

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Notes to the condensed parent company and consolidated interim financial statements

For the nine months period ended 30 September 2024

1 Legal status and principal activities

Oman Oil Marketing Company SAOG (the "Company" or "Parent") is registered in the Sultanate of Oman as a public joint-stock company and is primarily engaged in the marketing and distribution of petroleum products. The Company's primary listing is on the Muscat Stock Exchange (MSX), Sultanate of Oman.

The accounts of the Company are consolidated in the financial statements of OQ SAOC (the Holding Company), a closed joint-stock company registered in the Sultanate of Oman. OQ SAOC is wholly owned by the Oman Investment Authority (OIA - the ultimate parent company). OIA is the investment company of the Government of Sultanate of Oman (The ultimate parent company). The Company has entered into a 'Trademark License Agreement' with the Holding Company dated 22 September 2003 for the right to use the trademark 'Oman Oil,' in exchange for an annual fee of 0.09% of all fuel sales.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"), the details of which are set out in Note 3 to the consolidated financial statements. The separate financial statements represent the Company's financial statements on a standalone basis. The consolidated and separate financial statements are collectively referred to as 'the financial statements.'

2 Application of new and revised International Financial Reporting Standards (IFRS)

2.1 Following are the standards that are effective from 01 January 2024.

Non-current liabilities with Covenants - Amendments to IAS 1 and Classification of Liabilities as Current or Non-current - Amendments to IAS 1.

Amendment to IAS 7 and IFRS 7, Supplier Finance Arrangements.

Amendments to IFRS 16, Lease liability in a sale and leaseback.

The Group has adopted Classification of Liabilities as Current or Non-current and Non-Current Liabilities with Covenants – Amendments to IAS 1, as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change in the accounting policy for classification of liabilities that can be settled in a group entity's own shares (e.g. convertible notes issued by the Group). Previously the Group ignored all the counterparty conversion options when classifying the related liabilities as current or non-current. Under the revised policy, when a liability includes a counterparty conversion option that may be settled by a transfer of a group entity's own shares, the Group takes into account the conversion option in classifying the host liability as current or non-current except when it is classified as an equity component of a compound instrument. The Group's other liabilities were not impacted by the amendments.

Despite the change in policy, there is no retrospective impact on the comparative statement of financial position, as the Group had no outstanding convertible notes as at 31 December 2023.

2.2 New and revised IFRS issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group and the parent company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated and separate interim financial statements.

The Group and the parent company is currently assessing the impact of the below not yet effective amendments on consolidated and separate financial statements:

New standards or amendments

Lack of Exchangeability – Amendments to IAS 21

Sale or Contribution of Assets between an Investor and its

Associate or Joint Venture (Amendments to IAS 10 and IAS 28)

Effective date

1 January 2025

Available for optional adoption/effective date

deferred indefinitely

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3 Basis of preparation

(a) Basis of measurement

These condensed parent company and consolidated interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the minimum disclosure requirements issued by the Capital Market Authority (“CMA”) now known as the Financial Services Authority (FSA). The accounting policies used in the preparation of the condensed parent company and consolidated interim financial statements are consistent with those used in the preparation of the annual parent company and consolidated financial statements for the year ended 31 December 2023 except for the adoption of new and amended standards as disclosed in note 2 above.

The condensed parent company and consolidated interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with annual parent company and consolidated financial statements for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the parent company and consolidated financial position and performance since the last annual financial statements.

(b) Change in accounting policy

Except as described above, the accounting policies applied in these condensed parent company and consolidated interim financial statements are the same as those applied in the annual parent **company and consolidated financial statements** as at and for the year ended 31 December 2023.

(c) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognized in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group’s functional currency (RO) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to RO at the average exchange rates for the period. Foreign exchange differences arising on translation are recognized in other comprehensive income and presented in the ‘foreign currency translation reserve’ in equity. When a foreign operation is disposed off such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of gain or loss on disposal.

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4 Use of judgement and estimate

In preparing these condensed parent company and consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual parent company and consolidated financial statements.

Measurement of fair values

A number of the accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Group and the parent company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the audit committee.

When measuring the fair value of an asset or a liability, the Group and the parent company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and the parent company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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5a. Property, plant and equipment Group

	Land and buildings	Plant equipment and vehicles	Assets under construction*	Total
	RO	RO	RO	RO
Cost				
At 1 January 2023	44,017,741	65,904,743	3,281,533	113,204,017
Additions	-	-	5,480,373	5,480,373
Transfers	1,692,536	3,117,540	(4,810,076)	-
Currency translation adjustment	(8,876)	(10,014)	(3,583)	(22,473)
Disposals	(126,075)	(819,919)	(49,931)	(995,925)
At 31 December 2023 (audited)	45,575,326	68,192,350	3,898,316	117,665,992
At 1 January 2023	44,017,741	65,904,743	3,281,533	113,204,017
Additions	-	-	3,976,251	3,976,251
Transfers	772,307	2,502,641	(3,274,948)	-
Disposals	(103,559)	(648,834)	-	(752,393)
At 30 September 2023 (un-audited)	44,686,489	67,758,550	3,982,836	116,427,875
At 1 January 2024	45,575,326	68,192,350	3,898,316	117,665,992
Additions	-	-	3,581,155	3,581,155
Transfers	496,489	2,129,752	(2,626,241)	-
Disposals	(140,225)	(1,347,570)	-	(1,487,795)
Currency translation adjustment	(10,673)	(11,026)	(3,131)	(24,830)
At 30 September 2024 (un-audited)	45,920,917	68,963,506	4,850,099	119,734,522
Accumulated depreciation and impairment				
At 1 January 2023	13,745,030	44,589,521	-	58,334,551
Charge for the year	2,087,791	3,922,067	-	6,009,858
Disposals	(63,797)	(761,180)	-	(824,977)
Provision for impairment	-	521,416	-	521,416
Currency translation adjustment	(1,505)	(2,600)	-	(4,105)
At 31 December 2023 (audited)	15,767,519	48,269,224	-	64,036,743
At 1 January 2023	13,745,030	44,589,521	-	58,334,551
Charge for the year	1,525,193	2,928,841	-	4,454,034
Disposals	(58,645)	(628,920)	-	(687,565)
At 30 September 2023 (un-audited)	15,211,578	46,889,442	-	62,101,020
At 1 January 2024	15,767,519	48,269,224	-	64,036,743
Charge for the period	1,570,516	2,754,943	-	4,325,459
Disposals	(62,494)	(1,234,078)	-	(1,296,572)
Currency translation adjustment	(2,730)	(3,858)	-	(6,588)
At 30 September 2024 (un-audited)	17,272,811	49,786,231	-	67,059,042
Carrying value				
At 30 September 2024 (un-audited)	28,648,106	19,177,275	4,850,099	52,675,480
At 31 December 2023 (audited)	29,807,807	19,923,126	3,898,316	53,629,249

Note

* Assets under construction mainly includes the capital investment dedicated to service stations which are currently under various stages of construction.

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5b. Property, plant and equipment

Parent

	Land and buildings	Plant equipment and vehicles	Assets under construction*	Total
	RO	RO	RO	RO
Cost				
At 1 January 2023	38,625,957	57,733,133	1,573,361	97,932,451
Additions	-	-	3,785,166	3,785,166
Transfers	780,457	2,668,972	(3,449,429)	-
Disposals	(126,075)	(756,739)	-	(882,814)
At 31 December 2023 (audited)	39,280,339	59,645,366	1,909,098	100,834,803
At 1 January 2023	38,625,957	57,733,133	1,573,361	97,932,451
Additions	-	-	2,689,411	2,689,411
Transfers	722,257	2,426,372	(3,148,629)	-
Disposals	(103,559)	(644,433)	-	(747,992)
At 30 September 2023 (un-audited)	39,244,655	59,515,072	1,114,143	99,873,870
At 1 January 2024	39,280,339	59,645,366	1,909,098	100,834,803
Additions	-	-	2,258,697	2,258,697
Transfers	445,771	2,099,696	(2,545,467)	-
Disposals	(140,225)	(1,347,570)	-	(1,487,795)
At 30 September 2024 (un-audited)	39,585,885	60,397,492	1,622,328	101,605,705
Accumulated depreciation and impairment				
At 1 January 2023	13,557,481	44,044,634	-	57,602,115
Charge for the year	1,866,885	3,509,672	-	5,376,557
Disposals	(63,797)	(736,927)	-	(800,724)
Provision for impairment	-	521,416	-	521,416
At 31 December 2023 (audited)	15,360,569	47,338,795	-	62,699,364
At 1 January 2023	13,557,481	44,044,634	-	57,602,115
Charge for the period	1,395,066	2,598,321	-	3,993,387
Disposals	(58,645)	(628,920)	-	(687,565)
At 30 September 2023 (un-audited)	14,893,902	46,014,035	-	60,907,937
At 1 January 2024	15,360,569	47,338,795	-	62,699,364
Charge for the period	1,400,979	2,367,835	-	3,768,814
Disposals	(62,494)	(1,238,801)	-	(1,301,295)
At 30 September 2024 (un-audited)	16,699,054	48,467,829	-	65,166,883
Carrying value				
At 30 September 2024 (un-audited)	22,886,831	11,929,663	1,622,328	36,438,822
At 31 December 2023 (audited)	23,919,770	12,306,571	1,909,098	38,135,439

Note

* Assets under construction mainly includes the capital investment dedicated to service stations which are currently under various stages of construction.

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6. Right of use assets and lease liability

6.1 Right of use assets

Group	Leasehold land	Offices	Total
	RO	RO	RO
At 1 January 2023	36,811,472	2,161,695	38,973,167
Additions	15,327,845	-	15,327,845
Re-measurement of right of use assets	(757,261)	-	(757,261)
Less: depreciation	(5,743,206)	(304,410)	(6,047,616)
Currency translation adjustment	(139,716)	-	(139,716)
At 31 December 2023 (audited)	45,499,134	1,857,285	47,356,419
Additions	9,928,314	-	9,928,314
Less: Terminations	(1,346,567)	-	(1,346,567)
Re-measurement of right of use assets	(11,689)	-	(11,689)
Less: depreciation	(4,800,813)	(153,150)	(4,953,963)
Currency translation adjustment	(117,146)	-	(117,146)
At 30 September 2024 (un-audited)	49,151,233	1,704,135	50,855,368
Parent	RO	RO	RO
At 1 January 2023	14,794,409	1,722,586	16,516,995
Additions	5,499,534	-	5,499,534
Less: depreciation	(3,957,442)	(249,215)	(4,206,657)
At 31 December 2023 (audited)	16,336,501	1,473,371	17,809,872
Additions	5,022,124	-	5,022,124
Re-measurement of right of use assets	(11,689)	-	(11,689)
Less: depreciation	(3,081,348)	(124,266)	(3,205,614)
At 30 September 2024 (un-audited)	18,265,588	1,349,105	19,614,693

6.2 Lease liabilities

Group and Parent	Group		Parent	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
At 1 January	47,046,165	37,347,125	18,547,873	16,411,584
Additions	9,928,314	15,327,845	5,022,124	5,499,534
Terminations*	(1,566,018)	-	-	-
Re-measurement of right of use assets	(11,689)	(757,261)	(11,689)	-
Interest expense on lease liabilities	2,388,176	2,405,456	851,615	953,239
Less: payments	(6,547,218)	(7,189,084)	(3,378,013)	(4,316,484)
Currency translation adjustment	(93,335)	(87,916)	-	-
At 30 September 2024 (un-audited)	51,144,395	47,046,165	21,031,910	18,547,873
Lease liabilities related to right-of-use asset	51,144,395	47,046,165	21,031,910	18,547,873
Present value of lease liability				
The maturity of lease liability is as follows:				
Up to 1 period	5,597,560	3,488,130	3,364,863	3,076,887
Between 1 to 5 periods	36,651,849	12,714,584	8,772,061	7,852,624
Above 5 periods	8,894,986	30,843,451	8,894,986	7,618,362
	51,144,395	47,046,165	21,031,910	18,547,873

* This relates to the lease terminations of Oman Oil Marketing Company LLC and Ahlain International LLC. During the period, Oman Oil Marketing Company LLC terminated the lease for one service station, and Ahlain closed 2 of its franchise outlets following the termination of franchise agreements.

The Group leases several assets including land and buildings. The lease term ranges between 2 to 20 periods (2023: 2 to 20 periods). The expired contracts were replaced by new leases for identical underlying assets.

Amount recognized in profit and loss

Depreciation expense on right-of-use asset	4,953,963	2,939,593	3,205,614	2,141,336
Interest expense on lease liabilities	2,388,176	1,063,162	851,615	455,007
Expense related to short-term lease, variable lease, and low value assets	1,051,916	2,208,326	710,266	336,273

a). Operating leases, in which the Group is a lessor, related to property owned by the group with lease terms between 2-5 periods with similar extension option. The lessee does not have an option to purchase the property at the expiry of the contract. Income on lease is recorded in other income.

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7. Investment in subsidiaries

Investment in subsidiaries are accounted at equity method. The carrying value at reporting date is as follows:

	% Holding	Parent	
		30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Oman Oil Marketing Company LLC (i)	100%	4,565,520	6,670,628
Ahlain International LLC (ii)	100%	-	-
Sultanate Energy Company Limited (iii)	100%	4,292,732	4,577,114
OOMCO Marine Fuel SPC (iv)	100%	9,539,907	9,684,364
		18,398,159	20,932,106

i) Oman Oil Marketing Company LLC was incorporated in the Kingdom of Saudi Arabia on 16 January 2017 under a trade license issued by the Ministry of Commerce and Industry. The subsidiary is primarily engaged in the marketing and distribution of petroleum products. In the current period, the company has recognized its share of loss of RO 2,105,108 for the period ended 30th September 2024 (2023: loss of RO 1,540,237).

ii) Ahlain International LLC was incorporated on 19 March 2017 under a trade license issued by the Ministry of Commerce & Industry. The investee is engaged in the retail convenience stores and related operations in Sultanate of Oman. In the current period, the Company has recognized its share of loss of RO 445,889 (2023: loss of RO 935,994). During the period, net asset of Ahlain had eroded to negative RO 1,500,781 for the period ended 30th September 2024 (2023: negative RO 1,222,709), which has been reclassified to other payable.

iii) Sultanate Energy Company Ltd was incorporated in the United Republic of Tanzania on 12 March 2019 under the Companies Act 2002. The entity is engaged in the marketing & distribution of petroleum products. In the current period the company has recognized its share of loss of RO 284,382 for the period ended 30th September 2024 (2023: profit of RO 6,701).

iv) During the period 2020, the parent incorporated a subsidiary; Duqm Banker Terminal LLC was incorporated on 25 June 2020 under a trading license issued by the Ministry of Commerce & Industry under Special Economic Zone at Duqm. The investee engaged in bunker fuel. During 2023, the company changed its name to OOMCO Marine Fuel SPC. During the period the Company has recognized its share of loss of RO 144,457 for the period ending 30th September 2024 (2023: loss of RO 1,121,950).

8. Investment in Joint Ventures

During 2023, the Parent Company collaborated with Synergy Investments LLC, a company incorporated in Sultanate of Oman, to establish a Joint Venture named Electric Vehicle One LLC through a contract signed on 30 Aug 2023. During 2024, the Parent Company contributed a 50% equity stake in this venture by transferring capital in kind valued at RO 227,476 and committing to a cash payment of RO 31,631. The primary aim of the joint venture is to initiate and operate electric vehicle charging stations across the Sultanate of Oman.

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Carrying value of investment in EVO	259,107	-	259,107	-
	259,107	-	259,107	-

9. Other Investment

Other Investment at fair value through profit and loss account

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Carrying value at the beginning of the period	316,613	-	316,613	-
Add : reclassification of asset held for sale as other investment	-	316,613	-	316,613
Carrying value at the end of the period	316,613	316,613	316,613	316,613

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10. Inventories

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Fuel and lubricants	6,635,396	8,662,651	5,753,720	6,939,947
Food and beverages	734,161	628,437	-	-
	7,369,557	9,291,088	5,753,720	6,939,947
Less: allowance for slow-moving and obsolete inventories	(488,628)	(581,823)	(445,578)	(541,758)
	6,880,929	8,709,265	5,308,142	6,398,189

Movement in the allowance for slow-moving and obsolete inventories during the period is as follows:

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
At 1 January	581,823	650,492	541,758	608,883
Reversal recorded during the period	(93,195)	(7,337)	(96,180)	(67,125)
Written off during the period	-	(61,332)	-	-
At 30 September 2024	488,628	581,823	445,578	541,758

11. Trade and other receivables

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Trade receivables	60,508,765	52,941,688	53,414,321	50,728,841
Amounts due from related parties (Note 23)	29,951,052	30,703,863	43,470,756	39,167,704
Less: allowance for expected credit losses	(6,136,011)	(5,545,002)	(6,027,184)	(5,419,691)
	84,323,806	78,100,549	90,857,893	84,476,854
Other receivables	7,516,925	6,013,026	48,505	111,651
VAT recoverable	3,047,134	8,039,250	1,461,815	6,751,106
	94,887,865	92,152,825	92,368,213	91,339,611

Following table shows the movement in life time ECL recognized in accordance with the simplified approach set out in IFRS 9:

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
At 1 January	5,545,002	5,244,503	5,419,691	5,184,896
Written off during the period	-	(24,115)	-	-
Provided during the period	591,009	324,614	607,493	234,795
	6,136,011	5,545,002	6,027,184	5,419,691

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12. Cash and cash equivalents

	Group		Parent	
	30 September 2024 (un-audited)	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Cash on hand	410,488	119,190	4,957	5,757
Cash in bank	28,042,104	27,057,085	23,683,056	22,594,692
Cash and cash equivalents	28,452,592	27,176,275	23,688,013	22,600,449

Cash in bank balances are with commercial banks in Oman, United Arab Emirates, Kingdom of Saudi Arabia and Tanzania, and are denominated in Omani Rial, Saudi Riyals, UAE Dirham, Tanzanian shilling and US Dollars. Cash in bank include call deposits which has maturity of less than 3 months and carries interest at commercial rate.

13. Share capital

The Company's authorized share capital consists of RO 15,000,000 (2023: RO 15,000,000).

The Company had issued fully paid-up shares at the par value of 100 baisa. The value of the issue was RO 6,450,000 (2023: RO 6,450,000). Below are the details of shares entirely issued and paid up.

	Group		Parent	
	30 September 2024 (un-audited)	31 December 2023 (audited)	30 September 2024 (un-audited)	31 December 2023 (audited)
3,225,000 Multi-vote shares	3,225,000	3,225,000	3,225,000	3,225,000
61,275,000 Ordinary shares	61,275,000	61,275,000	61,275,000	61,275,000
	64,500,000	64,500,000	64,500,000	64,500,000

In accordance with Article 5 of the Company's Articles of Association, the holder of each multi-vote share is entitled to two votes at the annual general meeting of the Company. Multi-vote shares are considered as ordinary shares for purposes of basic and diluted earnings per share.

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

	Group		Parent	
	30 September 2024 (un-audited)	31 December 2023 (audited)	30 September 2024 (un-audited)	31 December 2023 (audited)
OQ SAOC- Multi-vote shares	3,225,000	3,225,000	3,225,000	3,225,000
- Ordinary shares	28,380,000	28,380,000	28,380,000	28,380,000
Civil Services Pension Fund – Ordinary shares	8,352,027	8,352,027	8,352,027	8,352,027
	39,957,027	39,957,027	39,957,027	39,957,027

14. Legal reserve and Foreign currency translation reserve

14.a Legal reserve

As per the Article 132 Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year is required to be transferred to a non-distributable legal reserve until the amount of legal reserve is equal to one-third of the issued share capital.

14.b Foreign currency translation reserve

This translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the foreign currency differences arising on net investments in foreign operations.

15. Employees' end-of-service benefits

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
At 1 January	221,014	198,620	209,346	187,072
Expense for the period	79,873	62,269	70,278	55,808
Payments during the period	(10,025)	(39,875)	(9,173)	(33,534)
	290,862	221,014	270,451	209,346

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16. Trade and other payables

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Trade payables	11,952,101	10,297,195	2,057,347	4,118,951
Trade payables - Due to related parties (Note 23)	58,567,234	62,640,399	58,567,234	62,640,399
Accrued expenses	6,816,053	5,464,677	5,396,101	5,160,112
Other payables	859,025	777,385	2,359,804	1,832,277
Loyalty program	407,996	360,907	407,996	360,907
Directors' remuneration payable (Note 23)	108,000	20,000	108,000	20,000
	78,710,409	79,560,563	68,896,482	74,132,646

17. Bank borrowings

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Short-term loan	1,987,357	1,033,508	-	-
Term loan	20,000,000	20,000,000	20,000,000	20,000,000
	21,987,357	1,033,508	20,000,000	-
Current portion				
Non-current portion	-	20,000,000	-	20,000,000

a) Short term loan represents facilities obtained by the subsidiary; Sultanate Energy Company Ltd from local banks in Tanzania for the purpose of financing working capital at interest rate prevailing in the market. The loan tenure is 120 days and the interest rate is payable on a monthly basis.

b) The company has an unsecured term loan with a carrying amount of RO 20,000,000 at a fixed interest rate prevailing in the market. The principal is payable at the end of the tenure of 24 months and the interest is payable on quarterly basis. The company is compliant with the necessary financial covenants as per the terms of the loan agreement.

18. Income tax

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Current liability:				
Current period	1,601,335	2,091,739	1,435,571	1,987,981
Prior years	46,765	121,181	77,319	147,354
	1,648,100	2,212,920	1,512,890	2,135,335

	Group			
	For three months period ended 30 Sept 2024 (un-audited) RO	30 Sept 2023 (un-audited) RO	For nine months period ended 30 Sept 2024 (un-audited) RO	30 Sept 2023 (un-audited) RO
Charge during the period				
Current period	780,705	648,395	1,601,335	1,457,002
Reversal of excess tax provision of prior years	(78,197)	-	(78,197)	-
Deferred tax	(125,576)	-	(125,576)	-
	576,932	648,395	1,397,562	1,457,002

	Parent			
	For three months period ended 30 Sept 2024 (un-audited) RO	30 Sept 2023 (un-audited) RO	For nine months period ended 30 Sept 2024 (un-audited) RO	30 Sept 2023 (un-audited) RO
Charge during the period				
Current period	740,771	616,506	1,435,571	1,359,921
Reversal of excess tax provision of prior years	(78,197)	-	(78,197)	-
Deferred tax	(125,576)	-	(125,576)	-
	536,998	616,506	1,231,798	1,359,921

	Group		Parent	
	30 September 2024 (un-audited)	31 December 2023 (audited)	30 September 2024 (un-audited)	31 December 2023 (audited)
Deferred tax asset:				
At 1 January	2,021,227	1,723,524	2,021,227	1,723,524
Movement for the period	125,576	297,703	125,576	297,703
	2,146,803	2,021,227	2,146,803	2,021,227

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18. Income tax (continued)

The income tax assessments of the Company for the years up to 2019 have been finalized with the Secretariat General of Taxation Affairs at the Ministry of Finance. The Management considers that additional tax liability, if any, for the remaining years would not be material to the financial position of the Group as at 30 September 2024.

The income tax assessments for KSA is finalized up to 2020, Tanzania has been finalized up to 2020, Ahlain up to 2018 with the relevant taxation departments. The Management considers that additional tax liability, if any, for the remaining periods would not be material to the financial position of the Group as at 30 September 2024.

19. Environmental provision

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
At 1 January	200,245	200,245	200,245	200,245
Environmental provision	200,245	200,245	200,245	200,245

The Group provides for environmental remediation costs based on internal assessment of environmental contamination made on its service stations. The provision of RO 200,245 (2023: RO 200,245) is expected to be used as per site specific remediation plan.

20. Prepayments

	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Advance for fuel purchase	1,541,168	972,549	-	-
Other prepayments	2,536,619	2,740,195	607,560	821,661
	4,077,787	3,712,744	607,560	821,661

21. Segment information

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors, as the chief operating decision maker, in order to allocate resources to the segment and to assess its performance. Information reported to the Board of Directors for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segments only. No information that includes the segments' assets and liabilities are reported to the Board of Directors as the assets and liabilities are inter related. Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales in current and previous years.

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
<i>Revenue based on nature of operations</i>				
Retail	164,297,584	147,846,168	462,957,303	416,538,684
Commercial	21,882,999	30,167,788	64,076,830	83,778,574
Aviation	17,000,724	20,471,958	48,793,668	55,979,442
Others	8,744,845	14,395,876	23,240,653	52,238,709
	211,926,152	212,881,790	599,068,454	608,535,409
	Parent			
	For the three months period ended		For the six months period ended	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
<i>Revenue based on nature of operations</i>				
Retail	145,552,053	134,361,722	409,467,191	383,973,617
Commercial	21,882,999	30,167,789	64,076,829	83,778,574
Aviation	17,000,724	20,471,957	48,793,669	55,979,442
Others	3,090,325	6,097,056	13,143,746	14,339,341
	187,526,101	191,098,524	535,481,435	538,070,974

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21. Segment information (continued)

	Group			
	<u>For the three months period ended</u>		<u>For the nine months period ended</u>	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
<i>Revenue based on geographical location</i>				
Sultanate of Oman	193,180,621	200,194,530	545,578,342	575,970,342
International	18,745,531	12,687,260	53,490,112	32,565,067
	211,926,152	212,881,790	599,068,454	608,535,409

	Parent			
	<u>For the three months period ended</u>		<u>For the nine months period ended</u>	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
<i>Revenue based on geographical location</i>				
Sultanate of Oman	187,526,101	191,098,524	535,481,435	538,070,974
International	-	-	-	-
	187,526,101	191,098,524	535,481,435	538,070,974

22. Finance income - net

	Group			
	<u>For the three months period ended</u>		<u>For the nine months period ended</u>	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
Interest income on deposits	291,621	157,354	711,577	503,005
Interest expenses on borrowings	(309,958)	(490,915)	(1,100,884)	(1,433,718)
	(18,337)	(333,561)	(389,307)	(930,713)

	Parent			
	<u>For the three months period ended</u>		<u>For the nine months period ended</u>	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
Interest income on deposits	289,352	157,354	709,237	503,005
Interest income on intercompany loan	99,349	-	264,364	-
Interest expenses on borrowings	(309,957)	(483,702)	(1,100,883)	(1,426,505)
	78,744	(326,348)	(127,282)	(923,500)

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23. Related party transactions

Related parties comprise the shareholders, directors and business entities to control or exercise significant influence in financial and operating decisions. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions, and are entered into at terms and conditions which are approved by the management.

The Company has entered into transactions with entities over which certain directors are able to exercise significant influence. In the normal course of business, the Group provides services on commercial terms to related parties and avails services from related parties. The volumes of significant related party transactions during the year and with parties with a shareholding of 10% or more in the Group and/or related to directors, were as follows:

	Group		Parent	
	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO	30 September 2024 (un-audited) RO	30 September 2023 (un-audited) RO
Revenue				
Fuel sales to other related parties	63,841,893	34,555,725	63,841,893	34,555,725
Costs				
Cost of goods sold includes fuel purchases from other related parties	521,835,209	527,291,494	521,835,209	527,291,494
Payments made on behalf of the subsidiaries	-	-	5,055,863	-
Brand royalty to Holding Company	476,549	564,779	476,549	564,779
Net interest expense and charges from other related parties	1,533,652	961,187	1,533,652	961,187
Directors' sitting fees	30,100	9,500	30,100	9,500
Directors remuneration and fees	108,000	120,000	108,000	120,000
Compensation of key management personnel				
- Short-term employee benefits	638,040	618,180	638,040	618,180
- Post-employment benefits	50,625	46,125	50,625	46,125
	Group		Parent	
	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO	30 September 2024 (un-audited) RO	31 December 2023 (audited) RO
Balances				
Bank balances	8,840,524	17,748,001	7,333,994	16,336,972
Bank borrowings	20,000,000	20,000,000	20,000,000	20,000,000
Due from related parties				
- from subsidiary companies	-	-	13,519,704	8,463,841
- from other related companies	29,951,052	30,703,863	29,951,052	30,703,863
Total - Due from related parties (Note 11)	29,951,052	30,703,863	43,470,756	39,167,704
Due to related parties				
- to other related companies	58,090,685	62,471,783	58,090,685	62,471,783
- to Holding Company	476,549	168,616	476,549	168,616
Total - Due to related parties (Note 16)	58,567,234	62,640,399	58,567,234	62,640,399
Directors remuneration (Note 16)	108,000	20,000	108,000	20,000

The total remuneration paid to non-executive directors comprising sitting fees and remuneration is in accordance with the provisions, and within the limits of, the Commercial Companies Law, the FSA guidance and the Articles of Association of the Company. Director's remuneration is recognized in the statement of profit or loss.

The Group has applied the exemption under IAS 24 paragraphs 25 and 26, and have not disclosed the related party transactions and outstanding balances, including commitments related to:

- (a) a government that has control or joint control of, or significant influence over, the reporting entity;
- (b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the reporting entity and the other entity.

In applying the exemption, the Group has disclosed the following related to the transactions and related outstanding balances:

- (a) the nature of its relationship with the reporting entity;
- (b) the following information is in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:
 - (i) the nature and amount of each individually significant transaction; and
 - (ii) for transactions that are collectively, but not individually significant, a qualitative / quantitative indication of their extent.

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24. Staff costs

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(un-audited) RO	(un-audited) RO	(un-audited) RO	(un-audited) RO
Wages, salaries and allowances	2,091,022	1,699,044	6,227,615	4,933,845
End-of-service benefits	11,802	15,461	79,873	49,345
Social security costs	114,804	83,831	351,664	265,251
Other employee benefits	92,156	93,245	287,937	339,837
	2,309,784	1,891,581	6,947,089	5,588,278
	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(un-audited) RO	(un-audited) RO	(un-audited) RO	(un-audited) RO
Wages, salaries and allowances	1,715,007	1,524,928	5,068,495	4,537,716
End-of-service benefits	8,593	13,554	70,278	45,059
Social security costs	88,203	80,645	276,340	249,705
Other employee benefits	92,156	93,245	287,937	339,837
	1,903,959	1,712,372	5,703,050	5,172,317

25. Other operating expenses

The other operating expenses of the Group and Company includes transportation costs, temporary staff costs, operating leases, Ministry of Commerce and Industry license fee, brand royalty, maintenance and business promotion expense etc.

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(un-audited) RO	(un-audited) RO	(un-audited) RO	(un-audited) RO
Site operation expenses	2,437,464	2,287,065	7,058,971	5,950,086
Materials and maintenance	778,606	701,785	2,248,610	1,782,880
Ministry of Commerce and Industry license fee	494,533	492,638	1,402,169	1,393,542
Promotion and advertisement	318,886	378,630	776,611	897,156
Operating leases (Refer Note 6.2)	361,898	3,032,698	1,051,916	3,368,971
Brand royalty payable to Holding Company	166,799	170,052	476,549	478,462
Board sitting fees	10,800	-	30,100	9,500
Audit fee	37,100	13,172	81,018	57,530
	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(un-audited) RO	(un-audited) RO	(un-audited) RO	(un-audited) RO
Site operation expenses	1,338,636	1,132,162	3,750,202	3,349,549
Materials and maintenance	638,180	652,347	1,905,659	1,621,276
Ministry of Commerce and Industry license fee	494,533	492,638	1,402,169	1,393,542
Promotion and advertisement	288,175	336,051	697,089	773,771
Operating leases (Refer Note 6.2)	252,496	172,834	710,266	509,107
Brand royalty payable to Holding Company	166,799	170,052	476,549	478,462
Board sitting fees	10,800	-	30,100	9,500
Audit fee	14,390	(3,935)	25,609	18,815

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26. Dividends

A cash dividend of RO 0.032 per share for year 2023, amounting to RO 2,064,000 (2022: RO 3,225,000), was approved by the Shareholders' during the Annual General Meeting held on 28 March 2024, which was paid to Muscat Clearing and Depository on 11 April 2024.

27. Commitments

	Group		Parent	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(un-audited)	(audited)	(un-audited)	(audited)
	RO	RO	RO	RO
Contracted commitments	4,805,263	3,950,580	3,888,782	2,194,235

28. Basic and diluted earnings per share

The par value of each share is RO 100 Baiza. The basic and diluted earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	Group			
	For the three months period ended 30 September 2024		For the nine months period ended 30 September 2024	
	(un-audited)	(un-audited)	(un-audited)	(un-audited)
	RO	RO	RO	RO
Net profit for the period (RO)	2,250,769	1,803,840	4,000,356	4,114,743
Weighted average number of shares	64,500,000	64,500,000	64,500,000	64,500,000
Basic and diluted earnings per share (Bz)	35	28	62	64

	Parent			
	For the three months period ended 30 September 2024		For the three months period ended 30 September 2023	
	(un-audited)	(un-audited)	(un-audited)	(un-audited)
	RO	RO	RO	RO
Net profit for the period (RO)	2,250,769	1,803,840	4,000,356	4,114,743
Weighted average number of shares	64,500,000	64,500,000	64,500,000	64,500,000
Basic and diluted earnings per share (Bz)	35	28	62	64

29. Net assets per share

This is a non-gap measure. Net assets per share is calculated by dividing the shareholders' equity of the Group at the end of the period by the number of shares outstanding as follows:

	Group		Parent	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(un-audited)	(un-audited)	(un-audited)	(un-audited)
	RO	RO	RO	RO
Shareholders' equity (RO)	84,670,055	83,047,150	85,333,026	83,396,670
Number of shares outstanding at the end of the year	64,500,000	64,500,000	64,500,000	64,500,000
Net assets per share (RO)	1.313	1.288	1.323	1.293

30. Contingencies

At 30 September 2024, the Group and the Company had contingent liabilities in respect of guarantees and other matters arising in the ordinary course of business, from which it is anticipated that no material liabilities will arise, amounting to RO 3,831,029 (31 December 2023: RO 8,804,706).

31. Approval of consolidated financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 14 November 2024.