OMAN INTERNATIONAL DEVELOPMENT AND INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES (OMINVEST)

UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS

30 JUNE 2021

OMINVEST

DIRECTORS' REPORT

For the Period Ended 30 June 2021

Dear Shareholders

On behalf of the Board of Directors, I am pleased to present the Unaudited Financial Results of OMINVEST Group for the period ended 30 June 2021. During the period, OMINVEST achieved steady results both at the Group and the Parent level, despite the difficult business and economic conditions caused by the continuation of COVID-19 pandemic. Below, I would like to present the financial performance of OMINVEST Group and our major portfolio companies for the first half of 2021:

Group Consolidated Performance

During the period ended 30 June 2021, total Group revenues decreased by 39% to RO 103.31m and the net profit attributable to OMINVEST's shareholders decreased by 25% to RO 18.03m from RO 24.11m, over the same period in 2020. The Group revenues declined during the period as Oman Arab Bank SAOG (OAB) was converted to an associate and the Group discontinued the consolidation of OAB's financials and commenced equity accounting for OAB's results in accordance with the requirements of International Financial Reporting Standards from 1st July 2020. The Group's year-to-date profits edged lower as we did not have a large and profitable investment exit such as the sale of a sizeable stake in OAB in the previous year. In addition, our main insurance subsidiary, National Life & Insurance Company SAOG, reported lower profits due to a sharp rise in medical claims related to COVID-19 and claims in the motor business as life returned to partial normalcy after the end of severe lockdowns triggered by the pandemic during the previous year.

Parent Company Performance

During the period ended 30 June 2021, total revenues decreased by 17% to RO 32.66m and net profit decreased by 22% to RO 21.90m, over the same period in 2020. The reasons for decline in the revenues and profits of the Parent company are the same as highlighted above in Group performance. Parent company's total borrowings stand at RO 294m with a healthy leverage ratio of 0.92.

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Performance of Key Subsidiaries & Associates:

Jabreen International Development Company SAOC (Jabreen), our subsidiary, is focused on making private equity investments in diverse sectors and expanding into new growth markets in Asia. Jabreen reported a net profit of RO 15.40m for the period ended 30 June 2021 compared to RO 14.63m for the same period in 2020, an increase of 5%. The increase in profit is primarily due to good performance by Bank Muscat SAOG and other portfolio companies. The increase was partially offset by an absence of a one-time gain of RO 3.7m recorded on change in investment classification of International General Insurance Holding Ltd (Nasdaq listed company) during the first half of 2020. At 30 June 2021, Jabreen's total assets stood at RO 341m compared to RO 333m at 31 December 2020. We expect Jabreen to further enhance and diversify its investment income in the years ahead.

National Life & General Insurance Company SAOG (NLGIC), our subsidiary in the insurance sector, reported net profit of RO 4.85m for the period ended 30 June 2021 compared to RO 10.84m for the same period in 2020; a decrease of 55%. Decline in profitability was primarily attributable to a significant rise in medical claims and motor insurance claims, which on a combined basis rose by 20%. We expect the claims to stabilize and therefore future profits to rebound again on rising business volumes. The decrease was partially offset by an increase in investment income by 49%. NLGIC reported Gross Written Premium (GWP) of RO 85.4m, of which Oman contributed 52%, UAE 46%, and Kuwait 2%. We believe that NLGIC's growth prospects are strong, its recurring revenues from insurance business are stable and on a clear growth trend.

Oman Arab Bank SAOG (OAB), our associate in the banking sector, reported a profit of RO 10.49m for the period ended 30 June 2021 compared to RO 10.38m for the same period in 2020; an increase of 1%. OAB increased its loans and advances by 0.40% to RO 2.65bn compared to RO 2.64bn, as at 31 December 2020. Customers' deposits decreased by 1.71% to RO 2.71bn compared to RO 2.75bn, as at 31 December 2020. The Shareholders' funds were RO 367m compared to RO 359m, as at 31 December 2020. OAB successfully issued USD 250m Tier I capital securities during the period.

National Finance Company SAOG (NFC), our associate in the leasing sector, reported net profit of RO 3.63m for the period ended 30 June 2021 compared to RO 3.91m for the same period in 2020; a decline of 7%. NFC's revenues decreased by 3% to RO 21.5m in this period compared with RO 22.2m in corresponding period in 2020. NFC continues to adopt a conservative approach to credit approvals keeping in view the overall macroeconomic scenario and perceived increase in credit risk. NFC will continue to focus on strengthening its efficiencies, customer experience, product

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offerings and quality of service delivery. We expect NFC to further consolidate its position as the leading and best performing finance company in Oman.

Corporate Citizenship

OMINVEST signed an agreement with 'Oman In Focus' as the Main Partner for video productions that raise global awareness of Oman's natural beauty. The documentaries aim at promoting echo tourism and environment preservation in the Sultanate. A team of international and local experts and filmmakers will explore 12 landmark destinations to cover various aspects of Oman's wildlife and landscapes that make the country such a unique destination.

As part of the project, OMINVEST will work closely with the producers to facilitate knowledge exchange in the field of environment conservation and wildlife research between the international production team and local community members, including students and scholars. Through this project, OMINVEST is also supporting young Omani talents that have led and orchestrated this high-standard filmmaking effort.

Acknowledgements:

We are profoundly grateful to our beloved leader His Majesty Sultan Haitham bin Tarik for his great vision and initiatives as he continues to lead the Sultanate on the path of development, peace, and enduring prosperity.

On behalf of the Board, I would like to thank the Capital Market Authority, Muscat Stock Exchange, Central Bank of Oman, and Ministry of Commerce, Industry and Investment Promotion for their continued support and guidance. I also take this opportunity to thank the management teams and employees at OMINVEST and across our Group companies for their dedication and hard work.

Khalid Muhammad AlZubair
Chairman

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UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2021

	Notes	*Consolidated*		*Parent Company*	
		(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	*(Unaudited) 30-Jun-21 (RO'000*	*(Audited) 31-Dec-20 (RO'000)*
Assets					
Balances with banks and money at call	5	28,428	40,874	12,909	24,125
Deposits with banks	6	81,213	85,885	34,068	44,289
Premium and insurance balance receivable	7	59,795	43,156	-	-
Re-insurance share in insurance funds	15	19,412	16,175	-	-
Investment securities	8	138,363	142,903	7,021	5,328
Investment in associates	9	332,452	323,368	148,811	142,250
Investment in subsidiaries	10	-	-	295,163	299,391
Due from subsidiaries		-	-	116,135	112,173
Other assets		32,773	14,400	1,394	1,140
Investment properties		9,469	11,139	2,100	2,100
Property and equipment		12,156	12,579	899	969
Intangible assets		21,160	21,795	-	-
Total assets		735,221	712,274	618,500	631,765
Equity and liabilities					
Equity					
Share capital	11	80,777	80,777	80,777	80,777
Share premium		43,838	43,838	43,838	43,838
Treasury shares		(58,580)	(58,580)	-	-
Legal reserve		19,859	19,859	19,859	19,859
Other non-distributable reserves	13	6,736	5,641	6,736	5,641
Cumulative changes in fair value reserve		(12,598)	(13,155)	(24,279)	(23,004)
Retained earnings		134,100	136,953	132,586	135,185
Equity attributable to equity holders of the Parent Company		214,132	215,333	259,517	262,296
Perpetual bonds		57,272	52,098	60,638	60,638
		271,404	267,431	320,155	322,934
Non-controlling interests		20,382	21,268	-	-
Total equity		291,786	288,699	320,155	322,934
Liabilities					
Due to banks	14	294,016	302,470	291,496	302,470
Insurance funds	15	106,169	74,713	-	-
Other liabilities		41,700	43,555	6,210	5,722
Taxation		1,550	2,837	639	639
Total liabilities		443,435	423,575	298,345	308,831
Total equity and liabilities		735,221	712,274	618,500	631,765
Net assets per share (Rial Omani)	26	0.320	0.322	0.321	0.325

Khalid Muhammad AlZubair
Chairman

Khalid Abdullah Al Khalili
Deputy Chairman

AbdulAziz Al Balushi
Group CEO

The accompanying notes form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPERHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Notes	Consolidated (Unaudited)			
		6 months ended 30-Jun-21 (RO'000)	*6 months ended 30-Jun-20 (RO'000)*	*3 months ended 30-Jun-21 (RO'000)*	*3 months ended 30-Jun-20 (RO'000)*
Gross premium earned	16	**69,797**	72,534	**34,052**	35,254
Interest income	17	**3,024**	61,212	**1,631**	30,329
Investment income	19	**10,160**	13,020	**4,102**	7,183
Fee and commission income - net		**3,660**	10,858	**1,483**	6,606
Other operating income		**1,605**	2,112	**1,219**	(804)
Share of results from associates		**15,060**	9,824	**7,950**	5,132
Total revenue		**103,306**	169,560	**50,437**	83,700
Premium ceded to re-insurers	16	**(12,056)**	(14,330)	**(6,515)**	(6,787)
Net claims	15	**(44,457)**	(36,947)	**(21,748)**	(14,308)
Fee and commission expense		**(6,436)**	(6,437)	**(2,508)**	(2,817)
Interest expense	18	**(7,644)**	(28,938)	**(3,875)**	(14,654)
Operating expenses	20	**(12,634)**	(36,299)	**(6,221)**	(17,953)
COVID-19 contribution		**-**	(1,175)	**-**	-
Allowance for loan impairment, net of recoveries		**-**	(9,237)	**-**	(5,300)
Total expenses		**(83,227)**	(133,363)	**(40,867)**	(61,819)
Profit before tax		**20,079**	36,197	**9,570**	21,881
Income tax expense		**(964)**	(4,571)	**(387)**	(2,869)
Profit for the period		**19,115**	31,626	**9,183**	19,012
Profit for the period attributable to:					
Equity holders of the Parent Company		**18,037**	24,118	**8,637**	14,766
Non-controlling interests		**1,078**	7,508	**546**	4,246
		19,115	31,626	**9,183**	19,012
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	25	**0.024**	0.032	**0.010**	0.018
Other comprehensive income / (expense) :					
Items that may be reclassified subsequently to profit or loss:					
Movement in cash flow hedge		**255**	(561)	**(4)**	(193)
Foreign currency translation reserve		**(2)**	(11)	**(2)**	(8)
Changes in fair value of debt instruments at fair value through other comprehensive income		**(436)**	(572)	**27**	1,424
Items not to be reclassified subsequently to profit or loss:					
Changes in fair value of equity instruments at fair value through other comprehensive income and share of OCI from equity accounted investee– net of tax		**1,407**	(10,912)	**4,175**	(2,394)
Other comprehensive income / (expense) for the period		**1,224**	(12,056)	**4,196**	(1,171)
Total comprehensive income for the period		**20,339**	19,570	**13,379**	17,841
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		**19,208**	12,542	**12,713**	13,186
Non-controlling interests		**1,131**	7,028	**666**	4,655
		20,339	19,570	**13,379**	17, 841

The accompanying notes form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

UNAUDITED INTERIM CONDENSED PARENT COMPANY STATEMENT OF COMPERHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Notes	*Parent Company (Unaudited)*			
		6 months ended 30-Jun-21 (RO'000)	*6 months ended 30-Jun-20 (RO'000)*	***3 months ended 30-Jun-21 (RO'000)***	*3 months ended 30-Jun-20 (RO'000)*
Interest income	17	**3,922**	3,106	**2,007**	1,460
Investment income	19	**4,598**	6,414	**1,640**	6,490
Other income		**128**	375	**120**	345
Share of results from subsidiaries		**19,435**	28,218	**7,476**	12,172
Share of results from associates		**4,575**	1,375	**2,936**	677
Total revenue		**32,658**	39,488	**14,179**	21,144
Interest expense	18	**(7,588)**	(7,201)	**(3,820)**	(3,840)
Operating expenses	20	**(3,169)**	(3,232)	**(1,680)**	(1,812)
COVID-19 contribution		**-**	(500)	**-**	-
Total expenses		**(10,757)**	(10,933)	**(5,500)**	(5,652)
Profit before tax		**21,901**	28,555	**8,679**	15,492
Income tax expense		**-**	(500)	**-**	(500)
Profit for the period		**21,901**	28,055	**8,679**	14,992
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	25	**0.024**	0.030	**0.008**	0.014
Other comprehensive income / (expense) :					
Items that may be reclassified subsequently to profit or loss:					
Movement in cash flow hedge		**255**	(561)	**(4)**	(193)
Foreign currency translation reserve		**(2)**	(11)	**(2)**	(8)
Changes in fair value of debt instruments at fair value through other comprehensive income		**(409)**	(537)	**25**	1,336
Items not to be reclassified subsequently to profit or loss:					
Changes in fair value of equity instruments at fair value through other comprehensive income and share of OCI from equity accounted investee– net of tax		**(505)**	(10,273)	**3,246**	(30)
Other comprehensive expense for the period		**(661)**	(11,382)	**3,265**	1,105
Total comprehensive income for the period		**21,240**	16,673	**11,944**	16,097
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		**21,240**	16,673	**11,944**	16,097
		21, 240	16,673	**11, 944**	16,097

The accompanying notes form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

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UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

Consolidated	Share capital	Share premium	Treasury shares	Legal reserve*	General reserve	Other non-distributable reserves	Cumulative changes in fair value	Retained earnings	Total	Perpetual bonds	Sub-total	Non-Controlling interests	Total
	ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF PARENT COMPANY												
	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)
At 1 January 2020	80,777	43,838	(81,464)	38,871	13,033	41,350	(8,384)	64,268	192,289	116,762	309,051	162,522	471,573
Profit for the period	-	-	-	-	-	-	-	24,118	24,118	-	24,118	7,508	31,626
Other comprehensive expense for the period	-	-	-	-	-	(572)	(11,004)	-	(11,576)	-	(11,576)	(480)	(12,056)
Total comprehensive (expense) / income for the period	-	-	-	-	-	(572)	(11,004)	24,118	12,542	-	12,542	7,028	19,570
Transfer to/ from retained earnings	-	-	-	-	-	774	-	(774)	-	-	-	-	-
Disposal of subsidiary	-	-	-	(22,817)	(13,033)	(36,544)	1,148	71,246	-	(70,707)	(70,707)	(141,473)	(212,180)
Movement related to subsidiaries and FVTOCI investment							243	(248)	(5)	-	(5)	(199)	(204)
Sale of treasury shares (note 11 (i))	-	-	22,884	-	-	-	-	(2,558)	20,326	-	20,326	-	20,326
Perpetual bond interest payment	-	-	-	-	-	-	-	(3,110)	(3,110)	-	(3,110)	(1,295)	(4,405)
Dividend paid relating to 2019 (note 12)	-	-	-	-	-	-	-	(20,194)	(20,194)	-	(20,194)	(8,698)	(28,892)
Treasury shares dividend adjustment (12))	-	-	-	-	-	-		3,485	3,485	-	3,485	-	3,485
At 30 June 2020	80,777	43,838	(58,580)	16,054	-	5,008	(17,997)	136,233	205,333	46,055	251,388	17,885	269,273
At 1 January 2021	**80,777**	**43,838**	**(58,580)**	**19,859**	**-**	**5,641**	**(13,155)**	**136,953**	**215,333**	**52,098**	**267,431**	**21,268**	**288,699**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,037**	**18,037**	**-**	**18,037**	**1,078**	**19,115**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**253**	**918**	**-**	**1,171**	**-**	**1,171**	**53**	**1,224**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**253**	**918**	**18,037**	**19,208**	**-**	**19,208**	**1,131**	**20,339**
Perpetual bond sold by Subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,174**	**5,174**	**-**	**5,174**
Perpetual bond interests paid								**(2,218)**	**(2,218)**		**(2,218)**		**(2,218)**
Dividend paid relating to 2020 (note 12)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,194)**	**(20,194)**	**-**	**(20,194)**	**(2,017)**	**(22,211)**
Adjustment of dividend paid on treasury shares (note 12)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,485**	**3,485**	**-**	**3,485**	**-**	**3,485**
Transfer to / from retained earnings	**-**	**-**	**-**	**-**	**-**	**842**	**(361)**	**(481)**	**-**	**-**	**-**	**-**	**-**
Share of equity accounted investee for interest on perpetual bond	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,482)**	**(1,482)**	**-**	**(1,482)**	**-**	**(1,482)**
At 30 June 2021	**80,777**	**43,838**	**(58,580)**	**19,859**	**-**	**6,736**	**(12,598)**	**134,100**	**214,132**	**57,272**	**271,404**	**20,382**	**291,786**

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

Parent company	*Share capital (RO'000)*	*Share premium (RO'000)*	*Legal reserve * (RO'000)*	*General reserve (RO'000)*	*Other non-distributable reserves (RO'000)*	*Cumulative changes in fair value (RO'000)*	*Retained earnings (RO'000)*	*Total (RO'000)*	*Perpetual bonds (RO'000)*	*Total (RO'000)*
At 1 January 2020	80,777	43,838	38,871	13,033	19,618	(21,891)	84,461	258,707	60,638	319,345
Profit for the period	-	-	-	-	-	-	28,055	28,055	-	28,055
Other comprehensive expense for the period	-	-	-	-	(572)	(10,810)	-	(11,382)	-	(11,382)
Total comprehensive (expense) / income for the period	-	-	-	-	(572)	(10,810)	28,055	16,673	-	16,673
Transfer to / from retained earnings	-	-	-	-	774	-	(774)	-	-	-
Disposal of subsidiary	-	-	(22,817)	(13,033)	(14,812)	1,091	49,571	-	-	-
Movements related to subsidiaries and FVTOCI investments	-	-	-	-	-	4,611	(2,806)	1,805	-	1,805
Perpetual bond interest payment	-	-	-	-	-	-	(3,714)	(3,714)		(3,714)
Dividend paid relating to 2019 (note 12)	-	-	-	-	-	-	(20,194)	(20,194)	-	(20,194)
At 30 June 2020	80,777	43,838	16,054	-	5,008	(26,999)	134,599	253,277	60,638	313,915
At 1 January 2021	**80,777**	**43,838**	**19,859**	**-**	**5,641**	**(23,004)**	**135,185**	**262,296**	**60,638**	**322,934**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**21,901**	**21,901**	**-**	**21,901**
Other comprehensive expense for the period	**-**	**-**	**-**	**-**	**253**	**(914)**	**-**	**(661)**	**-**	**(661)**
Total comprehensive income / (expense) for the period	**-**	**-**	**-**	**-**	**253**	**(914)**	**21,901**	**21,240**	**-**	**21,240**
Interest paid on perpetual bonds	**-**	**-**	**-**	**-**	**-**	**-**	**(2,343)**	**(2,343)**	**-**	**(2,343)**
Dividend paid relating to 2020 (note 12)	**-**	**-**	**-**	**-**	**-**	**-**	**(20,194)**	**(20,194)**	**-**	**(20,194)**
Transfer to / from retained earnings	**-**	**-**	**-**	**-**	**842**	**(361)**	**(481)**	**-**	**-**	**-**
Share of equity accounted investee for interest on perpetual bond	**-**	**-**	**-**	**-**	**-**	**-**	**(1,482)**	**(1,482)**	**-**	**(1,482)**
At 30 June 2021	**80,777**	**43,838**	**19,859**	**-**	**6,736**	**(24,279)**	**132,586**	**259,517**	**60,638**	**320,155**

* Transfer to legal reserve is made on annual basis

The accompanying notes form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY STATEMENTS OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Notes	Consolidated (Unaudited) 30-Jun-21 (RO'000)	Consolidated (Unaudited) 30-Jun-20 (RO'000)	Parent Company (Unaudited) 30-Jun-21 (RO'000)	Parent Company (Unaudited) 30-Jun-20 (RO'000)
Operating activities					
Profit before tax		**20,079**	36,197	**21,901**	28,555
Adjustments for:					
Depreciation on property and equipment	**20**	**768**	3,820	**76**	73
Amortization of intangible assets	**20**	**611**	484	**347**	347
Share of results from associates	**9(i)**	**(15,060)**	(9,824)	**(4,575)**	(1,375)
Share of results from subsidiaries		**-**	-	**(19,435)**	(28,218)
Allowance for loan impairment, net of recoveries		-	9,237	-	-
Gain on sale of investment property		**(276)**	-	-	-
Net adjustments related to associates	**19**	-	(3,728)	-	-
Gains from partial disposal of subsidiary	**19**	-	(11,968)	-	(11,968)
Reversal / creation of provision for investment	**19**	**(4,289)**	5,610	**(4,289)**	5,610
Change in the fair value of financial assets at fair value through profit or loss	**19**	**(1,008)**	129	**(167)**	102
Profit on sale of investments	**19**	**(560)**	(50)	-	-
Income from amortised cost investments		**(1,129)**	(4,305)	-	-
Operating results before working capital changes		**(864)**	25,602	**(6,142)**	(6,874)
Changes in operating assets and liabilities					
Investment securities		**8,822**	(52,354)	**(1,569)**	-
Loans and advances to customers		-	(26,799)	-	-
Due from subsidiaries		-	-	**1,409**	3,439
Other assets		**(18,371)**	(12,886)	**(256)**	(590)
Deposits from customers		-	29,472	-	-
Premiums and insurance balances receivables		**(16,639)**	(13,646)	-	-
Re-insurance share in insurance funds		**(3,237)**	(2,455)	-	-
Insurance funds		**31,456**	21,787	-	-
Other liabilities		**(1,606)**	(4,965)	**742**	314
Cash used in operations		**(439)**	(36,244)	**(5,816)**	(3,711)
Tax paid		**(2,630)**	(7,211)	-	-
Net cash used in operating activities		**(3,069)**	(43,455)	**(5,816)**	(3,711)
Investing activities					
Purchase of associates		**(1,540)**	(801)	-	-
Net cashflow on disposal of subsidiary		-	(109,184)	-	45,928
Proceeds from partial disposal of associate		-	2,408	-	-
Proceeds from disposal of treasury shares		-	20,326	-	-
Dividend received from associates		**10,109**	13,883	**1,124**	2,076
Dividend received from subsidiaries		-	-	**16,772**	22,417
Capital expenditure on investment property		-	(36)	-	-
Proceeds from partial disposal of an investment property		**1,946**	-	-	-
Proceeds from disposal of property and equipment		**5**	77	-	-
Additions to property and equipment		**(345)**	(4,636)	**(6)**	-
Net cash generated from / (used in) investing activities		**10,175**	(77,963)	**17,890**	70,421
Financing activities					
Bank borrowings		**(8,454)**	28,828	**(10,974)**	22,178
Disposal of perpetual bond by a subsidiary		**5,174**			
Deposits made		**(10,299)**	-	**(5,000)**	
Dividends paid		**(18,726)**	(25,407)	**(20,194)**	(20,194)
Coupon payments on perpetual bonds		**(2,218)**	(4,405)	**(2,343)**	(2,356)
Net cash used in financing activities		**(34,523)**	(984)	**(38,511)**	(372)
Net change in cash and cash equivalents		**(27,417)**	(122,402)	**(26,437)**	66,338
Cash and cash equivalents at the beginning of the period		**85,163**	240,456	**68,414**	4,549
Cash and cash equivalents at the end of the period	5	**57,746**	118,054	**41,977**	70,887

The accompanying notes form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

1. GENERAL INFORMATION

Oman International Development and Investment Company SAOG ('the Company' or 'the Parent company' or "OMINVEST") is incorporated in the Sultanate of Oman as a public joint stock company and is listed on the Muscat Securities Market. The parent company is principally engaged in investment related activities and is mainly in the business of banking, insurance and financing through its subsidiaries and associates.

The Company's principal place of business and registered address is OMINVEST Business Center, Seventh Floor, Building No. 95, Block No 9993, Muscat Hills, Madinat Al Erfaan, Muscat, Sultanate of Oman. The Company's postal address is PO Box 3886, Ruwi, Postal Code 112, Sultanate of Oman.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES.

The unaudited interim condensed financial statements for the six-month period ended 30 June 2021 comprise the Parent company and its subsidiaries (together referred to as the Group) and the Group's interest in associates. The separate financial statements represent the financial statements of the Parent company on stand-alone basis. These statements has been prepared in accordance with IAS 34, 'Interim financial reporting' and in compliance with the applicable provisions of the Rules and Guidelines on Disclosure by Issuers of Securities and Insider Trading ('R&G') issued by the Capital Market Authority ('CMA') of the Sultanate of Oman and with the Commercial Companies Law of 2019, as amended.

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the audited annual financial statements for the year ended 31 December 2020 unless indicated below. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards. Previous period numbers are reclassified / regrouped if necessary, for comparative purpose. The related adjustments are not material.

The unaudited interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the period ended 30 June 2021 are not necessarily indicative of the results that may be expected for the financial year 2021.

3. ESTIMATES

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimating uncertainty were the same as those that were applied to the financial statements for the year ended 31 December 2020.

4. IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE IN 2021

For the period ended 30 June 2021, the Group has adopted all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant and mandatory to its operations and effective for periods beginning on 1 January 2021.

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5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in statements of cash flows comprise the following:

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)
Balances with banks and money at call	**28,428**	40,874	**12,909**	24,125
Deposits with banks (note 6)	**81,213**	85,885	**34,068**	44,289
Deposits with banks with maturity above 3 months	**(51,895)**	(41,596)	**(5,000)**	-
	57,746	85,163	**41,977**	68,414

6. DEPOSITS WITH BANKS

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)
Deposits with banks and leasing companies				
Less than 3 months maturity	**29,318**	44,289	**29,068**	44,289
More than 3 months maturity	**51,895**	41,596	**5,000**	-
	81,213	85,885	**34,068**	44,289

7. PREMIUM AND INSURANCE BALANCES RECEIVABLE

	Consolidated (Unaudited)			Consolidated (Audited)		
	30-Jun-21			31-Dec-20		
	Medical/ life RO '000	General RO '000	Total RO '000	Medical/ life RO '000	General RO '000	Total RO '000
Premiums receivable	**53,655**	**4,229**	**57,884**	34,338	4,046	38,384
Reinsurance balances receivable	**3,828**	**419**	**4,247**	6,494	497	6,991
	57,483	**4,648**	**62,131**	40,832	4,543	45,375
Allowance for impaired debts	**(1,485)**	**(851)**	**(2,336)**	(1,368)	(851)	(2,219)
	55,998	**3,797**	**59,795**	39,464	3,692	43,156

8. INVESTMENT SECURITIES

As at the reporting date, investment securities comprised the following:

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	*(Unaudited) 30-Jun-21 (RO'000)*	*(Audited) 31-Dec-20 (RO'000)*
Financial assets at fair value through profit or loss (note 8(i))	**19,011**	14,128	**3,506**	1,770
Financial assets at fair value through other comprehensive income (note 8(ii))	**88,948**	94,768	**3,515**	3,558
Investments at amortised cost (note 8(iii))	**30,404**	34,007	**-**	-
	138,363	142,903	**7,021**	5,328

(i) Financial assets at fair value through profit or loss (FVTPL)

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	*(Unaudited) 30-Jun-21 (RO'000)*	*(Audited) 31-Dec-20 (RO'000)*
Financial sector	**2,097**	456	**1,569**	-
Industrial sector	**786**	854	**449**	484
Local quoted investments	**2,883**	1,310	**2,018**	484
Foreign quoted investments	**375**	48	**80**	48
Quoted investments	**3,258**	1,358	**2,098**	532
Unquoted local investments	**2,199**	1,883	**1,179**	1,003
Unquoted foreign investments	**13,554**	10,887	**229**	235
Financial assets at fair value through profit or loss	**19,011**	14,128	**3,506**	1,770

(ii) Financial assets at fair value through other comprehensive income

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	*(Unaudited) 30-Jun-21 (RO'000)*	*(Audited) 31-Dec-20 (RO'000)*
Local investments				
Quoted investments (cost)	**61,790**	69,262	**2,301**	2,300
Fair value reserve	**(7,905)**	(5,457)	**(291)**	(247)
Unquoted investments (cost)	**861**	861	**861**	861
Fair value reserve	**581**	581	**581**	581
Total local investments	**55,327**	65,247	**3,452**	3,495
Foreign investments				
Quoted investments (cost)	**35,586**	35,213	**-**	-
Fair value reserve	**(2,148)**	(5,875)	**-**	-
Unquoted investments (cost)	**1,058**	1,058	**205**	205
Fair value reserve	**(875)**	(875)	**(142)**	(142)
Total foreign investments	**33,621**	29,521	**63**	63
Total Investments at fair value through other comprehensive income	**88,948**	94,768	**3,515**	3,558

8. INVESTMENT SECURITIES (continued)

(iii) Investment at amortised cost

	Consolidated		*Parent Company*	
	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	***(Unaudited) 30-Jun-21 (RO'000)***	*(Audited) 31-Dec-20 (RO'000)*
Investment in an education entity	**19,218**	18,861	**-**	-
Banks and corporate bonds	**11,186**	15,146	**-**	-
Total Investments at amortised cost	**30,404**	34,007	**-**	**-**

9. INVESTMENT IN ASSOCIATES

As at the reporting date, investments in associates represented holdings in the following companies:

Consolidated	*Country of incorporation*	***30-Jun-21 (Unaudited) Holding %***	*31-Dec-20 (Audited) Holding %*
Quoted			
Bank Muscat SAOG	Sultanate of Oman	**9.99**	9.99
Oman Arab Bank SAOG	Sultanate of Oman	**31.64**	31.64
National Finance Company SAOG	Sultanate of Oman	**34.60**	34.60
Al Ahlia Insurance Company SAOG	Sultanate of Oman	**24.30**	24.30
Takaful Oman Insurance SAOG	Sultanate of Oman	**24.52**	24.52
Unquoted			
National Finance House B.S.C.	Kingdom of Bahrain	**17.47**	17.47
Modern Steel Mill LLC	Sultanate of Oman	**19.49**	19.49
Horizon (AD) Investment Ltd	Cayman Islands	**14.85**	14.85
EastBridge Partners Pte Ltd	Singapore	**43.00**	43.00

Parent Company	*Country of incorporation*	***30-Jun-21 (Unaudited) Holding %***	*31-Dec-20 (Audited) Holding %*
Quoted			
Oman Arab Bank SAOG	Sultanate of Oman	**31.64**	31.64
National Finance Company SAOG	Sultanate of Oman	**34.60**	34.60

9. INVESTMENT IN ASSOCIATES (continued)

9(i) Details regarding movement in investment in associates is set out below:

	Consolidated		*Parent Company*	
	***(Unaudited)* 30-Jun-21 (RO'000)**	*(Audited) 31-Dec-20 (RO'000)*	***(Unaudited)* 30-Jun-21 (RO'000)**	*(Audited) 31-Dec-20 (RO'000)*
At beginning of the year	**323,368**	239,635	**142,250**	38,937
Purchase	**1,540**	1,182	**-**	-
Transfer of a subsidiary to associate	**-**	113,229	**-**	113,229
Derecognition of associate	**-**	(30,742)	**-**	(5,410)
Share of results	**15,060**	22,080	**4,575**	3,956
Dividends received	**(10,109)**	(14,190)	**(1,124)**	(2,037)
Other movements	**(214)**	(685)	**(55)**	-
Interest on perpetual bonds	**(1,482)**	(2,852)	**(1,124)**	(2,136)
Provision reversal	**4,289**	(4,289)	**4,289**	(4,289)
At the end of the period	**332,452**	323,368	**148,811**	142,250

10. INVESTMENT IN SUBSIDIARIES

As at the reporting date, investments held by the Group in subsidiaries are:

	Country of Incorporation	***30-Jun-21 (Unaudited)* Holding**	*31-Dec-20 (Audited) Holding*
National Life and General Insurance Company SAOG *(Principal activity: Insurance)*	Oman	**73.45**	73.45
Jabreen International Development Company SAOC (Jabreen) *(Principal activity: Investments)*	Oman	**100.00**	100.00
Oman Real Estate Investment & Services SAOC *(Principal activity: Real Estate and Investments)*	Oman	**100.00**	100.00
OMINVEST International Holdings Limited (Principal activity: Investments)	UAE	**100.00**	100.00
Ubhar Capital SAOC [note 10(i)] *(Principal activity: Brokerage and Investment banking)*	Oman	**66.00**	66.00
Salalah Resorts LLC *(Principal activity: Integrated Tourism Project)*	Oman	**99.99**	99.99
Al Jabal Al Aswad Investment LLC *(Principal activity: Real Estate)*	Oman	**99.98**	99.98
Gulf Acrylic Industries LLC [note 10(i)] *(Principal activity: Manufacturing)*	Oman	**51.70**	51.70
Shamel Plastic Industries LLC [note 10(i)] *(Principal activity: Manufacturing)*	Oman	**51.65**	51.65
Jabreen Capital Asia Pte. Ltd [note 10(i)] *(Principal activity: Investment activities)*	Singapore	**100.00**	100.00

10. INVESTMENT IN SUBSIDIARIES (continued)

(i) These subsidiaries are held through Jabreen.

(ii) Details regarding movement in investment in subsidiaries is set out below:

	Consolidated		*Parent Company*	
	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	***(Unaudited) 30-Jun-21 (RO'000)***	*(Audited) 31-Dec-20 (RO'000)*
At beginning of the year	**-**	-	**299,391**	432,664
Transfer from subsidiary to associate	**-**	-	**-**	(147,189)
Derecognition of subsidiary	**-**	-	**-**	(1,995)
Transfer from associate	**-**	-	**-**	5,410
Disposal [note 10(iii)]	**-**	-	**(5,371)**	-
Share of results	**-**	-	**19,435**	40,387
Dividends received	**-**	-	**(16,772)**	(22,376)
Other movements	**-**	-	**(1,520)**	(7,510)
At the end of the period	**-**	-	**295,163**	299,391

(iii) During the period, Parent company sold its 36% stake in Ubhar Capital SAOC to its 100% owned subsidiary Jabreen International Development Company SAOC for effective and efficient management of Ubhar Capital SAOC.

11. SHARE CAPITAL

	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*
Authorized 900,000,000 ordinary shares of RO 0.100 each (31 December 2020 - 900,000,000 ordinary shares of RO 0.100 each)	**90,000**	90,000
Issued and fully paid 807,772,329 ordinary shares of RO 0.100 each (31 December 2020 – 807,772,329 shares of RO 0.100 each)	**80,777**	80,777

11(i) TREASURY SHARES

During 2020, Group sold 6.74% treasury shares for RO 20.3 million at a premium of 11% above the prevailing market value.

12. DIVIDEND PAID

Parent Company

At the Annual General Meeting of the shareholders of the Parent Company held on 30 March 2021, cash dividend of RO 0.025 per share (2019 - RO 0.025 per share) amounting to RO 20,194,308 (2019 - RO 20,194,308) was approved and distributed to the shareholders.

Treasury shares dividend amounting to RO 3,485,173 (2019 – RO 3,485,173) is adjusted at the consolidation level.

13. OTHER NON-DISTRIBUTABLE RESERVES

Consolidated	*Capital reserve*	*Impairment reserve*	*Contingency reserve*	*Special reserve*	*Sub. debt reserve*	*Foreign currency revaluation Reserve*	*Hedging reserve*	*Revaluation reserve*	*Total*
At 1 January 2020	21,732	4,656	4,596	1,996	8,160	(24)	-	234	41,350
Net changes in fair values	-	-	-	-	-	(11)	(561)	-	(572)
Other comprehensive expense	-	-	-	-	-	(11)	(561)	-	(572)
Derecognition of subsidiary	(21,732)	(4,656)	-	(1,996)	(8,160)	-	-	-	(36,544)
Transfer to / from retained earnings	-	-	774	-	-	-	-	-	774
At 30 June 2020	-	-	5,370	-	-	(35)	(561)	234	5,008
At 1 January 2021	**-**	**-**	**5,907**	**-**	**-**	**(25)**	**(475)**	**234**	**5,641**
Net changes in fair values	**-**	**-**	**-**	**-**	**-**	**(2)**	**255**	**-**	**253**
Other comprehensive (expense) / income	**-**	**-**	**-**	**-**	**-**	**(2)**	**255**	**-**	**253**
Transfer to / from retained earnings	**-**	**-**	**842**	**-**	**-**	**-**	**-**	**-**	**842**
At 30 June 2021	**-**	**-**	**6,749**	**-**	**-**	**(27)**	**(220)**	**234**	**6,736**

Parent Company	*Impairment reserve*	*Contingency reserve*	*Special reserve*	*Sub. debt reserve*	*Foreign currency revaluation reserve*	*Hedging reserve*	*Revaluation reserve*	*Total*
At 1 January 2020	4,656	4,596	1,996	8,160	(24)	-	234	19,618
Net changes in fair values	-	-	-	-	(11)	(561)	-	(572)
Other comprehensive expense	-	-	-	-	(11)	(561)	-	(572)
Derecognition of subsidiary	(4,656)	-	(1,996)	(8,160)	-	-	-	(14,812)
Transfer to / from retained earnings		774	-	-	-	-	-	774
At 30 June 2020	-	5,370	-	-	(35)	(561)	234	5,008
At 1 January 2021	**-**	**5,907**	**-**	**-**	**(25)**	**(475)**	**234**	**5,641**
Net changes in fair values	**-**	**-**	**-**	**-**	**(2)**	**255**	**-**	**253**
Other comprehensive (expense) / income	**-**	**-**	**-**	**-**	**(2)**	**255**	**-**	**253**
Transfer to / from retained earnings	**-**	**842**	**-**	**-**	**-**	**-**	**-**	**842**
At 30 June 2021	**-**	**6,749**	**-**	**-**	**(27)**	**(220)**	**234**	**6,736**

14. DUE TO BANKS

As at the reporting date, due to banks are as follows:

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)
Terms loans	**296,168**	304,299	**293,648**	304,299
Less: Unamortized bank processing fees	**(2,152)**	(1,829)	**(2,152)**	(1,829)
	294,016	302,470	**291,496**	302,470

The maturity profile of terms loans is as follows:

	Consolidated		Parent Company	
	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)	(Unaudited) 30-Jun-21 (RO'000)	(Audited) 31-Dec-20 (RO'000)
Due within one year	**67,320**	70,296	**64,800**	70,296
Due in more than one year	**228,848**	234,003	**228,848**	234,003
	296,168	304,299	**293,648**	304,299

15. INSURANCE FUNDS

	Consolidated					
	30-Jun-21 (Unaudited)			31-Dec-20 (Audited)		
	Gross	Reinsurers share	Net	Gross	Reinsurers share	Net
	RO '000	RO '000	RO'000	RO '000	RO '000	RO'000
Actuarial / mathematical and unexpired risk reserve – life & medical assurance	**59,423**	**(11,955)**	**47,468**	43,373	(10,138)	33,235
Unexpired risk reserve – general insurance	**7,716**	**(256)**	**7,460**	8,169	(170)	7,999
Closing claims outstanding (including IBNR)	**39,030**	**(7,201)**	**31,829**	23,171	(5,867)	17,304
	106,169	**(19,412)**	**86,757**	74,713	(16,175)	58,538

15. INSURANCE FUNDS (Continued)

The amounts of claims provided during the period are as follows:

	30-Jun-21 (Unaudited)			*30-Jun-20 (Unaudited)*		
	Gross outstanding claims	***Reinsurers share of outstanding claims***	***Net outstanding claims***	*Gross outstanding claims*	*Reinsurers share of outstanding claims*	*Net outstanding claims*
	RO '000	***RO '000***	***RO '000***	*RO '000*	*RO '000*	*RO '000*
At acquisition date claims outstanding (including IBNR)	**23,171**	**(5,867)**	**17,304**	21,705	(6,020)	15,685
Claims provided during the period	**56,223**	**(11,766)**	**44,457**	49,433	(12,486)	36,947
Claims paid during the period	**(40,364)**	**10,432**	**(29,932)**	(42,286)	10,087	(32,199)
Closing claims outstanding (including IBNR)	**39,030**	**(7,201)**	**31,829**	28,852	(8,419)	20,433

16. GROSS PREMIUMS AND PREMIUMS CEDED TO REINSURERS

	30-Jun-21 (Unaudited)			*30-Jun-20 (Unaudited)*		
Consolidated	***Life & Medical***	***General***	***Total***	*Life & Medical*	*General*	*Total*
	RO'000	***RO '000***	***RO '000***	*RO 000*	*RO '000*	*RO '000*
Gross written premiums	**76,091**	**9,303**	**85,394**	77,650	9,524	87,174
Movement in unearned premiums	**(16,050)**	**453**	**(15,597)**	(14,590)	(50)	(14,640)
Gross premium, earned	**60,041**	**9,756**	**69,797**	63,060	9,474	72,534
Reinsurance premiums ceded	**(13,333)**	**(626)**	**(13,959)**	(13,865)	(521)	(14,386)
Movement in unearned premiums	**1,817**	**86**	**1,903**	103	(47)	56
Premium ceded to reinsurers	**(11,516)**	**(540)**	**(12,056)**	(13,762)	(568)	(14,330)
Net insurance premium revenue	**48,525**	**9,216**	**57,741**	49,298	8,906	58,204

17. INTEREST INCOME

	Consolidated (Unaudited)			
	6 months ended 30-Jun-21	*6 months ended 30-Jun-20*	***3 months ended 30-Jun-21***	*3 months ended 30-Jun-20*
	(RO'000)	*(RO'000)*	***(RO'000)***	*(RO'000)*
Loans and advances to customers	**-**	54,479	**-**	26,951
Placements with banks and other money market placements	**1,759**	1,651	**922**	839
Other interest income	**1,265**	5,082	**709**	2,539
	3,024	61,212	**1,631**	30,329

	Parent Company (Unaudited)			
	6 months ended 30-Jun-21	*6 months ended 30-Jun-20*	***3 months ended 30-Jun-21***	*3 months ended 30-Jun-20*
	(RO'000)	*(RO'000)*	***(RO'000)***	*(RO'000)*
Placements with banks and other money market placements	**792**	-	**405**	-
Other interest income	**3,130**	3,106	**1,602**	1,460
	3,922	3,106	**2,007**	1,460

18. INTEREST EXPENSE

	Consolidated (Unaudited)			
	6 months ended 30-Jun-21 (RO'000)	*6 months ended 30-Jun-20 (RO'000)*	***3 months ended 30-Jun-21 (RO'000)***	*3 months ended 30-Jun-20 (RO'000)*
Time deposits	**-**	16,610	**-**	8,108
Subordinated bonds	**-**	548	**-**	274
Call, savings and other accounts	**-**	4,402	**-**	2,345
Bank borrowings	**7,644**	7,378	**3,875**	3,927
	7,644	28,938	**3,875**	14,654

	Parent Company (Unaudited)			
	6 months ended 30-Jun-21 (RO'000)	*6 months ended 30-Jun-20 (RO'000)*	***3 months ended 30-Jun-21 (RO'000)***	*3 months ended 30-Jun-20 (RO'000)*
Bank borrowings and others	**7,588**	7,201	**3,820**	3,840
	7,588	7,201	**3,820**	3,840

19. INVESTMENT INCOME

	Consolidated (Unaudited)			
	6 months ended 30-Jun-21 (RO'000)	*6 months ended 30-Jun-20 (RO'000)*	***3 months ended 30-Jun-21 (RO'000)***	*3 months ended 30-Jun-20* ***(RO'000)***
Dividend from investments	**2,500**	2,600	**1,016**	500
Quoted local investments				
Profit on sale	**560**	50	**150**	8
Change in fair value	**(12)**	63	**25**	(64)
Quoted foreign investments				
Change in fair value	**455**	2	**(74)**	5
Unquoted local investments				
Change in fair value	**146**	(194)	**146**	135
Unquoted foreign investments				
Change in fair value	**419**	-	**419**	-
Investment properties				
- Net gain on investment properties	**276**	-	**-**	-
- Rental income	**398**	413	**196**	241
Net gain from associates	**-**	3,728		-
Amortized cost investment income	**1,129**	-	**723**	-
Reversal / (unallocated provision) for investment	**4,289**	(5,610)	**1,501**	(5,610)
Gain on partial sale of subsidiary	**-**	11,968	**-**	11,968
	10,160	13,020	**4,102**	7,183

	Parent Company (Unaudited)			
	6 months ended 30-Jun-21 (RO'000)	*6 months ended 30-Jun-20 (RO'000)*	***3 months ended 30-Jun-21 (RO'000)***	*3 months ended 30-Jun-20* ***(RO'000)***
Dividend from investments	**79**	48	**-**	-
Quoted local investments				
Change in fair value	**(34)**	(104)	**-**	72
Quoted foreign investments				
Change in fair value	**201**	2	**115**	5
Investment properties				
- Rental income	**63**	110	**24**	55
Reversal / (unallocated provision) for investment	**4,289**	(5,610)	**1,501**	(5,610)
Gain on partial sale of subsidiary	**-**	11,968	**-**	11,968
	4,598	6,414	**1,640**	6,490

20. OPERATING EXPENSES

	Consolidated (Unaudited)			
	6 months ended 30-Jun-21	*6 months ended 30-Jun-20*	***3 months ended 30-Jun-21***	*3 months ended 30-Jun-20*
	(RO'000)	*(RO'000)*	***(RO'000)***	*(RO'000)*
Staff costs	**8,000**	21,356	**3,999**	12,132
Other operating expenses	**2,978**	10,246	**1,403**	3,406
Amortization of intangible assets	**611**	484	**306**	242
Depreciation	**768**	3,820	**387**	1,913
Directors' sitting fees and remuneration:				
Parent Company	**100**	100	**50**	50
Subsidiaries and adjustments	**177**	293	**76**	210
	12,634	36,299	**6,221**	17,953

	Parent Company (Unaudited)			
	6 months ended 30-Jun-21	*6 months ended 30-Jun-20*	***3 months ended 30-Jun-21***	*3 months ended 30-Jun-20*
	(RO'000)	*(RO'000)*	***(RO'000)***	*(RO'000)*
Staff costs	**2,258**	2,435	**1,192**	1,406
Other operating expenses	**388**	277	**226**	146
Amortization of intangible assets	**347**	347	**174**	174
Depreciation	**76**	73	**38**	36
Directors' sitting fees and remuneration	**100**	100	**50**	50
	3,169	3,232	**1,680**	1,812

21. SEGMENTAL INFORMATION

The Group is organized into four main business segments:

1) Investment Segment – incorporating investment activities for both short-term and long-term purposes.

2) Banking Segment – incorporating corporate, retail and treasury and investment banking activities carried out by the Group's investment in banking sector.

3) Insurance Segment – incorporating insurance related activities for Life and General Insurance.

4) Real Estate Segment – incorporating activities in real estate sector.

Transactions between the business segments are on normal commercial terms and conditions and are entered between the subsidiaries and the rest of the Group. Such transactions are eliminated on consolidation.

	Investments	*Banking*	*Insurance*	*Real estate*	*Adjustments*	*Total*
	RO '000	*RO '000*	*RO '000*	*RO '000*	*RO '000*	*RO '000*
30 June 2021						
Segment revenues	**38,773**	**13,716**	**76,803**	**830**	**(26,816)**	**103,306**
Segment results	**22,260**	**13,716**	**6,242**	**588**	**(23,691)**	**19,115**
Segment assets	**532,829**	**283,824**	**241,587**	**13,229**	**(336,248)**	**735,221**
30 June 2020						
Segment revenues	50,298	77,535	77,107	646	(36,026)	169,560
Segment results	34,581	18,659	10,840	399	(32,853)	31,626
31 December 2020						
Segment assets	554,946	284,433	213,818	14,223	(355,146)	712,274

22. RELATED PARTY TRANSACTIONS

Related party transactions are as follows:

Consolidated	*Directors*	*Associates*	*Other related parties*	*Non-controlling interests*
	RO'000	***RO'000***	***RO'000***	***RO'000***
Statement of comprehensive income				
30-June-2021				
Interest and commission income	**-**	**1,043**	**47**	**-**
Interest expense	**-**	**3,011**	**-**	**-**
Directors' sitting fees and Remuneration	**277**	**-**	**-**	**-**
Premiums received	**-**	**2,137**	**478**	**-**
Claims paid	**-**	**935**	**398**	**-**
Operating expenses/capex	**-**	**199**	**283**	**-**
30-June-2020				
Interest and commission income	172	1,192	1,059	26
Interest expense	-	3,585	1	236
Directors' sitting fees and Remuneration	393	-	-	-
Premiums received	-	809	492	-
Claims paid	-	697	418	-
Operating expenses/capex	-	122	62	-
Statement of financial positions				
30-June-2021				
Sale of investment	**-**	**-**	**7,850**	**-**
Borrowing arrangements	**-**	**98,000**	**-**	**-**
Current and other deposit accounts	**-**	**36,439**	**-**	**-**
Insurance and other receivables	**-**	**2,047**	**618**	**-**
Payables	**-**	**792**	**284**	**-**
31-December-2020				
Sale of treasury shares	20,367	-	-	**-**
Purchase of investment	-	-	18,401	**-**
Borrowing arrangements	-	123,996	-	**-**
Current and other deposits accounts	-	14,910	-	**-**
Premiums and other receivables		1,471	484	**-**
Payables	-	587	218	**-**

22. RELATED PARTY TRANSACTIONS (continued)

Parent Company	*30-Jun-21 (Unaudited)*			*30-June-20 (Unaudited)*		
	Subsidiaries	***Associates***	***Directors/ Others***	*Subsidiaries*	*Associates*	*Directors/ Others*
	RO'000	***RO'000***	***RO'000***	*RO'000*	*RO'000*	*RO'000*
Statement of comprehensive income						
Directors' sitting fees and remuneration	**-**	**-**	**100**	-	-	100
Operating expenses	**56**	**-**	**44**	56	-	3
Interest and other income	**3,248**	**467**	**-**	3,162	-	-
Interest expenses	**118**	**593**	**2,418**	82	-	3,082
Premiums	**107**	**-**	**-**	121	-	-
Claims	**34**	**-**	**-**	23	-	-
Other transactions						
Dividend from subsidiaries	**16,772**	**-**	**-**	22,416	-	-
Dividend from associates	**-**	**1,124**	**-**	-	2,076	-
	30-Jun-21 (Unaudited)			*31-Dec-20 (Audited)*		
Statement of financial positions						
Bank borrowings	**-**	**20,000**	**78,000**	-	23,996	100,000
Bank balances	**-**	**119,238**	**-**	-	31,426	-
Due from subsidiaries (Net)	**116,135**	**-**	**-**	112,173	-	-
Payables	**-**	**-**	**-**	-	-	3
Sale of investment	**5,371**	**-**	**-**	-	-	-

23. CONTINGENT LIABILITIES

On 30 June 2021, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group amounting to RO 224,718 (31 December 2020 - RO 683,663) given in the normal course of business from which it is anticipated that no material liabilities will arise.

24. RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, liquidity risk and insurance risks. The unaudited interim condensed financial statements do not include all financial and insurance risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2020. There have been no changes in the risk management policies since year end.

25. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period.

	Consolidated		*Parent Company*	
	(Unaudited) 30-Jun-21 (RO'000)	*(Unaudited) 30-Jun-20 (RO'000)*	***(Unaudited) 30-Jun-21 (RO'000)***	*(Unaudited) 30-Jun-20 (RO'000)*
Profit for the period attributable to shareholders of the parent (RO'000)	**18,037**	24,118	**21,901**	28,055
Less: Perpetual bond interest	**(2,218)**	(3,110)	**(2,343)**	(3,714)
Profit for the period attributable to shareholders of the parent (RO'000)	**15,819**	21,008	**19,558**	24,341
Weighted average number of shares outstanding during the period	**668,365,426**	646,821,422	**807,772,329**	807,772,329
Basic earnings per share (RO)	**0.024**	0.032	**0.024**	0.030

As there were no dilutive potential shares, the diluted earnings per share is identical to the basic earnings per share.

26. NET ASSETS PER SHARE

The calculation of net assets per share is as follows:

	Consolidated		*Parent Company*	
	(Unaudited) 30-Jun-21 (RO'000)	*(Audited) 31-Dec-20 (RO'000)*	***(Unaudited) 30-Jun-21 (RO'000)***	*(Audited) 31-Dec-20 (RO'000)*
Equity attributable to shareholders of the parent (RO'000)	**214,132**	215,333	**259,517**	262,296
Number of shares outstanding at the end of the period	**668,365,426**	668,365,426	**807,772,329**	807,772,329
Net assets per share (RO)	**0.320**	0.322	**0.321**	0.325

27. APPROVAL OF FINANCIAL STATMENTS

These unaudited condensed interim financial statements were approved and authorized for release by the Board of Directors on 11 August 2021.