

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 2024.

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”.

Sustainable Growth

Our Group is oriented towards sustainable growth, prioritizing the safety and wellbeing of our employees. Our commitment to a secure, healthy and safe work environment underpins our success and drives our innovation. We aim to assure innovative energy through a responsible production, pursuing economic, environmental and social sustainability for all our stakeholders.

Group Performance

The Sales of the Group for the six months period ended 30 June 2024 are RO 123.69 million compared to RO 125.99 million for the same period last year, decrease of 1.8%.

The Group Net Profit after tax (NPAT), for the six months period ended 30 June 2024 is RO 11.05 million compared to RO 9.42 million during the same period in 2023, increase of 17.4%.

The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period is RO 14.03 million compared to RO 12.33 million during the same period in 2023, increase of 13.7%.

Oman Cables (Parent) Performance

Oman Cables plays a key role as technological enabler in the energy and digital transition processes, contributing to a decarbonized energy system in the region, towards a sustainable future.

The Sales of Oman Cables for the six months period ended 30 June 2024 are RO 89.9 million compared to RO 94.1 million in the same period last year, decrease of 4.4 %.

The NPAT for the six months period ended 30 June 2024 is RO 7.63 million as compared to RO 6.90 million for the same period in 2023, increase of 10.5%.

EBITDA for the period is RO 9.6 million compared to RO 8.8 million during the same period in 2023, increase of 8.7%.

In the half-year period ended on June 30, 2024, the company experienced a modest dip in revenue. This was influenced by lower volume in domestic, as well as the product mix. Despite this, the company's profitability has improved, largely due to its persistent emphasis on dynamic pricing strategies, design to cost, and stringent fixed cost control. Additionally, the company's profitability benefited from its attention to financial income and expenses, as well as its expansion into a broader range of products, services and solutions, particularly those with higher added value, and its extended reach into geographical export markets.

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

In the half-year period ended on June 30, 2024, OAPIL sustained its trend of enhanced profitability. This success can be attributed to a strategic combination of high-return products, a broadened market footprint, and advantageous market dynamics. The company's consistent attention to managing fixed costs, optimizing financial income and expenditures, enhancing procurement efficiency, and rigorous control over working capital has also contributed significantly to its financial performance.

In the half-year period ended on June 30, 2024, ACPL's outcomes were influenced by a reduction in volumes relative to the corresponding period in 2023. ACPL's ongoing strategy is centered on diversifying and expanding into new market areas. Concurrently, the company is enhancing its operational efficiencies and cost-effective design measures to improve its competitive edge, all 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/U audited	
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	Consolidated 31/12/2023	Standalone 31/12/2023
STATEMENT OF FINANCIAL POSITION						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	20,281,859	13,096,157	22,077,814	14,098,708	21,353,407	13,786,799
Intangible assets other than goodwill	321,340	321,340	364,066	364,066	341,281	341,281
Right-of-use assets	3,397,652	1,757,497	3,208,885	2,315,718	3,476,099	1,804,999
Investments in subsidiaries		7,789,908		7,789,908		7,789,908
Deferred tax assets	259,811	372,961	110,262	119,020	104,779	96,870
Non-current financial assets at fair value through other comprehensive income	95,301	95,301	151,142	151,142	151,142	151,142
Non-current financial assets at amortised cost	1,115,177	1,000,000	1,006,795	1,000,000	1,114,912	1,000,000
Total non-current assets	25,471,140	24,433,164	26,918,964	25,838,562	26,541,620	24,970,999
CURRENT ASSETS						
Current inventories	25,865,773	22,288,969	27,801,352	25,378,711	24,500,131	22,355,019
Trade and other current receivables	60,426,134	44,319,928	69,053,901	51,755,288	59,441,903	45,679,359
Current derivative financial assets	12,962		58,385		600,615	600,615
Cash and bank balances	59,620,231	49,372,164	43,262,230	40,251,297	57,851,847	50,135,511
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	145,925,100	115,981,061	140,175,868	117,385,296	142,394,496	118,770,504
Total current assets	145,925,100	115,981,061	140,175,868	117,385,296	142,394,496	118,770,504
Total assets	171,396,240	140,414,225	167,094,832	143,223,858	168,936,116	143,741,503
EQUITY AND LIABILITIES						
EQUITY						
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
Other reserves	17,902,404	16,949,914	15,100,045	14,253,333	18,455,009	17,608,694
Retained earnings (accumulated Losses)	101,653,392	87,263,679	90,058,897	82,046,945	98,223,997	87,261,377
Total equity attributable to owners of parent	133,948,629	119,551,775	119,551,775	109,237,778	131,071,839	117,807,571
Total equity	133,948,629	117,151,093	119,551,775	109,237,778	131,071,839	117,807,571
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS						
Non-current provisions for employee benefits	1,836,804	1,596,894	1,560,027	1,359,607	1,810,383	1,564,198
Total non-current provisions	1,836,804	1,596,894	1,560,027	1,359,607	1,810,383	1,564,198
Non-current lease liabilities	3,490,875	1,773,785	3,225,450	2,347,907	3,600,172	1,892,065
Deferred tax liabilities			(52,876)	(188,541)	146,249	
Total non-current liabilities	5,327,679	3,370,679	4,732,601	3,518,973	5,556,804	3,456,263
CURRENT LIABILITIES						
CURRENT PROVISIONS						
Trade and other current payables	28,068,859	17,460,348	39,850,995	28,085,475	28,261,640	19,655,679
Borrowings, current	818,216					
Current lease liabilities	269,509	179,509	306,533	216,533	275,498	179,509
Current derivative financial liabilities	703,684	703,684	793,552	793,552	52,729	
Current tax liabilities, current	2,259,664	1,548,912	1,859,376	1,371,547	3,717,606	2,642,481
Total current liabilities other than liabilities included in disposal groups classified as held for sale	32,119,932	19,892,453	42,810,456	30,467,107	32,307,473	22,477,669
Total current liabilities	32,119,932	19,892,453	42,810,456	30,467,107	32,307,473	22,477,669
Total liabilities	37,447,611	23,263,132	47,543,057	33,986,080	37,864,277	25,933,932
Total equity and liabilities	171,396,240	140,414,225	167,094,832	143,223,858	168,936,116	143,741,503
Number of outstanding shares	89700000	89700000	89700000	89700000	89700000	89700000
Net assets per share	1.493	1.306	1.333	1.218	1.461	1.313

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated	Standalone	Consolidated	Standalone	Actuals/Omani Rial/U audited	
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	Consolidated 31/12/2023	Standalone 31/12/2023
SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQUITIES						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
EXPLORATION AND EVALUATION ASSETS						
INVESTMENT ACCOUNTED FOR USING EQUITY METHOD						
INVESTMENT PROPERTIES						
INVESTMENT PROPERTIES AT COST						
INVESTMENT PROPERTIES AT FAIR VALUE						
OTHER NON-CURRENT NON-FINANCIAL ASSETS						
CURRENT ASSETS						
INVENTORIES						
Raw materials	7,703,830	7,094,158	8,054,692	7,482,415	6,973,059	6,538,903
Current inventories in transit	143,714		37,501	37,501	20,059	
Work in progress	3,971,736	3,610,802	4,859,043	4,595,391	2,976,104	2,636,779
Finished goods	15,521,486	13,260,235	15,604,408	14,469,147	15,664,393	14,664,213
Current spare parts	3,564,045	1,821,473	3,542,129	1,821,473	3,541,902	1,821,473
Allowance for slow moving and obsolete inventories	5,039,038	3,497,699	4,296,421	3,027,216	4,675,386	3,306,349
Total inventories, current	25,865,773	22,288,969	27,801,352	25,378,711	24,500,131	22,355,019
TRADE AND OTHER CURRENT RECEIVABLES						
Accounts receivables	49,237,610	41,822,388	58,957,012	47,584,451	53,353,358	45,957,247
Receivables due from related parties	10,381,059	3,732,863	7,366,180	2,826,074	6,858,094	2,206,720
PREPAYMENTS, ADVANCES AND ACCRUED INCOME						
Prepayments	1,543,635	1,543,635	853,592	853,592	716,433	716,433
Advances	2,051,148	1,365,623	4,134,537	3,634,217	1,520,986	878,022

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 23 Jul 2024

Total prepayments and accrued income	3,594,783	2,909,258	4,988,129	4,487,809	2,237,419	1,594,455
Other receivables	1,505,348	49,541	2,517,727	1,529,008	1,277,048	106,409
Allowance for expected credit losses	4,292,666	4,194,122	4,775,147	4,672,054	4,284,016	4,185,472
Total trade and other current receivables	60,426,134	44,319,928	69,053,901	51,755,288	59,441,903	45,679,359
CASH AND CASH EQ UIVALENTS						
CASH						
Cash on hand	5,501	5,000	9,461	9,014	5,537	5,114
Balances with banks	11,309,383	9,703,263	16,355,828	13,499,142	25,130,742	22,391,021
Total cash	11,314,884	9,708,263	16,365,289	13,508,156	25,136,279	22,396,135
CASH EQ UIVALENTS						
Total cash and cash equivalents	11,314,884	9,708,263	16,365,289	13,508,156	25,136,279	22,396,135
Short-term deposits, not classified as cash equivalents	48,494,261	39,852,815	27,085,855	26,932,055	32,904,482	27,928,290
Allowance for expected credit losses	188,914	188,914	188,914	188,914	188,914	188,914
Total cash and bank balances	59,620,231	49,372,164	43,262,230	40,251,297	57,851,847	50,135,511
OTHER CURRENT NON-FINANCIALASSETS						
EQ UITY						
OTHER RESERVES						
Special and general reserve	17,427,334	16,274,395	16,081,225	14,928,286	17,427,334	16,274,395
Other reserves	475,070	675,519	(981,180)	(674,953)	1,027,675	1,334,299
Total reserves	17,902,404	16,949,914	15,100,045	14,253,333	18,455,009	17,608,694
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
Employee End of Term Benefits, non current	1,836,804	1,596,894	1,560,027	1,359,607	1,810,383	1,564,198
Total non-current provisions for employee benefits	1,836,804	1,596,894	1,560,027	1,359,607	1,810,383	1,564,198
BORROWINGS, NON CURRENT						
CURRENT LIABILITIES						
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
TRADE AND OTHER CURRENT PAYABLES						
Trade payable	19,326,675	10,448,614	29,267,483	18,859,298	15,848,666	8,508,600
Payables to related parties	742,435	1,135,391	1,360,565	1,399,747	1,030,189	1,724,527
ACCRUALS AND DEFERRED INCOME						
Accruals	6,945,251	5,001,822	7,154,634	5,837,200	6,798,504	5,253,108
Total accruals and deferred income	6,945,251	5,001,822	7,154,634	5,837,200	6,798,504	5,253,108
Other payables	1,054,498	874,521	2,068,313	1,989,230	4,584,281	4,169,444
Total trade and other current payables	28,068,859	17,460,348	39,850,995	28,085,475	28,261,640	19,655,679
BORROWINGS, CURRENT						
Borrowings from banks and other financial institutions, current	818,216					
Total borrowings, current	818,216					

Income Statement - Function of expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U audited	
	01/04/2024-30/06/2024	01/04/2024-30/06/2024	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023
PROFIT OR LOSS										
CONSOLIDATED AND SEPARATE										
PROFIT (LOSS)										
Revenue	62,593,790	44,467,454	64,197,275	48,198,749	123,692,378	89,943,264	125,991,365	94,099,964		
Cost of sales	53,836,688	38,451,711	55,640,463	41,753,506	105,640,901	77,343,699	109,663,968	81,893,177		
Gross profit	8,757,102	6,015,743	8,556,812	6,445,243	18,051,477	12,599,565	16,327,397	12,206,787		
Other income	176,280	190,011	212,834	219,948	395,063	421,985	334,320	328,129		
General and administrative expense	1,579,855	1,323,004	1,548,917	1,332,859	3,246,454	2,705,623	2,912,668	2,478,230		
Selling, distribution and marketing expenses	1,393,104	1,023,474	1,626,889	1,353,701	3,274,231	2,238,640	3,115,941	2,429,085		
Profit (loss) from operating activities	5,960,423	3,859,276	5,593,840	3,978,631	11,925,855	8,077,287	10,633,108	7,627,601		
Finance income	713,571	571,651	332,595	319,701	1,313,422	1,042,856	573,435	550,702		
Finance costs	44,519	6,112	121,298	99,701	96,330	27,912	138,171	75,236		
Profit (loss) before income tax, continuing operations	6,629,475	4,424,815	5,805,137	4,198,631	13,142,947	9,092,231	11,068,372	8,103,067		
Income tax expense, continuing operations	1,074,405	713,844	865,181	613,633	2,089,052	1,465,429	1,650,523	1,202,521		
Profit (loss) from continuing operations	5,555,070	3,710,971	4,939,956	3,584,998	11,053,895	7,626,802	9,417,849	6,900,546		
Net Profit / (Loss) for the period	5,555,070	3,710,971	4,939,956	3,584,998	11,053,895	7,626,802	9,417,849	6,900,546		
PROFIT (LOSS), ATTRIBUTABLE TO										
Profit (loss), attributable to owners of parent	5,555,070		4,939,956		11,053,895		9,417,849			
BASIC AND DILUTED EARNINGS PER SHARE										
BASIC EARNINGS PER SHARE										
Basic earnings (loss) per share from continuing operations	0.062	0.041	0.055	0.040	0.123	0.085	0.105	0.077		
Total basic earnings (loss) per share	0.062	0.041	0.055	0.040	0.123	0.085	0.105	0.077		
DILUTED EARNINGS PER SHARE										

Statement of comprehensive income - Net of tax	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U audited	
	01/04/2024-30/06/2024	01/04/2024-30/06/2024	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023
STATEMENT OF COMPREHENSIVE INCOME										
CONSOLIDATED AND SEPARATE										
Net Profit / (Loss) for the period	5,555,070	3,710,971	4,939,956	3,584,998	11,053,895	7,626,802	9,417,849	6,900,546		
OTHER COMPREHENSIVE INCOME										
OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS, NET OF TAX										
Changes in fair value of cash flow hedges	97,752		(821,469)	(757,021)	(1,031,291)	(1,108,780)	(1,808,882)	(1,938,747)		
Foreign currency translation	(4,703)				(22,688)		(3,882)			
Total other comprehensive income that will be reclassified to profit or loss, net of tax	93,049		(821,469)	(757,021)	(1,053,979)	(1,108,780)	(1,812,764)	(1,938,747)		
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS										
Total other comprehensive income	93,049		(821,469)	(757,021)	(1,053,979)	(1,108,780)	(1,812,764)	(1,938,747)		
Total comprehensive income	5,648,119	3,710,971	4,118,487	2,827,977	9,999,916	6,518,022	7,605,085	4,961,799		
COMPREHENSIVE INCOME ATTRIBUTABLE TO										
Comprehensive income, attributable to owners of parent	5,648,119		4,118,487		9,999,916		7,605,085			

Analysis of Income and Expense - Function of Expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U audited	
	01/04/2024-30/06/2024	01/04/2024-30/06/2024	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023	01/01/2023-30/06/2023
ANALYSIS OF INCOME AND EXPENSE										
CONSOLIDATED AND SEPARATE										
REVENUE										

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 23 Jul 2024

Revenue from sale of goods	62,593,790	44,467,454	64,197,275	48,198,749	123,692,378	89,943,264	125,991,365	94,099,964
Total revenue	62,593,790	44,467,454	64,197,275	48,198,749	123,692,378	89,943,264	125,991,365	94,099,964
OTHER INCOME								
Miscellaneous income	176,280	190,011	212,834	219,948	395,063	421,985	334,320	328,129
Total other income	176,280	190,011	212,834	219,948	395,063	421,985	334,320	328,129
EXPENSES								
COST OF SALES								
Cost of material consumed	50,091,128	35,899,628	51,872,948	39,127,286	98,319,764	72,152,557	102,422,088	76,898,468
Employee benefit expenses	1,696,928	1,385,624	1,733,529	1,366,600	3,363,028	2,749,018	3,362,529	2,646,783
Fuel and electricity	511,820	316,886	640,375	338,636	935,606	569,761	1,029,972	557,759
Depreciation and amortisation	792,717	515,635	866,810	603,090	1,551,603	1,032,223	1,661,036	1,152,706
Inventory write-down	186,144				377,494	191,350	55,744	
Repairs and maintenance	379,751	197,351	346,642	195,136	687,851	355,981	709,817	361,060
Other cost of goods sold	178,200	136,587	180,159	122,758	405,555	292,809	422,782	276,401
Total Cost of sales	53,836,688	38,451,711	55,640,463	41,753,506	105,640,901	77,343,699	109,663,968	81,893,177
SELLING, DISTRIBUTION AND MARKETING EXPENSES								
Packaging and dispatch charges	1,102,193	777,090	1,346,011	1,113,902	2,653,904	1,709,573	2,540,724	1,938,267
Employee benefit expense	278,799	236,222	275,362	236,103	599,869	512,587	538,083	456,584
Sales promotion expenses	1,906		1,816		3,707		2,664	
Advertising expense	10,206	10,162	3,700	3,696	16,751	16,480	34,470	34,234
Total selling, distribution and marketing expenses	1,393,104	1,023,474	1,626,889	1,353,701	3,274,231	2,238,640	3,115,941	2,429,085
GENERAL AND ADMINISTRATIVE EXPENSES								
Employee benefit expenses	1,124,046	964,807	1,010,760	862,387	2,300,216	1,955,422	1,848,251	1,577,213
Director's remuneration and sitting fees	50,001	50,001	135,672	135,672	100,001	100,001	185,670	185,670
Expected credit losses - trade and other receivables	21,228	21,228	26,498	26,498	(2,906)	(2,906)	43,118	43,118
Depreciation and amortisation	52,367	42,231	46,658	35,973	119,177	83,119	93,016	72,567
Legal and professional expense	54,762	42,323	74,448	54,556	103,928	81,753	137,870	91,623
Registrations and renewals	3,689	2,847	1,162	52	19,382	16,465	18,021	15,002
Vehicle expenses	6,029	6,029	2,898	2,898	9,423	9,423	5,421	5,369
Printing and stationary	4,238	3,692	11,427	10,504	5,438	4,238	18,123	16,306
Other expenses and fees	263,495	189,846	239,394	204,319	591,795	458,108	563,178	471,362
Total General and administrative expenses	1,579,855	1,323,004	1,548,917	1,332,859	3,246,454	2,705,623	2,912,668	2,478,230

Statement of cash flows, indirect method	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024- 30/06/2024	Standalone 01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	Standalone 01/01/2023- 30/06/2023
STATEMENT OF CASH FLOWS				
CONSOLIDATED AND SEPARATE				
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit (loss) before tax	13,142,947	9,092,231	11,068,372	8,103,067
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)				
Adjustments for depreciation and amortisation expense	1,592,330	1,067,840	1,665,863	1,165,896
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	(2,906)	(2,906)	43,118	43,118
Other adjustments to reconcile profit (loss)	(2,500,638)	(661,937)	(8,991,510)	(8,580,138)
Total adjustments to reconcile profit (loss)	(911,214)	402,997	(7,282,529)	(7,371,124)
Cash flows from (used in) operations before changes in working capital	12,231,733	9,495,228	3,785,843	731,943
WORKING CAPITAL CHANGES				
Cash flows from (used in) operations	12,231,733	9,495,228	3,785,843	731,943
Income taxes paid (refund), classified as operating activities	3,665,941	2,639,422	2,452,292	1,824,606
Other inflows (outflows) of cash, classified as operating activities			(141,443)	(141,443)
Net cash flows from (used in) operating activities	15,897,674	12,134,650	6,096,692	2,415,106
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Proceeds from sales of property, plant and equipment, classified as investing activities	733	733		
Purchase of property, plant and equipment, classified as investing activities	500,915	357,298	508,872	337,996
Proceeds from sales of intangible assets, classified as investing activities	55,841	55,841	84,246	84,246
Interest received	843,129	581,048	358,228	334,105
Net cash flows from (used in) investing activities	398,788	280,324	(66,398)	80,355
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from borrowings	769,000		1,500,000	
Repayments of borrowings				89,754
Payments of lease liabilities	131,337	86,337	134,754	
Dividends paid	7,624,504	7,624,504	5,023,200	5,023,200
Interest paid	209,115	188,636	149,097	111,458
Other inflows (outflows) of cash, classified as financing activities	(22,921,901)	(17,203,369)	(15,153,800)	(15,000,000)
Net cash flows from (used in) financing activities	(30,117,857)	(25,102,846)	(21,960,851)	(20,224,412)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(13,821,395)	(12,687,872)	(15,930,557)	(17,728,951)
Net increase (decrease) in cash and cash equivalents	(13,821,395)	(12,687,872)	(15,930,557)	(17,728,951)
Cash and cash equivalents at beginning of period	25,136,279	22,396,135	32,295,846	31,237,107
Cash and cash equivalents at end of period	11,314,884	9,708,263	16,365,289	13,508,156

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
	01/01/2024-30/06/2024	01/01/2024-30/06/2024		01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2024-30/06/2024
STATEMENT OF CHANGES IN EQUITY															
STATEMENT OF CHANGES IN EQUITY															
Equity at beginning of period (before adjustments)	17,427,334	16,274,395	131,071,839	8,970,000	8,970,000	1,027,675	1,334,299	98,223,997	87,261,377	977,500	977,500	4,445,333	2,990,000	131,071,839	117,807,571
Equity at beginning of period (after adjustments)	17,427,334	16,274,395	131,071,839	8,970,000	8,970,000	1,027,675	1,334,299	98,223,997	87,261,377	977,500	977,500	4,445,333	2,990,000	131,071,839	117,807,571
CHANGES IN EQUITY															
COMPREHENSIVE INCOME															
Net Profit / (Loss) for the period			11,053,895					11,053,895	7,626,802					11,053,895	7,626,802
Other comprehensive income			(1,053,979)			(1,053,979)	(1,108,780)							(1,053,979)	(1,108,780)
Total comprehensive income			9,999,916			(1,053,979)	(1,108,780)	11,053,895	7,626,802					9,999,916	6,518,022
Dividends			7,624,500					7,624,500	7,624,500					7,624,500	7,624,500
Increase (decrease) through other changes, equity			501,374			501,374	450,000							501,374	450,000
Total increase (decrease) in equity			2,876,790			(552,605)	(658,780)	3,429,395	2,302					2,876,790	(656,478)
Equity at end of period	17,427,334	16,274,395	133,948,629	8,970,000	8,970,000	475,070	675,519	101,653,392	87,263,679	977,500	977,500	4,445,333	2,990,000	133,948,629	117,151,093

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
	01/01/2023-30/06/2023	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
STATEMENT OF CHANGES IN EQUITY															
STATEMENT OF CHANGES IN EQUITY															
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
CHANGES IN EQUITY															
COMPREHENSIVE INCOME															
Net Profit / (Loss) for the period			9,417,849					9,417,849	6,900,546					9,417,849	6,900,546
Other comprehensive income			(1,812,764)			(1,812,764)	(1,938,747)							(1,812,764)	(1,938,747)
Total comprehensive income			7,605,085			(1,812,764)	(1,938,747)	9,417,849	6,900,546					7,605,085	4,961,799
Dividends			5,023,200					5,023,200	5,023,200					5,023,200	5,023,200
Total increase (decrease) in equity			2,581,885			(1,812,764)	(1,938,747)	4,394,649	1,877,346					2,581,885	(61,401)
Equity at end of period	16,081,225	14,928,286	119,551,775	8,970,000	8,970,000	(981,180)	(674,953)	90,058,897	82,046,945	977,500	977,500	4,445,333	2,990,000	119,551,775	109,237,778

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 2024.

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 2023.

3 DIVIDEND

As proposed by the Board of Directors, a dividend of 85 baisa per share amounting to RO 7,624,500 for the year 2023, was approved by the shareholders in the Annual General Meeting (For the year 2022 a dividend of 56 baisa per share amounting to RO 5,023,200). The dividend for the year 2023 is paid in March & April 2024.

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 2023.

INTERIM UN AUDITED CONDENSED FINANCIAL STATEMENTS WERE APPROVED
BY THE BOARD OF DIRECTORS ON 30.07.2024.

6 RELATED PARTY TRANSACTIONS

	30 June 2024 Group RO	30 June 2024 Parent company RO	31 December 2023 Group RO	31 December 2023 Parent company RO
Purchases and other expenses:				
Fellow subsidiaries of the ultimate Parent	794,575	794,575	2,960,505	2,960,505
Subsidiaries	-	2,807,786	-	5,349,315
Total	794,575	3,602,361	2,960,505	8,309,820

Sales and other income:				
Fellow subsidiaries of the ultimate Parent	7,472,619	7,472,619	14,695,468	14,695,468
Subsidiaries	-	126,803		202,014
Total	7,472,619	7,599,422	14,695,468	14,897,482

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:

Amounts due from related parties	30 June 2024 Group RO	30 June 2024 Parent company RO	31 December 2023 Group RO	31 December 2023 Parent company RO
Fellow subsidiaries of the ultimate Parent	10,381,059	3,732,863	6,858,094	2,206,720
	10,381,059	3,732,863	6,858,094	2,206,720

Amount due to related parties	30 June 2024 Group RO	30 June 2024 Parent company RO	31 December 2023 Group RO	31 December 2023 Parent company RO
Fellow subsidiaries of the ultimate Parent	742,435	691,692	1,030,189	1,030,189
Subsidiaries	--	443,699	-	694,338
	742,435	1,135,391	1,030,189	1,724,527

7 CONTINGENT LIABILITIES

	As on 30 June 2024 Group RO	As on 30 June 2024 Parent Company RO	As on 31 December 2023 Group RO	As on 31 December 2023 Parent Company RO
Letters of credit	17,155,530	9,455,530	15,860,971	8,170,971
Letters of guarantee	16,671,700	15,347,134	16,178,918	14,905,557

8 CAPITAL COMMITMENT

Capital Commitments authorized and contracted as on 30 June 2024 is Group 2,291,210 (Parent Company RO 485,736) compared to Group RO 2,687,625 (Parent Company RO 753,404) as on 31 December 2023.

9 BORROWINGS

The Parent Company and Group does not have any Long-term borrowings as on 30 June 2024 and also as on 31 December 2023.

10 SUBSEQUENT EVENTS

No material events subsequent to the interim period, took place after 30 June 2024.

11 COMPARATIVES

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

Filing Information	01/04/2024-30/06/2024
GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS	
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	01/04/2024
Reporting period end date	30/06/2024
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