Report of the Board of Directors

Oman Cables Industry (SAOG) has the pleasure in submitting the report on the performance of the parent company and the group for the three month period ended 31 March 2018.

Oman Cables (Parent) Performance

Sales of Oman Cables for the three month period ended 31 March 2018 was Rial Omani (RO) 52.2 million compared to RO 57.6 million in the same period last year. The results continue to be impacted due to competitive pressure on prices and volumes.

The Net Profit after tax for the three month period ended 31 March 2018 was RO 2.2 million as compared to RO 3.3 million for the same period in 2017. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period was RO 3.2 million compared to RO 4.8 million during the same period in 2017, however it is higher than RO 2.1 million of Q4 2017.

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

The rod premiums levels being offered by market continue to be at un-remunerative levels. As a consequence results for the quarter ended 31 March 2018 are negative compared to the same period in 2017. OAPIL continues to control the costs.

ACPL acquisitions formalities are completed.

Group Performance

The Sales of the Group for the three month period ended 31 March 2018 was RO 64.4 million compared to RO 68.1 million for the same period last year. The Group Net Profit after tax (after Non-Controlling Interest), for the period is RO 2.1 million compared to RO 3.3 million during the same period in 2017. The EBITDA for the period was RO 3.5 million compared to RO 5.1 million during the same period in 2017.

Oman Cables is recognizing the support extended by various Government Authorities and is grateful to His Majesty Sultan Qaboos bin Said for his able leadership and wish him the best of health.

Board of Directors
Oman Cables Industry (SAOG)