

## OMAN CABLES INDUSTRY SAOG

### Unaudited Results for six months period ended 30 June 2023

#### 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 six months period ended 30 June 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 and Well-being of our People

The Group is focusing on health, safety and well-being of its employees, being the main assets in creating value towards a sustainable growth.

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 six months period ended 30 June 2023 are RO 125.99 million compared to RO 135.98 million for the same period last year, decrease of 7.34%.

The Group Net Profit after tax (NPAT), for the period is RO 9.42 million compared to RO 4.91 million during the same period in 2022, increase of 91.81%.

The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period is RO 12.33 million compared to RO 8.13 million during the same period in 2022, increase of 51.72%.

#### Oman Cables (Parent) Performance

Sales of Oman Cables for the six months period ended 30 June 2023 are RO 94.10 million compared to RO 95.65 million in the same period last year, decrease of 1.62 %.

The NPAT for the six months period ended 30 June 2023 is RO 6.90 million as compared to RO 3.61 million for the same period in 2022, increase of 91.11%.

EBITDA for the period is RO 8.80 million compared to RO 5.88 million during the same period in 2022, increase of 49.76%.

The Company continues to deliver better profitability. The slight decrease on revenues is due to the trend in copper and aluminum prices. The increased profitability is supported by an effective dynamic pricing, an agile design-to-cost, and a continuous focus on fixed cost management, while leveraging on a wider product portfolio - including high value-added products and services - and a wider geographical export reach.

The company continue to increase its commitment to sustainability as the main driver of its strategy and vision and as an integral part of the corporate culture and of its business across all levels.

Being a technological enabler of the energy transition, the Company continues to anticipate the needs of its Customers, by strengthening its engagement with suppliers and focusing on continuous innovation, leveraging on technological and industrial leadership to amplify the positive impact that it can generate for the community.

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

OAPIL continues to deliver good results and a better profitability, leveraging on high yielding product mix and market channels, strict financial discipline and focus on fixed costs and purchasing efficiencies. The results for the six months period ended 30 June 2023 have consistently improved compared with the same period in 2022.

ACPL is also delivering improved results in the six months period ended 30 June 2023, with a growth in sales, increased contribution and EBIDTA resulting from an effective commercial strategy focused on diversification and penetration into new market segments, 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	
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	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	22,077	14,099	23,818	15,308	23,218	14,910
Intangible assets other than goodwill	364	364	409	409	381	381
Right-of-use assets	3,209	2,316	3,373	2,422	3,297	2,375
Investments in subsidiaries		7,790		7,802		7,790
Deferred tax assets	110	119	524	524	14	0
Non-current financial assets at fair value through other comprehensive income	151	151	244	244	235	235
Non-current financial assets at amortised cost	1,007	1,000	1,006	1,000	1,001	1,000
<b>Total non-current assets</b>	<b>26,918</b>	<b>25,839</b>	<b>29,374</b>	<b>27,709</b>	<b>28,146</b>	<b>26,691</b>
<b>CURRENT ASSETS</b>						
<b>Current inventories</b>	<b>27,802</b>	<b>25,379</b>	<b>25,385</b>	<b>20,500</b>	<b>22,724</b>	<b>20,293</b>
<b>Trade and other current receivables</b>	<b>69,054</b>	<b>51,755</b>	<b>76,939</b>	<b>58,011</b>	<b>62,710</b>	<b>48,359</b>
Current derivative financial assets	58				1,487	1,487
<b>Cash and bank balances</b>	<b>43,262</b>	<b>40,251</b>	<b>31,829</b>	<b>30,302</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>140,176</b>	<b>117,385</b>	<b>134,153</b>	<b>108,813</b>	<b>130,960</b>	<b>113,119</b>
<b>Total current assets</b>	<b>140,176</b>	<b>117,385</b>	<b>134,153</b>	<b>108,813</b>	<b>130,960</b>	<b>113,119</b>
<b>Total assets</b>	<b>167,094</b>	<b>143,224</b>	<b>163,527</b>	<b>136,522</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>15,100</b>	<b>14,253</b>	<b>13,510</b>	<b>11,099</b>	<b>16,913</b>	<b>16,192</b>
Retained earnings (accumulated Losses)	90,059	82,047	80,260	76,043	85,664	80,169
<b>Total equity attributable to owners of parent</b>	<b>119,552</b>	<b>108,163</b>	<b>108,163</b>	<b>100,080</b>	<b>116,970</b>	<b>109,299</b>
<b>Total equity</b>	<b>119,552</b>	<b>109,238</b>	<b>108,163</b>	<b>100,080</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>1,560</b>	<b>1,360</b>	<b>1,419</b>	<b>1,243</b>	<b>1,481</b>	<b>1,294</b>
<b>Total non-current provisions</b>	<b>1,560</b>	<b>1,360</b>	<b>1,419</b>	<b>1,243</b>	<b>1,481</b>	<b>1,294</b>
Non-current lease liabilities	3,225	2,348	3,435	2,417	3,405	2,457
Deferred tax liabilities	(53)	(189)	549	(8)	281	105
<b>Total non-current liabilities</b>	<b>4,732</b>	<b>3,519</b>	<b>5,403</b>	<b>3,652</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>39,850</b>	<b>28,084</b>	<b>41,476</b>	<b>28,271</b>	<b>32,562</b>	<b>24,514</b>
<b>Borrowings, current</b>			<b>3,682</b>		<b>1,500</b>	
Current lease liabilities	307	217	172	172	256	217
Current derivative financial liabilities	794	794	3,493	3,493	93	0
Current tax liabilities, current	1,859	1,372	1,138	854	2,558	1,924
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>42,810</b>	<b>30,467</b>	<b>49,961</b>	<b>32,790</b>	<b>36,969</b>	<b>26,655</b>
<b>Total current liabilities</b>	<b>42,810</b>	<b>30,467</b>	<b>49,961</b>	<b>32,790</b>	<b>36,969</b>	<b>26,655</b>
<b>Total liabilities</b>	<b>47,542</b>	<b>33,986</b>	<b>55,364</b>	<b>36,442</b>	<b>42,136</b>	<b>30,511</b>
<b>Total equity and liabilities</b>	<b>167,094</b>	<b>143,224</b>	<b>163,527</b>	<b>136,522</b>	<b>159,106</b>	<b>139,810</b>
Net assets per share	1.333	1.218	1.206	1.116	1.304	1.218

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	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	8,055	7,483	7,072	6,403	7,029	6,363
Current inventories in transit	38	38	289	0	452	217
Work in progress	4,859	4,595	2,888	2,484	1,758	1,340
Finished goods	15,604	14,469	15,040	12,554	14,279	13,579
Current spare parts	3,542	1,821	3,385	1,821	3,447	1,821
Allowance for slow moving and obsolete inventories	4,296	3,027	3,289	2,762	4,241	3,027
<b>Total inventories, current</b>	<b>27,802</b>	<b>25,379</b>	<b>25,385</b>	<b>20,500</b>	<b>22,724</b>	<b>20,293</b>
<b>TRADE AND OTHER CURRENT RECEIVABLES</b>						
Accounts receivables	58,956	47,584	62,331	53,333	57,779	46,607
Receivables due from related parties	7,366	2,826	12,464	6,025	6,734	4,711
<b>PREPAYMENTS, ADVANCES AND ACCRUED INCOME</b>						
Prepayments	854	854	1,645	272	496	496
Advances	4,135	3,634	1,082	886	397	344
<b>Total prepayments and accrued income</b>	<b>4,989</b>	<b>4,488</b>	<b>2,727</b>	<b>1,158</b>	<b>893</b>	<b>840</b>

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Other receivables	2,518	1,529	3,895	1,874	2,035	830
Allowance for expected credit losses	4,775	4,672	4,478	4,379	4,731	4,629
<b>Total trade and other current receivables</b>	<b>69,054</b>	<b>51,755</b>	<b>76,939</b>	<b>58,011</b>	<b>62,710</b>	<b>48,359</b>
<b>CASH AND CASH EQUIVALENTS</b>						
<b>CASH</b>						
Cash on hand	9	9	15	13	18	16
Balances with banks	16,356	13,499	30,078	28,553	32,278	31,221
<b>Total cash</b>	<b>16,365</b>	<b>13,508</b>	<b>30,093</b>	<b>28,566</b>	<b>32,296</b>	<b>31,237</b>
<b>CASH EQUIVALENTS</b>						
<b>Total cash and cash equivalents</b>	<b>16,365</b>	<b>13,508</b>	<b>30,093</b>	<b>28,566</b>	<b>32,296</b>	<b>31,237</b>
Short-term deposits, not classified as cash equivalents	27,086	26,932	1,925	1,925	11,932	11,932
Allowance for expected credit losses	189	189	189	189	189	189
<b>Total cash and bank balances</b>	<b>43,262</b>	<b>40,251</b>	<b>31,829</b>	<b>30,302</b>	<b>44,039</b>	<b>42,980</b>
<b>OTHER CURRENT NON-FINANCIAL ASSETS</b>						
<b>EQUITY</b>						
<b>OTHER RESERVES</b>						
Special and general reserve	16,081	14,928	15,222	14,069	16,081	14,928
Other reserves	(981)	(675)	(1,712)	(2,970)	832	1,264
<b>Total reserves</b>	<b>15,100</b>	<b>14,253</b>	<b>13,510</b>	<b>11,099</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	1,560	1,360	1,419	1,243	1,481	1,294
<b>Total non-current provisions for employee benefits</b>	<b>1,560</b>	<b>1,360</b>	<b>1,419</b>	<b>1,243</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	29,266	18,858	34,061	23,250	25,137	17,562
Payables to related parties	1,361	1,400	1,771	985	869	1,547
<b>ACCRUALS AND DEFERRED INCOME</b>						
Accruals	7,155	5,837	5,293	3,740	5,759	4,834
<b>Total accruals and deferred income</b>	<b>7,155</b>	<b>5,837</b>	<b>5,293</b>	<b>3,740</b>	<b>5,759</b>	<b>4,834</b>
Other payables	2,068	1,989	351	296	797	571
<b>Total trade and other current payables</b>	<b>39,850</b>	<b>28,084</b>	<b>41,476</b>	<b>28,271</b>	<b>32,562</b>	<b>24,514</b>
<b>BORROWINGS, CURRENT</b>						
Borrowings from banks and other financial institutions, current			3,682		1,500	
<b>Total borrowings, current</b>			<b>3,682</b>		<b>1,500</b>	

Income Statement - Function of expense	Consolidated		Standalone		Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/04/2022-30/06/2022	01/04/2022-30/06/2022	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022
<b>PROFIT OR LOSS</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
<b>PROFIT (LOSS)</b>										
Revenue	64,197	48,199	66,731	46,277	125,991	94,100	135,978	95,654		
Cost of sales	55,639	41,753	59,835	41,634	109,663	81,893	123,460	87,137		
Gross profit	8,558	6,446	6,896	4,643	16,328	12,207	12,518	8,517		
General and administrative expense	1,548	1,332	1,444	1,213	2,912	2,478	2,904	2,411		
Selling, distribution and marketing expenses	1,627	1,354	1,958	959	3,116	2,429	3,519	1,700		
Other operating gains (losses)	213	220	228	210	334	328	283	241		
Profit (loss) from operating activities	5,596	3,980	3,722	2,681	10,634	7,628	6,378	4,647		
Finance income	332	320	49	49	573	551	133	133		
Finance costs	121	99	474	376	138	75	718	529		
Profit (loss) before income tax, continuing operations	5,807	4,201	3,297	2,354	11,069	8,104	5,793	4,251		
Income tax expense, continuing operations	866	614	505	355	1,651	1,203	883	640		
Profit (loss) from continuing operations	4,941	3,587	2,792	1,999	9,418	6,901	4,910	3,611		
Net Profit / (Loss) for the period	4,941	3,587	2,792	1,999	9,418	6,901	4,910	3,611		
<b>PROFIT (LOSS), ATTRIBUTABLE TO</b>										
Profit (loss), attributable to owners of parent	4,941		2,792		9,418		4,910			
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>										
<b>BASIC EARNINGS PER SHARE</b>										
Basic earnings (loss) per share from continuing operations	0.055	0.040	0.031	0.022	0.105	0.077	0.055	0.040		
Total basic earnings (loss) per share	0.055	0.040	0.031	0.022	0.105	0.077	0.055	0.040		
<b>DILUTED EARNINGS PER SHARE</b>										

Statement of comprehensive income - Net of tax	Consolidated		Standalone		Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/04/2022-30/06/2022	01/04/2022-30/06/2022	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022
<b>STATEMENT OF COMPREHENSIVE INCOME</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
Net Profit / (Loss) for the period	4,941	3,587	2,792	1,999	9,418	6,901	4,910	3,611		
<b>OTHER COMPREHENSIVE INCOME</b>										
<b>OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS, NET OF TAX</b>										
Changes in fair value of cash flow hedges	(822)	(757)	(1,346)	(3,321)	(1,809)	(1,939)	(3,298)	(5,375)		
Foreign currency translation			6		(4)		17			
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(822)	(757)	(1,340)	(3,321)	(1,813)	(1,939)	(3,281)	(5,375)		
<b>OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS</b>										
Total other comprehensive income	(822)	(757)	(1,340)	(3,321)	(1,813)	(1,939)	(3,281)	(5,375)		
Total comprehensive income	4,119	2,830	1,452	(1,322)	7,605	4,962	1,629	(1,764)		
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>										
Comprehensive income, attributable to owners of parent	4,119		1,452		7,605		1,629			

Analysis of Income and Expense - Function of Expense	Consolidated		Standalone		Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/04/2022-30/06/2022	01/04/2022-30/06/2022	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022
<b>ANALYSIS OF INCOME AND EXPENSE</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
<b>REVENUE</b>										

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Jul 2023

Revenue from sale of goods	64,197	48,199	66,731	46,277	125,991	94,100	135,978	95,654
<b>Total revenue</b>	<b>64,197</b>	<b>48,199</b>	<b>66,731</b>	<b>46,277</b>	<b>125,991</b>	<b>94,100</b>	<b>135,978</b>	<b>95,654</b>
<b>OTHER INCOME</b>								
<b>EXPENSES</b>								
<b>COST OF SALES</b>								
Cost of material consumed	51,871	39,127	56,295	39,156	102,420	76,898	116,266	81,987
Employee benefit expenses	1,734	1,367	1,583	1,257	3,363	2,647	3,191	2,533
Fuel and electricity	640	339	489	283	1,030	558	857	488
Depreciation and amortisation	867	603	775	537	1,661	1,153	1,559	1,080
Inventory write-down			210	110	56		560	460
Repairs and maintainance	347	195	324	198	710	361	620	322
Other cost of goods sold	180	122	159	93	423	276	407	267
<b>Total Cost of sales</b>	<b>55,639</b>	<b>41,753</b>	<b>59,835</b>	<b>41,634</b>	<b>109,663</b>	<b>81,893</b>	<b>123,460</b>	<b>87,137</b>
<b>SELLING, DISTRIBUTION AND MARKETING EXPENSES</b>								
Employee benefit expense	275	237	250	212	538	457	511	436
Sales promotion expenses	2		6		3		10	
Advertising expense	3	3	10	9	34	34	19	17
Other selling and distribution expenses	1,347	1,114	1,692	738	2,541	1,938	2,979	1,247
<b>Total selling, distribution and marketing expenses</b>	<b>1,627</b>	<b>1,354</b>	<b>1,958</b>	<b>959</b>	<b>3,116</b>	<b>2,429</b>	<b>3,519</b>	<b>1,700</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>								
Employee benefit expenses	1,011	862	860	733	1,848	1,577	1,658	1,387
Director's remuneration and sitting fees	136	136	50	50	186	186	100	100
Expected credit losses - trade and other receivables	26	26	125	125	43	43	235	235
Depreciation and amortisation	47	36	47	39	93	73	94	79
Legal and professional expense	75	55	37	(5)	138	92	162	79
Registrations and renewals	1		8	7	18	15	22	19
Vehicle expenses	2	3	3	2	5	5	5	4
Printing and stationary	11	10	2	2	18	16	5	3
Other expenses and fees	239	204	312	260	563	471	623	505
<b>Total General and administrative expenses</b>	<b>1,548</b>	<b>1,332</b>	<b>1,444</b>	<b>1,213</b>	<b>2,912</b>	<b>2,478</b>	<b>2,904</b>	<b>2,411</b>

Statement of cash flows, indirect method	Consolidated		Thousands/Omani Rial/Unaudited	
	01/01/2023- 30/06/2023	Standalone 01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	Standalone 01/01/2022- 30/06/2022
<b>STATEMENT OF CASH FLOWS</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit (loss) before tax	11,069	8,104	5,793	4,251
<b>ADJUSTMENTS TO RECONCILE PROFIT (LOSS)</b>				
Adjustments for depreciation and amortisation expense	1,666	1,166	1,653	1,160
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	43	43	110	235
Other adjustments to reconcile profit (loss)	(4,088)	(4,932)	2,256	2,161
<b>Total adjustments to reconcile profit (loss)</b>	<b>(2,379)</b>	<b>(3,723)</b>	<b>4,019</b>	<b>3,556</b>
<b>Cash flows from (used in) operations before changes in working capital</b>	<b>8,690</b>	<b>4,381</b>	<b>9,812</b>	<b>7,807</b>
<b>WORKING CAPITAL CHANGES</b>				
<b>Cash flows from (used in) operations</b>	<b>8,690</b>	<b>4,381</b>	<b>9,812</b>	<b>7,807</b>
Income taxes paid (refund), classified as operating activities	(2,452)	(1,825)	(1,218)	(869)
Other inflows (outflows) of cash, classified as operating activities	(141)	(141)	(115)	(115)
<b>Net cash flows from (used in) operating activities</b>	<b>6,097</b>	<b>2,415</b>	<b>8,479</b>	<b>6,823</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment, classified as investing activities	509	338	47	13
Proceeds from sales of intangible assets, classified as investing activities	84	84		
Purchase of other long-term assets, classified as investing activities				1,415
Interest received	358	334	326	324
<b>Net cash flows from (used in) investing activities</b>	<b>(67)</b>	<b>80</b>	<b>279</b>	<b>(1,104)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Proceeds from borrowings			5,501	6,925
Repayments of borrowings	1,500			
Payments of lease liabilities	135	90	120	86
Dividends paid	5,023	5,023	2,422	2,422
Interest paid	149	111	222	89
Other inflows (outflows) of cash, classified as financing activities	(15,154)	(15,000)		
<b>Net cash flows from (used in) financing activities</b>	<b>(21,961)</b>	<b>(20,224)</b>	<b>2,737</b>	<b>4,328</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(15,931)</b>	<b>(17,729)</b>	<b>11,495</b>	<b>10,047</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,931)</b>	<b>(17,729)</b>	<b>11,495</b>	<b>10,047</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>32,296</b>	<b>31,237</b>	<b>18,598</b>	<b>18,519</b>
<b>Cash and cash equivalents at end of period</b>	<b>16,365</b>	<b>13,508</b>	<b>30,093</b>	<b>28,566</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
	01/01/2023-30/06/2023	01/01/2023-30/06/2023		01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023
<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)	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
<b>CHANGES IN EQUITY</b>															
<b>COMPREHENSIVE INCOME</b>															
Net Profit / (Loss) for the period			9,418					9,418	6,901					9,418	6,901
Other comprehensive income			(1,813)			(1,813)	(1,939)							(1,813)	(1,939)
Total comprehensive income			7,605			(1,813)	(1,939)	9,418	6,901					7,605	4,962
Dividends			5,023					5,023	5,023					5,023	5,023
Total increase (decrease) in equity			2,582			(1,813)	(1,939)	4,395	1,878					2,582	(61)
Equity at end of period	16,081	14,928	119,552	8,970	8,970	(981)	(675)	90,059	82,047	978	978	4,445	2,990	119,552	109,238

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
	01/01/2022-30/06/2022	01/01/2022-30/06/2022		01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022	01/01/2022-30/06/2022
<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)	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
<b>CHANGES IN EQUITY</b>															
<b>COMPREHENSIVE INCOME</b>															
Net Profit / (Loss) for the period			4,910					4,910	3,611					4,910	3,611
Other comprehensive income			(3,281)			(3,281)	(5,375)							(3,281)	(5,375)
Total comprehensive income			1,629			(3,281)	(5,375)	4,910	3,611					1,629	(1,764)
Dividends			2,422					2,422	2,422					2,422	2,422
Total increase (decrease) in equity			(793)			(3,281)	(5,375)	2,488	1,189					(793)	(4,186)
Equity at end of period	15,222	14,069	108,163	8,970	8,970	(1,712)	(2,970)	80,260	76,043	978	978	4,445	2,990	108,163	100,080



**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>30 June 2023 Group RO'000</b>	<b>30 June 2023 Parent company RO'000</b>	<b>31 December 2022 Group RO'000</b>	<b>31 December 2022 Parent company RO'000</b>
<b>Purchases and other expenses:</b>				
Fellow subsidiaries of the ultimate Parent				
	<b>1,970</b>	<b>1,970</b>	2,310	2,310
Subsidiaries	-	<b>3,089</b>	-	5,815
<b>Total</b>	<b>1,970</b>	<b>5,059</b>	2,310	8,125
<b>Sales and other income:</b>				
Fellow subsidiaries of the ultimate Parent				
	<b>7,302</b>	<b>7,302</b>	12,810	12,810
Subsidiaries	-	<b>184</b>	-	107
<b>Total</b>	<b>7,302</b>	<b>7,486</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>30 June 2023 Group RO'000</b>	<b>30 June 2023 Parent company RO'000</b>	<b>31 December 2022 Group RO'000</b>	<b>31 December 2022 Parent company RO'000</b>
<b>Amounts due from related parties</b>				
Fellow subsidiaries of the ultimate Parent				
	<b>7,366</b>	<b>2,744</b>	6,734	4,621
Subsidiaries	-	<b>82</b>	-	90
	<b>7,366</b>	<b>2,826</b>	6,734	4,711

	<b>30 June 2023 Group RO'000</b>	<b>30 June 2023 Parent company RO'000</b>	<b>31 December 2022 Group RO'000</b>	<b>31 December 2022 Parent company RO'000</b>
<b>Amount due to related parties</b>				
Fellow subsidiaries of the ultimate Parent				
	<b>1,361</b>	<b>1,320</b>	869	869
Subsidiaries	--	<b>80</b>	-	678
	<b>1,361</b>	<b>1,400</b>	869	1,547

**7 CONTINGENT LIABILITIES**

INTERIM UN AUDITED CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.07.2023

	<b>As on 30 June 2023 Group RO' 000</b>	<b>As on 30 June 2023 Parent Company RO' 000</b>	As on 31 December 2022 Group RO' 000	As on 31 December 2022 Parent Company RO' 000
Letters of credit	15,835	8,135	20,017	12,326
Letters of guarantee	13,538	12,492	18,648	17,799
	----- 29,373 =====	----- 20,627 =====	----- 38,666 =====	----- 30,215 =====

**8 CAPITAL COMMITMENT**

Capital Commitments authorized and contracted as on 30 June 2023 is Group RO 1.381 million (Parent Company RO 1.259 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 30 June 2023 and also as on 31 December 2022.

**10 SUBSEQUENT EVENTS**

No material events subsequent to the interim period, took place after 30 June 2023.

**11 COMPARATIVES**

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

Filing Information	01/04/2023-30/06/2023
<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 2
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/04/2023
Reporting period end date	30/06/2023
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