



OMINVEST

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

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED AND PARENT COMPANY
FINANCIAL STATEMENTS**

30 SEPTEMBER 2021



DIRECTORS' REPORT

For the Period Ended 30 September 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 September 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 period ended 30 September 2021:

Group Consolidated Performance

During last year Oman Arab Bank SAOG (OAB) was converted from a subsidiary of OMINVEST to an associate and the Group discontinued the consolidation of the bank's financials and commenced equity accounting for OAB's results in accordance with the requirements of International Financial Reporting Standards. As a result, during the period ended 30 September 2021, total Group revenues decreased by 30% to RO 151.18m. The net profit attributable to OMINVEST's shareholders decreased by 17% to RO 23.65m in comparison with RO 28.65m, over the same period in 2020, mainly due to the following reasons:

- 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.
- Our main insurance subsidiary, National Life & General Insurance Company SAOG (NLGIC), reported lower profits due to a sharp rise in medical claims related to COVID-19 and certain high pay-outs in the motor business during the current period. Nevertheless, we expect some improvement in NLGIC's profitability due to expected reduction in claims related to COVID-19, considering the increasing levels of vaccination.

Parent Company Performance

During the period ended 30 September 2021, total revenues decreased by 12% to RO 42.99m and net profit decreased by 16% to RO 27.43m, compared to 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 301.64m with a healthy leverage ratio of 0.93.





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 20.15m for the period ended 30 September 2021 compared to RO 17.96m for the same period in 2020, an increase of 12%. 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. On 30 September 2021, Jabreen's total assets stood at RO 346m compared to RO 333m on 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 a Gross Written Premium (GWP) of RO 121.5m, an increase of 8% compared to RO 112.9m for the same period in 2020 and net profit of RO 7.05m for the period ended 30 September 2021 compared to RO 14.02m for the same period in 2020; a decrease of 50%. Decline in profitability was primarily attributable to a significant rise in medical claims and motor insurance claims, which on a combined basis rose by 16% (net of re-insurance share). We expect the claims to stabilize and performance to improve by year end. The decrease was partially offset by an increase in investment income by 36%. In terms of geographical distribution of GWP, Sultanate of Oman contributed 47%, UAE 50%, and Kuwait 3% during the period. 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 11.3m for the period ended 30 September 2021 compared to RO 13.7m for the same period in 2020; a decrease of 18%. OAB increased its loans and advances by 4% to RO 2.75bn compared to RO 2.64bn, as of 31 December 2020. Customers' deposits decreased by 2% to RO 2.71bn compared to RO 2.75bn, as of 31 December 2020. The shareholders' funds were RO 366m compared to RO 359m, as of 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 a net profit of RO 5.73m for the period ended 30 September 2021 compared to RO 5.61m for the same period in 2020; an increase of 2%. NFC's revenues decreased by 2% to RO 30.6m in this period compared to RO 31.3m in the 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 offerings and quality of service delivery. We expect NFC to further consolidate its position as the leading and best performing finance company in the Sultanate of Oman.





Corporate Citizenship

In solidarity with national relief efforts addressing the needs of local communities affected by Cyclone Shaheen, OMINVEST contributed RO 100,000 which was channelled through the Oman Charitable Organisation.

In line with OMINVEST's purpose of "Transforming Businesses to Enrich Societies", I am pleased to inform you that we have started a capacity building initiative covering Environmental, Social and Governance (ESG) practices. The initiative addressed top and middle management executives at the Parent Company and Group companies through focused training sessions; it also included a comprehensive online course especially designed for all staff. The aim of the initiative is to build needed knowledge and skills for integrating ESG at operational and investment levels across the Group, aligning with global best practices.

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 of Oman on the path of development, peace, and enduring prosperity. We also extend our sincere wishes to His Majesty and the people of the Sultanate of Oman on the occasion of the 51st National Day of the Renaissance.

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 team and employees at OMINVEST and across our Group companies for their dedication and hard work.

Khalid Muhammad AlZubair
Chairman





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

	Notes	Consolidated		Parent Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30-Sep-21 (RO'000)	31-Dec-20 (RO'000)	30-Sep-21 (RO'000)	31-Dec-20 (RO'000)
Assets					
Balances with banks and money at call	5	25,267	40,874	9,074	24,125
Deposits with banks	6	62,147	85,885	15,000	44,289
Premium and insurance balance receivable	7	61,667	43,156	-	-
Re-insurance share in insurance funds	15	18,204	16,175	-	-
Investment securities	8	166,675	142,903	5,490	5,328
Investment in associates	9	341,239	323,368	150,107	142,250
Investment in subsidiaries	10	-	-	299,725	299,391
Due from subsidiaries		-	-	142,104	112,173
Other assets		36,605	14,400	3,941	1,140
Investment properties		6,862	11,139	2,100	2,100
Property and equipment		11,946	12,579	861	969
Intangible assets		20,880	21,795	-	-
Total assets		751,492	712,274	628,402	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	7,078	5,641	7,078	5,641
Cumulative changes in fair value reserve		(14,238)	(13,155)	(26,426)	(23,004)
Retained earnings		139,747	136,953	138,147	135,185
Equity attributable to equity holders of the Parent Company		218,481	215,333	263,273	262,296
Perpetual bonds		57,843	52,098	60,638	60,638
		276,324	267,431	323,911	322,934
Non-controlling interests		20,520	21,268	-	-
Total equity		296,844	288,699	323,911	322,934
Liabilities					
Due to banks	14	303,281	302,470	299,631	302,470
Insurance funds	15	110,351	74,713	-	-
Other liabilities		39,391	43,555	4,221	5,722
Taxation		1,625	2,837	639	639
Total liabilities		454,648	423,575	304,491	308,831
Total equity and liabilities		751,492	712,274	628,402	631,765
Net assets per share (Rial Omani)	26	0.327	0.322	0.326	0.325

Khalid Muhammad AlZubair
Chairman



Sheikh 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021

	Notes	<i>Consolidated (Unaudited)</i>			
		<i>9 months ended 30-Sep-21 (RO'000)</i>	<i>9 months ended 30-Sep-20 (RO'000)</i>	<i>3 months ended 30-Sep-21 (RO'000)</i>	<i>3 months ended 30-Sep-20 (RO'000)</i>
Gross premium earned	16	105,665	107,537	35,868	35,003
Interest income	17	4,307	62,612	1,283	1,400
Investment income	19	11,658	13,379	1,498	359
Fee and commission income - net		5,079	11,863	1,419	1,005
Other operating income		2,620	2,894	1,015	782
Share of results from associates		21,851	16,345	6,791	6,521
Total revenue		151,180	214,630	47,874	45,070
Premium ceded to re-insurers	16	(17,996)	(20,755)	(5,940)	(6,425)
Net claims	15	(67,107)	(57,717)	(22,650)	(20,770)
Fee and commission expense		(9,540)	(8,861)	(3,104)	(2,424)
Interest expense	18	(11,477)	(32,753)	(3,833)	(3,815)
Operating expenses	20	(18,444)	(41,943)	(5,810)	(5,644)
COVID-19 contribution		-	(1,175)	-	-
Allowance for loan impairment, net of recoveries		-	(9,237)	-	-
Total expenses		(124,564)	(172,441)	(41,337)	(39,078)
Profit before tax		26,616	42,189	6,537	5,992
Income tax expense		(1,424)	(5,201)	(461)	(630)
Profit for the period		25,192	36,988	6,076	5,362
Profit for the period attributable to:					
Equity holders of the Parent Company		23,647	28,654	5,610	4,536
Non-controlling interests		1,545	8,334	466	826
		25,192	36,988	6,076	5,362
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	25	0.032	0.039	0.008	0.007
Other comprehensive income / (expense) :					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Movement in cash flow hedge		203	(524)	(52)	37
Foreign currency translation reserve		3	(2)	5	9
Changes in fair value of debt instruments at fair value through other comprehensive income		(452)	(773)	(16)	(201)
<i>Items not to be reclassified subsequently to profit or loss:</i>					
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		194	(8,115)	(1,213)	2,797
Other comprehensive income / (expense) for the period		(52)	(9,414)	(1,276)	2,642
Total comprehensive income for the period		25,140	27,574	4,800	8,004
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		23,557	19,702	4,349	7,160
Non-controlling interests		1,583	7,872	451	844
		25,140	27,574	4,800	8,004

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Notes	Parent Company (Unaudited)			
		9 months ended 30-Sep-21 (RO'000)	9 months ended 30-Sep-20 (RO'000)	3 months ended 30-Sep-21 (RO'000)	3 months ended 30-Sep-20 (RO'000)
Interest income	17	5,757	5,047	1,835	1,941
Investment income	19	4,677	6,521	79	107
Other income		816	438	688	63
Share of results from subsidiaries		26,189	33,989	6,754	5,771
Share of results from associates		5,560	2,975	985	1,600
Total revenue		42,999	48,970	10,341	9,482
Interest expense	18	(11,406)	(11,001)	(3,818)	(3,800)
Operating expenses	20	(4,168)	(4,510)	(999)	(1,278)
COVID-19 contribution		-	(500)		-
Total expenses		(15,574)	(16,011)	(4,817)	(5,078)
Profit before tax		27,425	32,959	5,524	4,404
Income tax expense		-	(500)	-	-
Profit for the period		27,425	32,459	5,524	4,404
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	25	0.031	0.036	0.007	0.006
Other comprehensive income / (expense) :					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Movement in cash flow hedge		203	(524)	(52)	37
Foreign currency translation reserve		3	(2)	5	9
Changes in fair value of debt instruments at fair value through other comprehensive income		(424)	(725)	(15)	(188)
<i>Items not to be reclassified subsequently to profit or loss:</i>					
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		(2,211)	(8,778)	(1,706)	1,495
Other comprehensive expense for the period		(2,429)	(10,029)	(1,768)	1,353
Total comprehensive income for the period		24,996	22,430	3,756	5,757
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		24,996	22,430	3,756	5,757
		24,996	22,430	3,756	5,757

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



**UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021**

Consolidated	ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF PARENT COMPANY												
	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
	(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	-	-	-	-	-	-	-	28,654	28,654	-	28,654	8,334	36,988
Other comprehensive expense for the period	-	-	-	-	-	(526)	(8,426)	-	(8,952)	-	(8,952)	(462)	(9,414)
Total comprehensive (expense) / income for the period	-	-	-	-	-	(526)	(8,426)	28,654	19,702	-	19,702	7,872	27,574
Transfer to / from retained earnings	-	-	-	-	-	1,048	-	(1,048)	-	-	-	-	-
Disposal of subsidiary	-	-	-	(22,817)	(13,033)	(36,544)	1,148	71,246	-	(70,252)	(70,252)	(141,463)	(211,715)
Movements related to subsidiaries and FVTOCI investment	-	-	-	-	-	-	250	(308)	(58)	-	(58)	(199)	(257)
Sale of treasury shares (note 11(i))	-	-	22,884	-	-	-	-	(2,558)	20,326	-	20,326	-	20,326
Perpetual bond interest payment	-	-	-	-	-	-	-	(3,100)	(3,100)	-	(3,100)	(1,305)	(4,405)
Conversion of associate to subsidiary	-	-	-	-	-	-	-	-	-	-	-	3,915	3,915
Dividend paid relating to 2019 (note 12)	-	-	-	-	-	-	-	(20,194)	(20,194)	-	(20,194)	(8,819)	(29,013)
Treasury shares dividend adjustment (12)	-	-	-	-	-	-	-	3,485	3,485	-	3,485	-	3,485
At 30 September 2020	80,777	43,838	(58,580)	16,054	-	5,328	(15,412)	140,445	212,450	46,510	258,960	22,523	281,483
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	-	-	-	-	-	-	-	23,647	23,647	-	23,647	1,545	25,192
Other comprehensive income for the period	-	-	-	-	-	206	(296)	-	(90)	-	(90)	38	(52)
Total comprehensive income for the period	-	-	-	-	-	206	(296)	23,647	23,557	-	23,557	1,583	25,140
Perpetual bond sold by Subsidiary	-	-	-	-	-	-	-	-	-	5,745	5,745	-	5,745
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)	(2,331)	(22,525)
Adjustment of dividend paid on treasury shares (note 12)	-	-	-	-	-	-	-	3,485	3,485	-	3,485	-	3,485
Transfer to/ from retained earning	-	-	-	-	-	1,231	(787)	(444)	-	-	-	-	-
Share of equity accounted investee for interest on perpetual bond	-	-	-	-	-	-	-	(1,482)	(1,482)	-	(1,482)	-	(1,482)
At 30 September 2021	80,777	43,838	(58,580)	19,859	-	7,078	(14,238)	139,747	218,481	57,843	276,324	20,520	296,844



**UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021**

Parent company	<i>Share capital (RO'000)</i>	<i>Share premium (RO'000)</i>	<i>Legal reserve * (RO'000)</i>	<i>General reserve (RO'000)</i>	<i>Other non-distributable reserves (RO'000)</i>	<i>Cumulative changes in fair value (RO'000)</i>	<i>Retained earnings (RO'000)</i>	<i>Total (RO'000)</i>	<i>Perpetual bonds (RO'000)</i>	<i>Total (RO'000)</i>
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	-	-	-	-	-	-	32,459	32,459	-	32,459
Other comprehensive expense for the period	-	-	-	-	(526)	(9,503)	-	(10,029)	-	(10,029)
Total comprehensive income / (expense) for the period	-	-	-	-	(526)	(9,503)	32,459	22,430	-	22,430
Transfer to / from retained earnings	-	-	-	-	1,048	4,618	(5,666)	-	-	-
Disposal of subsidiary	-	-	(22,817)	(13,033)	(14,812)	1,091	49,571	-	-	-
Movements related to subsidiaries and FVTOCI investment	-	-	-	-	-	-	1,808	1,808	-	1,808
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 September 2020	80,777	43,838	16,054	-	5,328	(25,685)	138,725	259,037	60,638	319,675
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	-	-	-	-	-	-	27,425	27,425	-	27,425
Other comprehensive expense for the period	-	-	-	-	206	(2,635)	-	(2,429)	-	(2,429)
Total comprehensive income / (expense) for the period	-	-	-	-	206	(2,635)	27,425	24,996	-	24,996
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	-	-	-	-	1,231	(787)	(444)	-	-	-
Share of equity accounted investee for interest on perpetual bond	-	-	-	-	-	-	(1,482)	(1,482)	-	(1,482)
At 30 September 2021	80,777	43,838	19,859	-	7,078	(26,426)	138,147	263,273	60,638	323,911

* 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
NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Notes	Consolidated		Parent Company	
		(Unaudited) 30-Sep-21 (RO'000)	(Unaudited) 30-Sep-20 (RO'000)	(Unaudited) 30-Sep-21 (RO'000)	(Unaudited) 30-Sep-20 (RO'000)
Operating activities					
Profit before tax		26,616	42,189	27,425	32,959
Adjustments for:					
Depreciation on property and equipment	20	1,186	4,214	114	110
Amortization of intangible assets	20	916	769	521	521
Share of results from associates	9(i)	(21,851)	(16,345)	(5,560)	(2,975)
Share of results from subsidiaries		-	-	(26,189)	(33,989)
Allowance for loan impairment, net of recoveries		-	9,237	-	-
Gain on sale of investment property		(615)	(4)	-	-
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	(1,013)	560	(216)	2
Profit on sale of investments	19	(557)	(58)	-	-
Income from amortised cost investments		(1,562)	(4,533)	-	-
Operating results before working capital changes		(1,169)	25,943	(8,194)	(9,730)
Changes in operating assets and liabilities					
Investment securities		(21,245)	(29,531)	-	(2,306)
Loans and advances to customers		-	(26,799)	-	-
Due from subsidiaries		-	-	(24,560)	1,458
Other assets		(22,205)	(26,886)	(2,802)	(694)
Deposits from customers			29,472	-	-
Premiums and insurance balances receivables		(18,511)	5,353	-	-
Re-insurance share in insurance funds		(2,029)	(269)	-	-
Insurance funds		35,638	12,234	-	-
Other liabilities		(3,966)	(245)	(1,298)	162
Cash used in operations		(33,487)	(10,728)	(36,854)	(11,110)
Tax paid		(2,640)	(7,215)	-	-
Net cash used in operating activities		(36,127)	(17,943)	(36,854)	(11,110)
Investing activities					
Purchase of associates		(3,176)	(20,959)	-	-
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		10,277	13,774	1,124	2,074
Dividend received from subsidiaries		-	-	16,772	22,416
Capital expenditure on investment property		-	(36)	-	-
Proceeds from partial disposal of an investment property		4,931	79	-	-
Proceeds from disposal of property and equipment		5	-	-	-
Additions to property and equipment		(553)	(5,549)	(6)	(3)
Net cash generated from / (used in) investing activities		11,484	(99,141)	17,890	70,415
Financing activities					
Bank borrowings		811	27,618	(2,839)	29,057
Disposal of perpetual bond by a subsidiary		5,745	-	-	-
Non-controlling interest		-	3,915	-	-
Deposits made		36,596	-	(5,000)	-
Dividends paid		(19,040)	(25,528)	(20,194)	(20,194)
Coupon payments on perpetual bonds		(2,218)	(4,405)	(2,343)	(2,356)
Net cash generated from / (used) in financing activities		21,894	1,600	(30,376)	6,507
Net change in cash and cash equivalents		(2,749)	(115,484)	(49,340)	65,812
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	82,414	124,972	19,074	70,361

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 nine-month period ended 30 September 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 have 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 September 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 September 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.

5. CASH AND CASH EQUIVALENTS

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Balances with banks and money at call	25,267	40,874	9,074	24,125
Deposits with banks (note 6)	62,147	85,885	15,000	44,289
Deposits with banks with maturity above 3 months	(5,000)	(41,596)	(5,000)	-
	82,414	85,163	19,074	68,414

6. DEPOSITS WITH BANKS

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Deposits with banks and leasing companies				
Less than 3 months maturity	57,147	44,289	10,000	44,289
More than 3 months maturity	5,000	41,596	5,000	-
	62,147	85,885	15,000	44,289

7. PREMIUM AND INSURANCE BALANCES RECEIVABLE

	<i>Consolidated (Unaudited)</i>			<i>Consolidated (Audited)</i>		
	<i>30-Sep-21</i>			<i>31-Dec-20</i>		
	<i>Medical/</i> <i>life</i>	<i>General</i>	<i>Total</i>	<i>Medical/</i> <i>life</i>	<i>General</i>	<i>Total</i>
	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>
Premiums receivable	56,530	4,770	61,300	34,338	4,046	38,384
Reinsurance balances receivable	2,410	419	2,829	6,494	497	6,991
	58,940	5,189	64,129	40,832	4,543	45,375
Allowance for impaired debts	(1,557)	(905)	(2,462)	(1,368)	(851)	(2,219)
	57,383	4,284	61,667	39,464	3,692	43,156

8. INVESTMENT SECURITIES

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Financial assets at fair value through profit or loss (note 8(i))	26,781	14,128	1,985	1,770
Financial assets at fair value through other comprehensive income (note 8(ii))	88,716	94,768	3,505	3,558
Investments at amortised cost (note 8(iii))	51,178	34,007	-	-
	166,675	142,903	5,490	5,328

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Financial sector	954	456	-	-
Industrial sector	717	854	434	484
Local quoted investments	1,671	1,310	434	484
Foreign quoted investments	1,001	48	85	48
Quoted investments	2,672	1,358	519	532
Unquoted local investments	2,304	1,883	1,237	1,003
Unquoted foreign investments	21,805	10,887	229	235
Financial assets at fair value through profit or loss	26,781	14,128	1,985	1,770

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Local investments				
Quoted investments (cost)	64,332	69,262	2,301	2,300
Fair value reserve	(8,173)	(5,457)	(301)	(247)
Unquoted investments (cost)	861	861	861	861
Fair value reserve	581	581	581	581
Total local investments	57,601	65,247	3,442	3,495
Foreign investments				
Quoted investments (cost)	35,659	35,213	-	-
Fair value reserve	(4,689)	(5,875)	-	-
Unquoted investments (cost)	928	1,058	205	205
Fair value reserve	(783)	(875)	(142)	(142)
Total foreign investments	31,115	29,521	63	63
Total Investments at fair value through other comprehensive income	88,716	94,768	3,505	3,558

8. INVESTMENT SECURITIES (continued)

(iii) Investment at amortised cost

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Investment in an education entity	18,923	18,861	-	-
Banks and corporate bonds	32,255	15,146	-	-
Total Investments at amortised cost	51,178	34,007	-	-

9. INVESTMENT IN ASSOCIATES

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

<i>Consolidated</i>	<i>Country of incorporation</i>	<i>30-Sep-21</i> <i>(Unaudited)</i> <i>Holding %</i>	<i>31-Dec-20</i> <i>(Audited)</i> <i>Holding %</i>
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	UAE	14.85	14.85
EastBridge Partners Pte Ltd	Singapore	43.00	43.00
Parent Company			
	<i>Country of incorporation</i>	<i>30-Sep-21</i> <i>(Unaudited)</i> <i>Holding %</i>	<i>31-Dec-20</i> <i>(Audited)</i> <i>Holding %</i>
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:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> 30-Sep-21 <i>(RO'000)</i>	<i>(Audited)</i> 31-Dec-20 <i>(RO'000)</i>	<i>(Unaudited)</i> 30-Sep-21 <i>(RO'000)</i>	<i>(Audited)</i> 31-Dec-20 <i>(RO'000)</i>
At beginning of the year	323,368	239,635	142,250	38,937
Purchase	3,176	1,182	-	-
Transfer of a subsidiary to associate	-	113,229	-	113,229
Derecognition of associate	-	(30,742)	-	(5,410)
Share of results	21,851	22,080	5,560	3,956
Dividends received	(10,277)	(14,190)	(1,124)	(2,037)
Other movements	(1,168)	(3,537)	(868)	(2,136)
Provisions	4,289	(4,289)	4,289	(4,289)
At the end of the period	341,239	323,368	150,107	142,250

10. INVESTMENT IN SUBSIDIARIES

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

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

(i) These subsidiaries are held through Jabreen.

10. INVESTMENT IN SUBSIDIARIES (continued)

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
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	-	-	26,189	40,387
Dividends received	-	-	(16,772)	(22,376)
Other movements	-	-	(3,712)	(7,510)
At the end of the period	<u>-</u>	<u>-</u>	<u>299,725</u>	<u>299,391</u>

(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

	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Authorized 2,000,000,000 ordinary shares of RO 0.100 each (31 December 2020 – 2,000,000,000 ordinary shares of RO 0.100 each)	<u>200,000</u>	<u>200,000</u>
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)	<u>80,777</u>	<u>80,777</u>

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 31 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	<i>Capital reserve</i>	<i>Impairment reserve</i>	<i>Contingency reserve</i>	<i>Special reserve</i>	<i>Sub. debt reserve</i>	<i>Foreign currency revaluation Reserve</i>	<i>Hedging reserve</i>	<i>Revaluation reserve</i>	<i>Total</i>
At 1 January 2020	21,732	4,656	4,596	1,996	8,160	(24)	-	234	41,350
Net changes in fair values	-	-	-	-	-	(2)	(524)	-	(526)
Other comprehensive expense	-	-	-	-	-	(2)	(524)	-	(526)
Derecognition of subsidiary	(21,732)	(4,656)	-	(1,996)	(8,160)	-	-	-	(36,544)
Transfer to / from retained earnings	-	-	1,048	-	-	-	-	-	1,048
At 30 September 2020	-	-	5,644	-	-	(26)	(524)	234	5,328
At 1 January 2021	-	-	5,907	-	-	(25)	(475)	234	5,641
Net changes in fair values	-	-	-	-	-	3	203	-	206
Other comprehensive (expense) / income	-	-	-	-	-	3	203	-	206
Transfer to / from retained earnings	-	-	1,231	-	-	-	-	-	1,231
At 30 September 2021	-	-	7,138	-	-	(22)	(272)	234	7,078

Parent Company	<i>Impairment reserve</i>	<i>Contingency reserve</i>	<i>Special reserve</i>	<i>Sub. debt reserve</i>	<i>Foreign currency revaluation reserve</i>	<i>Hedging reserve</i>	<i>Revaluation reserve</i>	<i>Total</i>
At 1 January 2020	4,656	4,596	1,996	8,160	(24)	-	234	19,618
Net changes in fair values	-	-	-	-	(2)	(524)	-	(526)
Other comprehensive expense	-	-	-	-	(2)	(524)	-	(526)
Derecognition of subsidiary	(4,656)	-	(1,996)	(8,160)	-	-	-	(14,812)
Transfer to / from retained earnings	-	1,048	-	-	-	-	-	1,048
At 30 September 2020	-	5,644	-	-	(26)	(524)	234	5,328
At 1 January 2021	-	5,907	-	-	(25)	(475)	234	5,641
Net changes in fair values	-	-	-	-	3	203	-	206
Other comprehensive (expense) / income	-	-	-	-	3	203	-	206
Transfer to / from retained earnings	-	1,231	-	-	-	-	-	1,231
At 30 September 2021	-	7,138	-	-	(22)	(272)	234	7,078

14. DUE TO BANKS

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Terms loans	305,288	304,299	301,638	304,299
Less: Unamortized bank processing fees	(2,007)	(1,829)	(2,007)	(1,829)
	303,281	302,470	299,631	302,470

The maturity profile of terms loans is as follows:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Due within one year	77,440	70,296	73,790	70,296
Due in more than one year	227,848	234,003	227,848	234,003
	305,288	304,299	301,638	304,299

15. INSURANCE FUNDS

	<i>Consolidated</i>					
	<i>30-Sep-21 (Unaudited)</i>			<i>31-Dec-20 (Audited)</i>		
	<i>Gross</i>	<i>Reinsurers</i>	<i>Net</i>	<i>Gross</i>	<i>Reinsurers</i>	<i>Net</i>
	<i>RO '000</i>	<i>share</i> <i>RO '000</i>	<i>RO'000</i>	<i>RO '000</i>	<i>share</i> <i>RO '000</i>	<i>RO'000</i>
Actuarial / mathematical and unexpired risk reserve – life & medical assurance	59,671	(11,426)	48,245	43,373	(10,138)	33,235
Unexpired risk reserve – general insurance	7,754	(239)	7,515	8,169	(170)	7,999
Closing claims outstanding (including IBNR)	42,926	(6,539)	36,387	23,171	(5,867)	17,304
	110,351	(18,204)	92,147	74,713	(16,175)	58,538

15. INSURANCE FUNDS (Continued)

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

	<i>30-Sep-21 (Unaudited)</i>			<i>30-Sep-20 (Unaudited)</i>		
	<i>Gross outstanding claims</i>	<i>Reinsurers share of outstanding claims</i>	<i>Net outstanding claims</i>	<i>Gross outstanding claims</i>	<i>Reinsurers share of outstanding claims</i>	<i>Net outstanding claims</i>
	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>
At acquisition date claims outstanding (including IBNR)	23,171	(5,867)	17,304	21,705	(6,020)	15,685
Claims provided during the period	84,747	(17,640)	67,107	76,433	(18,716)	57,717
Claims paid during the period	(64,992)	16,968	(48,024)	(69,638)	16,845	(52,793)
Closing claims outstanding (including IBNR)	<u>42,926</u>	<u>(6,539)</u>	<u>36,387</u>	<u>28,500</u>	<u>(7,891)</u>	<u>20,609</u>

16. GROSS PREMIUMS AND PREMIUMS CEDED TO REINSURERS

<i>Consolidated</i>	<i>30-Sep-21 (Unaudited)</i>			<i>30-Sep-20 (Unaudited)</i>		
	<i>Life & Medical</i>	<i>General</i>	<i>Total</i>	<i>Life & Medical</i>	<i>General</i>	<i>Total</i>
	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>
Gross written premiums	107,237	14,311	121,548	98,235	14,740	112,975
Movement in unearned premiums	(16,298)	415	(15,883)	(5,152)	(286)	(5,438)
Gross premium, earned	<u>90,939</u>	<u>14,726</u>	<u>105,665</u>	<u>93,083</u>	<u>14,454</u>	<u>107,537</u>
Reinsurance premiums ceded	(18,429)	(923)	(19,352)	(18,395)	(759)	(19,154)
Movement in unearned premiums	1,287	69	1,356	(1,523)	(78)	(1,601)
Premium ceded to reinsurers	<u>(17,142)</u>	<u>(854)</u>	<u>(17,996)</u>	<u>(19,918)</u>	<u>(837)</u>	<u>(20,755)</u>
Net insurance premium revenue	<u>73,797</u>	<u>13,872</u>	<u>87,669</u>	<u>73,165</u>	<u>13,617</u>	<u>86,782</u>

17. INTEREST INCOME

	Consolidated (Unaudited)			
	<i>9 months ended 30-Sep-21</i>	<i>9 months ended 30-Sep-20</i>	<i>3 months ended 30-Sep-21</i>	<i>3 months ended 30-Sep-20</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Loans and advances to customers	-	54,479	-	-
Placements with banks and other money market placements	2,743	2,428	984	777
Other interest income	1,564	5,705	299	623
	4,307	62,612	1,283	1,400

	Parent Company (Unaudited)			
	<i>9 months ended 30-Sep-21</i>	<i>9 months ended 30-Sep-20</i>	<i>3 months ended 30-Sep-21</i>	<i>3 months ended 30-Sep-20</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Placements with banks and other money market placements	1,057	397	265	397
Other interest income	4,700	4,650	1,570	1,544
	5,757	5,047	1,835	1,941

18. INTEREST EXPENSE

	Consolidated (Unaudited)			
	<i>9 months ended 30-Sep-21</i>	<i>9 months ended 30-Sep-20</i>	<i>3 months ended 30-Sep-21</i>	<i>3 months ended 30-Sep-20</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Time deposits	-	16,610	-	-
Subordinated bonds	-	548	-	-
Call, savings and other accounts	-	4,402	-	-
Bank borrowings and others	11,477	11,193	3,833	3,815
	11,477	32,753	3,833	3,815

	Parent Company (Unaudited)			
	<i>9 months ended 30-Sep-21</i>	<i>9 months ended 30-Sep-20</i>	<i>3 months ended 30-Sep-21</i>	<i>3 months ended 30-Sep-20</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Bank borrowings and others	11,406	11,001	3,818	3,800
	11,406	11,001	3,818	3,800

19. INVESTMENT INCOME

	Consolidated (Unaudited)			
	<i>9 months ended 30-Sep-21 (RO'000)</i>	<i>9 months ended 30-Sep-20 (RO'000)</i>	<i>3 months ended 30-Sep-21 (RO'000)</i>	<i>3 months ended 30-Sep-20 (RO'000)</i>
Dividend from investments	3,075	3,233	575	633
<u>Quoted local investments</u>				
Profit on sale	557	58	(3)	8
Change in fair value	(99)	14	(87)	(49)
<u>Quoted foreign investments</u>				
Change in fair value	265	24	(190)	22
<u>Unquoted local investments</u>				
Change in fair value	194	(55)	48	139
<u>Unquoted foreign investments</u>				
-Change in fair value	653	(543)	234	(543)
<u>Investment properties</u>				
- Net gain on investment properties	615	-	339	-
- Rental income	547	562	149	149
Net gain from associates	-	3,728	-	-
Amortized cost investment income	1,562	-	433	-
Reversal / (unallocated provision) for investment	4,289	(5,610)	-	-
Gain on partial sale of subsidiary	-	11,968	-	-
	<u>11,658</u>	<u>13,379</u>	<u>1,498</u>	<u>359</u>

	Parent Company (Unaudited)			
	<i>9 months ended 30-Sep-21 (RO'000)</i>	<i>9 months ended 30-Sep-20 (RO'000)</i>	<i>3 months ended 30-Sep-21 (RO'000)</i>	<i>3 months ended 30-Sep-20 (RO'000)</i>
Dividend from investments	79	48	-	
<u>Quoted local investments</u>				104
Change in fair value	(49)	-	(15)	-
<u>Un-Quoted local investments</u>				
Change in fair value	-	(26)	-	(28)
<u>Quoted foreign investments</u>				
-Change in fair value	265	24	64	24
<u>Investment properties</u>				
- Rental income	93	117	30	7
Reversal / (unallocated provision) for investment	4,289	(5,610)	-	-
Gain on partial sale of subsidiary	-	11,968	-	-
	<u>4,677</u>	<u>6,521</u>	<u>79</u>	<u>107</u>

20. OPERATING EXPENSES

	Consolidated (Unaudited)			
	9 months ended 30-Sep-21	9 months ended 30-Sep-20	3 months ended 30-Sep-21	3 months ended 30-Sep-20
	(RO'000)	(RO'000)	(RO'000)	(RO'000)
Staff costs	11,293	24,630	3,293	3,274
Other operating expenses	4,624	11,802	1,646	1,556
Amortization of intangible assets	916	769	305	285
Depreciation	1,186	4,214	418	394
<i>Directors' sitting fees and remuneration:</i>				
Parent Company	150	150	50	50
Subsidiaries and adjustments	275	378	98	85
	18,444	41,943	5,810	5,644

	Parent Company (Unaudited)			
	9 months ended 30-Sep-21	9 months ended 30-Sep-20	3 months ended 30-Sep-21	3 months ended 30-Sep-20
	(RO'000)	(RO'000)	(RO'000)	(RO'000)
Staff costs	2,816	3,293	558	858
Other operating expenses	567	436	179	159
Amortization of intangible assets	521	521	174	174
Depreciation	114	110	38	37
Directors' sitting fees and remuneration	150	150	50	50
	4,168	4,510	999	1,278

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.

	<i>Investments</i> <i>RO '000</i>	<i>Banking</i> <i>RO '000</i>	<i>Insurance</i> <i>RO '000</i>	<i>Real estate</i> <i>RO '000</i>	<i>Adjustments</i> <i>RO '000</i>	<i>Total</i> <i>RO '000</i>
<i>30 September 2021</i>						
Segment revenues	51,411	18,522	115,072	1,352	(35,177)	151,180
Segment results	27,160	18,522	9,027	999	(30,516)	25,192
Segment assets	547,692	286,666	246,732	10,729	(340,327)	751,492
<i>30 September 2020</i>						
Segment revenues	65,898	77,535	113,717	858	(43,378)	214,630
Segment results	38,115	23,020	14,017	488	(38,652)	36,988
<i>31 December 2020</i>						
Segment assets	554,946	284,433	213,818	14,223	(355,146)	712,274

22. RELATED PARTY TRANSACTIONS

Related party transactions are as follows:

<i>Consolidated</i>	<i>Directors</i>	<i>Associates</i>	<i>Other related parties</i>	<i>Non-controlling interests</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
<u>Statement of comprehensive income</u>				
<i>30-September-2021</i>				
Interest and commission income	-	1,475	57	-
Interest expense	-	4,306	-	-
Directors' sitting fees and Remuneration	425	-	-	-
Premiums received	-	2,470	614	-
Claims paid	-	1,585	494	-
Operating expenses/capex	-	240	400	-
<i>30-September-2020</i>				
Interest and commission income	172	1,392	1,084	26
Interest expense	-	5,013	1	236
Directors' sitting fees and Remuneration	528	-	-	-
Premiums received	-	1,144	520	-
Claims paid	-	1,105	564	-
Operating expenses/capex	-	87	121	-
<u>Statement of financial positions</u>				
<i>30-September-2021</i>				
Sale of investment	-	-	7,850	-
Borrowing arrangements	-	92,000	-	-
Current and other deposit accounts	-	19,382	-	-
Insurance and other receivables	-	484	551	-
Payables	-	780	591	-
<i>31-December-2020</i>				
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	-

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.

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-20</i> <i>(RO'000)</i>
Profit for the period attributable to shareholders of the parent (RO'000)	23,647	28,654	27,425	32,459
Less: Perpetual bond interest	(2,218)	(3,100)	(2,343)	(3,714)
Profit for the period attributable to shareholders of the parent (RO'000)	21,429	25,554	25,082	28,745
Weighted average number of shares outstanding during the period	668,365,426	654,055,176	807,772,329	807,772,329
Basic earnings per share (RO)	0.032	0.039	0.031	0.036

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:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Sep-21</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-20</i> <i>(RO'000)</i>
Equity attributable to shareholders of the parent (RO'000)	218,481	215,333	263,273	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)	0.327	0.322	0.326	0.325

27. APPROVAL OF FINANCIAL STATEMENTS

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