

*Dhofar Insurance  
Company SAOG  
Unaudited condensed financial statements  
For the period ended 30 September, 2019  
(Expressed in Omani*

**1 Legal status and principal activities**

Dhofar Insurance Company SAOG (the Company) is a joint stock company registered under the Commercial Companies Law of Oman and is engaged in the business of insurance (general and life) within the Sultanate of Oman.

**2 Significant accounting policies**

**(a) Basis of preparation**

These unaudited condensed financial statements have been prepared under the going concern and historical cost basis, except for the measurement at fair value of available for sale investments, investments at fair value through profit or loss (held for trading) and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies.

**(i) Statement of compliance**

These unaudited condensed financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, interpretations issued by the International Financial Reporting Interpretations Committee, the applicable provisions of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman, the Insurance Companies Law 1979 and the Rules and Guidelines on disclosures issued by the Capital Market Authority.

**(ii) Interim financial reporting**

The Company has elected to publish condensed set of financial statements as its interim financial statements under IAS 34. Recognition and measurement guidance of IAS 34 applies also to complete financial statements for an interim period, and these interim financial statements include all of the disclosures required by IAS 34 as well as those required by other IFRS.

These financial statements are prepared in accordance with IAS 34 'Interim Financial Reporting.

**(iii) Use of estimates and judgements**

The preparation of 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 Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed under outstanding claims, impairment of available for sale investments and impairment of receivables.

**(iv) Seasonality of operations**

The nature of the Company's business is such that substantial volume of insurance policy renewals and new policies occur in the first half of the year.

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**3 Property and equipments**

	<b>Freehold land</b>	<b>Buildings on freehold land</b>	<b>Office furniture and equipment</b>	<b>Motor vehicles</b>	<b>House hold furniture</b>	<b>Total</b>
<b>Cost</b>						
At 1 January 2019	260,000	840,000	3,516,154	98,875	325,706	5,040,735
Additions during the period	-	-	48,927	-	-	48,927
Disposals	-	-	-	-	-	-
At 30 September 2019	<u>260,000</u>	<u>840,000</u>	<u>3,565,081</u>	<u>98,875</u>	<u>325,706</u>	<u>5,089,662</u>
<b>Accumulated depreciation</b>						
At 1 January 2019	-	128,800	3,229,594	96,375	325,706	3,780,475
Depreciation charged	-	25,200	147,163	1,875	-	174,238
On disposals	-	-	-	-	-	-
At 30 September 2019	<u>-</u>	<u>154,000</u>	<u>3,376,757</u>	<u>98,250</u>	<u>325,706</u>	<u>3,954,713</u>
<b>Net book amount</b>						
At 30 September 2019	<u>260,000</u>	<u>686,000</u>	<u>188,324</u>	<u>625</u>	<u>-</u>	<u>1,134,949</u>
	<b>Freehold land</b>	<b>Buildings on freehold land</b>	<b>Office furniture and equipment</b>	<b>Motor vehicles</b>	<b>House hold furniture</b>	<b>Total</b>
<b>Cost</b>						
At 1 January 2018	260,000	840,000	3,455,141	355,575	325,601	5,236,317
Additions during the period	-	-	53,289	-	105	53,394
Disposals	-	-	-	(216,100)	-	(216,100)
At 30 September 2018	<u>260,000</u>	<u>840,000</u>	<u>3,508,430</u>	<u>139,475</u>	<u>325,706</u>	<u>5,073,611</u>
<b>Accumulated depreciation</b>						
At 1 January 2018	-	95,200	2,856,330	309,874	312,983	3,574,387
Depreciation charged	-	25,200	279,506	10,412	5,164	320,282
On disposals	-	-	-	(189,251)	-	(189,251)
At 30 September 2018	<u>-</u>	<u>120,400</u>	<u>3,135,836</u>	<u>131,035</u>	<u>318,147</u>	<u>3,705,419</u>
<b>Net book amount</b>						
At 30 September 2018	<u>260,000</u>	<u>719,600</u>	<u>372,594</u>	<u>8,440</u>	<u>7,559</u>	<u>1,368,193</u>
At 31 December 2018	<u>260,000</u>	<u>711,200</u>	<u>286,560</u>	<u>2,500</u>	<u>-</u>	<u>1,260,260</u>

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<b>4 Investment properties</b>	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
As at 1 January	<b>8,665,000</b>	8,935,000	8,935,000
Changes in fair value during the period	-	-	(270,000)
At 30 September	<b>8,665,000</b>	<b>8,935,000</b>	<b>8,665,000</b>

Investment properties, comprising real estate investments, are under lien to the Capital Market Authority. The carrying amount of the investment properties is the aggregate fair value as determined by an independent value. Fair value was determined as being the most probable price the property can fetch in a competitive open market. In October 2018, the Company obtained a valuation of its investment properties from an independent valuer, which indicated that the fair values of the investment properties fairly represented their market values.

<b>5 Investments</b>	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
Available-for-sale investments (Note 5a)	<b>3,743,795</b>	3,794,313	3,855,461
Investment in equity accounted investees (Note 5b)	<b>2,605,937</b>	2,820,489	2,605,937
Held-to-maturity investments (Note 5d)	<b>8,719,248</b>	5,123,800	6,123,800
Total non-trading investments	<b>15,068,980</b>	11,738,602	12,585,198
Held-for-trading investments (Note 5c)	<b>328,195</b>	424,270	402,141
Total investments	<b>15,397,175</b>	<b>12,162,872</b>	<b>12,987,339</b>

**5A Available for sale investments :**

**Quoted equity investments:**

**Local quoted equity investments:**

	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
Service sector	<b>571,368</b>	738,576	731,369
Investment sector	<b>584,801</b>	526,848	526,848
	<b>1,156,169</b>	1,265,424	1,258,217

**Foreign quoted equity investments:**

Insurance sector	<b>20,478</b>	30,060	30,096
	<b>20,478</b>	30,060	30,096

**Unquoted investments:**

Unquoted investments	<b>2,567,148</b>	2,498,829	2,567,148
	<b>2,567,148</b>	2,498,829	2,567,148
	<b>3,743,795</b>	3,794,313	3,855,461

**5B Investment in equity accounted investees :**

The Company has the following investment in associate:

	<b>Number of shares</b>	<b>Percentage of issued share capital</b>	<b>Unaudited 30 Sept 19</b>
Oman Vegetable Oils & Derivatives Co. LLC (OVOD)	<b>2,500,000</b>	<b>38.46%</b>	<b>2,605,937</b>
			<b>2,605,937</b>
	<b>Number of shares</b>	<b>Percentage of issued share capital</b>	<b>Unaudited 30 Sept 18</b>
Oman Vegetable Oils & Derivatives Co. LLC (OVOD)	2,500,000	38.46%	2,820,489
			<b>2,820,489</b>
	<b>Number of shares</b>	<b>Percentage of issued share capital</b>	<b>Audited 31 Dec 18</b>
Oman Vegetable Oils & Derivatives Co. LLC (OVOD)	2,500,000	38.46%	2,605,937
			<b>2,605,937</b>

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**5 Investments (continued)**  
**5C Held-for-trading investments**

	<b>Unaudited 30 Sept 19</b>		<b>Unaudited 30 Sept 18</b>		<b>Audited 31 Dec 18</b>	
	<b>Market value</b>	<b>Cost</b>	<b>Market value</b>	<b>Cost</b>	<b>Market value</b>	<b>Cost</b>
<i>Quoted local investments:</i>						
Banking sector	-	-	-	-	-	-
Service sector	179,407	326,038	225,537	326,038	223,099	326,038
Investment sector	25,343	116,715	53,419	116,715	49,971	116,715
Others	123,445	73,259	145,314	73,259	129,071	73,259
	<b>328,195</b>	<b>516,012</b>	<b>424,270</b>	<b>516,012</b>	<b>402,141</b>	<b>516,012</b>

**5D Held-to-maturity investments**

Held-to-maturity investments comprise of the following:

	<b>Unaudited 30 Sept 19</b>		<b>Unaudited 30 Sept 18</b>		<b>Audited 31 Dec 18</b>	
	<b>Market value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>
Bank Sohar Perpetual Bonds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Sultanate of Oman Government Development Bonds	4,123,800	4,067,300	4,123,800	4,067,300	4,123,800	4,067,300
Bank Dhofar Prepetual Bonds	1,000,000	1,000,000	-	-	1,000,000	1,000,000
Oman Govt INTL Bond	2,595,448	2,595,448	-	-	-	-
	<b>8,719,248</b>	<b>8,662,748</b>	<b>5,123,800</b>	<b>5,067,300</b>	<b>6,123,800</b>	<b>6,067,300</b>

**6 Bank deposits, bank balances, cash and bank loan**

**6A Bank deposits (non-current assets)**

	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
Bank deposits with a maturity of greater than twelve months from the date of placement	<b>31,461,882</b>	35,112,546	34,112,546

The bank deposits carry interest rates ranging between 2 % per annum and 4.85 % per annum (30th Sept, 2018: between 2 % per annum and 4.85% per annum).

**6B Bank deposits and cash (current assets)**

	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
Cash and cash equivalents	5,401,832	8,183,919	4,114,635
Short term deposits	150,000	150,000	150,000
	<b>5,551,832</b>	<b>8,333,919</b>	<b>4,264,635</b>

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<b>7 Insurance and reinsurance contract receivables</b>	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
Premiums receivable	<b>9,606,643</b>	5,748,527	4,979,624
Premiums receivable from related parties (Note 16B)	<b>403,705</b>	232,011	17,300
Reinsurance balance receivable	<b>4,419,568</b>	8,696,070	5,176,823
Provision for impaired premiums receivables	<b>(1,517,952)</b>	(842,952)	(1,517,952)
Provision for impaired reinsurance receivables	<b>(583,952)</b>	(596,128)	(583,952)
	<b>12,328,012</b>	13,237,528	8,071,843

<b>8 Share capital</b>	<b>Unaudited 30 Sept 19</b>	<b>Unaudited 30 Sept 18</b>	<b>Audited 31 Dec 18</b>
Authorised 300,000,000 ordinary shares of RO 0.100 each (2018: 300,000,000 ordinary shares of RO 0.100 each)	<b>30,000,000</b>	30,000,000	30,000,000
Issued and fully paid-up 100,000,000 ordinary shares of RO 0.100 each	<b>10,000,000</b>	10,000,000	10,000,000

*Significant shareholdings:*

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

	Unaudited 30 Sept 19		Unaudited 30 Sept 18		Audited 31 Dec 18	
	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares
Dhofar International Development and Investment Company SAOG	36.59	36,592,904	36.59	36,592,904	36.59	36,592,904
H.E.Abdul Alem Mustahil Rakhyyoot	15.06	15,062,797	15.06	15,062,797	15.06	15,062,797

**9 Contingency reserve**

Since the contingency reserve of the Company has reached the maximum limit of RO 10,000,000, which is equivalent to the paid up capital of RO 10,000,000, during this quarter, the Company has not transferred any amount to contingency reserve.

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**10 Insurance funds**

The carrying amounts of the Company's insurance funds at 30 September were as follows:

	Unaudited 30 Sept 2019			Unaudited 30 Sept 2018			Audited 31 December 2018		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
(a) <b>General</b>									
Claims outstanding	65,070,342	(54,407,645)	10,662,697	86,139,642	(73,420,140)	12,719,502	89,896,635	(76,867,716)	13,028,919
Claims incurred but not reported	10,690,034	(2,633,609)	8,056,425	13,142,730	(6,301,529)	6,841,201	9,332,993	(2,576,278)	6,756,715
Unearned premiums	20,262,851	(10,118,001)	10,144,850	17,313,094	(7,993,224)	9,319,870	19,267,000	(10,441,000)	8,826,000
	<u>96,023,227</u>	<u>(67,159,255)</u>	<u>28,863,972</u>	<u>116,595,466</u>	<u>(87,714,893)</u>	<u>28,880,573</u>	<u>118,496,628</u>	<u>(89,884,994)</u>	<u>28,611,634</u>
(b) <b>Life</b>									
Claims outstanding	1,619,054	(1,373,006)	246,048	2,183,413	(1,769,485)	413,928	1,200,217	(1,002,068)	198,149
Claims incurred but not reported	1,419,115	(896,343)	522,772	-	-	-	1,052,000	(631,000)	421,000
Unearned premiums reserve	1,197,928	(690,583)	507,345	787,890	(461,384)	326,506	1,216,000	(957,000)	259,000
	<u>4,236,097</u>	<u>(2,959,932)</u>	<u>1,276,165</u>	<u>2,971,303</u>	<u>(2,230,869)</u>	<u>740,434</u>	<u>3,468,217</u>	<u>(2,590,068)</u>	<u>878,149</u>
<b>Total insurance funds</b>	<u>100,259,324</u>	<u>(70,119,187)</u>	<u>30,140,137</u>	<u>119,566,769</u>	<u>(89,945,762)</u>	<u>29,621,007</u>	<u>121,964,845</u>	<u>(92,475,062)</u>	<u>29,489,783</u>

**11 Net assets per share**

The calculation of net assets per share is based on net assets of RO 21,498,433/- (30 Sept 2018 : RO 20,303,555/- and RO 19,356,962/- as at 31 December 2018) attributable to ordinary shareholder on 100,000,000 ordinary shares being the number of ordinary share outstanding as at 30 Sept 2019 ( 100,000,000 ordinary shares on 30 Sept 2018 and 100,000,000 ordinary shares on 31 December 2018 )

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**12 Net underwriting results**

	Unaudited period ended 30 Sept 2019			Unaudited period ended 30 Sept 2018		
	General business	Life	Total	General business	Life	Total
<b>Revenue</b>						
Gross premium written	31,403,539	4,719,475	36,123,014	29,100,996	3,891,311	32,992,307
Reinsurance premium ceded	(16,551,251)	(2,797,900)	(19,349,151)	(14,969,855)	(2,190,888)	(17,160,743)
<b>Net retained premium</b>	<b>14,852,288</b>	<b>1,921,575</b>	<b>16,773,863</b>	<b>14,131,141</b>	<b>1,700,423</b>	<b>15,831,564</b>
Movement in unearned premium reserve (net)	(1,318,850)	(248,344)	(1,567,194)	1,500,130	(87,506)	1,412,624
Commission earned on reinsurance ceded	1,743,382	287,571	2,030,953	1,676,350	239,198	1,915,548
	<b>424,532</b>	<b>39,227</b>	<b>463,759</b>	<b>3,176,480</b>	<b>151,692</b>	<b>3,328,172</b>
<b>Total insurance revenue</b>	<b>15,276,820</b>	<b>1,960,802</b>	<b>17,237,622</b>	<b>17,307,621</b>	<b>1,852,115</b>	<b>19,159,736</b>
<b>Costs</b>						
Gross claims paid	21,056,971	2,966,290	24,023,261	36,042,314	3,146,646	39,188,960
Reinsurance share	(10,214,832)	(1,925,710)	(12,140,542)	(23,685,663)	(2,222,794)	(25,908,457)
<b>Net claims paid</b>	<b>10,842,139</b>	<b>1,040,580</b>	<b>11,882,719</b>	<b>12,356,651</b>	<b>923,852</b>	<b>13,280,503</b>
Movement in outstanding claims reserve (net)	(1,066,513)	149,673	(916,840)	(949,297)	44,928	(904,369)
<b>Net claims incurred</b>	<b>9,775,626</b>	<b>1,190,253</b>	<b>10,965,879</b>	<b>11,407,354</b>	<b>968,780</b>	<b>12,376,134</b>
Commission expenses	569,632	23,385	593,017	316,290	9,704	325,994
<b>Total insurance costs</b>	<b>10,345,258</b>	<b>1,213,638</b>	<b>11,558,896</b>	<b>11,723,644</b>	<b>978,484</b>	<b>12,702,128</b>
<b>Net underwriting results</b>	<b>4,931,562</b>	<b>747,164</b>	<b>5,678,726</b>	<b>5,583,977</b>	<b>873,631</b>	<b>6,457,608</b>

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**12 Net underwriting results (continued)**

	<b>Unaudited period ended 30 Sept 2019</b>	Unaudited period ended 30 Sept 2018
Motor	<b>2,034,479</b>	2,673,403
Fire and general accident	<b>2,679,532</b>	2,596,127
Marine cargo and hull	<b>194,672</b>	(71,040)
Medical	<b>22,880</b>	385,487
Life	<b>747,164</b>	873,631
	<b><u>5,678,726</u></b>	<u>6,457,608</u>

The net claims ratio is as follows:

	<b>Unaudited 30 Sept 2019 Percentage</b>	Unaudited 30 Sept 2018 Percentage
Motor	<b>81</b>	78
Fire and general accident	<b>25</b>	52
Marine cargo and hull	<b>(323)</b>	455
Medical	<b>73</b>	40
Life	<b>71</b>	60
Overall loss ratio	<b><u>72</u></b>	<u>72</u>

The net claims ratio is calculated by dividing the net claims incurred (gross claims less reinsurance and other recoveries) by the net earned premiums (gross premiums written less premiums ceded plus movement in unearned premium reserve).



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**13 Investment income and changes in fair value of investment property**

	Unaudited Period ended 30 Sept 2019	Unaudited Period ended 30 Sept 2018
<b>Investment income</b>		
Interest income on bank deposits	1,091,818	993,420
Rental income from investment properties	279,075	296,504
Dividend income	65,852	235,767
Other investment income	-	485
Interest on Bond	322,078	215,610
Share of profit/(losses) from investment in equity accounted investees	-	(123,142)
Net unrealised loss on held-for-trading investments	(73,946)	(59,180)
Loss on sale of shares		(426,928)
	<u>1,684,877</u>	<u>1,132,536</u>

**14 Other income**

	Unaudited Period ended 30 Sept 2019	Unaudited Period ended 30 Sept 2018
Policy fees	172,083	146,959
Transfer fees	219,745	200,620
Cancellation fees	2,415	135
Tender fee collection	1,900	-
Foreign exchange profit	2,761	472
Sundry income	13,183	125,409
Profit on sale of AAA card	10,210	5,902
Commission income (orange card)	82,896	90,561
Profit on sale of Fixed assets	160	46,622
	<u>505,353</u>	<u>616,680</u>

**15 Earnings per share**

Earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	Unaudited Period ended 30 Sept 2019	Unaudited Period ended 30 Sept 2018
Net profit for the period (RO)	2,253,137	1,975,172
Average number of shares outstanding during the period	100,000,000	100,000,000
Basic earnings per share (RO)	<u>0.023</u>	<u>0.020</u>

**16 Related party transactions**

Related parties represent major shareholders, directors and key management personnel of the Company, and the companies of which they are principal owners. The transactions are entered into at mutually agreed terms and conditions. The approximate volume of such transactions involving related parties and holders of 10% or more of the Company's shares or their family members, other than those separately disclosed, during the period were as follows:

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**16 Related party transactions (continued)**

**(a) Statement of profit or loss and other comprehensive income**

Transactions with related parties or holders of 10% or more of the Company's shares or their family members, included in the statement of profit or loss are as follows:

	<b>Unaudited Period ended 30 Sept 2019</b>	Unaudited Period ended 30 Sept 2018
<i>Premiums written</i>		
Omani Vegetable Oils and Derivatives LLC	<b>91,331</b>	37,761
Dhofar International Development and Investment Company SAOG	<b>51,029</b>	48,797
Bank Dhofar	<b>2,442,737</b>	2,571,569
Other related parties	<b>222,334</b>	226,180
	<b>2,807,431</b>	2,884,307
<i>Claims paid</i>		
Omani Vegetable Oils and Derivatives LLC	<b>468,626</b>	185,249
Dhofar International Development and Investment Company SAOG	<b>16,573</b>	291
Bank Dhofar SAOG	<b>1,786,883</b>	2,347,892
Other related parties	<b>46,643</b>	53,333
	<b>2,318,725</b>	2,586,765
Directors' sitting fees	<b>26,930</b>	35,000
Directors' meeting attendance expenses	<b>23,092</b>	37,976

**Terms and conditions of transactions with related parties**

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables. For the period ended 30 Sept 2019, the Company has not established any provision for impaired amounts owed by related parties as the payment history has been good (30 Sept 2018: same terms and conditions). This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

**(b) Balances with related parties, included under the following headings, are as follows:**

Balances due from related parties or holders of 10% or more of the Company's shares, or their family members, less provisions and write-offs, is analysed as follows:

	<b>Unaudited Period ended 30 Sept 2019</b>	Unaudited Period ended 30 Sept 2018
<b>Other receivables and prepayments</b>		
Receivable from Ex-Chief Executive Officer	<b>932,353</b>	932,353
Recoverable from related parties	<b>-</b>	30,000
Premiums receivable from related parties	<b>403,705</b>	232,011
Outstanding claims payable (included in outstanding claims reserve) to other related parties	<b>2,141,487</b>	1,935,447
Fixed deposits with Bank Dhofar SAOG	<b>27,282,242</b>	30,932,907
Rental Income from Bank Dhofar	<b>108,000</b>	108,000
Ticket fare paid to International Travel & Tourism Co. LLC	<b>5,654</b>	17,354

*Dhofar Insurance Company SAOG*  
*Unaudited condensed financial statements*  
*For the period ended 30 September, 2019*  
*(Expressed in Omani Rial)*

<b>(c) Compensation to key management personnel of the Company</b>	<b>Unaudited Period ended 30 Sept 2019</b>	<b>Unaudited Period ended 30 Sept 2018</b>
Short-term-benefits	<b>355,321</b>	495,629
Employees' terminal benefits	<b>11,798</b>	17,839
	<b><u>367,119</u></b>	<b><u>513,468</u></b>

## **17 Contingencies**

### *Legal claims*

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Company's income or financial condition.

## **18 Mandatorily Convertible Bonds**

In the Extra-Ordinary General Meeting of the shareholders held on 18 January 2018 in accordance with Article 116 of the Commercial Companies Law 1974, as amended, the shareholders also approved the rights issue of 5,000,000 mandatory convertible bonds of OMR 1 each amounting to OMR five million. The bonds bear an interest coupon of 7.5% per annum.

Twenty percent of the bonds amounting to OMR one million are to be compulsorily converted to shares at the end of twenty four months (ie 3 July 2020) at a price equivalent to a 20% discount to the average prevailing market price of the shares during the quarter of the year preceding the conversion of the bonds, with the balance 80% being converted to shares at the end of 60 months (ie 3 July 2023) at a price equivalent to a 20% discount to the average prevailing market price of the shares during the quarter of the year preceding the conversion of the bonds.

## **19 Comparative figures**

Certain comparative information/corresponding figures have been reclassified to conform to the presentation adopted in these financial statements, the effect of which is not material. Corresponding figures for comparative purposes presented in the statement of financial position are as at 30 Sept 2019 and 31 December 2018 and for statement of comprehensive income and cash flows, period ended 30 Sept 2018.