



**Unaudited interim condensed consolidated
and parent company financial statements**

31 March 2024



DIRECTORS' REPORT **For the Three-Month Period Ended 31 March 2024**

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited financial results of Ominvest Group for the quarter ended 31 March 2024.

Below I would like to present macroeconomics overview, and financial performance of the Ominvest Group and our major portfolio companies for the quarter ended 31 March 2024.

A Brief on Macroeconomics

The global economy continues to demonstrate notable resilience amid the monetary tightening measures that started in early 2022, with most indicators pointing towards a soft landing. According to the International Monetary Fund's (IMF) April 2024 World Economic Outlook Report, stable growth is expected at 3.2% for both 2024 and 2025, underscoring enduring strength. Global stock markets are maintaining an upward trend, buoyed by steady earnings and the potential for interest rate cuts later this year.

In the GCC, a unified growth narrative emerges, driven by increased non-hydrocarbon GDP and a favourable oil price environment. The IMF's Regional Outlook Report reflects this optimism, projecting real GDP growth in the GCC to reach 2.4% in 2024 and 4.5% in 2025, a substantial increase from 0.4% in 2023.

In March 2024, S&P Global Ratings reaffirmed Oman's 'BB+' credit rating and revised the outlook to positive from stable. The agency expects Oman's real GDP growth to reach 1.4% in 2024, up from 1.3% in 2023, with a forecasted increase in hydrocarbon production in 2025 likely to drive further expansion. The non-hydrocarbon sector is projected to grow by approximately 2%, supported by favourable credit conditions and steady private sector involvement.

Across the GCC, strategic diversification efforts are driving a burgeoning non-oil economy and bolstering regional economic stability to better withstand future economic and geopolitical challenges. The region's robust financial sector, coupled with these diversification efforts, sets the stage for a stable macroeconomic outlook in 2024 and beyond.



Group Consolidated Performance

During the quarter ended 31 March 2024, the Group revenue increased by 5.6% to RO 117m as compared to RO 111m during the corresponding period in 2023, and the net profit attributable to Ominvest's shareholders decreased by 16% to RO 10.1m as compared to RO 12.1m during the corresponding period in 2023.

The decrease in profit compared to the previous period was due to recording of Bank Muscat's dividend as income during the quarter ended 31 March 2023 as compared of the share of profit accounting during the current period. This is due to a change in investment classification of Bank Muscat from 'fair value through other comprehensive income' to 'associate' during 2023.

Parent Company Performance

During the quarter ended 31 March 2024, the Parent Company's revenues increased by 7.5% to RO 19.6m as compared to RO 18.2m during the corresponding period in 2023 and the net profit attributable to equity holders of the Parent Company decreased by 17% to RO 10.2m as compared to RO 12.3m during the corresponding period in 2023. The decrease in profit is due to the same reason as explained earlier.

Performance of Key Subsidiaries and Associates

Bank Muscat SAOG (Bank Muscat) our major associate in the banking sector continues to perform well and maintain its leadership position in Oman's financial services sector. Bank Muscat's net profit for the quarter ended 31 March 2024, increased by 5.7%, to reach RO 54.2m from RO 51.3m during the corresponding period in 2023, mainly due to improvement in the operating performance. Bank Muscat's capital adequacy ratio stood at a healthy level of 20.52%. Bank Muscat's loan book increased by 1% to RO 9.85b and customer deposits increased by 8.4% to RO 9.75b as of 31 March 2024.

International General Insurance (IGI), our associate in insurance sector, is an international specialty insurance and reinsurance group, registered in Bermuda and listed on the Nasdaq Capital Markets under the symbol "IGIC". IGI has a financial strength rating of "A-" (Strong) from S&P Global Ratings and "A" (Excellent) from AM Best with a Stable Outlook.

IGI's net income for the quarter ended 31 March 2024 increased by 12% rising to USD 37.9m from USD 33.9m during the corresponding period in 2023. The combined ratio for the quarter ended was 74.1% and the annualized core operating return on average equity was 29.2%. These results demonstrated IGI's commitment to selective and disciplined underwriting practices, emphasizing lines of business with the most robust margins.

Liva Group SAOG (Liva Group), our subsidiary in insurance sector, reported an insurance service revenue of RO 78m, reflecting a 5% year-over-year growth. This increase was particularly driven by a notable 19% growth in the UAE, following successful renewal activities and effective pipeline conversion. Liva Group's insurance service result improved by 16% year-over-year primarily driven by successful implementation of technical efficiency strategy in Oman and KSA.

Liva Group reported a net loss of RO 0.7m for the quarter ended 31 March 2024, which is a significant improvement compared to a loss of RO 2.7m during the corresponding period in 2023. Further, included in RO 0.7m loss is unexpected weather claims of RO 2.3m.

Liva Group's continues to focus on profitable growth, however, the extraordinary weather conditions across the GCC region are expected to impact performance of insurance companies and Liva Group. Liva Group is investigating opportunities beyond insurance that expand on current product service offerings across critical markets, expand into new verticals and business segments, and continue its accelerated journey of value creation.

Oman Arab Bank SAOG (OAB) our associate in the banking sector, reported consolidated profit of RO 6.4m for the quarter ended 31 March 2024, up 16% compared to RO 5.4m during the corresponding period in 2023, driven by a strong growth in its core operations. OAB's net loans and advances, including Islamic finance, increased by 7% to RO 3.39b at 31 March 2024 compared to RO 3.18b at 31 March 2023. Customer deposits increased by 7% to reach RO 3.35b at 31 March 2024 compared to RO 3.14b at 31 March 2023. The growth in loans and deposits were considerably higher than the market growth enabling the Bank to grow its market share. OAB's capital adequacy ratio reached 16.02%.

National Finance Company SAOG (NFC), our associate in the leasing sector continues to focus on writing good quality business with improved margins and reported an increase of 10% in profit to RO 2.4m for the quarter ended 31 March 2024 compared to RO 2.2m during the corresponding period in 2023. Loan book grew by 32% to RO 569.5 million during the current quarter.

Recently NFC raised RO 35 million through perpetual bonds with an annual coupon rate of 7.75%. The perpetual bond issue was 1.8 times oversubscribed demonstrating strong investor' confidence.

Muscat Resorts LLC, our real estate subsidiary, had successfully launched the 'LA VIE' project in 2023. This venture includes the development of a golf course, hotel, and residential units. Located in the emerging urban center of

Madinat Al Irfan, the project occupies a prime spot in Muscat. Construction of the hotel and residential units is progressing ahead of schedule. Encouraging pre-launch sales of the residential units demonstrates the strong acceptance of the project within the community.

Corporate Citizenship

The first quarter of 2024 clearly demonstrates Ominvest's ongoing commitment to integrating Environmental, Social, and Governance (ESG) principles into our core business strategies. One key milestone was the development of our 2023 Sustainability Report, which aligns with globally recognized GRI standards. This comprehensive report enhances transparency and highlights our performance across a range of ESG metrics, solidifying our responsible investment approach. We diligently reviewed our material topics for the reporting period to ensure our sustainability efforts remain focused and impactful.

Furthermore, we continued to prioritize our people as a fundamental asset. The launch of our 'Path Development Program' underscores our continuous investment in our employees' professional growth. This program reflects our belief that a strong focus on employee development and engagement is essential for achieving long-term business success and driving positive social impact.

Ominvest understands the profound connection between corporate responsibility and a sustainable future. We remain resolute in our commitment to corporate citizenship, recognizing our role in enriching societies and securing a prosperous future for all stakeholders.

Acknowledgements


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

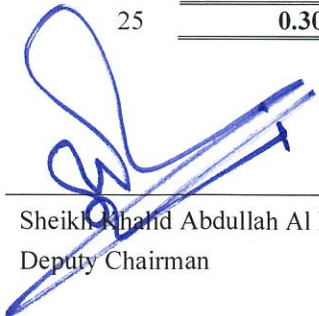
On behalf of the Board of Directors, I would like to thank the Financial Services Authority, Muscat Stock Exchange, and Central Bank of Oman for their continued support and guidance. I would also like to thank our dedicated teams at Ominvest and across our Group companies for their commitment and hard work.



Khalid Muhammad AlZubair
Chairman

UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	Consolidated		Parent Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31-Mar-24 (RO'000)	31-Dec-23 (RO'000)	31-Mar-24 (RO'000)	31-Dec-23 (RO'000)
Assets					
Cash and cash equivalents	5	92,433	68,941	10,408	3,016
Deposits with banks	6	112,099	138,657	-	-
Insurance contract assets	7	13,609	8,831	-	-
Re-insurance contract assets	8	48,686	38,553	-	-
Investment securities	9	357,168	358,757	5,715	6,012
Investment in associates	10	520,110	527,835	276,660	282,406
Investment in subsidiaries	11	-	-	444,610	438,776
Due from subsidiaries		-	-	64,535	68,849
Other assets		73,428	71,469	9,082	1,864
Investment properties		6,346	6,337	2,000	2,000
Property and equipment		18,932	19,296	714	748
Work in progress		12,713	11,815	-	-
Intangible assets		51,877	51,955	-	-
Total assets		1,307,401	1,302,446	813,724	803,671
Equity and liabilities					
Equity					
Share capital	12	66,837	66,837	66,837	66,837
Share premium		5,778	5,778	5,778	5,778
Legal reserve		22,279	22,279	22,279	22,279
Other non-distributable reserves	14	11,816	11,278	11,816	11,278
Cumulative changes in fair value reserve		(3,622)	(2,987)	(1,344)	(726)
Retained earnings		99,215	90,226	98,022	88,638
Equity attributable to equity holders of the Parent Company		202,303	193,411	203,388	194,084
Perpetual bonds / sukuks		113,761	113,761	112,159	112,159
		316,064	307,172	315,547	306,243
Non-controlling interests		76,813	79,471	-	-
Total equity		392,877	386,643	315,547	306,243
Liabilities					
Due to banks	15	633,021	635,738	456,409	454,538
Insurance contract liabilities	7	185,220	179,398	-	-
Reinsurance contract liabilities	8	22,776	29,941	-	-
Other liabilities		65,636	63,874	41,038	42,160
Taxation		7,871	6,852	730	730
Total liabilities		914,524	915,803	498,177	497,428
Total equity and liabilities		1,307,401	1,302,446	813,724	803,671
Net assets per share (Rial Omani)	25	0.303	0.289	0.304	0.290


Khalid Muhammad AlZubair
Chairman


Sheikh Khalid Abdullah Al Khalili
Deputy Chairman


AbdulAziz M. Al Balushi
Group CEO

The accompanying notes 1-26 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 THREE MONTH PERIOD ENDED 31 MARCH 2024

	Notes	Consolidated		Parent Company	
		(Unaudited) 31-Mar-24 (RO'000)	(Unaudited) 31-Mar-23 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)	(Unaudited) 31-Mar-23 (RO'000)
Insurance revenue	7	87,162	82,980	-	-
Interest income	16	3,507	4,076	1,153	1,410
Investment income	18	7,667	17,682	3,409	167
Fee and commission income		1,413	1,615	50	107
Other operating income		3,477	1,519	-	-
Share of results from subsidiaries		-	-	8,669	14,028
Share of results from associates		14,019	3,130	6,274	2,472
Total revenue		117,245	111,002	19,555	18,184
Insurance service expense	7	(80,322)	(75,118)	-	-
Net reinsurance expense	8	(6,272)	(7,908)	-	-
Fee and commission expenses		(1,894)	(1,986)	-	-
Interest expense	17	(9,709)	(7,636)	(7,840)	(4,107)
Operating expenses	19	(8,869)	(7,567)	(1,536)	(1,812)
Total expenses		(107,066)	(100,215)	(9,376)	(5,919)
Profit before tax		10,179	10,787	10,179	12,265
Income tax expense		(293)	(282)	-	-
Profit for the period		9,886	10,505	10,179	12,265
Profit for the period attributable to:					
Equity holders of the Parent Company		10,115	12,100	10,179	12,265
Non-controlling interests		(229)	(1,595)	-	-
		9,886	10,505	10,179	12,265
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	24	0.014	0.017	0.014	0.017
Other comprehensive income / (expense) :					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Movement in cash flow hedge		531	(457)	531	(457)
Foreign currency translation reserve	7		1	7	1
Changes in fair value of debt instruments at fair value through other comprehensive income		(189)	(707)	(177)	(663)
<i>Items that will not 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		(633)	556	(441)	375
Other comprehensive expense for the period		(284)	(607)	(80)	(744)
Total comprehensive income for the period		9,602	9,898	10,099	11,521
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		10,034	11,364	10,099	11,521
Non-controlling interests		(432)	(1,466)	-	-
		9,602	9,898	10,099	11,521

The accompanying notes 1-26 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 THREE MONTH PERIOD ENDED 31 MARCH 2024**

Consolidated	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Other non- distributable reserves</i>	<i>Cumulative changes in fair value</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Perpetual bonds/ sukuks</i>	<i>Sub-total</i>	<i>Non- Controlling interests</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>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
At 1 January 2023	66,837	5,778	22,279	12,190	68	137,225	244,377	111,631	356,008	82,449	438,457
Profit for the period	-	-	-	-	-	12,100	12,100	-	12,100	(1,595)	10,505
Other comprehensive income for the period	-	-	-	(456)	(280)	-	(736)	-	(736)	129	(607)
Total comprehensive income for the period	-	-	-	(456)	(280)	12,100	11,364	-	11,364	(1,466)	9,898
Perpetual sukuks interests paid	-	-	-	-	-	(823)	(823)	-	(823)	-	(823)
Dividend payable relating to 2022 (note 13)	-	-	-	-	-	(10,025)	(10,025)	-	(10,025)	-	(10,025)
Transfer to/ from retained earning	-	-	-	13	6,732	(6,745)	-	-	-	-	-
Share of equity accounted investee companies	-	-	-	-	(1,006)	1,638	632	-	632	3,935	4,567
At 31 March 2023	66,837	5,778	22,279	11,747	5,514	133,370	245,525	111,631	357,156	84,918	442,074
At 1 January 2024	66,837	5,778	22,279	11,278	(2,987)	90,226	193,411	113,761	307,172	79,471	386,643
Profit for the period	-	-	-	-	-	10,115	10,115	-	10,115	(229)	9,886
Other comprehensive income for the period	-	-	-	538	(619)	-	(81)	-	(81)	(203)	(284)
Total comprehensive income for the period	-	-	-	538	(619)	10,115	10,034	-	10,034	(432)	9,602
Perpetual sukuks interests paid	-	-	-	-	-	(852)	(852)	-	(852)	-	(852)
Dividend payable relating to 2023	-	-	-	-	-	-	-	-	-	(2,290)	(2,290)
Share of equity accounted investee companies	-	-	-	-	(16)	(274)	(290)	-	(290)	64	(226)
At 31 March 2024	66,837	5,778	22,279	11,816	(3,622)	99,215	202,303	113,761	316,064	76,813	392,877

The accompanying notes 1-26 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 THREE MONTH PERIOD ENDED 31 MARCH 2024**

Parent	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Other non-distributable reserves</i>	<i>Cumulative changes in fair value</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Perpetual bonds/sukuks</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>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
At 1 January 2023	66,837	5,778	22,279	12,190	2,519	137,436	247,039	112,638	359,677
Profit for the period	-	-	-	-	-	12,265	12,265	-	12,265
Other comprehensive income for the period	-	-	-	(456)	(288)	-	(744)	-	(744)
Total comprehensive income for the period	-	-	-	(456)	(288)	12,265	11,521	-	11,521
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	(866)	(866)	-	(866)
Dividend paid relating to 2022 (note 13)	-	-	-	-	-	(10,025)	(10,025)	-	(10,025)
Transfer to / from retained earnings	-	-	-	13	6,678	(6,691)	-	-	-
Share of equity accounted investee and others	-	-	-	-	(1,017)	1,949	932	-	932
At 31 March 2023	66,837	5,778	22,279	11,747	7,892	134,068	248,601	112,638	361,239
At 1 January 2024	66,837	5,778	22,279	11,278	(726)	88,638	194,084	112,159	306,243
Profit for the period	-	-	-	-	-	10,179	10,179	-	10,179
Other comprehensive income for the period	-	-	-	538	(618)	-	(80)	-	(80)
Total comprehensive income for the period	-	-	-	538	(618)	10,179	10,099	-	10,099
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	(875)	(875)	-	(875)
Share of equity accounted investee and others	-	-	-	-	-	80	80	-	80
At 31 March 2024	66,837	5,778	22,279	11,816	(1,344)	98,022	203,388	112,159	315,547

The accompanying notes 1-26 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 THREE MONTH PERIOD ENDED 31 MARCH 2024

	Notes	Consolidated		Parent Company	
		(Unaudited) 31-Mar-24 (RO'000)	(Unaudited) 31-Mar-23 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)	(Unaudited) 31-Mar-23 (RO'000)
Operating activities					
Profit before tax		10,179	10,787	10,179	12,265
<u>Adjustments for:</u>					
Depreciation on property and equipment	19	625	682	40	40
Amortization of intangible assets	19	450	369	62	62
Share of results from associates		(14,019)	(3,130)	(6,274)	(2,472)
Share of results from subsidiaries		-	-	(8,669)	(14,028)
Gains on investment property	18	(300)	(607)	-	-
Change in the fair value of financial assets at fair value through profit or loss	18	304	(975)	60	(18)
Profit on sale of investments	18	23	(1,462)	-	(34)
Income from amortised cost investments	18	(966)	(1,526)	-	-
Operating results before working capital changes		(3,704)	4,138	(4,602)	(4,185)
Changes in operating assets and liabilities					
Investment securities		2,424	8,941	-	33
Due from subsidiaries		-	-	4,313	(48,029)
Other assets		1,275	(12,870)	(1,953)	72
Insurance contract assets		(4,778)	(35,165)	-	-
Re-insurance contract assets		(10,133)	(417)	-	-
Insurance contract liabilities		5,822	70,695	-	-
Reinsurance contract liabilities		(7,165)	-	-	-
Other liabilities		(2,930)	(38,941)	(1,056)	100
Cash used in operations		(19,189)	(3,619)	(3,298)	(52,009)
Tax paid		-	(8)	-	-
Net cash used in operating activities		(19,189)	(3,627)	(3,298)	(52,009)
Investing activities					
Acquisition of subsidiaries and associates		-	(2,700)	-	(498)
Loan to subsidiary		-	-	(154)	(153)
Dividend received from associates		19,662	1,768	9,319	1,498
Dividend received from subsidiaries		-	-	535	44,820
Capital expenditure on investment property		291	(2)	-	-
Proceeds from disposal of investment property		-	2,850	-	-
Additions to property and equipment		(261)	(894)	(6)	(2)
Net cash generated from investing activities		19,692	1,022	9,694	45,665
Financing activities					
Bank borrowings		(2,717)	(4,124)	1,871	(5,099)
Deposits made		26,558	6,731	-	-
Interest/profit on perpetual bonds/sukuks		(852)	(823)	(875)	(1,009)
Net cash generated from / (used) in financing activities		22,989	1,784	996	(6,108)
Net change in cash and cash equivalents		23,492	(821)	7,392	(12,452)
Cash and cash equivalents at the beginning of the period		68,941	90,022	3,016	16,122
Cash and cash equivalents at the end of the period		92,433	89,201	10,408	3,670

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

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. The Parent Company was incorporated on 11 September 1983. The Parent Company’s shares are listed on the Muscat Securities Market. The principal activities of the Parent Company is primarily engaging in investment related activities.

The Parent Company and its subsidiaries (together referred as Group) has investments in associates and subsidiaries as disclosed in notes 10 and 11 respectively.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES.

The unaudited interim condensed financial statements for the three-month period ended 31 March 2024 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 Financial Services Authority (‘FSA’) 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 2023 unless indicated below. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, 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 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year 2024.

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 2023.

4. IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE IN 2023

For the period ended 31 March 2024, 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 2024.

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>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Balances with banks and money at call	92,433	68,941	10,408	3,016
	92,433	68,941	10,408	3,016

6. DEPOSITS WITH BANKS

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Deposits with banks and leasing companies	112,099	138,657	-	-
More than 3 months maturity	112,099	138,657	-	-

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

7. INSURANCE CONTRACT ASSETS AND LIABILITIES

	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total (RO '000)
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(RO '000)	
Insurance contract liabilities as at 1 January 2024	33,514	3,389	11,113	26	4,498	122,635	4,223	179,398
Insurance contract assets as at 1 January 2024	(1,327)	-	-	-	(497)	(7,071)	64	(8,831)
Net insurance contract (assets)/liabilities as at 1 January 2024	32,187	3,389	11,113	26	4,001	115,564	4,287	170,567
<i>Insurance revenue (a)</i>	<i>(77,305)</i>	<i>-</i>	<i>(658)</i>	<i>-</i>	<i>(585)</i>	<i>(8,614)</i>	<i>-</i>	<i>(87,162)</i>
Incurring claims and other expenses	-	-	-	-	-	-	-	-
Amortization of insurance acquisition cash flows	14,673	-	3	-	-	-	-	14,676
Incurring claims and other expenses	-	-	-	(3)	875	66,364	2,714	69,950
Reversals of losses on onerous contracts	-	(1,031)	-	-	-	-	-	(1,031)
Losses on onerous contracts	-	(23)	-	23	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	73	(1,572)	(1,774)	(3,273)
Investment components	-	-	(129)	-	129	-	-	-
<i>Insurance service expenses (b)</i>	<i>14,673</i>	<i>(1,054)</i>	<i>(126)</i>	<i>20</i>	<i>1,077</i>	<i>64,792</i>	<i>940</i>	<i>80,322</i>
Insurance service result (a) + (b)	(62,632)	(1,054)	(785)	20	492	56,179	940	(6,840)
Insurance finance expenses	-	-	136	-	17	1,077	82	1,312
Total changes in the statement of profit or loss and OCI	(62,632)	(1,054)	(649)	20	509	57,256	1,022	(5,528)
Cash flows	-	-	-	-	-	-	-	-
Premiums received	72,558	-	402	-	(1,018)	(968)	-	70,974
Claims and other expenses paid	-	-	-	-	833	(50,150)	-	(49,317)
Insurance acquisition cash flows	(14,032)	-	(33)	-	-	-	-	(14,065)
Other movements	-	-	-	-	-	-	-	-
Total cash flows	58,526	-	369	-	(185)	(51,118)	-	7,592
Insurance contract liabilities as at 31 March 2024	29,614	2,354	10,833	46	4,964	132,145	5,264	185,220
Insurance contract assets as at 31 March 2024	(1,533)	(19)	-	-	(771)	(11,331)	45	(13,609)
Net insurance contract (assets)/liabilities as at 31 March 2024	28,081	2,335	10,833	46	4,193	120,814	5,309	171,611

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

8. REINSURANCE CONTRACT ASSETS AND LIABILITIES

	<i>Liabilities for remaining coverage - PAA</i>		<i>Liabilities for remaining coverage - GMM</i>		<i>LIC for Contracts under GMM</i>	<i>LIC for Contracts under PAA</i>		<i>Total (RO '000)</i>
	<i>Excluding loss component (RO '000)</i>	<i>Loss component (RO '000)</i>	<i>Excluding loss-recovery component (RO '000)</i>	<i>Loss-recovery (RO '000)</i>	<i>Estimates of present value of future cashflows (RO '000)</i>	<i>Estimates of present value of future cashflows (RO '000)</i>	<i>Risk Adjustment (RO '000)</i>	
Reinsurance contract assets as at 1 January 2024	(8,064)	155	277	1,506	2,702	31,874	10,103	38,553
Reinsurance contract liabilities as at 1 January 2024	(30,759)	129	-	-	-	16,043	(15,354)	(29,941)
Net reinsurance contract assets/(liabilities) as at 1 January 2024	(38,823)	284	277	1,506	2,702	47,917	(5,251)	8,612
<i>An allocation of reinsurance premiums (a)</i>	(14,230)	-	(304)	-	(98)	(11,328)	-	(25,960)
Amounts recoverable for incurred claims and other expenses	-	-	-	(1)	221	11,829	707	12,756
Reversals of losses on onerous contracts	-	-	-	-	53	7,891	-	7,944
Reinsurer's share of reversals of losses on onerous contracts	-	10	-	-	-	-	-	10
Reinsurer's share of losses on onerous contracts	-	(15)	-	15	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	165	(682)	(486)	(1,003)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(19)	-	(19)
<i>Amounts recoverable from reinsurers for incurred claims (b)</i>	-	(5)	-	14	439	19,019	221	19,688
Net income or expense from reinsurance contracts held (a)+ (b)	(14,230)	(5)	(304)	14	341	7,691	221	(6,272)
Reinsurance finance income	-	-	33	1	11	571	18	634
Total changes in the statement of comprehensive income	(14,230)	(5)	(271)	15	352	8,262	239	(5,638)
Cash flows	-	-	-	-	-	-	-	-
Premiums paid	18,585	-	17	-	193	8,950	6,431	34,176
Amounts received	-	-	-	-	253	(11,493)	-	(11,240)
Total cash flows	(34,468)	279	23	1,521	3,500	53,636	1,419	25,910
Reinsurance contract assets as at 31 March 2024	(9,901)	33	23	1,521	3,640	52,339	1,031	48,686
Reinsurance contract liabilities as at 31 March 2024	(24,567)	246	-	-	(140)	1,297	388	(22,776)
Net reinsurance contract assets/(liabilities) as at 31 March 2024	(34,468)	279	23	1,521	3,500	53,636	1,419	25,910

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY
FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024**

9. INVESTMENT SECURITIES

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Financial assets at fair value through profit or loss (note 9(i))	109,284	110,808	2,663	2,721
Financial assets at fair value through other comprehensive income (note 9(ii))	67,871	69,028	3,052	3,291
Investments at amortised cost (note 9(iii))	180,013	178,921	-	-
	357,168	358,757	5,715	6,012

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Financial sector	59,368	59,409	1,113	1,135
Industrial sector	1,487	1,542	1,249	1,309
Local quoted investments	60,855	60,951	2,362	2,444
Foreign quoted investments	1,081	996	94	71
Quoted investments	61,936	61,947	2,456	2,515
Unquoted local investments	271	982	-	-
Unquoted foreign investments	47,077	47,879	207	206
Total financial assets at fair value through profit or loss	109,284	110,808	2,663	2,721

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

9. INVESTMENT SECURITIES (continued)

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Local investments				
Quoted investments (cost)	34,412	33,528	2,300	2,300
Fair value reserve	(1,803)	2,461	(1,004)	(765)
Unquoted investments (cost)	1,130	1,982	861	861
Fair value reserve	5,119	3,878	852	852
Total local investments	38,858	41,849	3,009	3,248
Foreign investments	-	-	-	-
Quoted investments (cost)	27,865	25,653	-	-
Fair value reserve	1,105	1,483	-	-
Unquoted investments (cost)	648	486	205	205
Fair value reserve	(605)	(443)	(162)	(162)
Total foreign investments	29,013	27,179	43	43
Total financial assets at fair value through other comprehensive income	67,871	69,028	3,052	3,291

(iii) Investment at amortised cost

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Investment in an education entity	20,392	20,392	-	-
Banks and corporate bonds	159,621	158,529	-	-
Total Investments at amortised cost	180,013	178,921	-	-

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

10. 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>31-Mar-24 (Unaudited) Holding %</i>	<i>31-Dec-23 (Audited) Holding %</i>
Quoted			
Bank Muscat SAOG	Sultanate of Oman	14.98	14.98
Oman Arab Bank SAOG	Sultanate of Oman	31.64	31.64
National Finance Company SAOG	Sultanate of Oman	34.60	34.60
International General Insurance Company Ltd	Bermuda, NASDAQ listed	20.50	20.50
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
Thawani Technologies LLC	Sultanate of Oman	30.00	30.00
Parent Company			
	<i>Country of incorporation</i>	<i>31-Mar-24 (Unaudited) Holding %</i>	<i>31-Dec-23 (Audited) Holding %</i>
Quoted			
Oman Arab Bank SAOG	Sultanate of Oman	30.99	30.99
National Finance Company SAOG	Sultanate of Oman	34.60	34.60
Bank Muscat SAOG	Sultanate of Oman	6.37	6.37

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited) 31-Mar-24 (RO'000)</i>	<i>(Audited) 31-Dec-23 (RO'000)</i>	<i>(Unaudited) 31-Mar-24 (RO'000)</i>	<i>(Audited) 31-Dec-23 (RO'000)</i>
At beginning of the year	527,835	157,463	282,406	136,351
Purchases	-	6,673	-	-
Share of results of associates	14,019	21,989	6,274	11,452
Dividends received	(22,766)	(2,509)	(12,423)	(1,498)
Impairment reversal	-	9,911	-	9,911
Transfer from FVTOCI	-	333,467	-	128,754
Other equity movement (net)	1,022	841	403	(2,564)
At the end of the period	520,110	527,835	276,660	282,406

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

11. INVESTMENT IN SUBSIDIARIES

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

	<i>Country of Incorporation</i>	<i>31-Mar-24 (Unaudited) Holding %</i>	<i>31-Dec-23 (Audited) Holding %</i>
Jabreen International Development Company SAOC (Jabreen) <i>(Principal activity: Investments)</i>	Oman	100.00	100.00
Takaful Oman Insurance Company [note 11(i)] <i>(Principal activity: Insurance)</i>	Oman	56.12	56.12
Ubhar Capital SAOC [note 11(i)] <i>(Principal activity: Brokerage and Investment banking)</i>	Oman	66.00	66.00
Jabreen International Investment Company SAOC [note 11(iii)] <i>(Principal activity: Investments)</i>	Oman	100.00	100.00
Shamel Plastic Industries LLC [note 11(iii)] <i>(Principal activity: Manufacturing)</i>	Oman	51.65	51.65
Jabreen Capital Asia Pte. Ltd [note 11(iii)] <i>(Principal activity: Investment activities)</i>	Singapore	100.00	100.00
Liva Group SAOG <i>(Principal activity: Insurance)</i>	Oman	52.06	52.06
Liva Insurance BSC [11 (ii)] <i>(Principal activity: Insurance)</i>	Bahrain	100.00	100.00
NLGIC Support Services Private Limited [note 11 (ii)] <i>(Principal activity: Support services)</i>	India	100.00	100.00
Inayah TPA LLC [note 11 (ii)] <i>(Principal activity: Support services)</i>	UAE	100.00	100.00
Liva Insurance SAOC [note 11 (ii)] <i>(Principal activity: Insurance)</i>	Oman	100.00	100.00
Al Alamiya for Cooperative Insurance Company [note 11 (ii)] <i>(Principal activity: Insurance)</i>	KSA	50.07	50.07
OMINVEST International Holdings Limited (OIHL) <i>(Principal activity: Investments)</i>	UAE	100.00	100.00
Ominvest Capital DIFC Limited <i>(Principal activity: Investment Banking)</i>	UAE	100.00	100.00
National Security Services Group LLC <i>(Principal activity: Cybersecurity)</i>	Oman	60.00	60.00
Oman Real Estate Investment and Services LLC <i>(Principal activity: Real Estate and Investments)</i>	Oman	100.00	100.00
Muscat Resorts LLC <i>(Principal activity: Integrated Tourism Project)</i>	Oman	100.00	100.00
Al Jabal Al Aswad Investment LLC <i>(Principal activity: Real Estate)</i>	Oman	100.00	100.00

- (i) These subsidiaries are held through Jabreen International Development Company SAOC.
- (ii) These subsidiaries are held through Liva Group SAOG.
- (iii) These subsidiaries are held through Jabreen International Investment Company SAOC.

11. INVESTMENT IN SUBSIDIARIES (continued)

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
At beginning of the year	-	-	438,776	410,076
Formation of a subsidiary	-	-	-	49,500
Purchases / investments	-	-	156	1,429
Share of results of subsidiaries	-	-	8,664	30,177
Dividends received	-	-	(2,825)	(44,820)
Other movements	-	-	(161)	(7,586)
At the end of the period	-	-	444,610	438,776

12. SHARE CAPITAL

	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Authorized 2,000,000,000 ordinary shares of RO 0.100 each (31 December 2023 – 2,000,000,000 ordinary shares of RO 0.100 each)	200,000	200,000
Issued and fully paid 668,365,426 ordinary shares of RO 0.100 each (31 December 2023 – 668,365,426 shares of RO 0.100 each)	66,837	66,837

13. DIVIDEND PAID

Parent Company

At the shareholders meeting, held on 30 April 2024, a cash dividend of RO 0.020 per share (2023 - RO 0.015 per share) amounting to RO 13,367,309 (2023 - RO 10,025,481) was approved by the shareholders for the year ended 31 December 2023.

Additionally, the shareholders also approved to distribute one mandatory convertible bond (MCB) of 100bz to be issued for 5 ordinary shares of 100bz held by the shareholders. Total MCBs, subject to regulatory approvals, to be issued by the Company will amount to RO 13,367,309. These bonds will be listed on the Muscat Stock exchange, will carry an annual coupon of 6.5% and would form part of the Company's equity. Each MCB will be mandatorily converted to 0.25 equity shares at the fixed price of 400 bz per share without any option to either ominvest or bond holders at the end of three years.

The financial statements for the period ended 31 March 2024 do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits of the financial statements issued post AGM date.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

14. OTHER NON-DISTRIBUTABLE RESERVES

Consolidated & Parent Company	Contingency reserve	Foreign currency revaluation Reserve	Hedging reserve	Revaluation reserve	Total
	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)
At 1 January 2023	9,074	(45)	2,996	165	12,190
Net changes in fair values	-	1	(457)	-	(456)
Other comprehensive (expense) / income	-	1	(457)	-	(456)
Transfer to / from retained earnings	13	-	-	-	13
At 31 March 2023	9,087	(44)	2,539	165	11,747
At 1 January 2024	9,096	(13)	2,030	165	11,278
Net changes in fair values	-	7	531	-	538
Other comprehensive (expense) / income	-	7	531	-	538
Transfer to / from retained earnings	-	-	-	-	-
At 31 March 2024	9,096	(6)	2,561	165	11,816

15. DUE TO BANKS

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

	Consolidated		Parent Company	
	(Unaudited) 31-Mar-24 (RO'000)	(Audited) 31-Dec-23 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)	(Audited) 31-Dec-23 (RO'000)
Terms loans	634,972	637,604	458,257	456,542
Less: Unamortized bank processing fees	(1,951)	(1,866)	(1,848)	(2,004)
At the end of the period	633,021	635,738	456,409	454,538

The maturity profile of terms loans is as follows:

	Consolidated		Parent Company	
	(Unaudited) 31-Mar-24 (RO'000)	(Audited) 31-Dec-23 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)	(Audited) 31-Dec-23 (RO'000)
Due within one year	305,815	155,398	278,331	140,886
Due in more than one year	329,157	482,206	179,926	315,656
	634,972	637,604	458,257	456,542

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

16. INTEREST INCOME

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>
	<i>31-Mar-24</i>	<i>31-Mar-23</i>	<i>31-Mar-24</i>	<i>31-Mar-23</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	2,057	1,785	4	230
Other interest income	1,450	2,291	1,149	1,180
	3,507	4,076	1,153	1,410

17. INTEREST EXPENSE

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>
	<i>31-Mar-24</i>	<i>31-Mar-23</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Bank borrowings	9,709	7,636	7,840	4,107
	9,709	7,636	7,840	4,107

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

18. INVESTMENT INCOME

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-23</i> <i>(RO'000)</i>
Dividend from investments	3,318	12,954	144	81
<u>Quoted local investments</u>				
Profit on sale	(23)	454	-	34
Change in fair value	(142)	-	(82)	8
<u>Unquoted local investments</u>				
Change in fair value	(42)	(43)	-	10
<u>Quoted foreign investments</u>				
Profit on sale	-	1,008	-	-
Change in fair value	22	1,018	22	-
<u>Unquoted foreign investments</u>				
Change in fair value	(142)	-	-	-
<u>Investment properties</u>				
- Net gain on investment properties	300	607	-	-
- Rental income	177	158	46	34
Provisions no longer required	3,233	-	3,279	-
Amortized cost investment income	966	1,526	-	-
	7,667	17,682	3,409	167

19. OPERATING EXPENSES

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-23</i> <i>(RO'000)</i>
Staff costs	5,048	4,047	1,066	1,496
Other operating expenses	2,482	2,587	287	164
Amortization of intangible assets	450	372	62	62
Depreciation	625	415	40	40
<u>Directors' sitting fees and remuneration:</u>				
Parent Company	81	50	81	50
Subsidiaries and adjustments	183	96	-	-
	8,869	7,567	1,536	1,812

20. 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>Banking</i>	<i>Insurance</i>	<i>Real estate</i>	<i>Adjustments</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>
<i>31 March 2024</i>						
Segment revenues	17,988	11,858	97,017	756	(10,374)	117,245
Segment results	4,476	11,858	2,252	66	(8,766)	9,886
Segment assets	781,059	435,540	501,632	38,546	(449,376)	1,307,401
<i>31 March 2023</i>						
Segment revenues	28,973	17,011	78,781	876	(14,639)	111,002
Segment results	9,628	17,011	(2,555)	600	(14,179)	10,505
<i>31 December 2023</i>						
Segment assets	766,766	449,308	504,838	34,448	(452,914)	1,302,446

21. RELATED PARTY TRANSACTIONS

Related party transactions are as follows:

<i>Consolidated</i>	<i>Directors</i>	<i>Associates</i>	<i>Other related parties</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
<u>Statement of comprehensive income</u>			
<i>31-March-2024</i>			
Interest, commission, and other income	-	346	135
Interest expense	-	1,535	-
Directors' sitting fees and remuneration	264	-	-
Premiums received	-	861	924
Claims paid	-	599	221
Operating expenses/capex	-	144	21
<i>31-March-2023</i>			
Interest, commission, and other income	-	278	103
Interest expense	-	261	-
Directors' sitting fees and remuneration	144	-	-
Premiums received	-	883	1,024
Claims paid	-	300	278
Operating expenses/capex	-	52	371
<u>Statement of financial positions</u>			
<i>31-March-2024</i>			
Borrowing arrangements	-	166,856	5,000
Current and other deposit accounts	-	7,528	63
Premiums and other receivables	-	578	956
Payables	-	1,740	744
<i>31-December-2023</i>			
Borrowing arrangements	-	172,573	5,000
Current and other deposits accounts	-	5,978	963
Premiums and other receivables	-	249	74
Payables	-	2	-

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

21. RELATED PARTY TRANSACTIONS (continued)

<i>Parent Company</i>	<i>31-Mar-24 (Unaudited)</i>			<i>31-Mar-23 (Unaudited)</i>		
	<i>Subsidiaries</i>	<i>Associates</i>	<i>Directors/ Others</i>	<i>Subsidiaries</i>	<i>Associates</i>	<i>Directors/ Others</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>
<u>Statement of comprehensive income</u>						
Directors' sitting fees and remuneration	-	-	81	-	-	50
Operating expenses	39	-	21	36	-	107
Interest and other income	1,320	4	-	1,181	75	-
Interest expenses	588	1,534	-	529	261	-
Premiums	147	-	-	1	-	-
Claims	13	-	-	21	-	-
<u>Other transactions</u>						
Dividend from subsidiaries	2,825	-	-	44,820	-	-
Dividend from associates	-	12,423	-	-	1,498	-
<u>Statement of financial positions</u>						
	<i>31-Mar-24 (Unaudited)</i>			<i>31-Dec-23 (Audited)</i>		
Bank borrowings	-	86,240	-	-	105,867	-
Bank balances	-	(3,894)	-	-	2,512	-
Due from subsidiaries (Net)	64,535	-	-	68,849	-	-
Due to subsidiaries	32,255	-	-	31,622	-	-
Loans	-	-	-	908	-	-

22. CONTINGENT LIABILITIES

Contingencies

The Group is required to transfer a certain percentage of premiums to contingency reserve. The transfers have been done as per the regulations during the quarter.

Legal claims

The insurance subsidiaries of the Group, consistent with the majority of insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

23. 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 2023. There have been no changes in the risk management policies since year end.

24. BASIC EARNING 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>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-23</i> <i>(RO'000)</i>
Profit for the period attributable to equity holders	10,115	12,100	10,179	12,265
Less: Perpetual interest/profit on bonds/sukuks	(852)	(823)	(875)	(866)
Profit for the period attributable to equity holders of the Group/Parent Company after interest on perpetual bonds/sukuks	9,263	11,277	9,304	11,399
Weighted average number of shares outstanding during the period	668,365,426	668,365,426	668,365,426	668,365,426
Basic earnings per share (RO)	0.014	0.017	0.014	0.017

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

25. 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>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-23</i> <i>(RO'000)</i>
Equity attributable to shareholders of the parent (RO'000)	202,304	193,411	203,388	194,084
Number of shares outstanding at the end of the period	668,365,426	668,365,426	668,365,426	668,365,426
Net assets per share (RO)	0.303	0.289	0.304	0.290



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

26. APPROVAL OF FINANCIAL STATEMENTS

These unaudited condensed interim financial statements were approved and authorized for release by the Board of Directors on 14 May 2024.