

Auditors Report		English	/Audited
DISCLOSURE AUDITOR'S REPORT		01/01/2021-31/12/2021	
DISCLOSURE OF AUDITOR'S REPORT			
AUDITOR'S OPINION			
Unmodified Opinion		Yes	
Qualified Opinion		No	
AUDITOR'S OPINION BASIS			
Basis of Unmodified Opinion		<a href="#">Ref #1</a>	
Key Audit Matters		<a href="#">Ref #2</a>	
Other information		<a href="#">Ref #3</a>	
Responsibilities of Management and Those Charged with Governance for the Financial Statements		<a href="#">Ref #4</a>	
Auditor's Responsibilities for the Audit of the Financial Statements		<a href="#">Ref #5</a>	
Report on Other Legal and Regulatory Requirements		<a href="#">Ref #6</a>	

# 1

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated and separate financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 2

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

#### Investment properties

The Group's investment properties related to freehold land and building at Seeb and Bausher and vacant plot located at Shinas. Total valuation in the statement of financial position of RO 1,487,000. During the current year, based on independent valuer's valuation report, the Group has accounted fair value gain of RO 11,069. Fair value is measured at level 3 due to value derived from sale comparison approach. Sale prices of comparable land and building in similar location are adjusted for differences in key attributes such as land size. The valuation model is based on price per square meter.

Investment properties are the material component of statement of financial position due to the significance of the estimates and the level of judgement involved, thus we have identified this as a key audit matter.

The following procedures were performed to support our discussions and conclusions:

- Obtaining and inspecting the valuation reports prepared by the external valuer engaged by the Group and on which the directors' assessment of the fair value of investment properties are based.
- Assessing the external valuers' qualification, experience and expertise in the properties being valued and considering their objectivity and independence.
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the property industry.
- Assessed the appropriateness of the related

The accounting policy relating to investment properties and the related disclosures are set out in notes 4, and 7 to the consolidated and separate financial statements.

disclosures in the financial statements in accordance with IFRSs.

# 3

### **Other information included in the Group's 2021 Annual Report**

Those charged with governance and management are responsible for the other information. Other information consists of the information included in the Group's 2021 Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon. We have obtained the other information comprising the Chairman's Report, Corporate Governance Report and Management Discussion and Analysis Report prior to the date of our auditor's report, and we expect to obtain the published 2021 annual report after the date of our auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# 4

### **Responsibilities of management and those charged with governance for the consolidated and separate financial statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the disclosure requirements of the Capital Market Authority and the applicable provisions of the Commercial Companies Law of the Sultanate of Oman, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Parent Company's financial reporting process.

# 5

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

ANNUAL FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 23 Feb 2022

misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# 6

## Report on other legal and regulatory requirements

Further, we report that the consolidated and separate financial statements as at and for the year ended 31 December 2021, comply in all material respects, with the applicable provisions of the Commercial Companies Law of the Sultanate of Oman, and the relevant disclosure requirements for Public Joint Stock Companies, issued by the Capital Market Authority.

Auditors Report	
English	
01/01/2021-31/12/2021	
DISCLOSURE AUDITOR'S REPORT	
DISCLOSURE OF AUDITOR'S DETAILS	
Name of partner signing off auditor's report	Jim Joseph Itty
Name of audit firm	Crowe Mak Ghazali LLC
Registration number of Audit firm	1488627
Date of certification from auditor	23/02/2022