

# **Al Anwar Investments SAOG and Its Subsidiaries**

## **Unaudited Consolidated Financial Statements for the three-month period ended 30 June 2023**

### **Registered office and principal place of business**

P. O. Box 468, Postal Code 131  
Shatti Al Quram, Muscat  
Sultanate of Oman

**Al Anwar Investments SAOG & Its Subsidiaries**  
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

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**Al Anwar Investments SAOG & Its Subsidiaries****UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

|   |              | <b>30 June<br/>2023<br/>OMR'000</b> | 30 June<br>2022<br>OMR'000 | <u>Audited</u><br>31 March<br>2023<br>OMR'000 |
|---|--------------|-------------------------------------|----------------------------|---|
| <b>Assets</b>   | <i>Notes</i> |                                     |                            |   |
| Investment in associates  | 3            | <b>31,057</b>                       | 31,771                     | 31,048  |
| Investments at fair value   | 4            | <b>15,586</b>                       | 11,116                     | 14,176  |
| Property and other assets   | 5            | <b>2,308</b>                        | 2,277                      | 2,308   |
| Receivables   | 6            | <b>268</b>                          | 143                        | 1,116   |
| Cash and bank balances  |              | <b>423</b>                          | 238                        | 183   |
| <b>TOTAL ASSETS</b>   |              | <b>49,642</b>                       | 45,545                     | 48,831  |
| <b>Equity</b>   |              |                                     |                            |   |
| Share capital   | 7            | <b>20,600</b>                       | 20,000                     | 20,000  |
| Legal reserve   | 8            | <b>4,603</b>                        | 4,568                      | 4,603   |
| Fair value reserve  | 9            | <b>2,665</b>                        | (834)                      | 1,152   |
| Retained earnings   |              | <b>4,898</b>                        | 4,588                      | 5,551   |
| <b>Equity attributable to shareholders of Parent Company</b>                        |              | <b>32,766</b>                       | 28,322                     | 31,306  |
| <b>Liabilities:</b>   |              |                                     |                            |   |
| Bank borrowings   | 10           | <b>16,488</b>                       | 16,763                     | 17,142  |
| Payables  | 11           | <b>388</b>                          | 460                        | 383   |
| <b>TOTAL LIABILITIES</b>  |              | <b>16,876</b>                       | 17,223                     | 17,525  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |              | <b>49,642</b>                       | 45,545                     | 48,831  |
| Net assets per share attributable to shareholders of the Parent Company (in Baisas) | 12           | <b>159</b>                          | 142                        | 157   |

The financial statements were authorised for issue by the Board of Directors on .....and signed by:

The attached notes 1 to 21 form part of these consolidated financial statements.

| CHAIRMAN   | DIRECTOR     | CHIEF EXECUTIVE OFFICER             |                            |
|--|--------------|-------------------------------------|----------------------------|
| <b>Al Anwar Investments SAOG &amp; Its Subsidiaries</b>  |              |                                     |                            |
| UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME<br>FOR THE THREE MONTH PERIOD ENDED            |              |                                     |                            |
|  |              | <b>30 June<br/>2023<br/>OMR'000</b> | 30 June<br>2022<br>OMR'000 |
|  | <b>Notes</b> |                                     |                            |
| Share of results of associates   | 3 (c)        | <b>52</b>                           | 298                        |
| Interest income  | 14 (a)       | <b>58</b>                           | 148                        |
| Realised (loss) / profit on sale of investment   | 14 (b)       | <b>-</b>                            | (2)                        |
| Net Increase / (decrease) in value of investment   | 14 (c)       | <b>1,274</b>                        | (730)                      |
| Other income   | 15           | <b>11</b>                           | 7                          |
| <b>Net income</b>  |              | <b>1,395</b>                        | (279)                      |
| Administrative expenses  | 16           | <b>(102)</b>                        | (86)                       |
| Financing charges  | 17           | <b>(254)</b>                        | (242)                      |
| Corporate social responsibility  |              | <b>-</b>                            | (8)                        |
| Director Remuneration and sitting fees   | 18           | <b>(92)</b>                         | (29)                       |
| <b>Total expenses</b>  |              | <b>(448)</b>                        | (365)                      |
| <b>Profit (loss) for the period before tax</b>   |              | <b>947</b>                          | (644)                      |
| Income tax expense   |              | <b>-</b>                            | -                          |
| <b>Profit /(loss) after tax for the period</b>   |              | <b>947</b>                          | (644)                      |
| <b>Other comprehensive income (expense):</b>   |              |                                     |                            |
| Share of other comprehensive profit / (loss) of associates   | 3 (c)        | <b>30</b>                           | 13                         |
| Net Increase / (decrease) in value of investment   | 4 (d)        | <b>1,483</b>                        | (384)                      |
| <b>Other comprehensive loss for the period</b>   |              | <b>1,513</b>                        | (371)                      |
| <b>Total comprehensive Income (loss) for the period attributable to Equity holders of Parent Company</b> |              | <b>2,460</b>                        | (1,015)                    |
| <b>Earnings profit (loss) per share attributable to shareholders of Parent Company (in Baisas)</b>       | 13           | <b>5</b>                            | (3)                        |

The attached notes 1 to 21 form part of these consolidated financial statements.



**Al Anwar Investments SAOG & Its Subsidiaries****UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTH PERIOD***OMR'000**Equity attributable to the shareholders of the Company*

|  | Share capital | Legal reserve | Fair value reserve | Retained earnings | Total         |
|--|---------------|---------------|--------------------|-------------------|---------------|
| <b>At 1 April 2023</b>                                   | <b>20,000</b> | <b>4,603</b>  | <b>1,152</b>       | <b>5,551</b>      | <b>31,306</b> |
| <b>Net Profit for the period</b>                         | -             | -             | -                  | 947               | 947           |
| <b>Stock dividend</b>                                    | 600           | -             | -                  | (600)             | -             |
| <b>Share of other comprehensive loss of associates</b>   | -             | -             | 30                 | -                 | 30            |
| <b>Net change in fair value of investment</b>            | -             | -             | 1,483              | -                 | 1,483         |
| <b>Transfer to legal reserve</b>                         | -             | -             | -                  | -                 | -             |
| <b>Dividend paid</b>                                     | -             | -             | -                  | (1,000)           | (1,000)       |
| <b>At 30 June 2023</b>                                   | <b>20,600</b> | <b>4,603</b>  | <b>2,665</b>       | <b>4,898</b>      | <b>32,766</b> |
| <b>At 1 April 2022</b>                                   | <b>20,000</b> | <b>4,568</b>  | <b>(463)</b>       | <b>6,032</b>      | <b>30,137</b> |
| <b>Net (loss) for the period</b>                         | -             | -             | -                  | (644)             | (644)         |
| <b>Share of other comprehensive profit of associates</b> | -             | -             | 13                 | -                 | 13            |
| <b>Net change in fair value of investment</b>            | -             | -             | (384)              | -                 | (384)         |
| <b>Transfer to legal reserve</b>                         | -             | -             | -                  | -                 | -             |
| <b>Dividend paid</b>                                     | -             | -             | -                  | (800)             | (800)         |
| <b>At 30 June 2022</b>                                   | <b>20,000</b> | <b>4,568</b>  | <b>(834)</b>       | <b>4,588</b>      | <b>28,322</b> |

The attached notes 1 to 21 form part of these consolidated financial statements.

**Al Anwar Investments SAOG & Its Subsidiaries**
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE**

|   | <b>30 June<br/>2023<br/>OMR'000</b> | 30 June<br>2022<br>OMR'000 |
|---|-------------------------------------|----------------------------|
| <b>Cash flows from operating activities</b>               |                                     |                            |
| Dividend income and cash receipts                         | <b>980</b>                          | 1,166                      |
| Cash paid for administrative and other expenses           | <b>(178)</b>                        | (58)                       |
|   | <hr/>                               | <hr/>                      |
| Net cash generated from operating activities              | <b>802</b>                          | 1,108                      |
| <b>Cash flows from investing activities</b>               |                                     |                            |
| Capital work in progress/ Fixed assets                    | <b>(1)</b>                          | (8)                        |
| Proceeds from disposal of investments                     | <b>1,518</b>                        | 948                        |
| Purchase of investments                                   | <b>(171)</b>                        | (2,106)                    |
|   | <hr/>                               | <hr/>                      |
| Net cash (used by) generated from investing activities    | <b>1,346</b>                        | (1,166)                    |
| <b>Cash flows from financing activities</b>               |                                     |                            |
| Dividend to shareholders                                  | <b>(1,000)</b>                      | (800)                      |
| Financing charges   | <b>(254)</b>                        | (242)                      |
| Borrowings  | <b>-</b>                            | 4,550                      |
| Repayment of borrowings                                   | <b>(654)</b>                        | (3,300)                    |
|   | <hr/>                               | <hr/>                      |
| Net cash generated used in financing activities           | <b>(1,908)</b>                      | 208                        |
| Net change in cash and cash equivalents during the period | <b>240</b>                          | 150                        |
| Cash and cash equivalents at beginning of the period      | <b>183</b>                          | 88                         |
|   | <hr/>                               | <hr/>                      |
| <b>Cash and cash equivalents at end of the period</b>     | <b>423</b>                          | 238                        |

The attached notes 1 to 21 form part of these consolidated financial statements.

## Al Anwar Investments SAOG & Its Subsidiaries

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

### 1 General information

Al Anwar Investments SAOG (the 'Parent Company') is an Omani joint stock company incorporated on 20 December 1994 and registered in the Sultanate of Oman. The business activities of Parent Company and its subsidiary companies (together referred to as the 'Group') include promotion of and participation in a variety of ventures in the financial services, industrial and education sectors in the Sultanate of Oman. The Parent Company's shares are listed on Muscat Stock Exchange.

### 2 Investments in subsidiaries

The consolidated financial statements include the financial statements of the Parent Company and its following subsidiaries. All the subsidiaries are incorporated in the Sultanate of Oman.

|                                       | Principal activity | Parent Company |              | Cost         |                 |
|---------------------------------------|--------------------|----------------|--------------|--------------|-----------------|
|                                       |                    | Holdings       | Cost         |              |                 |
|                                       |                    |                | %            |              | 2023<br>OMR'000 |
| Al Anwar Taleem LLC                   | Education          | 100            | 500          | 500          |                 |
| Al Anwar International Investment LLC | Investment         | 100            | 150          | 150          |                 |
| Al Anwar Hospitality SAOC             | Hospitality        | 100            | 500          | 500          |                 |
| Al Anwar Industrial Investments SAOC  | Investment         | 100            | 500          | 500          |                 |
|                                       |                    |                | <b>1,650</b> | <b>1,650</b> |                 |

### 3 Investment in associates

(a) The consolidated financial statements include the results of the Group's associates as follows. All the associates are incorporated in the Sultanate of Oman:

| Name of associates                            | Principal activity                  | Group Holdings % | Carrying value  | Market value    |
|---|-------------------------------------|------------------|-----------------|-----------------|
|   |                                     |                  | 2023<br>OMR'000 | 2023<br>OMR'000 |
| Oman Chlorine SAOG and its subsidiaries       | Manufacture of chemicals            | 22.11            | 7,907           | 8,571           |
| The National Detergent Company SAOG           | Manufacture of detergents           | 25.24            | 5,322           | 2,705           |
| Arabia Falcon Insurance Company SAOG          | Insurance                           | 22.62            | 4,778           | 2,337           |
| Voltamp Energy SAOG and its subsidiaries      | Manufacture of electrical equipment | 24.68            | 3,947           | 2,109           |
| Al Maha Ceramics Company SAOG                 | Manufacture of ceramic tiles        | 18.74            | 2,490           | 3,298           |
| National Biscuit Industries SAOG              | Manufacture of biscuit              | 29.22            | 2,263           | 1,128           |
| <b>Total Quoted</b>                           |                                     |                  | <b>26,707</b>   | <b>20,148</b>   |
| Alruwad International Education Services SAOC | Education                           | 43.51            | 4,310           |                 |
| Hormuz Al Anwar Cement SAOC                   | Manufacture of cement               | 40.00            | 40              |                 |
| <b>Total Unquoted</b>                         |                                     |                  | <b>4,350</b>    |                 |
| <b>Total</b>                                  |                                     |                  | <b>31,057</b>   |                 |



## Al Anwar Investments SAOG & Its Subsidiaries

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

### 3. Investment in associate (continued)

| Name of associates                            | Principal activity                  | Group Holdings % | Carrying value 2022 OMR'000 | Market value 2022 OMR'000 |
|---|-------------------------------------|------------------|-----------------------------|---------------------------|
| Oman Chlorine SAOG and its subsidiaries       | Manufacture of chemicals            | 22.15            | 7,458                       | 4,798                     |
| The National Detergent Company SAOG           | Manufacture of detergents           | 25.24            | 5,397                       | 2,715                     |
| Arabia Falcon Insurance Company SAOG          | Insurance                           | 22.62            | 4,694                       | 2,944                     |
| Voltamp Energy SAOG and its subsidiaries      | Manufacture of electrical equipment | 24.68            | 4,304                       | 2,109                     |
| Al Maha Ceramics Company SAOG                 | Manufacture of ceramic tiles        | 23.74            | 3,078                       | 6,711                     |
| National Biscuit Industries SAOG              | Manufacture of biscuit              | 29.22            | 2,368                       | 1,166                     |
| <b>Total Quoted</b>                           |                                     |                  | <b>27,299</b>               | <b>20,443</b>             |
| Alruwad International Education Services SAOC | Education                           | 43.51            | 4,432                       | -                         |
| Hormuz Al Anwar Cement SAOC                   | Manufacture of cement               | 40.00            | 40                          | -                         |
| <b>Total Unquoted</b>                         |                                     |                  | <b>4,472</b>                | <b>-</b>                  |
| <b>Total</b>                                  |                                     |                  | <b>31,771</b>               | <b>-</b>                  |

(b) Movements in investments in associates are set out below:

|  | 2023 OMR'000  | 2022 OMR'000 |
|--|---------------|--------------|
| <b>At 1 April</b>                            | <b>31,048</b> | 31,460       |
| Share of profit during the period            | 52            | 298          |
| Disposal of investment                       | -             | -            |
| Share of other comprehensive Profit / (loss) | 30            | 13           |
| Dividend received during the period          | (73)          | -            |
| <b>At 30 June</b>                            | <b>31,057</b> | 31,771       |

## Al Anwar Investments SAOG & Its Subsidiaries

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

### 3. Investment in associate (continued)

(c) Total assets, liabilities and revenues of the Group's associates are as follows:

| 2023  | Total assets        | Total liabilities        | Total revenues        | Net profit<br>(loss)         | Share of profit        | Share in OCI        |
|---|---------------------|--------------------------|-----------------------|------------------------------|------------------------|---------------------|
|   | OMR'000             | OMR'000                  | OMR'000               | OMR'000                      | OMR'000                | OMR'000             |
| Oman Chlorine SAOG                            | 93,725              | 63,285                   | 7,894                 | 810                          | 179                    | 6                   |
| The National Detergent SAOG                   | 30,115              | 13,907                   | 5,601                 | 151                          | 38                     | -                   |
| Arabia Falcon Insurance SAOG                  | 71,570              | 51,912                   | 5,597                 | 20                           | 4                      | 19                  |
| Voltamp Energy SAOG                           | 32,757              | 15,846                   | 4,472                 | (608)                        | (150)                  | 5                   |
| Al Maha Ceramics SAOG                         | 16,251              | 4,280                    | 2,020                 | 110                          | 21                     | -                   |
| National Biscuit Industries SAOG              | 14,230              | 6,714                    | 3,870                 | 192                          | 56                     | -                   |
| Alruwad International Education Services SAOC | 7,735               | 3,931                    | 590                   | (222)                        | (96)                   | -                   |
| Hormuz Al Anwar Cement SAOC                   | 4                   | 296                      | -                     | -                            | -                      | -                   |
|   |                     |                          |                       | <b>Total</b>                 | <b>52</b>              | <b>30</b>           |
| <b>2022</b>                                   | <b>Total assets</b> | <b>Total liabilities</b> | <b>Total revenues</b> | <b>Net profit<br/>(loss)</b> | <b>Share of profit</b> | <b>Share in OCI</b> |
|   | OMR'000             | OMR'000                  | OMR'000               | OMR'000                      | OMR'000                | OMR'000             |
| Oman Chlorine SAOG                            | 95,180              | 68,792                   | 6,997                 | 936                          | 207                    | 11                  |
| The National Detergent SAOG                   | 30,737              | 14,231                   | 5,493                 | 9                            | 2                      | -                   |
| Arabia Falcon Insurance SAOG                  | 73,994              | 54,705                   | 4,972                 | 164                          | 37                     | (2)                 |
| Voltamp Energy SAOG                           | 40,333              | 21,926                   | 6,341                 | (684)                        | (169)                  | 4                   |
| Al Maha Ceramics SAOG                         | 13,058              | 2,507                    | 2,555                 | 714                          | 170                    | -                   |
| National Biscuit Industries SAOG              | 31,806              | 6,180                    | 3,385                 | 195                          | 57                     | -                   |
| Alruwad International Education Services SAOC | 8,173               | 4,088                    | 639                   | (14)                         | (6)                    | -                   |
| Hormuz Al Anwar Cement SAOC                   | 397                 | 297                      | -                     | -                            | -                      | -                   |
|   |                     |                          |                       | <b>Total</b>                 | <b>298</b>             | <b>13</b>           |

At 30 June 2023, the proportional net assets for all associates amounted to approximately OMR 25 million.

## Al Anwar Investments SAOG & Its Subsidiaries

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

### 4 Investments at fair value

|  | 2023<br>OMR'000 | 2022<br>OMR'000 |
|--|-----------------|-----------------|
| Bank Dhofar SAOG   | 7,784           | 3,202           |
| Dhofar International Development and Investment Holding Co. SAOG | 6,603           | 3,583           |
| Ominvest Perpetual Bonds - 7.75%                                 | -               | 2,850           |
| Almondz Global Securities Ltd. (India)                           | 1,122           | 1,324           |
| Others Investment at Fair Value                                  | 77              | 77              |
| Held for trading investments                                     | -               | 80              |
|  | <b>15,586</b>   | <b>11,116</b>   |

(d) The above Investments classified between “fair value through profit and loss (FVTPL)” and “fair value through other comprehensive income (FVOCI)” are as follows:

|                   | 2023<br>OMR'000 | 2022<br>OMR'000 |
|-------------------|-----------------|-----------------|
| Quoted at FVTPL   | 4,607           | 6,177           |
| Unquoted at FVTPL | 72              | 71              |
| Quoted at FVOCI   | 10,907          | 4,868           |
|                   | <b>15,586</b>   | <b>11,116</b>   |

Movement in investments at fair value is as follows:

|  | 2023<br>OMR'000 | 2022<br>OMR'000 |
|--|-----------------|-----------------|
| <b>At 1 April</b>  | <b>14,176</b>   | <b>11,073</b>   |
| Purchases/transfer during the period                       | 171             | 2,106           |
| Sale of Investment during the period                       | (1,518)         | (948)           |
| Realised loss on sale of investments                       | -               | (2)             |
| Unrealised gain/(loss) taken to income statements          | 1,274           | (729)           |
| Unrealised gain/(loss) taken to other comprehensive income | 1,483           | (384)           |
| <b>At 30 June</b>  | <b>15,586</b>   | <b>11,116</b>   |

## Al Anwar Investments SAOG & Its Subsidiaries

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

### 5 Property and other assets

|                             | Freehold<br>Land<br>OMR'000 | Furniture and<br>fixtures<br>OMR'000 | Capital work in<br>progress<br>OMR'000 | Total<br>OMR'000 |
|-----------------------------|-----------------------------|--------------------------------------|--|------------------|
| Cost:                       |                             |                                      |  |                  |
| <b>At 1 April 2023</b>      | <b>1,948</b>                | <b>46</b>                            | <b>358</b>                             | <b>2,352</b>     |
| Additions during the period | -                           | 1                                    | -                                      | 1                |
| Disposal during the period  | -                           | (2)                                  | -                                      | (2)              |
| <b>At 30 June 2023</b>      | <b>1,948</b>                | <b>45</b>                            | <b>358</b>                             | <b>2,351</b>     |
| Accumulated depreciation:   |                             |                                      |  |                  |
| <b>At 1 April 2023</b>      | -                           | <b>44</b>                            | -                                      | <b>44</b>        |
| Charge for the period       | -                           | 0                                    | -                                      | 0                |
| Disposal during the period  | -                           | (2)                                  | -                                      | (2)              |
| <b>At 30 June 2023</b>      | -                           | <b>42</b>                            | -                                      | <b>42</b>        |
| <b>Net book value:</b>      |                             |                                      |  |                  |
| <b>At 30 June 2023</b>      | <b>1,948</b>                | <b>3</b>                             | <b>358</b>                             | <b>2,308</b>     |

|                             | Freehold<br>Land<br>OMR'000 | Furniture and<br>fixtures<br>OMR'000 | Capital<br>work in progress<br>OMR'000 | Total<br>OMR'000 |
|-----------------------------|-----------------------------|--------------------------------------|--|------------------|
| Cost:                       |                             |                                      |  |                  |
| At 1 April 2022             | 1,948                       | 47                                   | 319                                    | 2,314            |
| Additions during the period | -                           | -                                    | 8                                      | 8                |
| Disposal during the period  | -                           | (1)                                  | -                                      | (1)              |
| At 30 June 2022             | 1,948                       | 46                                   | 327                                    | 2,321            |
| Accumulated depreciation:   |                             |                                      |  |                  |
| At 1 April 2022             | -                           | 44                                   | -                                      | 44               |
| Charge for the period       | -                           | 1                                    | -                                      | 1                |
| Disposal during the period  | -                           | (1)                                  | -                                      | (1)              |
| At 30 June 2022             | -                           | 44                                   | -                                      | 44               |
| Net book value:             | -                           |                                      |  |                  |
| At 30 June 2022             | 1,948                       | 3                                    | 327                                    | 2,277            |

### 6 Receivables

|                                    | 2023<br>OMR'000 | 2022<br>OMR'000 |
|------------------------------------|-----------------|-----------------|
| Prepayments and advances           | 151             | 25              |
| Due from related parties (Note 18) | 117             | 118             |
|                                    | <b>268</b>      | <b>143</b>      |

## Al Anwar Investments SAOG & Its Subsidiaries

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT  
FOR THE THREE MONTH PERIOD ENDED 30 JUNE

### 7 Share capital

The authorised share capital of the Parent Company comprises 300,000,000 (2022 - 300,000,000) shares of 100 baisas (2022- 100 baisas) each. The issued and fully paid up share capital consists of 206,000,000 shares (2022- 200,000,000 shares) of 100 baisas (2022- 100 baisas) each.

At the reporting date, details of shareholders, who own 5% or more of the Parent Company's share capital, are as follows:

|   | Number of<br>shares held | 2023<br>(%) | Number of<br>shares held | 2022<br>(%) |
|---|--------------------------|-------------|--------------------------|-------------|
| Fincorp Investment Company LLC            | 48,776,895               | 23.68       | 47,356,209               | 23.68       |
| Brig (Rtd). Masoud Humaid Malik Al Harthy | 22,465,959               | 10.91       | 16,000,000               | 8.00        |
| Al Khonji Development & Investment LLC    | 11,162,674               | 5.42        | 10,837,548               | 5.42        |
| Al Khonji Invest LLC                      | 10,296,742               | 5.00        | 9,996,837                | 5.00        |

### 8 Legal reserve

The statutory reserve which is not available for distribution is calculated in accordance with the Commercial Companies Law of the Sultanate of Oman, as amended. The annual appropriation shall be 10% of the profit for the year after tax, until such time the legal reserve amounts to at least one third of the respective issued and paid up share capital of the Parent Company and its subsidiaries.

### 9 Fair value reserve

The Group has recognised its share of fair value reserve of other comprehensive income in associates. It also includes movement in fair value of investments held at Fair Value through Other Comprehensive Income in the group.

### 10 Bank borrowings

|                                   | 2023<br>OMR'000 | 2022<br>OMR'000 |
|-----------------------------------|-----------------|-----------------|
| <b>Total borrowings</b>           | <b>16,488</b>   | 16,763          |
| Current portion of borrowings     | (3,225)         | (7,250)         |
| Non-Current portion of borrowings | 13,263          | 9,513           |

The Parent company has borrowings from four Omani Commercial Banks and one Omani Sharia compliant bank. The borrowings are in the nature of long term and short-term loans. The commercial borrowings carry annual interest rates ranging from 5.50% to 6.5% per annum (2022-5.50% to 6.5%). The profit rate is 6.5% for the Sharia Compliant borrowings.

These borrowings are secured through pledge over investment of the Parent Company and Subsidiaries in the aggregate amount of OMR 37.0 Million. The Parent Company has overdraft facilities of OMR 700,000 (2022 - OMR 800,000).

## Al Anwar Investments SAOG & Its Subsidiaries

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### 11 Payables

|  | 2023<br>OMR'000  | 2022<br>OMR'000  |
|--|------------------|------------------|
| Accrued expenses                         | 62               | 134              |
| Contingency provision                    | 300              | 300              |
| Employees' end of service benefits       | 26               | 26               |
|  | <u>388</u>       | <u>460</u>       |
|  | 2023<br>OMR'000  | 2022<br>OMR'000  |
| Employees' end of service benefits       |                  |                  |
| <b>At 1 April</b>                        | <b>23</b>        | <b>25</b>        |
| Charge for the year (note 16)            | 3                | 1                |
| Paid employees' end of services benefits | -                | -                |
| <b>At 30 June</b>                        | <u><b>26</b></u> | <u><b>26</b></u> |

### 12 Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the shareholders of the Parent Company by the weighted number of shares outstanding at the end of period as follows:

|  | 2023<br>OMR'000     | 2022<br>OMR'000 |
|--|---------------------|-----------------|
| Net assets attributable to the shareholders of the Parent Company (RO'000) | <u>32,766</u>       | 28,322          |
| Number of shares outstanding at 30 June ('000)                             | <u>206,000</u>      | 200,000         |
| <b>Net assets per share (in Baisas)</b>                                    | <u><b>0.159</b></u> | <u>0.142</u>    |

The weighted average number of shares outstanding before the event is adjusted for the change in the number of shares due to bonus issue as if the event had occurred at the beginning of the earliest period presented.

### 13 Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period, as follows:

|  | 2023<br>OMR'000 | 2022<br>OMR'000 |
|--|-----------------|-----------------|
| (Loss) / Profit for the period attributable to equity shareholders of Parent Company | 947             | (644)           |
| Weighted average number of shares outstanding ('000)                                 | <u>206,000</u>  | 200,000         |
| <b>Basic (Loss) earnings per share (in Baisas)</b>                                   | <u><b>5</b></u> | <u>(3)</u>      |

The weighted average number of shares outstanding before the event is adjusted for the change in the number of shares due to bonus issue as if the event had occurred at the beginning of the earliest period presented.

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| <b>14 Investment income</b>  | <b>2023</b>    | 2022    |
|--|----------------|---------|
|  | <b>OMR'000</b> | OMR'000 |
| (a) Interest income from Oinvestbonds  | <u>58</u>      | 148     |
|  | <u>58</u>      | 148     |
| Interest on Oinvest Perpetual Bonds is recognized at 7.75% per annum on receipt in accordance with the terms of the bonds. |                |         |
| (b) Realised Gain / (loss) on sale of investment   | <u>-</u>       | (2)     |
| (c) Increase (Decrease) in value of investments  |                |         |
| - Dhofar International Development & Investment Holding SAOG   | <b>1,003</b>   | (517)   |
| - Almondz Global Securities Ltd. (India)   | <b>271</b>     | (212)   |
| - Oman Arab Bank SAOG  | -              | (3)     |
| - Omantel  | -              | -       |
| - Oinvest Bonds 7.75%  | -              | 2       |
| - Al Ritaj Investment Co. (Kuwait)   | -              | -       |
|  | <u>1,274</u>   | (730)   |
| <b>15 Other income</b>   |                |         |
|  | <b>2023</b>    | 2022    |
|  | <b>OMR'000</b> | OMR'000 |
| Directors sitting fees   | <u>11</u>      | 7       |
|  | <u>11</u>      | 7       |
| <b>16 Administrative expenses</b>  |                |         |
|  | <b>Group</b>   | Group   |
|  | <b>2023</b>    | 2022    |
|  | <b>OMR'000</b> | OMR'000 |
| Employment cost  | <b>79</b>      | 58      |
| Office rent and utilities  | <b>3</b>       | 4       |
| Depreciation (note 5)  | <b>1</b>       | 1       |
| Legal fees   | <b>1</b>       | 1       |
| Audit fees   | <b>2</b>       | 2       |
| Fees and subscription  | <b>7</b>       | 10      |
| Meeting & Seminar  | <b>4</b>       | 5       |
| Insurance  | <b>1</b>       | 1       |
| Communications   | <b>1</b>       | -       |
| Newspaper & Newsletter   | -              | -       |
| Printing & stationery  | <b>1</b>       | 1       |
| VAT  | <b>1</b>       | 2       |
| Requirement and joining expenses   | -              | -       |
| Miscellaneous  | <u>1</u>       | 1       |
|  | <u>102</u>     | 86      |

**Al Anwar Investments SAOG & Its Subsidiaries**

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**16 Administrative expenses (continued)**

The analysis of employment cost is as follows:

|                                   | <b>2023</b>    | 2022      |
|-----------------------------------|----------------|-----------|
|                                   | <b>OMR'000</b> | OMR'000   |
| Salaries                          | 47             | 46        |
| Other benefits                    | 27             | 9         |
| Social security costs             | 2              | 2         |
| Employees' end of service benefit | 3              | 1         |
|                                   | <u>79</u>      | <u>58</u> |

**17 Financing charges**

|                  | <b>2023</b>    | 2022       |
|------------------|----------------|------------|
|                  | <b>OMR'000</b> | OMR'000    |
| Interest expense | 246            | 239        |
| Bank charges     | 8              | 3          |
|                  | <u>254</u>     | <u>242</u> |

**18 Related party transactions and balances**

The Group enters into transactions with entities in which certain members of the Board of Directors have interest and are able to exercise significant influence. In the ordinary course of business, such related parties provide goods, services and funding to the Group. The Group also provides management services and funding to the related parties. These transactions are entered into on terms and conditions, approved by the Board of Directors.

|                                | <b>2023</b>    | 2022      |
|--------------------------------|----------------|-----------|
|                                | <b>OMR'000</b> | OMR'000   |
| Transactions during the period |                |           |
| Total employment costs         | 79             | 58        |
| Directors sitting fees paid    | 27             | 29        |
| Directors remuneration         | 65             | -         |
| Expenses                       | 3              | 3         |
|                                | <u>174</u>     | <u>90</u> |

The amounts due from related parties are interest free, unsecured and are repayable on demand as follows:

|                             | <b>2023</b>    | 2022       |
|-----------------------------|----------------|------------|
|                             | <b>OMR'000</b> | OMR'000    |
| Hormuz Al Anwar Cement SAOC | 117            | 117        |
| Al Maha Ceramics SAOG       | -              | 1          |
|                             | <u>117</u>     | <u>118</u> |



## **Al Anwar Investments SAOG & Its Subsidiaries**

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### **19 Critical accounting estimates and judgements**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. It also requires management to exercise its judgment in the process of applying the accounting policies.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised and in any future period affected. Such estimates are necessarily based on assumptions about several factors involving varying, and possibly significant, degrees of judgement and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities.

#### **(i) Impairment of financial assets**

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Company to record an allowance for ECLs for debt financial instrument not held at FVTPL, together with loan commitments and financial guarantee contracts. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset. Details of the Company's impairment method are disclosed in these consolidated financial statements.

#### **(ii) Classification of financial assets**

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

#### **(iii) Fair value estimation**

The valuation techniques for unquoted equity investments make use of estimates such as future cash flows, discount factors, yield curves, current market prices adjusted for market, credit and model risks and related costs and other valuation techniques commonly used by market participants where appropriate.

#### **(iv) Business combinations**

To allocate the cost of a business combination management exercises significant judgment to determine identifiable assets and liabilities and contingent liabilities whose fair value can be reliably measured, to determine provisional values on initial accounting and final values of a business combination and to determine the amount of goodwill and the Cash Generating Unit to which it should be allocated.

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### **20 Summary of key accounting policies**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to each of the periods presented in these consolidated financial statements, unless otherwise stated.

#### **20.1 Basis of preparation**

(a) These Parent Company and consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the relevant requirements of Commercial Companies Law of 2019 of the Sultanate of Oman, as amended and the Capital Market Authority.

(b) These consolidated financial statements for the period ended 30 June 2023 comprise the Parent Company and its subsidiaries (together “the Group”) and the Group’s interest in associates. These consolidated financial statements are collectively referred to as ‘the financial statements’.

(c) These consolidated financial statements have been prepared under the historical cost convention, as modified by investments measured at fair value.

(d) The preparation of these consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 19.

(e) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured and presented in Rial Omani being the currency of the primary economic environment in which the Group operates, which is the Group’s functional and presentation currency. All financial information presented in Rial Omani has been rounded to the nearest thousand unless otherwise stated.

(f) Transactions and balances

Transactions in foreign currencies are translated into Rial Omani and recorded at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Rial Omani at the foreign exchange rates ruling at the reporting date. Foreign exchange differences arising on translation are recognised in the consolidated statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies are translated into Rial Omani at the foreign exchange rates ruling at the date of the transaction. Translation differences on non-monetary financial assets and liabilities are recognised in the consolidated statement of comprehensive income as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

#### **20.2 Basis of consolidation**

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former

owners of the acquired entity and the equity interests issued by the Group. Acquisition-related costs are expensed as incurred. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

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### **20.2 Basis of consolidation (continued)**

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between the Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### **(b) Associates**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights and significant representation on the Board of associate. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to consolidated statement of comprehensive income where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated statement of comprehensive income. Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements comprise those of the Parent Company drawn up to 30 June and its subsidiaries and associates drawn up to 31<sup>st</sup> March using consistent accounting policies. Adjustments are made

for the effects of significant transactions or other events, if any that occur in the associates and the subsidiaries during the intervening period.

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### **20.3 Offsetting**

Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **20.4 Property and other assets**

Property and other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property and equipment is their purchase price together with expenditures those are directly attributable to acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial year in which these are incurred.

Depreciation is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each class of property and other assets except land. The estimated useful lives are as follows:

|                        | <b>Years</b> |
|------------------------|--------------|
| Furniture and fixtures | 4            |
| Motor vehicles         | 4            |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting year.

Where the carrying amount of an asset is greater than its estimated recoverable amount it is written down immediately to its recoverable amount.

Gains and losses on disposals of property and other assets are determined by reference to their carrying amounts, are recognised within 'other income' and are included in the consolidated statement of comprehensive income.

### **20.5 Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, bank balances, including term deposits with a maturity of three months or less from the date of placement, are considered to be cash equivalents.

### **20.6 End of service benefits (EOS)**

End of service benefits are accrued in accordance with the terms of employment of the Group's employees at the reporting date, having regard to the requirements of the Oman Labour Law 2003 as amended, and in accordance with IAS-19, "Employee benefits". The EOS liability, as reflected in FS, is net of any advance given against EOS.

Employee entitlements to annual leave and leave passage are recognised when they accrue to employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the reporting date. These accruals are included in current liabilities, while that relating to end of service benefits is disclosed as a non-current liability.

Contributions to a defined contribution retirement plan and occupational hazard insurance for Omani employees in accordance with the Omani Social Insurances Law of 1991 are recognised as an expense in the consolidated statement of comprehensive income as incurred

### **20.7 Payables**

Liabilities for payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised for amount to be paid for goods or services received, whether or not billed to the Group.

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### **20.8 Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events; it is probable that an outflow of economic resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **20.9 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the consolidated statement of financial position date. Borrowings are subsequently carried at amortised cost; any

difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using effective interest rate.

Term loans are carried on the consolidated statement of financial position at their principal amount. Instalments due within one year are disclosed as a current liability. Interest is charged as an expense as it accrues, with unpaid amounts included in payables.

Short-term loans are carried on the consolidated statement of financial position at their principal amount. Interest is charged as an expense as it accrues, with unpaid amounts included in trade and other payables.

### **20.10 Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Increment costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### **20.11 Revenue**

Share of profit / (loss) from associates are recognised on the basis of their declared results. Interest income is recognised on a time proportion basis using the effective interest rate method. Interest on perpetual bonds is recognised on receipt. Dividend income from financial assets at fair value through profit or loss and available for sale investments is recognised in the consolidated statement of comprehensive income when the company's right to receive payment is established. Unrealised gain / (loss) in the value of financial assets at fair value represents the difference between the present market value and the carrying amount of the assets determined on individual scrip basis using weighted average cost of securities and is taken to the consolidated statement of comprehensive income.

Realised gains / (losses) on financial assets at fair value are recognised and taken to the consolidated statement of comprehensive income in the year of disposal of related securities.

### **20.12 Income tax**

Income tax on the results for the period comprises of current and deferred tax. Tax expense is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax charge recognised in the consolidated statement of comprehensive income is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured at the tax rates that are enacted currently and are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

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### **20.12 Income tax (continued)**

A deferred tax asset in respect of tax losses carried forward is recognised where it is probable that future taxable profits will be available against which these tax losses can be reversed. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the

same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **20.13 Directors' remuneration**

The directors' remuneration is governed by the Commercial Companies Law and the rules prescribed by the Capital Market Authority.

### **20.14 Earnings per share**

The Parent Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### **20.15 Dividend distribution**

Dividend distribution to the Parent Company's shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the Parent Company's shareholders.

### **20.16 Operating segment**

The Group does not have any operating segment.

### **20.17 Fair values**

A number of accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in the active market for similar instruments, quoted market prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes instruments that are valued based on quoted prices of similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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**20.17 Fair values(continued)**

The face values less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values.

For investments traded in organised financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the reporting date, adjusted for transaction costs necessary to realise the asset.

The fair value of investments that are not traded in an active market is determined by using estimated discounted cash flows or other valuation techniques.

The fair values of other financial and non-financial assets and liabilities at period end approximate their carrying amounts as stated in the consolidated statement of financial position.

**21. Corresponding figures**

The previous year figures are regrouped and reclassified as required to conform with current year presentation.