



OMAN INTERNATIONAL DEVELOPMENT AND
INVESTMENT COMPANY SAOG

GROUP AND PARENT COMPANY UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2014



**GROUP AND PARENT COMPANY UNAUDITED FINANCIAL STATEMENTS
THREE MONTH PERIOD ENDED 31 MARCH 2014**

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**REPORT ON THE PERFORMANCE OF THE GROUP
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014**

We are pleased to report on the performance of the Group for the three month period ended 31 March 2014.

The Group recorded a profit of RO 7.85m compared to RO 7.81m in the corresponding period in 2013. The profit attributable to the Parent Company shareholders from the Group profit is RO 4.46m compared to RO 4.61m in the same period last year.

Parent Company profit for the period is RO 7.20m compared to RO 7.60m in 2013.

Performance for the period is supported mainly from Parent Company's investments in capital markets, banking subsidiary, associated companies and other significant investments which approximate 75% of Parent Company's reported carrying value of total assets. Contribution to the results for the period is:

⇒ Oman Arab Bank

Oman Arab Bank, our banking subsidiary, reported a profit of RO 6.90m compared to RO 6.52m for the three month period ended 31 March 2013 and the profit attributable to Ominvest's shareholders is RO 3.52m (2013 – RO 3.32m). Gross loans and advances at RO 1.16 bn increased by 15% and customers' deposits at RO 1.25 bn were up by 23% compared with 31 March 2013. The Bank's shareholders' funds increased to RO 193.73m compared with RO 179.33m at 31 March 2013.

⇒ Capital market investments

Parent company's capital market investments are focused on GCC and Asian markets and contributed RO 682,762 (2013 – RO 1,037,036) to the profit and the return on investment for the three month period was 5.1% which is in line with current market environment.

⇒ Associate companies

Associate companies, namely National Finance Company, National Detergent Company and National Biscuit Industries performed well during the period. Share of profits from associates for the period was RO 410,693 compared to RO 380,630 in 2013.



Total Shareholders' Funds attributable to the shareholders of the Parent Company stood at RO 122.88m compared to RO 112.08m at 31 March 2013 and RO 123.18m at 31 December 2013.

The Group is progressing in line with the strategy to enable sustainable earnings over the medium and long term.

KHALID MUHAMMAD AL ZUBAIR
CHAIRMAN

May 06, 2014



GROUP AND PARENT COMPANY
UNAUDITED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2014

| | Note | GROUP | | PARENT COMPANY | |
|--|-------|------------------|------------------|----------------|---------------|
| | | 2014 | 2013 | 2014 | 2013 |
| | | (RO '000) | (RO '000) | (RO '000) | (RO '000) |
| ASSETS | | | | | |
| Balances with banks and money at call | | 103,060 | 71,409 | 7,381 | 7,322 |
| Certificates of deposit | 3 | 170,000 | 132,000 | - | - |
| Deposits with banks | 4 | 38,852 | 29,375 | - | - |
| Investment securities | 5 | 72,284 | 58,173 | 16,368 | 15,081 |
| Investments in associates | 5(e) | 12,010 | 10,855 | 5,627 | 5,330 |
| Investments in subsidiaries | 5(f) | - | - | 48,436 | 47,936 |
| Investment property | | 5,590 | 3,330 | 5,590 | 3,330 |
| Loans and advances to customers | 6 (a) | 1,122,319 | 970,627 | - | - |
| Due from subsidiaries | | - | - | 4,592 | 4,753 |
| Other assets | | 35,485 | 35,522 | 1,078 | 1,679 |
| Projects work in progress | 7 | 8,731 | 9,689 | - | - |
| Property and equipment | | 27,473 | 24,968 | 566 | 560 |
| TOTAL ASSETS | | 1,595,804 | 1,345,948 | 89,638 | 85,991 |
| LIABILITIES | | | | | |
| Due to banks | 8 | 21,824 | 25,814 | 22,700 | 24,675 |
| Deposit from customers | | 1,240,751 | 1,007,595 | - | - |
| Unpaid dividend | | 4,592 | 3,340 | 4,592 | 3,340 |
| Subordinated bonds | 9 | 50,000 | 50,000 | - | - |
| Other liabilities | | 59,554 | 58,269 | 1,200 | 836 |
| Taxation | | 1,253 | 952 | - | - |
| TOTAL LIABILITIES | | 1,377,974 | 1,145,970 | 28,492 | 28,851 |
| EQUITY | | | | | |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY | | | | | |
| Share capital | 10 | 33,674 | 30,613 | 33,674 | 30,613 |
| Legal reserve | | 22,838 | 20,757 | 8,571 | 7,770 |
| Capital reserve | | 17,846 | 17,846 | - | - |
| General reserve | | 10,615 | 9,977 | - | - |
| Subordinated debt reserve | | 10,198 | 5,099 | - | - |
| Revaluation reserve | | 1,677 | 1,596 | - | - |
| Cumulative changes in fair value | 5 | 6,547 | 5,264 | 6,017 | 5,035 |
| Retained earnings | | 19,487 | 20,933 | 12,884 | 13,722 |
| | | 122,882 | 112,085 | 61,146 | 57,140 |
| Non - controlling interests | | 94,948 | 87,893 | - | - |
| TOTAL EQUITY | | 217,830 | 199,978 | 61,146 | 57,140 |
| TOTAL LIABILITIES AND EQUITY | | 1,595,804 | 1,345,948 | 89,638 | 85,991 |
| Net assets per share (Rial Omani) | 22 | 0.365 | 0.333 | 0.182 | 0.170 |

These financial statements were approved and authorised for release by the Board of Directors on 6th May 2014 and were signed by:

KHALID MUHAMMAD AL ZUBAIR
CHAIRMAN

ABDULAZIZ M AL BALUSHI
CHIEF EXECUTIVE OFFICER

The accompanying notes on pages 8 to 24 form an integral part of these interim financial statements.



GROUP AND PARENT COMPANY
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTH PERIOD ENDED 31 MARCH 2014

| | <u>Note</u> | GROUP | | PARENT COMPANY | |
|---|-------------|------------------|------------------|-----------------------|------------------|
| | | 2014 | 2013 | 2014 | 2013 |
| | | (RO '000) | (RO '000) | (RO '000) | (RO '000) |
| Interest income | 11 | 13,822 | 12,625 | - | - |
| Interest expense | 12 | (3,176) | (2,697) | (114) | (134) |
| Net interest income | | 10,646 | 9,928 | (114) | (134) |
| Investment income | 13 | 2,370 | 2,605 | 7,701 | 8,314 |
| Commission and other income | 14 | 5,999 | 4,294 | 61 | 10 |
| Total income | | 19,015 | 16,827 | 7,648 | 8,190 |
| Operating expenses | 15 | (9,621) | (8,183) | (443) | (476) |
| Provision for impairment of investments | | - | (109) | - | (109) |
| Allowance for loan impairment | 6(b) | (1,599) | (1,111) | - | - |
| Recoveries from allowance for loan impairment | 6(b) | 614 | 943 | - | - |
| OPERATING PROFIT | | 8,409 | 8,367 | 7,205 | 7,605 |
| Share of profit from associated companies | | 411 | 381 | - | - |
| PROFIT BEFORE TAX | | 8,820 | 8,748 | 7,205 | 7,605 |
| Income tax expense | | (975) | (937) | - | - |
| PROFIT FOR THE PERIOD | | 7,845 | 7,811 | 7,205 | 7,605 |
| Other comprehensive income / (expense): | | | | | |
| Changes in the fair value of investments | | (324) | 283 | - | (20) |
| Other comprehensive income / (expense) for the period | | (324) | 283 | - | (20) |
| Total comprehensive income for the period | | 7,521 | 8,094 | 7,205 | 7,585 |
| Profit attributable to: | | | | | |
| Shareholders of the Parent Company | | 4,463 | 4,615 | 7,205 | 7,605 |
| Non - Controlling interests | | 3,382 | 3,196 | - | - |
| | | 7,845 | 7,811 | 7,205 | 7,605 |
| Total comprehensive income attributable to: | | | | | |
| Shareholders of the Parent Company | | 4,298 | 4,749 | 7,205 | 7,585 |
| Non - controlling interests | | 3,223 | 3,345 | - | - |
| | | 7,521 | 8,094 | 7,205 | 7,585 |
| Basic earnings per share on profit attributable to the shareholders of the Parent Company (Rial Omani) | 21 | 0.013 | 0.014 | 0.021 | 0.023 |

The accompanying notes on pages 8 to 24 form an integral part of these interim financial statements.



GROUP AND PARENT COMPANY
UNAUDITED STATEMENTS OF CASH FLOWS
THREE MONTH PERIOD ENDED 31 MARCH 2014

| | Note | GROUP | | PARENT COMPANY | |
|---|-----------|-------------------|-------------------|-------------------|-------------------|
| | | 2014 (RO '000) | 2013 (RO '000) | 2014 (RO '000) | 2013 (RO '000) |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 8,820 | 8,748 | 7,205 | 7,605 |
| Adjustments for: | | | | | |
| Depreciation | | 646 | 461 | 19 | 25 |
| Provision for impairment on investments | | - | 109 | - | 109 |
| Allowance for loan impairment | | 1,599 | 1,111 | - | - |
| Recoveries from allowance for loan impairment | | (614) | (943) | - | - |
| Income from investments held-to-maturity | | (194) | (183) | - | - |
| Change in fair value of financial assets at fair value through profit or loss | | (329) | (675) | (226) | (466) |
| Profit on sale of fixed assets | | (16) | - | - | - |
| Non – controlling interests (net) | | (5,844) | (5,537) | - | - |
| Operating profit before changes in operating assets and liabilities | | 4,068 | 3,091 | 6,998 | 7,273 |
| Investment securities | | (3,450) | (1,122) | (1,126) | 913 |
| Loans and advances to customers | | (52,014) | (40,881) | - | - |
| Due from subsidiaries | | - | - | (70) | (82) |
| Other assets | | (2,635) | (4,030) | (885) | (1,088) |
| Deposits from customers | | 92,247 | (22,564) | - | - |
| Other liabilities | | 6,872 | 15,859 | (461) | 95 |
| Cash from operations | | 45,088 | (49,647) | 4,456 | 7,111 |
| Tax paid | | (3,414) | (3,835) | - | - |
| Net cash from / (used in) operating activities | | 41,674 | (53,482) | 4,456 | 7,111 |
| Cash flows from investing activities | | | | | |
| Investments in associates | | 362 | 367 | - | - |
| Projects work in progress | | (14) | (151) | - | - |
| Investment in property and equipment | | (1,360) | (3,332) | (653) | (268) |
| Net cash (used in) investing activities | | (1,012) | (3,116) | (653) | (268) |
| Cash flows from financing activities | | | | | |
| Bank borrowings | | 1,500 | 750 | 1,500 | 150 |
| Net cash from financing activities | | 1,500 | 750 | 1,500 | 150 |
| Net increase / (decrease) in cash and cash equivalents | | 42,162 | (55,848) | 5,303 | 6,993 |
| Cash and cash equivalents at 1 January | | 265,126 | 282,693 | 2,078 | 329 |
| Cash and cash equivalents at 31 March | 16 | 307,288 | 226,845 | 7,381 | 7,322 |

The accompanying notes on pages 8 to 24 form an integral part of these interim financial statements.



GROUP AND PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
THREE MONTH PERIOD ENDED 31 MARCH 2014

| | Share capital | Legal reserve | Capital reserve | General reserve | Sub-ordinated debt reserve | Revaluation reserve | Cumulative changes in fair value | Retained earnings | Attributable to equity holders of the Parent Company | Non-controlling interests | Total |
|---|---------------|---------------|-----------------|-----------------|----------------------------|---------------------|----------------------------------|-------------------|--|---------------------------|----------------|
| | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) | (RO'000) |
| GROUP | | | | | | | | | | | |
| Balance at 1 January 2013 | 27,830 | 20,757 | 17,846 | 9,977 | 5,099 | 1,677 | 5,130 | 22,441 | 110,757 | 90,233 | 200,990 |
| Profit for the period | - | - | - | - | - | - | - | 4,615 | 4,615 | 3,196 | 7,811 |
| Other comprehensive income for the period | - | - | - | - | - | - | 134 | - | 134 | 149 | 283 |
| Total comprehensive income for the period | - | - | - | - | - | - | 134 | 4,615 | 4,749 | 3,345 | 8,094 |
| Increase in share capital through capitalisation of retained earnings | 2,783 | - | - | - | - | - | - | (2,783) | - | - | - |
| Decrease in revaluation reserve | - | - | - | - | - | (81) | - | - | (81) | - | (81) |
| Dividends paid relating to 2012 (note 17) | - | - | - | - | - | - | - | (3,340) | (3,340) | (5,685) | (9,025) |
| Subscription to rights issue of the banking subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| Balance at 31 March 2013 | 30,613 | 20,757 | 17,846 | 9,977 | 5,099 | 1,596 | 5,264 | 20,933 | 112,085 | 87,893 | 199,978 |
| Balance at 1 January 2014 | 30,613 | 22,838 | 17,846 | 10,615 | 10,198 | 1,677 | 6,712 | 22,677 | 123,176 | 97,410 | 220,586 |
| Profit for the period | - | - | - | - | - | - | - | 4,463 | 4,463 | 3,382 | 7,845 |
| Other comprehensive (expense) for the period | - | - | - | - | - | - | (165) | - | (165) | (159) | (324) |
| Total comprehensive income / (expense) for the period | - | - | - | - | - | - | (165) | 4,463 | 4,298 | 3,223 | 7,521 |
| Increase in share capital through capitalisation of retained earnings | 3,061 | - | - | - | - | - | - | (3,061) | - | - | - |
| Dividends relating to 2013 (note 17) | - | - | - | - | - | - | - | (4,592) | (4,592) | (5,685) | (10,277) |
| Balance at 31 March 2014 | 33,674 | 22,838 | 17,846 | 10,615 | 10,198 | 1,677 | 6,547 | 19,487 | 122,882 | 94,948 | 217,830 |

The accompanying notes on pages 8 to 24 form an integral part of these interim financial statements.



GROUP AND PARENT COMPANY UNAUDITED STATEMENTS OF CHANGES IN EQUITY
THREE MONTH PERIOD ENDED 31 MARCH 2014

| | <u>Note</u> | Share capital | Legal reserve | Cumulative Changes in fair value | Retained earnings | Total |
|---|-------------|--------------------------|--------------------------|---|------------------------------|---------------|
| | | (RO '000) | (RO '000) | (RO '000) | (RO '000) | (RO '000) |
| PARENT COMPANY | | | | | | |
| Balance at 1 January 2013 | | 27,830 | 7,770 | 5,055 | 12,240 | 52,895 |
| Profit for the period | | - | - | - | 7,605 | 7,605 |
| Other comprehensive (expense) for the period | | - | - | (20) | - | (20) |
| Total comprehensive income / (expense) for the period | | - | - | (20) | 7,605 | 7,585 |
| Increase in share capital through capitalisation of retained earnings | | 2,783 | - | - | (2,783) | - |
| Dividend relating to 2012 | 17 | - | - | - | (3,340) | (3,340) |
| Balance at 31 March 2013 | | 30,613 | 7,770 | 5,035 | 13,722 | 57,140 |
| Balance at 1 January 2014 | | 30,613 | 8,571 | 6,017 | 13,332 | 58,533 |
| Profit for the period | | - | - | - | 7,205 | 7,205 |
| Other comprehensive income / (expense) for the period | | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | 7,205 | 7,205 |
| Increase in share capital through capitalisation of retained earnings | | 3,061 | - | - | (3,061) | - |
| Dividend relating to 2013 | 17 | - | - | - | (4,592) | (4,592) |
| Balance at 31 March 2014 | | 33,674 | 8,571 | 6,017 | 12,884 | 61,146 |

The accompanying notes on pages 8 to 24 form an integral part of these interim financial statements.

1. GENERAL INFORMATION

Oman International Development and Investment Company SAOG (the Parent Company) is incorporated in the Sultanate of Oman as a public joint stock company and is principally engaged in investment related activities. The Parent Company has its listing on the Muscat Securities Market.

The Parent Company’s principal place of business and registered address is Ominvest Building, Central Business District, Greater Muttrah, P O Box 3886, Ruwi, Postal Code 112, Sultanate of Oman.

These consolidated interim financial statements for the three month period ended 31 March 2014 comprise the Parent Company and its subsidiaries (together referred to as the Group) and the Group’s interest in associates. The separate financial statements represent the financial statements of the Parent Company on a stand-alone basis. The consolidated and separate financial statements are collectively referred to as “the financial statements”.

2. ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2013.

3. CERTIFICATES OF DEPOSIT

Certificates of deposit held are issued by the Central Bank of Oman for a tenor of 28 days and carry interest at the average rate of 0.13% per annum(31 March 2013 – 0.120% per annum).

4. DEPOSITS WITH BANKS

Deposits with banks include RO 500,000 (31 March 2013 - RO 500,000) being statutory capital deposit with the Central Bank of Oman in terms of regulations applicable to the banking subsidiary. This deposit cannot be withdrawn without prior written approval of the Central Bank of Oman.

5. INVESTMENT SECURITIES

At 31 March, investment securities comprised the following:

| | Group | | Parent Company | |
|--|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Financial assets at fair value through profit or loss | 10,013 | 10,422 | 8,226 | 7,269 |
| Available for sale investments | 30,265 | 19,942 | 8,142 | 7,812 |
| Held-to-maturity investments | 32,006 | 27,809 | - | - |
| | <u>72,284</u> | <u>58,173</u> | <u>16,368</u> | <u>15,081</u> |

5. INVESTMENT SECURITIES (continued)

(a) *Financial assets at fair value through profit or loss*

(i) *Financial assets designated at fair value through profit or loss*

At 31 March, financial assets designated at fair value through profit or loss comprised the following:

| | Group | | Parent Company | |
|--|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Quoted investments | | | | |
| Local investments | | | | |
| Equity investments: | | | | |
| Banking sector | 2,267 | 1,743 | 1,799 | 1,262 |
| Investment sector | 1,382 | 652 | 1,382 | 637 |
| Services sector | 161 | 633 | 104 | 585 |
| Industrial sector | 907 | 362 | 845 | 310 |
| | <u>4,717</u> | <u>3,390</u> | <u>4,130</u> | <u>2,794</u> |
| Mutual Funds | 597 | 467 | - | - |
| | <u>5,314</u> | <u>3,857</u> | <u>4,130</u> | <u>2,794</u> |
| Foreign investments | | | | |
| Equity investments | <u>4,096</u> | <u>4,475</u> | <u>4,096</u> | <u>4,475</u> |
| Total quoted investments | <u>9,410</u> | <u>8,332</u> | <u>8,226</u> | <u>7,269</u> |
| Unquoted investments | | | | |
| Local investments | 286 | 279 | - | - |
| Total financial assets designated at fair value through profit or loss | <u>9,696</u> | <u>8,611</u> | <u>8,226</u> | <u>7,269</u> |

5. INVESTMENT SECURITIES (continued)

(a) *Financial assets at fair value through profit or loss (continued)*

(ii) *Financial assets held for trading*

| | Group | | Parent Company | |
|---|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Quoted | 317 | 1,811 | - | - |
| Total financial assets at fair value through profit or loss | <u>10,013</u> | <u>10,422</u> | <u>8,226</u> | <u>7,269</u> |

(b) *Available for sale investments*

| | Group | | Parent Company | |
|--|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Local investments | | | | |
| Quoted investments | 16,077 | 11,726 | - | - |
| Fair value reserve | 567 | 248 | - | - |
| Unquoted investments | 874 | 700 | 700 | 700 |
| Fair value reserve | 6,565 | 5,601 | 6,598 | 5,601 |
| Deferred tax liability on fair value reserve | <u>(659)</u> | <u>(659)</u> | <u>(659)</u> | <u>(659)</u> |
| | <u>23,424</u> | <u>17,616</u> | <u>6,639</u> | <u>5,642</u> |
| Foreign investments | | | | |
| Quoted investments | 5,156 | 175 | - | - |
| Fair value reserve | (4) | (19) | - | - |
| | <u>5,152</u> | <u>156</u> | <u>-</u> | <u>-</u> |
| Unquoted investments | 4,517 | 5,143 | 4,331 | 5,143 |
| Less: Provision for impairment [note 5(d)] | <u>(2,906)</u> | <u>(3,066)</u> | <u>(2,906)</u> | <u>(3,066)</u> |
| | 1,611 | 2,077 | 1,425 | 2,077 |
| Fair value reserve | 78 | 93 | 78 | 93 |
| | <u>1,689</u> | <u>2,170</u> | <u>1,503</u> | <u>2,170</u> |
| Total available for sale investments | <u>30,265</u> | <u>19,942</u> | <u>8,142</u> | <u>7,812</u> |

5. INVESTMENT SECURITIES (continued)

(c) *Held-to-maturity investments*

| | Group | | Parent Company | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Oman Government Development Bonds | | | | |
| - held by the banking subsidiary | 32,006 | 27,809 | - | - |
| | <u>32,006</u> | <u>27,809</u> | <u>-</u> | <u>-</u> |

Bonds are denominated in Rial Omani and are issued by the Government of Oman. They carry interest rates varying between 2.75% and 5.50% (2013 – 3.25% and 5.50%) per annum. The maturity profile of these bonds, based on the remaining period to maturity from the balance sheet date, is as follows:

| | 2014 (RO'000) | 2013 (RO'000) |
|----------------------------|------------------|------------------|
| Within one year | 2,400 | 4,000 |
| Between one and five years | 29,606 | 23,809 |
| | <u>32,006</u> | <u>27,809</u> |

(d) *Movement in provision for impairment of investments*

| | Group and Parent Company | |
|-------------------------------|------------------------------|------------------|
| | Unquoted foreign investments | |
| | 2014 (RO'000) | 2013 (RO'000) |
| Balance at 1 January | 2,906 | 2,957 |
| Provided during the period | - | 109 |
| Written off during the period | - | - |
| Balance at 31 March | <u>2,906</u> | <u>3,066</u> |

5. INVESTMENT SECURITIES (continued)

(e) *Investments in associates*

Group

At 31 March, investments in associates represented holdings in the following companies registered in the Sultanate of Oman:

| | 2014 | | 2013 | |
|---------------------------------------|----------------|-------------------------------|----------------|-------------------------------|
| | Holding (%) | Carrying value (RO'000) | Holding (%) | Carrying value (RO'000) |
| National Finance Company SAOG | 24.22 | 8,388 | 24.22 | 7,808 |
| National Biscuit Industries Ltd. SAOG | 29.32 | 1,023 | 21.30 | 588 |
| National Detergent Company SAOG | 20.94 | 2,599 | 20.94 | 2,459 |
| | | <u>12,010</u> | | <u>10,855</u> |

All the Group's associated companies' shares are listed on the Muscat Securities Market (MSM). The market value of investments in associated companies as of the balance sheet date amounted to RO 13,418,532 (2013 - RO 13,285,620).

Parent Company

At 31 March, investments in associates represented holdings by the Parent Company in the following companies registered in the Sultanate of Oman:

| | 2014 | | 2013 | |
|----------------------------------|----------------|------------------|----------------|------------------|
| | Holding (%) | Cost (RO'000) | Holding (%) | Cost (RO'000) |
| National Finance Company SAOG | 24.01 | 4,182 | 24.01 | 4,182 |
| National Biscuit Industries SAOG | 28.92 | 732 | 21.00 | 435 |
| National Detergent Company SAOG | 20.94 | 713 | 20.94 | 713 |
| | | <u>5,627</u> | | <u>5,330</u> |

All the Parent Company's associated companies' shares are listed on the Muscat Securities Market (MSM). The market value of investments in associated companies as of the balance sheet date amounted to RO 13,285,502 (2013 - RO 13,191,669).

5. INVESTMENT SECURITIES (continued)

(f) *Investments in subsidiaries*

At 31 March, investments held by the Parent Company in subsidiaries are:

| | Incorporated in | 2014 | | 2013 | |
|--|-----------------|------------------|--------------|------------------|--------------|
| | | Cost (RO'000) | Holding % | Cost (RO'000) | Holding % |
| Oman Arab Bank SAOC <i>(Principal activity: Banking)</i> | Oman | 41,302 | 50.99 | 41,302 | 50.99 |
| Oman Investment Services SAOC <i>(Principal activity: Investments)</i> | Oman | 903 | 99.98 | 903 | 99.98 |
| Salalah Resorts SAOC <i>(Principal activity: Integrated Tourism Project)</i> | Oman | 1,000 | 99.98 | 500 | 99.98 |
| Al Jabal Al Aswad Investment LLC <i>(Principal activity: Real Estate)</i> | Oman | - | 99.98 | - | - |
| Budva Beach Properties d.o.o <i>(Principal activity: Tourism Project)</i> <i>(Held through SPV Al Jabal Al Aswad Investment LLC)</i> | Montenegro | 5,231 | 100.00 | 5,231 | 100.00 |
| | | <u>48,436</u> | | <u>47,936</u> | |

5. INVESTMENT SECURITIES (continued)

(g) *Details of significant investments*

At 31 March, the Group's investments for which either, the Group's holding represents 10% or more of the issuer's share capital, or, the Group's holding exceeds 10% of the market value of the Group's investment portfolio, are detailed as follows:

Quoted securities

| <u>Group</u> | <u>Holding</u> % | <u>Number of</u> <u>shares held</u> | <u>Fair</u> <u>value</u> (RO'000) | <u>Carrying</u> <u>value</u> (RO'000) |
|---|---------------------|--|---|---|
| National Biscuit Industries Ltd SAOG | 29.22 | 292,197 | 1,096 | 1,023 |
| National Finance Co. SAOG | 24.32 | 62,440,917 | 9,616 | 8,388 |
| National Detergent Co. SAOG | 20.94 | 3,561,700 | 2,707 | 2,599 |
| Oman National Dairy Products Co. Ltd SAOC | 19.65 | 482,726 | - | - |
| | | | <u>13,419</u> | <u>12,010</u> |

At 31 March, the Parent Company's investments for which either, the Parent Company's holding represents 10% or more of the issuer's share capital, or, the Parent Company's holding exceeds 10% of the market value of the Parent Company's investment portfolio, are detailed as follows:

| <u>Parent Company</u> | <u>Holding</u> % | <u>Number of</u> <u>shares held</u> | <u>Fair</u> <u>value</u> (RO'000) | <u>Carrying</u> <u>value</u> (RO'000) |
|---|---------------------|--|---|---|
| National Biscuit Industries Ltd SAOG | 28.92 | 289,197 | 1,084 | 732 |
| National Finance Co. SAOG | 24.01 | 61,650,136 | 9,494 | 4,182 |
| National Detergent Co. SAOG | 20.94 | 3,561,700 | 2,707 | 713 |
| Oman National Dairy Products Co. Ltd SAOC | 19.65 | 482,726 | - | - |
| | | | <u>13,285</u> | <u>5,627</u> |

Unquoted securities

| <u>Group</u> | <u>Holding</u> % | <u>Number of</u> <u>shares held</u> | <u>Carrying</u> <u>value</u> (RO'000) |
|-------------------------------|---------------------|--|---|
| <i>Subsidiaries</i> | | | |
| Oman Arab Bank SAOC | 51.00 | 591,600,000 | 98,803 |
| Oman Investment Services SAOC | 99.98 | 999,800 | 749 |
| Salalah Resorts SAOC | 99.98 | 999,800 | - |
| Budva Beach Properties d.o.o | 100.00 | - | 4,969 |
| <i>Others</i> | | | |
| Al Shamal Plastics LLC | 20.00 | 200,000 | 913 |
| Modern Steel Mills LLC | 19.48 | 1,363,950 | 4,828 |
| Gulf Acrylic Industries LLC | 20.00 | 100,000 | 621 |
| | | | <u>110,883</u> |

5. INVESTMENT SECURITIES (continued)

(g) Details of significant investments (continued)

| | <u>Holding</u> % | <u>Number of</u> <u>shares held</u> | <u>Carrying</u> <u>value</u> (RO'000) |
|-------------------------------|---------------------|--|---|
| <u>Parent Company</u> | | | |
| <i>Subsidiaries</i> | | | |
| Oman Arab Bank SAOC | 50.99 | 591,484,000 | 41,302 |
| Oman Investment Services SAOC | 99.98 | 999,800 | 903 |
| Salalah Resorts SAOC | 99.98 | 499,800 | 1,000 |
| Budva Beach Properties d.o.o | 100.00 | - | 5,231 |
| <i>Others</i> | | | |
| Al Shamal Plastics LLC | 15.00 | 150,000 | 876 |
| Modern Steel Mills LLC | 19.48 | 1,363,950 | 4,828 |
| Gulf Acrylic Industries LLC | 15.00 | 75,000 | 561 |
| | | | <u>54,701</u> |

6. LOANS AND ADVANCES TO CUSTOMERS

(a) At 31 March, Loans and advances to customers extended by the banking subsidiary were as follows:

| | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) |
|---|-------------------------|-------------------------|
| Commercial loans | 584,233 | 498,166 |
| Overdrafts | 118,985 | 96,669 |
| Personal loans | 441,586 | 401,274 |
| Credit cards | 5,326 | 6,114 |
| Al-Yusr financing activities | 6,846 | - |
| Gross loans and advances | 1,156,976 | 1,002,223 |
| Less: Allowance for loan impairment and reserved interest | (34,657) | (31,596) |
| Net loans and advances | <u>1,122,319</u> | <u>970,627</u> |

(b) **Allowance for loan impairment and reserved interest**

The movement in the allowance for loan impairment and reserved interest was as follows:

| | <u>Allowance for</u> <u>loan impairment</u> (RO 000) | <u>Reserved</u> <u>interest</u> (RO 000) | <u>Total</u> (RO 000) |
|---------------------------------------|--|--|--------------------------|
| 2014 | | | |
| Balance at 1 January | 27,318 | 6,997 | 34,315 |
| Provided during the period | 1,546 | 607 | 2,153 |
| General Provision – Al-Yusr | 53 | - | 53 |
| Amounts written off during the period | (316) | (934) | (1,250) |
| Amounts released/recovered | (517) | (97) | (614) |
| Balance at 31 March | <u>28,084</u> | <u>6,573</u> | <u>34,657</u> |

6. LOANS AND ADVANCES TO CUSTOMERS (continued)

(b) *Allowance for loan impairment and reserved interest (continued)*

| | <u>Allowance for loan impairment</u> (RO 000) | <u>Reserved interest</u> (RO 000) | <u>Total</u> (RO 000) |
|---------------------------------------|--|--|--------------------------|
| 2013 | | | |
| Balance at 1 January | 24,777 | 6,744 | 31,521 |
| Provided during the period | 1,111 | 424 | 1,535 |
| Amounts written off during the period | (139) | (378) | (517) |
| Amounts released/recovered | (712) | (231) | (943) |
| Balance at 31 March | <u>25,037</u> | <u>6,559</u> | <u>31,596</u> |

- (c) The Central Bank of Oman regulations require that the allowance for impaired loan account should be the higher of the provision determined in accordance with IAS 39 and Central Bank of Oman guidelines. Loans and advances on which interest has been reserved and/or has not been accrued amounted to RO 35,903,070 (2013 - RO 25,373,328).

At 31 March 2014, out of the total loan impairment provision, RO 15,421,782 (2013 - RO 13,824,421) has been made for the potential loss against risk inherent on performing portion of the loans and advances on a collective portfolio basis.

- (d) All loans and advances were made to customers within the Sultanate of Oman. The concentration of loans and advances by sector is as follows:

| | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) |
|---------------------------------------|-------------------------|-------------------------|
| Personal loans including credit cards | 449,950 | 407,388 |
| Transportation | 143,742 | 131,955 |
| Construction | 114,347 | 82,233 |
| Manufacturing | 110,972 | 109,085 |
| Utilities | 43,154 | 38,384 |
| Wholesale and retail trade | 41,952 | 44,037 |
| Services | 34,408 | 40,917 |
| Import trade | 35,784 | 35,608 |
| Mining and quarrying | 14,707 | 16,937 |
| Financial institutions | 13,664 | 17,198 |
| Agriculture and allied activities | 6,204 | 8,117 |
| Export trade | 990 | 600 |
| Others | 147,102 | 69,764 |
| | <u>1,156,976</u> | <u>1,002,223</u> |

7. PROJECTS WORK IN PROGRESS

At 31 March, projects work in progress are as follows:

| | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) |
|---------------------------------------|-------------------------|-------------------------|
| Salalah Resorts SAOC: | | |
| Initial stage | 1,067 | 1,067 |
| Consultancy charges | <u>2,811</u> | <u>2,578</u> |
| | 3,878 | 3,645 |
| Less: Provision for impairment | <u>(1,329)</u> | <u>-</u> |
| | <u>2,549</u> | <u>3,645</u> |
| Budva Beach Properties d.o.o : | | |
| Cost of land | 5,231 | 5,231 |
| Consultancy and other costs | <u>951</u> | <u>813</u> |
| | <u>6,182</u> | <u>6,044</u> |
| | <u>8,731</u> | <u>9,689</u> |

8. DUE TO BANKS

At 31 March, due to banks are as follows:

| | <u>Group</u> | | <u>Parent Company</u> | |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) |
| Due to banks | 17,700 | 5,439 | - | - |
| Loans and overdrafts | <u>4,124</u> | <u>20,375</u> | <u>22,700</u> | <u>24,675</u> |
| | <u>21,824</u> | <u>25,814</u> | <u>22,700</u> | <u>24,675</u> |

All the above borrowings are due within one year.

9. SUBORDINATED BONDS

In order to enhance the capital adequacy and to meet the funding requirements our banking subsidiary Oman Arab Bank issued non-convertible unsecured Subordinated Bonds of RO 50 million (50,000,000 units of RO 1 each) for a tenor of five years and one month in April 2012 through private placement. The Bonds are listed in the Muscat Securities Market and are transferable through trading. The Bonds carry a fixed coupon rate payable semi-annually with the principal payable on maturity.

10. SHARE CAPITAL

- (a) The authorised share capital of the Parent Company is 500,000,000 (2013 – 500,000,000) shares of 100 baisa each. 336,743,000 (2013 – 306,130,000) shares of 100 baisa each have been issued and fully paid.
- (b) At the Annual General Meeting of the shareholders of the Parent Company held on 31 March 2014 bonus shares of 30,613,000 (2013 – 27,830,000) shares at 100 baisa per share were approved to be issued by transferring RO 3,061,300 (2013 – RO 2,783,000) from retained earnings to share capital.

10. SHARE CAPITAL (continued)

- (c) Shareholders of the Parent Company who own 10% or more of the Company's shares, whether in their name or through a nominee, and the number of shares they hold are as follows:

| | 2014 | | 2013 | |
|--------------------------------------|------------------|--------------------|------------------|--------------------|
| | <u>Holding %</u> | <u>Shares</u> | <u>Holding %</u> | <u>Shares</u> |
| Al Hilal Investment Co. LLC | 20.22 | 68,092,793 | 20.22 | 61,902,542 |
| Civil Service Employees Pension Fund | 14.77 | 49,726,182 | 12.68 | 38,832,400 |
| | <u>34.99</u> | <u>117,818,975</u> | <u>32.90</u> | <u>100,734,942</u> |

11. INTEREST INCOME

| | Group | | Parent Company | |
|-----------------------------------|---------------|---------------|----------------|-------------|
| | <u>2014</u> | <u>2013</u> | <u>2014</u> | <u>2013</u> |
| | (RO'000) | (RO'000) | (RO'000) | (RO'000) |
| Loans and advances to customers | 13,581 | 12,379 | - | - |
| Placements with banks | 9 | 30 | - | - |
| Certificates of deposit | 38 | 33 | - | - |
| Oman Government Development Bonds | 194 | 183 | - | - |
| | <u>13,822</u> | <u>12,625</u> | <u>-</u> | <u>-</u> |

12. INTEREST EXPENSE

| | Group | | Parent Company | |
|---------------------|--------------|--------------|----------------|-------------|
| | <u>2014</u> | <u>2013</u> | <u>2014</u> | <u>2013</u> |
| | (RO'000) | (RO'000) | (RO'000) | (RO'000) |
| Parent Company: | | | | |
| Bank borrowings | 87 | 129 | 114 | 134 |
| Banking subsidiary: | | | | |
| Time deposits | 2,124 | 1,645 | - | - |
| Subordinated bonds | 678 | 678 | - | - |
| Call accounts | 186 | 157 | - | - |
| Saving accounts | 101 | 88 | - | - |
| | <u>3,176</u> | <u>2,697</u> | <u>114</u> | <u>134</u> |

13. INVESTMENT INCOME

| | Group | | Parent Company | |
|-------------------------------|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Dividend from investments | 1,137 | 1,045 | 7,148 | 7,216 |
| Quoted local investments: | | | | |
| Profit on sale | 638 | 450 | 61 | 197 |
| Changes in fair value | 131 | 496 | 28 | 287 |
| Quoted foreign investments: | | | | |
| Profit on sale | 266 | 266 | 266 | 266 |
| Changes in fair value | 198 | 179 | 198 | 179 |
| Unquoted foreign investments: | | | | |
| Profit on sale | - | 169 | - | 169 |
| | <u>2,370</u> | <u>2,605</u> | <u>7,701</u> | <u>8,314</u> |

14. COMMISSION AND OTHER INCOME

| | Group | | Parent Company | |
|---------------------|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Fees and commission | 4,882 | 2,999 | 54 | - |
| Foreign exchange | 1,073 | 1,127 | - | - |
| Other income | 44 | 168 | 7 | 10 |
| | <u>5,999</u> | <u>4,294</u> | <u>61</u> | <u>10</u> |

15. OPERATING EXPENSES

| | Group | | Parent Company | |
|---|------------------|------------------|------------------|------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Staff costs | 6,029 | 5,330 | 317 | 334 |
| Other operating expenses | 2,872 | 2,316 | 57 | 67 |
| Depreciation | 646 | 461 | 19 | 25 |
| Directors' sitting fees and remuneration: | | | | |
| Parent company | 50 | 50 | 50 | 50 |
| Banking subsidiary | 24 | 26 | - | - |
| | <u>9,621</u> | <u>8,183</u> | <u>443</u> | <u>476</u> |

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following:

| | Group | | Parent Company | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) |
| Balances with banks and money at call | 103,060 | 71,409 | 7,381 | 7,322 |
| Deposits with banks (note 4) | 38,352 | 28,875 | - | - |
| Certificates of deposit | 170,000 | 132,000 | - | - |
| Due to banks | (4,124) | (5,439) | - | - |
| | <u>307,288</u> | <u>226,845</u> | <u>7,381</u> | <u>7,322</u> |

17. DIVIDENDS PER SHARE

At the Annual General Meeting, held on, Monday 31 March 2014 (2013 – Sunday, 31 March 2013), a cash dividend of RO 0.015 per share (2013 – RO 0.012 per share) amounting to a total of RO 4,591,950 (2013 – RO 3,339,600) and a stock dividend of 10 shares for every 100 shares held (2013 – 10 shares for every 100 shares held) amounting RO 3,061,300 (2013 – RO 2,783,000) in respect of year ended 31 December 2013 was approved. Following this, the dividend is accounted for in shareholders' changes in equity as an appropriation of retained profits in the period.

18. CONTINGENT LIABILITIES

At 31 March 2014, the Group had contingent liabilities as follows:

| | <u>2014</u> (RO'000) | <u>2013</u> (RO'000) |
|---------------------|-------------------------|-------------------------|
| Banking subsidiary: | | |
| Letters of credit | 433,506 | 498,456 |
| Guarantees | 495,394 | 516,619 |
| | <u>928,900</u> | <u>1,015,075</u> |

Letters of credit and guarantees amounting to RO 691,205,171 (2013 – RO 799,188,706) and relating to banking subsidiary were counter guaranteed by other banks.

19. SEGMENTAL INFORMATION

The Group is organised into two main business segments:

- 1) Banking Segment – incorporating corporate, retail and treasury and investment banking activities carried out by the Group’s banking subsidiary; and
- 2) Investment Segment – incorporating investment activities for both short-term and long-term purposes.

Transactions between the business segments are on normal commercial terms and conditions and are entered into between the banking subsidiary and the rest of the Group. Such transactions are eliminated on consolidation.

| | Banking Sector | | | | | | Adjustments RO'000 | Total RO'000 | |
|----------------------|-----------------------|---|---------|--------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| | Investments RO'000 | Treasury/ Retail Corporate Investment Banking Banking Banking | | | Unallocated RO'000 | Adjustments RO'000 | | | Total RO'000 |
| | | RO'000 | RO'000 | RO'000 | | | | | |
| 2014 | | | | | | | | | |
| Net operating income | 7,698 | 9,526 | 5,823 | 2,000 | 660 | (6,281) | 19,426 | | |
| Segmental assets | 99,376 | 431,381 | 689,192 | 38,624 | 395,672 | (58,441) | 1,595,804 | | |
| 2013 | | | | | | | | | |
| Net operating income | 8,225 | 8,179 | 4,454 | 1,205 | 1,421 | (6,276) | 17,208 | | |
| Segmental assets | 97,012 | 395,258 | 579,669 | 26,303 | 305,877 | (58,171) | 1,345,948 | | |

20. RELATED PARTY TRANSACTIONS

- (a) These represent transactions with related parties defined in International Accounting Standard 24 – Related Party Disclosures. Pricing policies and the terms of the transactions are approved by the Parent Company’s and subsidiaries’ respective Boards of Directors.
- (b) Transactions and balances with related parties of the Parent Company or holders of 10% or more of the Parent Company’s shares or their family members, included in the income statement, balance sheet and off-balance sheet are as follows:

| | Total | Major | Directors | Associates/ Subsidiary | Key Management | Non- controlling interests |
|---|---------|--------------|-----------|---------------------------|-------------------|----------------------------------|
| | RO’000 | shareholders | RO’000 | RO’000 | RO’000 | RO’000 |
| | RO’000 | RO’000 | RO’000 | RO’000 | RO’000 | RO’000 |
| 2014 | | | | | | |
| Group | | | | | | |
| Statement of income | | | | | | |
| Interest and commission income | 79 | - | 1 | 31 | - | 47 |
| Interest expense | 103 | - | - | - | - | 103 |
| Directors’ sitting fees | 74 | - | 50 | - | - | 24 |
| Statement of financial position | | | | | | |
| Loans and advances | 7,368 | - | 85 | 6,533 | - | 750 |
| Deposit from customers | 177 | - | 140 | 33 | - | 4 |
| Off Statement of financial position | | | | | | |
| Letters of credit, guarantees and Acceptances | 171,860 | - | - | - | - | 171,860 |
| Parent Company | | | | | | |
| Statement of income | | | | | | |
| Directors’ sitting fees | 50 | - | 50 | - | - | - |
| Operating expenses | 40 | - | 40 | - | - | - |
| Statement of financial position | | | | | | |
| Bank borrowings | 5,000 | - | - | 5,000 | - | - |
| Bank balances | 6,467 | - | - | 6,467 | - | - |

20. RELATED PARTY TRANSACTIONS (continued)

| | <u>Total</u> | <u>Major</u> | <u>Directors</u> | <u>Associates/</u> | <u>Key</u> | <u>Non-</u> |
|---|--------------|--------------|------------------|--------------------|------------|-------------|
| | RO'000 | shareholders | RO'000 | Subsidiary | Management | controlling |
| | | RO'000 | RO'000 | RO'000 | RO'000 | interests |
| | | | | RO'000 | | RO'000 |
| 2013 | | | | | | |
| Group | | | | | | |
| Statement of income | | | | | | |
| Interest and commission income | 53 | - | 3 | 46 | - | 4 |
| Interest expense | 88 | - | - | - | - | 88 |
| Directors' sitting fees and remuneration | 76 | - | 50 | - | - | 26 |
| Statement of financial position | | | | | | |
| Loans and advances | 16,269 | 750 | 183 | 7,029 | - | 8,307 |
| Deposit from customers | 2,660 | 36 | 1,176 | 85 | - | 1,363 |
| Off statement of financial position | | | | | | |
| Letters of credit, guarantees and Acceptances | 218,408 | - | - | - | - | 218,408 |
| Parent Company | | | | | | |
| Statement of income | | | | | | |
| Directors' sitting fees | 50 | - | 50 | - | - | - |
| Operating expenses | 15 | - | 15 | - | - | - |
| Statement of financial position | | | | | | |
| Bank borrowings | 4,300 | - | - | 4,300 | - | - |
| Bank balances | 6,096 | - | - | 6,096 | - | - |

- (c) The banking subsidiary has a management agreement with Arab Bank plc, Jordan, which owns 49% of the banking subsidiary's share capital. In accordance with the terms of the management agreement, Arab Bank plc provides banking related technical assistance and other management services, including secondment of managerial staff. The annual management fee is 0.3% of profit after tax.

21. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the number of shares outstanding during the period.

| | Group | | Parent Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Profit for the period (RO '000) | <u>4,463</u> | <u>4,615</u> | <u>7,205</u> | <u>7,605</u> |
| Weighted average number of shares outstanding during the period | <u>336,743,000</u> | <u>336,743,000</u> | <u>336,743,000</u> | <u>336,743,000</u> |
| Basic earnings per share (RO) | <u>0.013</u> | <u>0.014</u> | <u>0.021</u> | <u>0.023</u> |

During the period the Parent Company issued stock dividend of 30,613,000 shares (2013 – 27,830,000) without consideration related to the year 2012. According to IAS 33 - Earnings per share, paragraph 26, the weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted. In the present financial statement, the issue has been treated as if it had occurred at the beginning of 2014 and the 2013 basic earnings per share was recalculated accordingly. As there was no dilutive potential shares, the diluted earnings per share is identical to the basic earnings per share.

22. NET ASSETS PER SHARE

The calculation of net assets per share is as follows:

| | Group | | Parent Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2014 (RO'000) | 2013 (RO'000) | 2014 (RO'000) | 2013 (RO'000) |
| Net assets value attributable to shareholders profit (RO'000) | <u>122,882</u> | <u>112,085</u> | <u>61,146</u> | <u>57,140</u> |
| Weighted average number of shares outstanding during the year | <u>336,743,000</u> | <u>336,743,000</u> | <u>336,743,000</u> | <u>336,743,000</u> |
| Net assets per share (RO) | <u>0.365</u> | <u>0.333</u> | <u>0.182</u> | <u>0.170</u> |

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