

## 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 nine months period ended 30 Sep 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 continues to focus on health, safety and well-being of its employees, the true asset in term of value creation towards a sustainable growth.

The Group improves constantly the related policies and procedures, focusing 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 assesses and implements different projects aiming at protecting the health, safety and well-being of the employees, whether inside or outside the company boundaries, to make a positive collective impact on the wider community.

### Group Performance

The Sales of the Group for the nine months period ended 30 Sep 2023 are RO 188.518 million compared to RO 197.765 million for the same period last year, decrease of 4.68%.

The Group Net Profit after tax (NPAT), for the period is RO 14.636 million compared to RO 7.967 million during the same period in 2022, increase of 83.72%.

The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period is RO 18.983 million compared to RO 12.950 million during the same period in 2022, increase of 46.59%.

### Oman Cables (Parent) Performance

The Sales of Oman Cables for the nine months period ended 30 Sep 2023 are RO 139.156 million compared to RO 140.813 million in the same period last year, decrease of 1.18 %.

The NPAT for the nine months period ended 30 Sep 2023 is RO 10.358 million as compared to RO 5.849 million for the same period in 2022, increase of 77.08%.

EBITDA for the period is RO 13.102 million compared to RO 9.383 million during the same period in 2022, increase of 39.64%.

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

Along with the increased profitability, the Company maintains and renews its commitment to an impactful approach towards a more sustainable world, having 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.

More than a cable producer, the Company capitalizes on its leading position as a cabling solution provider and a technological enabler of the energy transition, aiming 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 favourable market conditions, high yielding product mix and market channels, strict financial discipline and constant focus on fixed costs and purchasing efficiencies. The results for the nine months period ended 30 Sep 2023 have consistently improved compared with the same period in 2022.

ACPL is also delivering improved results in the nine months period ended 30 Sep 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, with the support of the Group.

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	Consolidated	Standalone	Actuals/Omani Rial/Unaudited	
	30/09/2023	30/09/2023	30/09/2022	30/09/2022	Consolidated	Standalone
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>CONSOLIDATED AND SEPARATE</b>						
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	21,519,303	13,760,220	23,425,365	15,051,144	23,218,435	14,909,386
Intangible assets other than goodwill	349,781	349,781	394,905	394,905	381,288	381,288
Right-of-use assets	3,164,790	2,286,029	3,322,168	2,385,783	3,297,071	2,375,095
Investments in subsidiaries		7,789,908		7,789,908		7,789,908
Deferred tax assets	33,360	22,782	130,430	130,430	13,995	
Non-current financial assets at fair value through other comprehensive income	151,142	151,142	243,771	243,771	235,388	235,388
Non-current financial assets at amortised cost	1,114,937	1,000,000	1,001,274	1,000,000	1,001,275	1,000,000
<b>Total non-current assets</b>	<b>26,333,313</b>	<b>25,359,862</b>	<b>28,517,913</b>	<b>26,995,941</b>	<b>28,147,452</b>	<b>26,691,065</b>
<b>CURRENT ASSETS</b>						
<b>Current inventories</b>	<b>26,353,937</b>	<b>24,699,032</b>	<b>26,260,970</b>	<b>22,273,382</b>	<b>22,723,655</b>	<b>20,292,629</b>
<b>Trade and other current receivables</b>	<b>66,210,174</b>	<b>49,787,238</b>	<b>66,723,836</b>	<b>53,839,507</b>	<b>62,709,417</b>	<b>48,358,937</b>
Current derivative financial assets					1,487,050	1,487,050
<b>Cash and bank balances</b>	<b>47,279,513</b>	<b>43,228,323</b>	<b>35,223,503</b>	<b>31,116,722</b>	<b>44,038,987</b>	<b>42,980,248</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>139,843,624</b>	<b>117,714,593</b>	<b>128,208,309</b>	<b>107,229,611</b>	<b>130,959,109</b>	<b>113,118,864</b>
<b>Total current assets</b>	<b>139,843,624</b>	<b>117,714,593</b>	<b>128,208,309</b>	<b>107,229,611</b>	<b>130,959,109</b>	<b>113,118,864</b>
<b>Total assets</b>	<b>166,176,937</b>	<b>143,074,455</b>	<b>156,726,222</b>	<b>134,225,552</b>	<b>159,106,561</b>	<b>139,809,929</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Issued capital	8,970,000	8,970,000	8,970,000	8,970,000	8,970,000	8,970,000
Share premium	977,500	977,500	977,500	977,500	977,500	977,500
Statutory reserve	4,445,333	2,990,000	4,445,333	2,990,000	4,445,333	2,990,000
<b>Other reserves</b>	<b>15,527,285</b>	<b>14,798,679</b>	<b>14,403,503</b>	<b>13,328,991</b>	<b>16,912,809</b>	<b>16,192,080</b>
Retained earnings (accumulated Losses)	95,277,467	85,504,784	83,317,419	78,281,878	85,664,248	80,169,599
<b>Total equity attributable to owners of parent</b>	<b>125,197,585</b>	<b>112,113,755</b>	<b>112,113,755</b>	<b>104,548,369</b>	<b>116,969,890</b>	<b>109,299,179</b>
<b>Total equity</b>	<b>125,197,585</b>	<b>113,240,963</b>	<b>112,113,755</b>	<b>104,548,369</b>	<b>116,969,890</b>	<b>109,299,179</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>NON-CURRENT PROVISIONS</b>						
<b>Non-current provisions for employee benefits</b>	<b>1,750,551</b>	<b>1,523,483</b>	<b>1,450,953</b>	<b>1,269,906</b>	<b>1,481,240</b>	<b>1,294,158</b>
<b>Total non-current provisions</b>	<b>1,750,551</b>	<b>1,523,483</b>	<b>1,450,953</b>	<b>1,269,906</b>	<b>1,481,240</b>	<b>1,294,158</b>
Non-current lease liabilities	3,250,682	2,383,075	3,460,647	2,446,949	3,404,751	2,457,081
Deferred tax liabilities	(66,349)	(201,652)	259,706	(48,349)	281,142	104,617
<b>Total non-current liabilities</b>	<b>4,934,884</b>	<b>3,704,906</b>	<b>5,171,306</b>	<b>3,668,506</b>	<b>5,167,133</b>	<b>3,855,856</b>
<b>CURRENT LIABILITIES</b>						
<b>CURRENT PROVISIONS</b>						
<b>Trade and other current payables</b>	<b>32,684,617</b>	<b>23,770,681</b>	<b>33,392,598</b>	<b>23,637,327</b>	<b>32,561,670</b>	<b>24,514,774</b>
<b>Borrowings, current</b>			<b>3,229,800</b>		<b>1,500,000</b>	
Current lease liabilities	306,533	216,533	171,643	171,643	256,278	216,533
Current derivative financial liabilities	222,396	151,879	869,640	869,640	93,302	
Current tax liabilities, current	2,830,922	1,989,493	1,777,480	1,330,067	2,558,288	1,923,587
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>36,044,468</b>	<b>26,128,586</b>	<b>39,441,161</b>	<b>26,008,677</b>	<b>36,969,538</b>	<b>26,654,894</b>
<b>Total current liabilities</b>	<b>36,044,468</b>	<b>26,128,586</b>	<b>39,441,161</b>	<b>26,008,677</b>	<b>36,969,538</b>	<b>26,654,894</b>
<b>Total liabilities</b>	<b>40,979,352</b>	<b>29,833,492</b>	<b>44,612,467</b>	<b>29,677,183</b>	<b>42,136,671</b>	<b>30,510,750</b>
<b>Total equity and liabilities</b>	<b>166,176,937</b>	<b>143,074,455</b>	<b>156,726,222</b>	<b>134,225,552</b>	<b>159,106,561</b>	<b>139,809,929</b>
Net assets per share	1.396	1.262	1.250	1.166	1.304	1.218

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated	Standalone	Consolidated	Standalone	Actuals/Omani Rial/Unaudited	
	30/09/2023	30/09/2023	30/09/2022	30/09/2022	Consolidated	Standalone
<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	7,865,756	7,297,685	6,619,653	5,967,956	7,029,705	6,361,965
Current inventories in transit	176,505	109,218	216,878	12,435	451,656	217,115
Work in progress	3,607,820	3,270,511	2,660,618	2,396,092	1,757,645	1,340,294
Finished goods	15,818,975	15,506,494	16,656,435	14,871,630	14,278,550	13,578,998
Current spare parts	3,560,270	1,821,473	3,475,840	1,821,473	3,446,833	1,821,473
Allowance for slow moving and obsolete inventories	4,675,389	3,306,349	3,368,454	2,796,204	4,240,734	3,027,216
<b>Total inventories, current</b>	<b>26,353,937</b>	<b>24,699,032</b>	<b>26,260,970</b>	<b>22,273,382</b>	<b>22,723,655</b>	<b>20,292,629</b>
<b>TRADE AND OTHER CURRENT RECEIVABLES</b>						
Accounts receivables	60,825,242	50,481,071	60,909,368	52,010,893	57,779,420	46,606,739
Receivables due from related parties	6,405,641	1,814,591	6,896,678	4,546,565	6,733,809	4,711,475
<b>PREPAYMENTS, ADVANCES AND ACCRUED INCOME</b>						
Prepayments	598,748	598,748	1,542,476	257,106	496,087	496,087
Advances	1,208,525	670,228	709,366	604,189	396,684	343,538
<b>Total prepayments and accrued income</b>	<b>1,807,273</b>	<b>1,268,976</b>	<b>2,251,842</b>	<b>861,295</b>	<b>892,771</b>	<b>839,625</b>

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 25 Oct 2023

Other receivables	1,583,249	535,287	1,243,905	900,167	2,034,745	830,034
Allowance for expected credit losses	4,411,231	4,312,687	4,577,957	4,479,413	4,731,328	4,628,936
<b>Total trade and other current receivables</b>	<b>66,210,174</b>	<b>49,787,238</b>	<b>66,723,836</b>	<b>53,839,507</b>	<b>62,709,417</b>	<b>48,358,937</b>
<b>CASH AND CASH EQUIVALENTS</b>						
<b>CASH</b>						
Cash on hand	7,152	4,886	18,803	18,239	17,707	15,792
Balances with banks	18,318,345	16,480,296	23,461,559	19,355,342	32,278,139	31,221,315
<b>Total cash</b>	<b>18,325,497</b>	<b>16,485,182</b>	<b>23,480,362</b>	<b>19,373,581</b>	<b>32,295,846</b>	<b>31,237,107</b>
<b>CASH EQUIVALENTS</b>						
<b>Total cash and cash equivalents</b>	<b>18,325,497</b>	<b>16,485,182</b>	<b>23,480,362</b>	<b>19,373,581</b>	<b>32,295,846</b>	<b>31,237,107</b>
Short-term deposits, not classified as cash equivalents	29,142,930	26,932,055	11,932,055	11,932,055	11,932,055	11,932,055
Allowance for expected credit losses	188,914	188,914	188,914	188,914	188,914	188,914
<b>Total cash and bank balances</b>	<b>47,279,513</b>	<b>43,228,323</b>	<b>35,223,503</b>	<b>31,116,722</b>	<b>44,038,987</b>	<b>42,980,248</b>
<b>OTHER CURRENT NON-FINANCIAL ASSETS</b>						
<b>EQUITY</b>						
<b>OTHER RESERVES</b>						
Special and general reserve	16,081,225	14,928,286	15,221,546	14,068,607	16,081,225	14,928,286
Other reserves	(553,940)	(129,607)	(818,043)	(739,616)	831,584	1,263,794
<b>Total reserves</b>	<b>15,527,285</b>	<b>14,798,679</b>	<b>14,403,503</b>	<b>13,328,991</b>	<b>16,912,809</b>	<b>16,192,080</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS</b>						
Employee End of Term Benefits, non current	1,750,551	1,523,483	1,450,953	1,269,906	1,481,240	1,294,158
<b>Total non-current provisions for employee benefits</b>	<b>1,750,551</b>	<b>1,523,483</b>	<b>1,450,953</b>	<b>1,269,906</b>	<b>1,481,240</b>	<b>1,294,158</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	21,107,354	13,232,286	26,143,904	17,962,810	25,136,363	17,562,803
Payables to related parties	1,101,745	1,502,703	437,039	437,039	869,444	1,546,870
<b>ACCRUALS AND DEFERRED INCOME</b>						
Accruals	6,297,183	4,933,135	6,268,318	4,736,211	5,759,191	4,833,639
<b>Total accruals and deferred income</b>	<b>6,297,183</b>	<b>4,933,135</b>	<b>6,268,318</b>	<b>4,736,211</b>	<b>5,759,191</b>	<b>4,833,639</b>
Other payables	4,178,335	4,102,557	543,337	501,267	796,672	571,462
<b>Total trade and other current payables</b>	<b>32,684,617</b>	<b>23,770,681</b>	<b>33,392,598</b>	<b>23,637,327</b>	<b>32,561,670</b>	<b>24,514,774</b>
<b>BORROWINGS, CURRENT</b>						
Borrowings from banks and other financial institutions, current			3,229,800		1,500,000	
<b>Total borrowings, current</b>			<b>3,229,800</b>		<b>1,500,000</b>	

Income Statement - Function of expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U audited	
	01/07/2023-30/09/2023	01/07/2023-30/09/2023	01/07/2022-30/09/2022	01/07/2022-30/09/2022	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022
<b>PROFIT OR LOSS</b>										
<b>CONSOLIDATED AND SEPARATE PROFIT (LOSS)</b>										
Revenue	62,527,068	45,056,080	61,786,414	45,159,309	188,518,433	139,156,044	197,764,569	140,813,348		
Cost of sales	54,265,161	39,725,173	54,975,629	40,122,897	163,929,129	121,618,350	178,436,273	127,260,305		
Gross profit	8,261,907	5,330,907	6,810,785	5,036,412	24,589,304	17,537,694	19,328,296	13,553,043		
Other income	171,134	116,854	103,161	99,690	505,454	444,983	386,300	340,948		
General and administrative expense	1,237,477	981,967	1,330,444	1,119,980	4,150,145	3,460,197	4,235,105	3,531,358		
Selling, distribution and marketing expenses	1,387,673	734,364	1,635,689	1,119,519	4,503,614	3,163,449	5,154,732	2,819,815		
Profit (loss) from operating activities	5,807,891	3,731,430	3,947,813	2,896,603	16,440,999	11,359,031	10,324,759	7,542,818		
Finance income	329,206	293,599	40,461	32,206	902,641	844,301	173,433	165,178		
Finance costs	(15,664)	(37,645)	347,801	253,719	122,507	37,591	1,065,524	782,909		
Profit (loss) before income tax, continuing operations	6,152,761	4,062,674	3,640,473	2,675,090	17,221,133	12,165,741	9,432,668	6,925,087		
Income tax expense, continuing operations	934,191	604,835	583,409	435,864	2,584,714	1,807,356	1,466,011	1,075,698		
Profit (loss) from continuing operations	5,218,570	3,457,839	3,057,064	2,239,226	14,636,419	10,358,385	7,966,657	5,849,389		
Net Profit / (Loss) for the period	5,218,570	3,457,839	3,057,064	2,239,226	14,636,419	10,358,385	7,966,657	5,849,389		
<b>PROFIT (LOSS), ATTRIBUTABLE TO</b>										
Profit (loss), attributable to owners of parent	5,218,570		3,057,064		14,636,419		7,966,657			
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>										
<b>BASIC EARNINGS PER SHARE</b>										
Basic earnings (loss) per share from continuing operations	0.058	0.039	0.034	0.025	0.163	0.115	0.089			
Total basic earnings (loss) per share	0.058	0.039	0.034	0.025	0.163	0.115	0.089			
<b>DILUTED EARNINGS PER SHARE</b>										

Statement of comprehensive income - Net of tax	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U audited	
	01/07/2023-30/09/2023	01/07/2023-30/09/2023	01/07/2022-30/09/2022	01/07/2022-30/09/2022	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022
<b>STATEMENT OF COMPREHENSIVE INCOME</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
Net Profit / (Loss) for the period	5,218,570	3,457,839	3,057,064	2,239,226	14,636,419	10,358,385	7,966,657	5,849,389		
<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	426,309	545,346	905,162	2,230,194	(1,382,573)	(1,393,401)	(2,392,407)	(3,144,922)		
Foreign currency translation	931		(11,466)		(2,951)		5,328			
Total other comprehensive income that will be reclassified to profit or loss, net of tax	427,240	545,346	893,696	2,230,194	(1,385,524)	(1,393,401)	(2,387,079)	(3,144,922)		
<b>OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS</b>										
Total other comprehensive income	427,240	545,346	893,696	2,230,194	(1,385,524)	(1,393,401)	(2,387,079)	(3,144,922)		
Total comprehensive income	5,645,810	4,003,185	3,950,760	4,469,420	13,250,895	8,964,984	5,579,578	2,704,467		
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>										
Comprehensive income, attributable to owners of parent	5,645,810		3,950,760		13,250,895		5,579,578			

Analysis of Income and Expense - Function of Expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U audited	
	01/07/2023-30/09/2023	01/07/2023-30/09/2023	01/07/2022-30/09/2022	01/07/2022-30/09/2022	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022
<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 25 Oct 2023

Revenue from sale of goods	62,527,068	45,056,080	61,786,414	45,159,309	188,518,433	139,156,044	197,764,569	140,813,348
<b>Total revenue</b>	<b>62,527,068</b>	<b>45,056,080</b>	<b>61,786,414</b>	<b>45,159,309</b>	<b>188,518,433</b>	<b>139,156,044</b>	<b>197,764,569</b>	<b>140,813,348</b>
<b>OTHER INCOME</b>								
Miscellaneous income	171,134	116,854	103,161	99,690	505,454	444,983	386,300	340,948
<b>Total other income</b>	<b>171,134</b>	<b>116,854</b>	<b>103,161</b>	<b>99,690</b>	<b>505,454</b>	<b>444,983</b>	<b>386,300</b>	<b>340,948</b>
<b>EXPENSES</b>								
<b>COST OF SALES</b>								
Cost of material consumed	50,155,311	36,701,790	51,347,091	37,579,940	152,577,399	113,600,258	167,614,453	119,566,285
Employee benefit expenses	1,670,022	1,293,966	1,532,336	1,205,377	5,032,551	3,940,749	4,723,485	3,738,862
Fuel and electricity	585,395	450,998	601,048	398,942	1,615,367	1,008,757	1,457,647	887,177
Depreciation and amortisation	828,672	569,296	786,925	545,376	2,489,708	1,722,002	2,345,982	1,625,838
Inventory write-down	379,133	279,133	84,650	34,650	434,877	279,133	644,650	494,650
Repairs and maintenance	433,079	275,417	363,298	175,021	1,142,896	636,477	983,209	496,661
Other cost of goods sold	213,549	154,573	260,281	183,591	636,331	430,974	666,847	450,832
<b>Total Cost of sales</b>	<b>54,265,161</b>	<b>39,725,173</b>	<b>54,975,629</b>	<b>40,122,897</b>	<b>163,929,129</b>	<b>121,618,350</b>	<b>178,436,273</b>	<b>127,260,305</b>
<b>SELLING, DISTRIBUTION AND MARKETING EXPENSES</b>								
Employee benefit expense	279,476	239,861	257,370	216,907	817,559	696,445	768,501	653,176
Sales promotion expenses	(909)		(1,405)		1,755		8,246	
Advertising expense	8,258	8,259	7,120	5,920	42,728	42,493	26,612	23,012
Other selling and distribution expenses	1,100,848	486,244	1,372,604	896,692	3,641,572	2,424,511	4,351,373	2,143,627
<b>Total selling, distribution and marketing expenses</b>	<b>1,387,673</b>	<b>734,364</b>	<b>1,635,689</b>	<b>1,119,519</b>	<b>4,503,614</b>	<b>3,163,449</b>	<b>5,154,732</b>	<b>2,819,815</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>								
Employee benefit expenses	773,456	599,890	753,697	641,723	2,621,707	2,177,103	2,411,996	2,028,929
Director's remuneration and sitting fees	94,509	94,509	49,999	49,999	280,179	280,179	150,000	150,000
Expected credit losses - trade and other receivables	13,450	13,450	100,000	100,000	56,568	56,568	335,000	335,000
Depreciation and amortisation	46,507	37,102	44,870	37,000	139,523	109,669	138,456	116,154
Legal and professional expense	41,441	12,265	64,932	25,064	179,311	103,888	227,030	104,544
Registrations and renewals	2,841	847	6,852	5,506	20,862	15,849	29,279	24,634
Vehicle expenses	2,398	2,300	1,789	1,689	7,819	7,669	6,737	5,583
Printing and stationary	4,002	3,609	2,275	1,549	22,125	19,915	7,656	4,333
Other expenses and fees	258,873	217,995	306,030	257,450	822,051	689,357	928,951	762,181
<b>Total General and administrative expenses</b>	<b>1,237,477</b>	<b>981,967</b>	<b>1,330,444</b>	<b>1,119,980</b>	<b>4,150,145</b>	<b>3,460,197</b>	<b>4,235,105</b>	<b>3,531,358</b>

Statement of cash flows, indirect method	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2023- 30/09/2023	Standalone 01/01/2023- 30/09/2023	01/01/2022- 30/09/2022	Standalone 01/01/2022- 30/09/2022
<b>STATEMENT OF CASH FLOWS</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit (loss) before tax	17,221,133	12,165,741	9,432,668	6,925,087
<b>ADJUSTMENTS TO RECONCILE PROFIT (LOSS)</b>				
Adjustments for depreciation and amortisation expense	2,496,947	1,742,605	2,484,438	1,741,992
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	56,568	56,568	335,000	335,000
Other adjustments to reconcile profit (loss)	(7,257,854)	(6,832,126)	1,945,408	(69,449)
<b>Total adjustments to reconcile profit (loss)</b>	<b>(4,704,339)</b>	<b>(5,032,953)</b>	<b>4,764,846</b>	<b>2,007,543</b>
<b>Cash flows from (used in) operations before changes in working capital</b>	<b>12,516,794</b>	<b>7,132,788</b>	<b>14,197,514</b>	<b>8,932,630</b>
<b>WORKING CAPITAL CHANGES</b>				
<b>Cash flows from (used in) operations</b>	<b>12,516,794</b>	<b>7,132,788</b>	<b>14,197,514</b>	<b>8,932,630</b>
Income taxes paid (refund), classified as operating activities	(2,452,292)	(1,824,606)	(1,217,608)	(868,673)
Other inflows (outflows) of cash, classified as operating activities	(141,443)	(141,443)	(114,571)	(114,571)
<b>Net cash flows from (used in) operating activities</b>	<b>9,923,059</b>	<b>5,166,739</b>	<b>12,865,335</b>	<b>7,949,386</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Proceeds from sales of property, plant and equipment, classified as investing activities			2,500	2,500
Purchase of property, plant and equipment, classified as investing activities	767,152	561,933	473,172	325,140
Proceeds from sales of intangible assets, classified as investing activities	84,246	84,246		
Proceeds from sales of other long-term assets, classified as investing activities			(59,718)	(1,402,361)
Interest received	988,701	927,819	440,714	430,833
<b>Net cash flows from (used in) investing activities</b>	<b>305,795</b>	<b>450,132</b>	<b>(89,676)</b>	<b>(1,294,168)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Proceeds from borrowings	(1,500,000)		(4,939,282)	(3,081,855)
Payments of lease liabilities	247,009	179,509	222,265	171,642
Dividends paid	5,023,200	5,023,200	2,421,900	2,421,900
Interest paid	218,119	166,087	310,259	125,668
Other inflows (outflows) of cash, classified as financing activities	(17,210,875)	(15,000,000)		
<b>Net cash flows from (used in) financing activities</b>	<b>(24,199,203)</b>	<b>(20,368,796)</b>	<b>(7,893,706)</b>	<b>(5,801,065)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(13,970,349)</b>	<b>(14,751,925)</b>	<b>4,881,953</b>	<b>854,153</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(13,970,349)</b>	<b>(14,751,925)</b>	<b>4,881,953</b>	<b>854,153</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>32,295,846</b>	<b>31,237,107</b>	<b>18,598,409</b>	<b>18,519,428</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,325,497</b>	<b>16,485,182</b>	<b>23,480,362</b>	<b>19,373,581</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		Actuals/Omani Rial/Unaudited	
	Consolidated	Standalone		Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
	01/01/2023-30/09/2023	01/01/2023-30/09/2023		01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023	01/01/2023-30/09/2023
<b>STATEMENT OF CHANGES IN EQUITY</b>															
<b>STATEMENT OF CHANGES IN EQUITY</b>															
Equity at beginning of period (before adjustments)	16,081,225	14,928,286	116,969,890	8,970,000	8,970,000	831,584	1,263,794	85,664,248	80,169,599	977,500	977,500	4,445,333	2,990,000	116,969,890	109,299,179
Equity at beginning of period (after adjustments)	16,081,225	14,928,286	116,969,890	8,970,000	8,970,000	831,584	1,263,794	85,664,248	80,169,599	977,500	977,500	4,445,333	2,990,000	116,969,890	109,299,179
<b>CHANGES IN EQUITY</b>															
<b>COMPREHENSIVE INCOME</b>															
Net Profit / (Loss) for the period			14,636,419					14,636,419	10,358,385					14,636,419	10,358,385
Other comprehensive income			(1,385,524)			(1,385,524)	(1,393,401)							(1,385,524)	(1,393,401)
Total comprehensive income			13,250,895			(1,385,524)	(1,393,401)	14,636,419	10,358,385					13,250,895	8,964,984
Dividends			5,023,200					5,023,200	5,023,200					5,023,200	5,023,200
Total increase (decrease) in equity			8,227,695			(1,385,524)	(1,393,401)	9,613,219	5,335,185					8,227,695	3,941,784
Equity at end of period	16,081,225	14,928,286	125,197,585	8,970,000	8,970,000	(553,940)	(129,607)	95,277,467	85,504,784	977,500	977,500	4,445,333	2,990,000	125,197,585	113,240,963

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		Actuals/Omani Rial/Unaudited	
	Consolidated	Standalone		Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
	01/01/2022-30/09/2022	01/01/2022-30/09/2022		01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022	01/01/2022-30/09/2022
<b>STATEMENT OF CHANGES IN EQUITY</b>															
<b>STATEMENT OF CHANGES IN EQUITY</b>															
Equity at beginning of period (before adjustments)	15,221,546	14,068,607	108,956,077	8,970,000	8,970,000	1,569,036	2,405,306	77,772,662	74,854,389	977,500	977,500	4,445,333	2,990,000	108,956,077	104,265,802
Equity at beginning of period (after adjustments)	15,221,546	14,068,607	108,956,077	8,970,000	8,970,000	1,569,036	2,405,306	77,772,662	74,854,389	977,500	977,500	4,445,333	2,990,000	108,956,077	104,265,802
<b>CHANGES IN EQUITY</b>															
<b>COMPREHENSIVE INCOME</b>															
Net Profit / (Loss) for the period			7,966,657					7,966,657	5,849,389					7,966,657	5,849,389
Other comprehensive income			(2,387,079)			(2,387,079)	(3,144,922)							(2,387,079)	(3,144,922)
Total comprehensive income			5,579,578			(2,387,079)	(3,144,922)	7,966,657	5,849,389					5,579,578	2,704,467
Dividends			2,421,900					2,421,900	2,421,900					2,421,900	2,421,900
Total increase (decrease) in equity			3,157,678			(2,387,079)	(3,144,922)	5,544,757	3,427,489					3,157,678	282,567
Equity at end of period	15,221,546	14,068,607	112,113,755	8,970,000	8,970,000	(818,043)	(739,616)	83,317,419	78,281,878	977,500	977,500	4,445,333	2,990,000	112,113,755	104,548,369



**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 September 2023 Group RO</b>	<b>30 September 2023 Parent company RO</b>	<b>31 December 2022 Group RO</b>	<b>31 December 2022 Parent company RO</b>
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**Purchases and other expenses:**

Fellow subsidiaries of the ultimate Parent	2,055,470	2,055,470	2,309,891	2,309,891
Subsidiaries	-	4,137,945	-	5,814,821
<b>Total</b>	<b>2,055,470</b>	<b>6,193,415</b>	<b>2,309,891</b>	<b>8,124,712</b>

**Sales and other income:**

Fellow subsidiaries of the ultimate Parent	9,697,635	9,697,635	12,809,661	12,809,661
Subsidiaries	-	262,081	-	107,441
<b>Total</b>	<b>9,697,635</b>	<b>9,959,716</b>	<b>12,809,661</b>	<b>12,917,102</b>

**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>Amounts due from related parties</b>	<b>30 September 2023 Group RO</b>	<b>30 September 2023 Parent company RO</b>	<b>31 December 2022 Group RO</b>	<b>31 December 2022 Parent company RO</b>
Fellow subsidiaries of the ultimate Parent	6,405,641	1,734,256	6,733,809	4,621,467
Subsidiaries	-	80,335	-	90,008
	<b>6,405,641</b>	<b>1,814,591</b>	<b>6,733,809</b>	<b>4,711,475</b>

<b>Amount due to related parties</b>	<b>30 September 2023 Group RO</b>	<b>30 September 2023 Parent company RO</b>	<b>31 December 2022 Group RO</b>	<b>31 December 2022 Parent company RO</b>
Fellow subsidiaries of the ultimate Parent	1,101,745	1,069,046	869,444	869,444
Subsidiaries	-	433,657	-	677,426
	<b>1,101,745</b>	<b>1,502,703</b>	<b>869,444</b>	<b>1,546,870</b>

**7 CONTINGENT LIABILITIES**

	<b>As on 30 September 2023 Group RO</b>	<b>As on 30 September 2023 Parent Company RO</b>	<b>As on 31 December 2022 Group RO</b>	<b>As on 31 December 2022 Parent Company RO</b>
Letters of credit	<b>15,835,473</b>	<b>8,135,473</b>	20,016,657	12,326,657
Letters of guarantee	<b>14,238,347</b>	<b>13,110,849</b>	18,649,132	17,798,704

**8 CAPITAL COMMITMENT**

Capital Commitments authorized and contracted as on 30 September 2023 is Group RO 1,408,338 (Parent Company RO 1,112,775) compared to Group RO 773,167 (Parent Company RO 509,232) as on 31 December 2022.

**9 BORROWINGS**

The Parent Company and Group does not have any Long-term borrowings as on 30 September 2023 and also as on 31 December 2022.

**10 SUBSEQUENT EVENTS**

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

**11 COMPARATIVES**

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

Filing Information	01/07/2023-30/09/2023
<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 3
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/07/2023
Reporting period end date	30/09/2023
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Actuals
Description of nature of financial statements	Unaudited
Preparation format	Consolidated - Standalone