

## Report of the Board of Directors

Oman Cables Industry (SAOG) "Oman Cables" has the pleasure in submitting the report on the performance of the Parent Company and the Group for three months period ended 31 Mar 2023.

*Parent Company: "Oman Cables".*

*The Group: Oman Cables and its two fully owned subsidiaries: Oman Aluminum Processing Industries SPC in Sohar "OAPIL" and Associated Cables Private Ltd in India "ACPL".*

### Safety first

Policies and procedures of the Group focus on a safe workplace, identifying hazards, assessing risks, training staff with an overall goal of avoiding occupational diseases and reducing the frequency and severity of injuries.

The Group is implementing various projects aimed at protecting the health and safety of the employees within and outside the company boundaries.

### Group Performance

The Sales of the Group for the three months period ended 31 Mar 2023 were Rial Omani (RO) 61.8 million compared to RO 69.2 million for the same period last year, decrease of 10.8%.

The Group Net Profit after tax (NPAT), for the period is RO 4.5 million compared to RO 2.1 million during the same period in 2022, increase of 111.2%.

The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period was RO 5.9 million compared to RO 3.6 million during the same period in 2022, increase of 65.5%.

### Oman Cables (Parent) Performance

Sales of Oman Cables for the three months period ended 31 Mar 2023 were RO 45.9 million compared to RO 49.3 million in the same period last year, decrease of 7.0 %

The NPAT for the three months period ended 31 Mar 2023 was RO 3.3 million as compared to RO 1.6 million for the same period in 2022, increase of 105.7%.

EBITDA for the period was RO 4.2 million compared to RO 2.6 million during the same period in 2022, increase of 62.4%.

The business environment continues to recover due to stable oil prices. The Company continues to consider operational excellence as a success factor while delivering better profitability. Main drivers are an effective dynamic pricing, an agile design-to-cost, a continuous focus on fixed cost management and financial discipline, while leveraging on a wider product portfolio with high value-added products and services, and a wider geographical export reach. The focus on sustainability remains a priority, playing the company a crucial role in enabling the transition to green energy and providing the link to a sustainable future.

### Oman Aluminum Processing Industries SPC, Sohar (OAPIL) (subsidiary) and Associated Cables Private Ltd (ACPL), India (Subsidiary)

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OAPIL continues to focus on margin improvement, through focus on high yielding product mix and market channels. Control on fixed costs and purchasing efficiencies are also driving to improve the overall profitability. The results for the three months period ended 31 Mar 2023 have consistently improved compared with the same period in 2022.

Also ACPL is delivering improved results in the months period ended 31 March 2023, with an increase in sales, contribution and EBIDTA thanks to a strong focus on market share increase, while strengthening efficiencies and design to cost activities to gain better competitiveness.

Oman Cables is recognizing the support extended by various Government Authorities and wish the best for our beloved Oman to further develop under the leadership of His Majesty Sultan Haitham bin Tariq, in line with Oman Vision 2040.

**On behalf of the Board of Directors**

**Oman Cables Industry SAOG**

Statement of Financial position, Current/ non-current	Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	31/03/2023	31/03/2023	31/03/2022	31/03/2022	31/12/2022	31/12/2022
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>CONSOLIDATED AND SEPARATE</b>						
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	22,536	14,455	24,595	15,866	23,218	14,910
Intangible assets other than goodwill	368	368	422	422	381	381
Right-of-use assets	3,253	2,345	3,423	2,458	3,297	2,375
Investments in subsidiaries		7,790		6,387		7,790
Deferred tax assets	0		68		14	
Non-current financial assets at fair value through other comprehensive income	235	235	244	244	235	235
Non-current financial assets at amortised cost	1,006	1,000	1,007	1,000	1,001	1,000
<b>Total non-current assets</b>	<b>27,398</b>	<b>26,193</b>	<b>29,759</b>	<b>26,377</b>	<b>28,146</b>	<b>26,691</b>
<b>CURRENT ASSETS</b>						
<b>Current inventories</b>	<b>25,357</b>	<b>23,455</b>	<b>26,418</b>	<b>19,255</b>	<b>22,724</b>	<b>20,293</b>
<b>Trade and other current receivables</b>	<b>60,412</b>	<b>46,405</b>	<b>78,148</b>	<b>59,101</b>	<b>62,710</b>	<b>48,359</b>
Current derivative financial assets	232	97	414	414	1,487	1,487
<b>Cash and bank balances</b>	<b>43,303</b>	<b>40,836</b>	<b>28,953</b>	<b>28,281</b>	<b>44,039</b>	<b>42,980</b>
<b>Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>129,304</b>	<b>110,793</b>	<b>133,933</b>	<b>107,051</b>	<b>130,960</b>	<b>113,119</b>
<b>Total current assets</b>	<b>129,304</b>	<b>110,793</b>	<b>133,933</b>	<b>107,051</b>	<b>130,960</b>	<b>113,119</b>
<b>Total assets</b>	<b>156,702</b>	<b>136,986</b>	<b>163,692</b>	<b>133,428</b>	<b>159,106</b>	<b>139,810</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Issued capital	8,970	8,970	8,970	8,970	8,970	8,970
Share premium	978	978	978	978	978	978
Statutory reserve	4,445	2,990	4,445	2,990	4,445	2,990
<b>Other reserves</b>	<b>15,922</b>	<b>15,010</b>	<b>14,851</b>	<b>14,420</b>	<b>16,913</b>	<b>16,192</b>
Retained earnings (accumulated Losses)	85,119	78,462	77,470	74,044	85,664	80,169
<b>Total equity attributable to owners of parent</b>	<b>115,434</b>	<b>106,410</b>	<b>106,714</b>	<b>101,402</b>	<b>116,970</b>	<b>109,299</b>
<b>Total equity</b>	<b>115,434</b>	<b>106,410</b>	<b>106,714</b>	<b>101,402</b>	<b>116,970</b>	<b>109,299</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>NON-CURRENT PROVISIONS</b>						
<b>Non-current provisions for employee benefits</b>	<b>1,525</b>	<b>1,333</b>	<b>1,379</b>	<b>1,211</b>	<b>1,481</b>	<b>1,294</b>
<b>Total non-current provisions</b>	<b>1,525</b>	<b>1,333</b>	<b>1,379</b>	<b>1,211</b>	<b>1,481</b>	<b>1,294</b>
Non-current lease liabilities	3,200	2,313	3,388	2,388	3,405	2,457
Deferred tax liabilities	27	(136)	419	116	281	105
<b>Total non-current liabilities</b>	<b>4,752</b>	<b>3,510</b>	<b>5,186</b>	<b>3,715</b>	<b>5,167</b>	<b>3,856</b>
<b>CURRENT LIABILITIES</b>						
<b>CURRENT PROVISIONS</b>						
<b>Trade and other current payables</b>	<b>32,810</b>	<b>24,304</b>	<b>37,994</b>	<b>26,833</b>	<b>32,562</b>	<b>24,514</b>
<b>Borrowings, current</b>	<b>0</b>	<b>0</b>	<b>11,394</b>	<b>0</b>	<b>1,500</b>	<b>0</b>
Current lease liabilities	307	217	192	172	256	217
Current derivative financial liabilities			450		93	
Current tax liabilities, current	3,399	2,545	1,762	1,306	2,558	1,924
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>36,516</b>	<b>27,066</b>	<b>51,792</b>	<b>28,311</b>	<b>36,969</b>	<b>26,655</b>
<b>Total current liabilities</b>	<b>36,516</b>	<b>27,066</b>	<b>51,792</b>	<b>28,311</b>	<b>36,969</b>	<b>26,655</b>
<b>Total liabilities</b>	<b>41,268</b>	<b>30,576</b>	<b>56,978</b>	<b>32,026</b>	<b>42,136</b>	<b>30,511</b>
<b>Total equity and liabilities</b>	<b>156,702</b>	<b>136,986</b>	<b>163,692</b>	<b>133,428</b>	<b>159,106</b>	<b>139,810</b>

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	31/03/2023	31/03/2023	31/03/2022	31/03/2022	31/12/2022	31/12/2022
<b>SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQUITIES</b>						
<b>CONSOLIDATED AND SEPARATE</b>						
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>EXPLORATION AND EVALUATION ASSETS</b>						
<b>INVESTMENT ACCOUNTED FOR USING EQUITY METHOD</b>						
<b>INVESTMENT PROPERTIES</b>						
<b>INVESTMENT PROPERTIES AT COST</b>						
<b>INVESTMENT PROPERTIES AT FAIR VALUE</b>						
<b>OTHER NON-CURRENT NON-FINANCIAL ASSETS</b>						
<b>CURRENT ASSETS</b>						
<b>INVENTORIES</b>						
Raw materials	8,436	7,740	7,735	7,011	7,029	6,363
Current inventories in transit	174		603		452	217
Work in progress	4,047	3,720	1,971	1,504	1,758	1,340
Finished goods	13,570	13,201	15,855	11,571	14,279	13,579
Current spare parts	3,426	1,821	3,334	1,821	3,447	1,821
Allowance for slow moving and obsolete inventories	4,296	3,027	3,080	2,652	4,241	3,027
<b>Total inventories, current</b>	<b>25,357</b>	<b>23,455</b>	<b>26,418</b>	<b>19,255</b>	<b>22,724</b>	<b>20,293</b>
<b>TRADE AND OTHER CURRENT RECEIVABLES</b>						
Accounts receivables	54,665	46,157	61,629	55,414	57,779	46,607
Receivables due from related parties	6,145	1,587	14,859	4,538	6,734	4,711
<b>PREPAYMENTS, ADVANCES AND ACCRUED INCOME</b>						
Prepayments	710	710	2,182	809	496	496
Advances	748	698	666	565	397	344
<b>Total prepayments and accrued income</b>	<b>1,458</b>	<b>1,408</b>	<b>2,848</b>	<b>1,374</b>	<b>893</b>	<b>840</b>
Other receivables	2,892	1,899	3,165	2,029	2,035	830

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Allowance for expected credit losses	4,748	4,646	4,353	4,254	4,731	4,629
<b>Total trade and other current receivables</b>	<b>60,412</b>	<b>46,405</b>	<b>78,148</b>	<b>59,101</b>	<b>62,710</b>	<b>48,359</b>
<b>CASH AND CASH EQ UIVALENTS</b>						
<b>CASH</b>						
Cash on hand	20	19	20	19	18	16
Balances with banks	16,540	14,074	20,272	19,601	32,278	31,221
<b>Total cash</b>	<b>16,560</b>	<b>14,093</b>	<b>20,292</b>	<b>19,620</b>	<b>32,296</b>	<b>31,237</b>
<b>CASH EQ UIVALENTS</b>						
<b>Total cash and cash equivalents</b>	<b>16,560</b>	<b>14,093</b>	<b>20,292</b>	<b>19,620</b>	<b>32,296</b>	<b>31,237</b>
Short-term deposits, not classified as cash equivalents	26,932	26,932	8,850	8,850	11,932	11,932
Allowance for expected credit losses	189	189	189	189	189	189
<b>Total cash and bank balances</b>	<b>43,303</b>	<b>40,836</b>	<b>28,953</b>	<b>28,281</b>	<b>44,039</b>	<b>42,980</b>
<b>OTHER CURRENT NON-FINANCIAL ASSETS</b>						
<b>EQ UITY</b>						
<b>OTHER RESERVES</b>						
Special and general reserve	16,081	14,928	15,222	14,069	16,081	14,928
Other reserves	(159)	82	(371)	351	832	1,264
<b>Total reserves</b>	<b>15,922</b>	<b>15,010</b>	<b>14,851</b>	<b>14,420</b>	<b>16,913</b>	<b>16,192</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS</b>						
Employee End of Term Benefits, non current	1,525	1,333	1,379	1,211	1,481	1,294
<b>Total non-current provisions for employee benefits</b>	<b>1,525</b>	<b>1,333</b>	<b>1,379</b>	<b>1,211</b>	<b>1,481</b>	<b>1,294</b>
<b>BORROWINGS, NON CURRENT</b>						
<b>CURRENT LIABILITIES</b>						
<b>CURRENT PROVISIONS FOR EMPLOYEE BENEFITS</b>						
<b>TRADE AND OTHER CURRENT PAYABLES</b>						
Trade payable	18,718	10,861	28,578	19,562	25,137	17,562
Payables to related parties	656	1,353	858	388	869	1,547
<b>ACCRUALS AND DEFERRED INCOME</b>						
Accruals	6,720	5,447	5,861	4,244	5,759	4,834
<b>Total accruals and deferred income</b>	<b>6,720</b>	<b>5,447</b>	<b>5,861</b>	<b>4,244</b>	<b>5,759</b>	<b>4,834</b>
Dividend payables	5,023	5,023	2,422	2,422		
Other payables	1,693	1,620	275	217	797	571
<b>Total trade and other current payables</b>	<b>32,810</b>	<b>24,304</b>	<b>37,994</b>	<b>26,833</b>	<b>32,562</b>	<b>24,514</b>
<b>BORROWINGS, CURRENT</b>						
Borrowings from banks and other financial institutions, current	0		11,394		1,500	
<b>Total borrowings, current</b>	<b>0</b>		<b>11,394</b>		<b>1,500</b>	

Income Statement - Function of expense	Consolidated		Thousands/Omani Rial/Unaudited	
	01/01/2023-31/03/2023	Standalone 01/01/2023-31/03/2023	Consolidated 01/01/2022-31/03/2022	Standalone 01/01/2022-31/03/2022
<b>PROFIT OR LOSS</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
<b>PROFIT (LOSS)</b>				
Revenue	61,794	45,901	69,247	49,377
Cost of sales	54,024	40,139	63,624	45,503
Gross profit	7,770	5,762	5,623	3,874
Other income	121	108	55	31
General and administrative expense	1,364	1,146	1,459	1,198
Selling, distribution and marketing expenses	1,488	1,074	1,561	741
Profit (loss) from operating activities	5,039	3,650	2,658	1,966
Finance income	241	231	84	84
Finance costs	17	(24)	244	153
Profit (loss) before income tax, continuing operations	5,263	3,905	2,498	1,897
Income tax expense, continuing operations	785	589	378	285
Profit (loss) from continuing operations	4,478	3,316	2,120	1,612
Net Profit / (Loss) for the period	4,478	3,316	2,120	1,612
<b>PROFIT (LOSS), ATTRIBUTABLE TO</b>				
Profit (loss), attributable to owners of parent	4,478		2,120	
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>				
<b>BASIC EARNINGS PER SHARE</b>				
Basic earnings (loss) per share from continuing operations	0.050	0.037	0.024	0.018
Total basic earnings (loss) per share	0.050	0.037	0.024	0.018
<b>DILUTED EARNINGS PER SHARE</b>				
Diluted earnings (loss) per share from continuing operations	0.050	0.037	0.024	0.018
Total diluted earnings (loss) per share	0.050	0.037	0.024	0.018

Statement of comprehensive income - Net of tax	Consolidated		Thousands/Omani Rial/Unaudited	
	01/01/2023-31/03/2023	Standalone 01/01/2023-31/03/2023	Consolidated 01/01/2022-31/03/2022	Standalone 01/01/2022-31/03/2022
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
Net Profit / (Loss) for the period			4,478	3,316
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS, NET OF TAX</b>				
Net change in fair value			(987)	(1,182)
Foreign currency translation			(4)	11
Total other comprehensive income that will be reclassified to profit or loss, net of tax			(991)	(1,182)
<b>OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS</b>				
Total other comprehensive income			(991)	(1,182)
Total comprehensive income			3,487	2,134
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Comprehensive income, attributable to owners of parent			3,487	180

Analysis of Income and Expense - Function of Expense	Consolidated		Thousands/Omani Rial/Unaudited	
	01/01/2023-31/03/2023	Standalone 01/01/2023-31/03/2023	Consolidated 01/01/2022-31/03/2022	Standalone 01/01/2022-31/03/2022
<b>ANALYSIS OF INCOME AND EXPENSE</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
<b>REVENUE</b>				
Revenue from sale of goods	61,794	45,901	69,247	49,377
Total revenue	61,794	45,901	69,247	49,377
<b>OTHER INCOME</b>				
Miscellaneous income	121	108	55	31
Total other income	121	108	55	31
<b>EXPENSES</b>				
<b>COST OF SALES</b>				
Cost of material consumed	50,549	37,770	59,970	42,831
Employee benefit expenses	1,629	1,280	1,608	1,276
Fuel and electricity	390	219	368	205
Depreciation and amortisation	794	550	784	543
Inventory write-down	56		350	350
Repairs and maintenance	363	166	296	124
Other cost of goods sold	243	154	248	174
Total Cost of sales	54,024	40,139	63,624	45,503
<b>SELLING, DISTRIBUTION AND MARKETING EXPENSES</b>				
Packaging and dispatch charges	1,194	823	1,287	509
Employee benefit expense	262	220	261	224
Sales promotion expenses	1		4	
Advertising expense	31	31	9	8
Total selling, distribution and marketing expenses	1,488	1,074	1,561	741
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Employee benefit expenses	837	715	797	654
Director's remuneration and sitting fees	50	50	50	50
Expected credit losses - trade and other receivables	17	17	110	110
Depreciation and amortisation	46	37	47	40
Legal and professional expense	63	37	125	84
Registrations and renewals	17	15	14	12

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 18 Apr 2023

Vehicle expenses	3	2	2	2
Printing and stationary	7	6	3	1
Other expenses and fees	324	267	311	245
<b>Total General and administrative expenses</b>	<b>1,364</b>	<b>1,146</b>	<b>1,459</b>	<b>1,198</b>

Statement of cash flows, indirect method	Consolidated		Thousands/Omani Rial/Unaudited	
	01/01/2023- 31/03/2023	Standalone 01/01/2023- 31/03/2023	01/01/2022- 31/03/2022	Standalone 01/01/2022- 31/03/2022
<b>STATEMENT OF CASH FLOWS</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit (loss) before tax	5,263	3,905	2,498	1,897
<b>ADJUSTMENTS TO RECONCILE PROFIT (LOSS)</b>				
Adjustments for depreciation and amortisation expense	841	586	831	583
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	17	17	110	110
Other adjustments to reconcile profit (loss)	(5,165)	(6,477)	(7,761)	(1,398)
<b>Total adjustments to reconcile profit (loss)</b>	<b>(4,307)</b>	<b>(5,874)</b>	<b>(6,820)</b>	<b>(705)</b>
Cash flows from (used in) operations before changes in working capital	956	(1,969)	(4,322)	1,192
<b>WORKING CAPITAL CHANGES</b>				
Cash flows from (used in) operations	956	(1,969)	(4,322)	1,192
Net cash flows from (used in) operating activities	956	(1,969)	(4,322)	1,192
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment, classified as investing activities	145	119	11	8
Interest received	96	86	49	48
Other inflows (outflows) of cash, classified as investing activities	(15,000)	(15,000)		
<b>Net cash flows from (used in) investing activities</b>	<b>(15,049)</b>	<b>(15,033)</b>	<b>38</b>	<b>40</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Proceeds from borrowings			6,191	
Repayments of borrowings	1,500			
Payments of lease liabilities	112	90	103	86
Interest paid	79	51	110	45
<b>Net cash flows from (used in) financing activities</b>	<b>(1,691)</b>	<b>(141)</b>	<b>5,978</b>	<b>(131)</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(15,784)	(17,143)	1,694	1,101
Net increase (decrease) in cash and cash equivalents	(15,784)	(17,143)	1,694	1,101
Cash and cash equivalents at beginning of period	32,296	31,237	18,598	18,519
Cash and cash equivalents at end of period	16,560	14,093	20,292	19,620

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 18 Apr 2023

Statement of changes in equity	General reserve		Total equity attributable to owners of parent	Issued capital		Other reserves		Retained earnings (accumulated Losses)		Share premium		Statutory reserve		Thousands/Omani Rial/Unaudited	
	Consolidated	Standalone		Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
	01/01/2023-31/03/2023	01/01/2023-31/03/2023		01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023
<b>STATEMENT OF CHANGES IN EQUITY</b>															
<b>STATEMENT OF CHANGES IN EQUITY</b>															
Equity at beginning of period (before adjustments)	16,081	14,928	116,970	8,970	8,970	832	1,264	85,664	80,169	978	978	4,445	2,990	116,970	109,299
Equity at beginning of period (after adjustments)	<b>16,081</b>	<b>14,928</b>	<b>116,970</b>	<b>8,970</b>	<b>8,970</b>	<b>832</b>	<b>1,264</b>	<b>85,664</b>	<b>80,169</b>	<b>978</b>	<b>978</b>	<b>4,445</b>	<b>2,990</b>	<b>116,970</b>	<b>109,299</b>
<b>CHANGES IN EQUITY</b>															
<b>COMPREHENSIVE INCOME</b>															
Net Profit / (Loss) for the period			4,478					4,478	3,316					4,478	3,316
Other comprehensive income			(991)			(991)	(1,182)							(991)	(1,182)
Total comprehensive income			3,487			(991)	(1,182)	4,478	3,316					3,487	2,134
Dividends			5,023					5,023	5,023					5,023	5,023
Total increase (decrease) in equity			(1,536)			(991)	(1,182)	(545)	(1,707)					(1,536)	(2,889)
Equity at end of period	<b>16,081</b>	<b>14,928</b>	<b>115,434</b>	<b>8,970</b>	<b>8,970</b>	<b>(159)</b>	<b>82</b>	<b>85,119</b>	<b>78,462</b>	<b>978</b>	<b>978</b>	<b>4,445</b>	<b>2,990</b>	<b>115,434</b>	<b>106,410</b>

Statement of changes in equity	General reserve		Total equity attributable to owners of parent	Issued capital		Other reserves		Retained earnings (accumulated Losses)		Share premium		Statutory reserve		Thousands/Omani Rial/Unaudited	
	Consolidated	Standalone		Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
	01/01/2022-31/03/2022	01/01/2022-31/03/2022		01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022
<b>STATEMENT OF CHANGES IN EQUITY</b>															
<b>STATEMENT OF CHANGES IN EQUITY</b>															
Equity at beginning of period (before adjustments)	15,222	14,069	108,956	8,970	8,970	1,569	2,405	77,772	74,854	978	978	4,445	2,990	108,956	104,266
Equity at beginning of period (after adjustments)	<b>15,222</b>	<b>14,069</b>	<b>108,956</b>	<b>8,970</b>	<b>8,970</b>	<b>1,569</b>	<b>2,405</b>	<b>77,772</b>	<b>74,854</b>	<b>978</b>	<b>978</b>	<b>4,445</b>	<b>2,990</b>	<b>108,956</b>	<b>104,266</b>
<b>CHANGES IN EQUITY</b>															
<b>COMPREHENSIVE INCOME</b>															
Net Profit / (Loss) for the period			2,120					2,120	1,612					2,120	1,612
Other comprehensive income			(1,940)			(1,940)	(2,054)							(1,940)	(2,054)
Total comprehensive income			180			(1,940)	(2,054)	2,120	1,612					180	(442)
Dividends			2,422					2,422	2,422					2,422	2,422
Total increase (decrease) in equity			(2,242)			(1,940)	(2,054)	(302)	(810)					(2,242)	(2,864)
Equity at end of period	<b>15,222</b>	<b>14,069</b>	<b>106,714</b>	<b>8,970</b>	<b>8,970</b>	<b>(371)</b>	<b>351</b>	<b>77,470</b>	<b>74,044</b>	<b>978</b>	<b>978</b>	<b>4,445</b>	<b>2,990</b>	<b>106,714</b>	<b>101,402</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

Oman Cables Industry SAOG (“the company / the parent company”) is registered in the Sultanate of Oman as a public joint stock company. The company’s principal activity is the manufacture and sale of electrical cables and conductors.

The Company holds 100% (2022: 100%) shareholding in Oman Aluminium Processing Industries SPC which was incorporated in the Sultanate of Oman in the year 2008 and commenced its operations from July 2010.

The Company holds 100% (2022: 100%) shareholding in Associated Cables Private Limited, India which was registered in India in July 1973.

**2 SIGNIFICANT ACCOUNTING POLICIES**

a) The accounting policies applied in this interim condensed financial statement are the same accounting policies as applied to audited Financial Statements for the company as included in the audit report issued on 25 January 2023.

b) Estimates & Judgements

The interim condensed consolidated financial statements for this period are prepared in accordance with IAS 34 which required management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2022.

**3 DIVIDEND**

As proposed by the Board of Directors, a dividend of 56 baisa per share amounting to RO 5,023,200 for the year 2022, was approved by the shareholders in the Annual General Meeting (For the year 2021 a dividend of 27 baisa per share amounting to RO 2,421,900). The dividend for the year 2022 is paid in April 2023.

**4 SEGMENTAL REPORTING**

Directors have determined the operating segments based on the reports reviewed by the key decision makers (Board of directors) that are used to make strategic decisions. The Group companies are engaged in the manufacturing and selling of electrical cables and conductors, which is considered as the business segment. Accordingly, there is one operating segment in the Group. A large part of the products are sold for use in the Middle East, North Africa and international markets, and therefore information on sectors is not provided for the products of the parent company and the subsidiary company

**5 STATEMENT OF COMPLIANCE**

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2022.

**6 RELATED PARTY TRANSACTIONS**

	<b>31 March 2023 Group RO'000</b>	<b>31 March 2023 Parent company RO'000</b>	31 December 2022 Group RO'000	31 December 2022 Parent company RO'000
<b>Purchases and other expenses:</b>				
Fellow subsidiaries of the ultimate Parent	341	341	2,310	2,310
Subsidiaries	-	1,857	-	5,815
<b>Total</b>	<b>341</b>	<b>2,198</b>	2,310	8,125
<b>Sales and other income:</b>				
Fellow subsidiaries of the ultimate Parent	3,624	3,624	12,810	12,810
Subsidiaries	-	111	-	107
<b>Total</b>	<b>3,624</b>	<b>3,735</b>	12,810	12,917

**Loans, Advances, Receivables Due, Provisions and Write-offs**

Loans, advances and receivables due from related parties or holders of 10% or more of the company's shares, or their family members, minus all provisions and write-offs which have been made on these accounts at any time, are further analyzed as follows:

	<b>31 March 2023 Group RO'000</b>	<b>31 March 2023 Parent company RO'000</b>	31 December 2022 Group RO'000	31 December 2022 Parent company RO'000
<b>Amounts due from related parties</b>				
Fellow subsidiaries of the ultimate Parent	6,145	1,401	6,734	4,621
Subsidiaries	-	186	-	90
	<b>6,145</b>	<b>1,587</b>	6,734	4,711

	<b>31 March 2023 Group RO'000</b>	<b>31 March 2023 Parent company RO'000</b>	31 December 2022 Group RO'000	31 December 2022 Parent company RO'000
<b>Amount due to related parties</b>				
Fellow subsidiaries of the ultimate Parent	656	656	869	869
Subsidiaries	--	697	-	678
	<b>656</b>	<b>1,353</b>	869	1,547

INTERIM UN AUDITED CONDENSED FINANCIAL STATEMENTS WERE APPROVED  
BY THE BOARD OF DIRECTORS ON 18.04.2023

**7 CONTINGENT LIABILITIES**

	<b>As on 31 March 2023 Group RO' 000</b>	<b>As on 31 March 2023 Parent Company RO' 000</b>	<b>As on 31 December 2022 Group RO' 000</b>	<b>As on 31 December 2022 Parent Company RO' 000</b>
Letters of credit	<b>16,274</b>	<b>8,574</b>	20,017	12,326
Letters of guarantee	<b>16,073</b>	<b>15,191</b>	18,648	17,799
	<b>----- 32,347 =====</b>	<b>----- 23,765 =====</b>	<b>----- 38,666 =====</b>	<b>----- 30,215 =====</b>

**8 CAPITAL COMMITMENT**

Capital Commitments authorized and contracted as on 31 March 2023 is Group RO 0.679 million (Parent Company RO 0.510 million) compared to Group RO 0.773 million (Parent Company RO 0.509 million) as on 31 December 2022.

**9 BORROWINGS**

The Parent Company and Group does not have any Long-term borrowings as on 31 March 2023 and also as on 31 December 2022.

**10 SUBSEQUENT EVENTS**

No material events subsequent to the interim period, took place after 31 March 2023.

**11 COMPARATIVES**

Certain comparative figures have been reclassified to confirm with the presentation adopted in these financial statements.

Filing Information	01/01/2023-31/03/2023
<b>GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS</b>	
Type of company	SAOG
Commercial Registration (CR) number	1186752
Name of reporting entity	Oman Cables Industry (SAOG)
Listing status	Listed
Ticker code (Symbol)	OCAI
Licensing Status	Not Licensed with CMA
Licensed for	Not Applicable
Type of Fund	Not Applicable
Sector	Industrial Sector
Sub-sector	Electrical
Category of filer	Manufacturing Companies
Reporting period frequency	Quarter 1
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/01/2023
Reporting period end date	31/03/2023
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Thousands
Description of nature of financial statements	Unaudited
Preparation format	Consolidated - Standalone