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 amemded, 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.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

3 Property and equipment

	Freehold land	**Buildings on freehold land**	**Office furniture and equipment**	**Motor vehicles**	**House hold furniture**	**Total**
Cost						
At 1 January 2023	**548,000**	**1,577,000**	**3,972,806**	**98,875**	**-**	**6,196,681**
Additions during the period	**-**	**-**	**12,403**	**-**	**-**	**12,403**
At 31 Mar 2023	**548,000**	**1,577,000**	**3,985,209**	**98,875**	**-**	**6,209,084**
Accumulated depreciation						
At 1 January 2023	**-**	**322,160**	**3,769,028**	**98,875**	**-**	**4,190,063**
Depreciation charged	**-**	**15,770**	**22,342**	**-**	**-**	**38,112**
At 31 Mar 2023	**-**	**337,930**	**3,791,370**	**98,875**	**-**	**4,228,175**
Net book amount						
At 31 Mar 2023	**548,000**	**1,239,070**	**193,839**	**-**	**-**	**1,980,909**

	Freehold land	Buildings on freehold land	Office furniture and equipment	Motor vehicles	House hold furniture	Total
Cost						
At 1 January 2022	548,000	1,577,000	3,784,455	98,875	-	6,008,330
Additions during the period	-	-	158,818	-	-	158,818
At 31 Mar 2022	548,000	1,577,000	3,943,273	98,875	-	6,167,148
Accumulated depreciation						
At 1 January 2022	-	259,080	3,643,567	98,875	-	4,001,522
Depreciation charged	-	15,770	39,509	-	-	55,279
At 31 Mar 2022	-	274,850	3,683,076	98,875	-	4,056,801
Net book amount						
At 31 Mar 2022	548,000	1,302,150	260,197	-	-	2,110,346
At 31 December 2022	548,000	1,254,840	203,778	-	-	2,006,618

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

4	**Investment properties**	**Unaudited 31 Mar 23**	Unaudited 31 Mar 22	Audited 31 Dec 22
	As at 1 January	**6,150,000**	6,150,000	6,150,000
	Transfer to property and equipment	**-**	-	-
	Changes in fair value during the period through profir & loss	**-**	-	-
	At 31 Mar	**6,150,000**	6,150,000	6,150,000

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 June 2022, 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.

5	**Investments**	**Unaudited 31 Mar 23**	Unaudited 31 Mar 22	Audited 31 Dec 22
	Available-for-sale investments (Note 5a)	**6,344,672**	5,478,322	5,929,629
	Investment in equity accounted investees (Note 5b)	**4,577,758**	-	4,313,249
	Held-to-maturity investments (Note 5d)	**12,386,174**	-	11,296,125
	Total non-trading investments	**23,308,604**	5,478,322	21,539,003
	Held-for-trading investments (Note 5c)	**519,167**	980,626	420,525
	Investment in Money Market Funds (Note 5e)	**203,539**	1,769,076	201,477
	Total investments	**24,031,310**	8,228,024	22,161,005

5A	**Available for sale investments :**			
	Quoted equity investments:	**Unaudited**	Unaudited	Audited
	Local quoted equity investments:	**31 Mar 23**	31 Mar 22	31 Dec 22
	Service sector	**753,905**	-	669,239
	Investment sector	**3,083,522**	3,028,459	2,753,145
		3,837,427	3,028,459	3,422,384
	Foreign quoted equity investments:			
	Insurance sector	**31,834**	33,643	31,834
		31,834	33,643	31,834
	Unquoted investments:			
	Unquoted investments	**2,475,411**	2,416,221	2,475,411
		2,475,411	2,416,221	2,475,411
		6,344,672	5,478,322	5,929,629

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

5B Investment in equity accounted investees :

The Company has the following investment in associate:

	Number of shares	**Percentage of issued share capital**	**Unaudited 31 Mar 23**
Oman Vegetable Oils & Derivatives Co. LLC (OVOD)	**2,500,000**	**38.46%**	**4,577,758**
			4,577,758

	Number of shares	Percentage of issued share capital	Unaudited 31 Mar 22
Oman Vegetable Oils & Derivatives Co. LLC (OVOD)	2,500,000	38.46%	3,229,996
			3,229,996

	Number of shares	Percentage of issued share capital	Audited 31 Dec 22
Oman Vegetable Oils & Derivatives Co. LLC (OVOD)	2,500,000	38.46%	4,313,249
			4,313,249

5C Held-for-trading investments

	Unaudited 31 Mar 23		Unaudited 31 Mar 22		Audited 31 Dec 22	
Quoted local investments:	**Market value**	**Cost**	Market value	Cost	Market value	Cost
Service sector	**17,925**	**50,812**	766,304	444,221	125,346	1,190,801
Investment sector	**26,854**	**117,877**	47,056	136,020	43,364	136,020
Others	**474,388**	**536,631**	167,266	73,259	251,815	204,360
	519,167	**705,320**	980,626	653,500	420,525	1,531,181

5D Held-to-maturity investments

Held-to-maturity investments comprise of the following:

	Unaudited 31 Mar 23		Unaudited 31 Mar 22		Audited 31 Dec 22	
	Amortized cost	**Cost**	Amortized cost	Cost	Amortized cost	Cost
Bank Sohar Perpetual Bonds	-	-	1,000,000	1,000,000	-	-
Sultanate of Oman Government Development Bonds	4,028,847	4,067,300	4,038,458	4,067,300	4,028,847	4,067,300
Bank Dhofar Prepetual Bonds	2,000,000	2,000,000	1,000,000	1,000,000	2,000,000	2,000,000
Taageer Finance Bonds	500,000	500,000	-	-	500,000	500,000
Oman Government International Bonds	1,276,806	1,279,538			1,123,344	1,126,045
Oman Government USD Bonds	2,251,433	3,418,130	4,091,404	4,093,576	3,374,189	3,420,052
Other International USD Bonds	2,329,088	1,209,005	-	-	269,745	269,778
	12,386,174	**12,473,973**	10,129,862	10,160,876	11,296,125	11,383,175

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

		Unaudited	Unaudited	Unaudited
5E	**Investment in money market funds**	**31 Mar 23**	31 Mar 22	31 Dec 22
	As at 1 January	**201,477**	2,042,532	2,042,532
	Additions during the year	**-**	-	500,000
	Sales during the year	**-**	(288,941)	(2,342,313)
	Changes in fair value for the year	**2,062**	15,485	1,258
	As at 31 March	**203,539**	1,769,076	201,477

During the year, the Company has invested in money market funds (MMF) offered by Bank Muscat. It is a liquid fund with no maturity and fixed interest rate. Fair value model is being used for MMF to incorporate the mark-to-market with changes in value taken to profit or loss account.

6 Bank deposits, bank balances, cash and bank loan

		Unaudited	Unaudited	Audited
6A	**Bank deposits (non-current assets)**	**31 Mar 23**	31 Mar 22	31 Dec 22
	Bank deposits with a maturity of greater than twelve months from the date of placement	**27,322,314**	27,619,314	27,492,674

The bank deposits carry interest rates ranging between 3.00% per annum and 5.60% per annum (31st March, 2022: between 1.2% per annum and 4.85% per annum).

		Unaudited	Unaudited	Audited
6B	**Bank deposits and cash (current assets)**	**31 Mar 23**	31 Mar 22	31 Dec 22
	Cash and cash equivalents	**8,139,929**	422,362	10,145,643
	Short term deposits	**379,640**	150,000	2,209,280
		8,519,569	572,362	12,354,923

		Unaudited	Unaudited	Audited
7	**Insurance and reinsurance contract receivables**	**31 Mar 23**	31 Mar 22	31 Dec 22
	Premiums receivable	**17,303,797**	14,002,083	8,634,775
	Premiums receivable from related parties (Note 16B)	**3,104,117**	2,290,572	2,119,885
	Reinsurance balance receivable	**4,037,429**	9,725,301	7,165,655
	Provision for impaired premiums receivables	**(2,311,087)**	(1,951,087)	(2,211,087)
	Provision for impaired reinsurance receivables	**(194,421)**	(590,817)	(590,817)
	Impaired reinsurance receivables Written-Off*	**(396,396)**	-	-
		21,543,439	23,476,052	15,118,411

* We have got the Board approval in Board meeting held on 21st February, 2023 to write-off OMR 396,396 impaired reinsurance receivables.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

8 Share capital

	Unaudited 31 Mar 23	Unaudited 31 Mar 22	Audited 31 Dec 22
Authorised 300,000,000 ordinary shares of OMR 0.100 each (2022: 300,000,000 ordinary shares of OMR 0.100 each)	**30,000,000**	30,000,000	30,000,000
Issued and fully paid-up 104,762,046 ordinary shares (Mar' 2022: 100,000,000 ordinary shares and Dec' 2022: 104,762,046 ordinary shares)	**11,000,000**	10,000,000	11,000,000

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 31 Mar 23		Unaudited 31 Mar 22		Audited 31 Dec 22	
	% of Holding	**Number of shares**	% of Holding	Number of shares	% of Holding	Number of shares
Dhofar International Development and Investment Company SAOG	**37.43**	**39,211,076**	36.59	36,592,904	37.43	39,211,076
H.E.Abdul Alem Mustahil Rakhyoot	**14.38**	**15,062,797**	15.06	15,062,797	14.38	15,062,797

9 Contingency reserve

Since the contingency reserve of the Company has reached the maximum limit of RO 11,000,000, which is equivalent to the paid up capital of RO 11,000,000, during this quarter, the Company has not transferred any amount to contingency reserve.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

10 Insurance funds

The carrying amounts of the Company's insurance funds at 31 March were as follows:

		Unaudited 31 Mar 2023			Unaudited 31 Mar 2022			Audited 31 December 2022		
(a)	**General**	**Gross**	**Reinsurers' share**	**Net**	**Gross**	**Reinsurers' share**	**Net**	**Gross**	**Reinsurers' share**	**Net**
	Claims outstanding	**42,878,237**	**(30,724,002)**	**12,154,235**	44,631,114	(34,213,805)	10,417,309	42,211,303	(30,233,730)	11,977,573
	Claims incurred but not reported	**5,302,988**	**(2,371,833)**	**2,931,155**	8,850,063	(5,075,244)	3,774,819	6,265,546	(2,998,491)	3,267,055
	Unearned premiums	**20,100,163**	**(10,287,748)**	**9,812,415**	21,916,686	(12,026,179)	9,890,507	19,791,562	(10,091,318)	9,700,244
		68,281,388	**(43,383,584)**	**24,897,804**	75,397,863	(51,315,228)	24,082,634	68,268,411	(43,323,539)	24,944,872
(b)	Life									
	Claims outstanding	**5,034,010**	**(4,034,332)**	**999,678**	**3,128,271**	**(2,541,839)**	**586,432**	**4,430,147**	**(3,300,377)**	**1,129,770**
	Claims incurred but not reported	**1,393,209**	**(893,370)**	**499,839**	**1,018,004**	**(680,801)**	**337,203**	**1,226,084**	**(798,001)**	**428,083**
	Unearned premiums reserve	**4,295,397**	**(2,367,824)**	**1,927,573**	**4,482,122**	**(3,299,739)**	**1,182,383**	**5,518,811**	**(3,756,604)**	**1,762,207**
		10,722,615	**(7,295,527)**	**3,427,090**	**8,628,397**	**(6,522,379)**	**2,106,017**	**11,175,042**	**(7,854,982)**	**3,320,060**
(b)	Medical Business									
	Claims outstanding	**150,702**	**(88,602)**	**62,100**	279,778	(202,286)	77,492	215,851	(107,517)	108,334
	Claims incurred but not reported	**683,198**	**(326,745)**	**356,453**	1,215,271	(798,463)	416,808	978,549	(625,017)	353,532
	Unearned premiums reserve	**2,106,021**	**(1,291,466)**	**814,555**	1,783,239	(1,053,567)	729,672	2,087,103	(1,259,162)	827,941
		2,939,921	**(1,706,813)**	**1,233,108**	3,278,288	(2,054,316)	1,223,972	3,281,503	(1,991,696)	1,289,807
	Total insurance funds	**81,943,925**	**(52,385,924)**	**29,558,001**	87,304,548	(59,891,925)	27,412,623	82,724,956	(53,170,217)	29,554,739

11 Net assets per share

The calculation of net assets per share is based on net assets of RO 29,742,885/- (31 March 2022 : RO 26,249,551/- and RO 29,507,567/- as at 31 December 2022) attributable to ordinary shareholder on 104,762,046 ordinary shares being the number of ordinary share outstanding as at 31 March 2023 (100,000,000 ordinary shares on 31 March 2022 and 104,762,046 ordinary shares on 31 December 2022)

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

12 Net underwriting results

	Unaudited period ended 31 Mar 2023			Unaudited period ended 31 Mar 2022		
	General business	**Life**	**Total**	**General business**	**Life**	**Total**
Revenue						
Gross premium written	**21,061,263**	**4,147,656**	**25,208,919**	19,612,038	2,446,473	22,058,511
Reinsurance premium ceded	**(15,088,026)**	**(2,749,861)**	**(17,837,887)**	(13,044,879)	(1,379,117)	(14,423,996)
Net retained premium	**5,973,237**	**1,397,795**	**7,371,032**	6,567,159	1,067,356	7,634,515
Movement in unearned premium reserve (net)	**(98,785)**	**(165,366)**	**(264,151)**	(723,733)	(1,800)	(725,533)
Commission earned on reinsurance ceded	**841,084**	**122,988**	**964,072**	776,894	84,599	861,493
	742,299	**(42,378)**	**699,921**	53,161	82,800	135,960
Total insurance revenue	**6,715,536**	**1,355,416**	**8,070,952**	6,620,320	1,150,156	7,770,475
Costs						
Gross claims paid	**5,543,931**	**929,422**	**6,473,353**	7,376,593	1,258,964	8,635,557
Reinsurance share	**(919,390)**	**(681,062)**	**(1,600,452)**	(3,562,550)	(869,105)	(4,431,655)
Net claims paid	**4,624,541**	**248,360**	**4,872,901**	3,814,043	389,859	4,203,902
Movement in outstanding claims reserve (net)	**(202,551)**	**(58,335)**	**(260,886)**	250,828	(96,682)	154,146
Net claims incurred	**4,421,990**	**190,025**	**4,612,015**	4,064,871	293,177	4,358,048
Commission expenses	**485,393**	**50,250**	**535,643**	562,308	21,163	583,471
Total insurance costs	**4,907,383**	**240,275**	**5,147,658**	4,627,179	314,340	4,941,519
Net underwriting results	**1,808,153**	**1,115,141**	**2,923,294**	1,993,141	835,815	2,828,955

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

12 Net underwriting results

	Unaudited period ended 31 Mar 2023	Unaudited period ended 31 Mar 2022
Motor	**65,129**	464,836
Fire and general accident	**1,544,742**	1,336,374
Marine cargo and hull	**120,974**	60,661
Medical	**77,308**	131,270
Life	**1,115,141**	835,814
	2,923,294	2,828,955

The net claims ratio is as follows:

	Unaudited 31 Mar 2023	Unaudited 31 Mar 2022
	Percentage	Percentage
Motor	**96**	86
Fire and general accident	**24**	24
Marine cargo and hull	**(5)**	(10)
Medical	**68**	57
Life	**15**	28
Overall loss ratio	**65**	63

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).

13 Investment income and changes in fair value of investment property

Investment income	**Unaudited Period ended 31 Mar 2023**	Unaudited Period ended 31 Mar 2022
Interest income on bank deposits	334,370	327,734
Rental income from investment properties	63,941	74,137
Dividend income from investments	97,640	61,418
Interest Income From Money Market Fund	2,062	16,611
Interest on Bond	187,926	162,603
Share of profit from investment in equity accounted investees	283,733	196,809
Profit / (loss) on Sale of Shares	7,802	(35,775)
Net unrealised gain on held-for-trading investments	19,665	35,137
	997,139	838,676

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

14 Other income

	Unaudited Period ended 31 Mar 2023	Unaudited Period ended 31 Mar 2022
Policy fees	41,138	13,466
Transfer fees	86,040	86,557
Cancellation fees	350	1,195
Miscellaneous income	1,306	3,176
Profit on sale of AAA card	36,802	36,084
Foreign Exchange Profit	9	722
	165,645	141,200

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 31 Mar 2023	Unaudited Period ended 31 Mar 2022
Net profit for the period (RO)	**1,410,930**	1,352,183
Average number of shares outstanding during the period	**104,762,046**	100,000,000
Basic earnings per share (RO)	**0.013**	0.014

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023

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:

(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:

	Unaudited Period ended 31 Mar 2023	Unaudited Period ended 31 Mar 2022
Premiums written		
Omani Vegetable Oils and Derivatives LLC	**72,036**	69,039
Dhofar International Development and Investment Company SAOG	**52**	114
Bank Dhofar	**1,392,245**	780,385
Other related parties	**105,717**	71,004
	1,570,050	920,541
Claims paid		
Omani Vegetable Oils and Derivatives LLC	**10,460**	11,802
Dhofar International Development and Investment Company SAOG	**3,872**	5,308
Bank Dhofar SAOG	**573,127**	1,331,576
Other related parties	**41,700**	47,421
	629,159	1,396,107
Directors' sitting fees	**12,600**	10,500

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 31 March 2023, the Company has not established any provision for impaired amounts owed by related parties as the payment history has been good (31 March 2022: 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:

	Unaudited Period ended 31 Mar 2023	Unaudited Period ended 31 Mar 2022
Other receivables and prepayments		
Premiums receivable from related parties	**3,104,117**	2,290,572
Outstanding claims payable (included in outstanding claims reserve) to other related parties	**167,895**	4,324,232
Convertible Bonds	**3,000,000**	4,000,000
Interst Accrued on Converible Bonds	**223,227**	18,493
Fixed deposits with Bank Dhofar SAOG	**10,992,674**	18,939,674

(c) Compensation to key management personnel of the Company	**Unaudited Period ended 31 Mar 2023**	Unaudited Period ended 31 Mar 2022
Short-term-benefits	**114,248**	96,345
Employees' terminal benefits	**4,963**	3,961
	119,211	100,305

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 Optional 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 and Regulations of the Sultanate of Oman, the shareholders had initially 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.

As per terms of the bond, twenty percent of the bonds amounting to OMR 1 million were to be compulsorily converted to shares at the end of twenty four months (i.e. 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 (i.e. 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.

However, in an Extra-Ordinary General Meeting held on 2 November 2020, the shareholders approved the amendment of the terms and conditions of the mandatory convertible bonds issued by the Company from mandatory convertible bonds to bonds with conversion or redemption options. Further, the interest coupon reduced to 6% per annum. Optional convertible bonds will be either converted into equity shares or redeemed amounting to OMR 1,000,000 based on solvency condition as per the approved terms and conditions which is "In the event the solvency ratio of the Company remains at or below 135%, the relevant portion of optional convertible bonds shall be converted into equity shares". Redemption/conversion is to take place on every 1 June starting from the year 2021 to 2025. During the year ended 31 December 2021, twenty percent of the bonds amounting to OMR 1 million have been redeemed, however, during the year ended 31 December 2022, twenty percent of the bonds amounting to OMR 1 million have been converted to share capital (note 14).

	31 Mar 2023	31 Mar 2022
Optional convertible bonds	**3,000,000**	4,000,000
Less, Current portion	**(1,000,000)**	(1,000,000)
Non-current portion of mandatory convertible bonds	**2,000,000**	3,000,000

19 Comparative figures

Certain comparative information/corresponding figures have been reclassified to confirm 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 31 March 2022 and 31 December 2022 and for statement of comprehensive income and cash flows, period ended 31 March 2022.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 26.04.2023