

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated and separate statement of financial position

as at 31 August

		Group 2016 RO	Parent Company 2016 RO	Group 2015 RO	Parent Company 2015 RO
	<i>Notes</i>				
ASSETS					
Non-current assets					
Property and equipment	4	38,079,234	12,499	37,892,093	16,103
Investment in subsidiaries	5	-	6,399,050	-	6,399,050
Total non-current assets		38,079,234	6,411,549	37,892,093	6,415,153
Current assets					
Inventories	6	182,553	-	173,811	-
Trade and other receivables	7	5,392,896	3,319,958	3,500,746	2,899,260
Bank balances and cash	8	426,458	21,764	1,915,479	688,464
Total current assets		6,001,907	3,341,722	5,590,036	3,587,724
Total assets		44,081,141	9,753,271	43,482,129	10,002,877
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	9	7,000,000	7,000,000	7,000,000	7,000,000
Legal reserve	10	1,378,783	1,287,926	1,273,593	1,197,896
Property revaluation reserve	4	5,752,740	-	5,752,740	-
Retained earnings		1,980,375	1,082,312	2,083,693	1,322,040
Total equity		16,111,898	9,370,238	16,110,026	9,519,936
Non-controlling interest		2,337	-	2,084	-
Total equity and minority interest		16,114,235	9,370,238	16,112,110	9,519,936
Non-current liabilities					
Deferred grants related to assets	11	17,374,708	-	17,841,713	-
Term loan	12	2,475,422	-	3,136,779	-
Deferred tax liability	13	942,346	-	942,346	-
End of service benefits	14	1,047,784	39,141	930,198	36,784
Students' deposits		213,060	-	191,305	-
Notes payable		-	-	7,962	-
Total non-current liabilities		22,053,320	39,141	23,050,303	36,784

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated and separate statement of financial position (continued)

as at 31 August

		Group	Parent	Group	Parent
		2016	2016	2015	2015
	<i>Notes</i>	RO	RO	RO	RO
Current liabilities					
Banks borrowings	15	752,008	-	5,484	-
Current portion of term loan	12	1,575,000	-	1,175,000	-
Trade and other payables	16	3,288,748	343,892	2,935,403	446,157
Provision for income tax	13	297,830	-	203,829	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities		5,913,586	343,892	4,319,716	446,157
		<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities		27,966,906	383,033	27,370,019	482,941
		<hr/>	<hr/>	<hr/>	<hr/>
Total equity and liabilities		44,081,141	9,753,271	43,482,129	10,002,877
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net assets per share	17	0.230	0.134	0.230	0.136
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The financial statements were approved and authorised for issue by the Board of Directors on _____
and signed on their behalf by:

Mahmoud bin Mohd. Al Jarwani
Chairman

Jamal bin Said bin Rajab Al-Ojaili
Vice Chairman

The notes on pages 9 to 35 form an integral part of these consolidated financial statements.

The report of the Auditors is set forth on page 1.

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND
ITS SUBSIDIARIES**

Consolidated and separate statement of profit or loss and other comprehensive income
for the year ended 31 August

	<i>Notes</i>	Group 2016 RO	Parent Company 2016 RO	Group 2015 RO	Parent Company 2015 RO
Income					
Tuition fees		13,330,064	-	12,014,728	-
Other income	<i>18</i>	1,060,634	1,366,413	1,469,850	1,615,559
Total income		14,390,698	1,366,413	13,484,578	1,615,559
Expenses					
Salaries and related costs	<i>19</i>	(8,268,059)	(346,209)	(8,086,987)	(322,375)
Administrative and other operating expenses	<i>20</i>	(3,211,143)	(113,751)	(2,693,069)	(148,180)
Depreciation of property and equipment	<i>4</i>	(1,653,283)	(6,022)	(1,149,976)	(6,376)
Total expenses		(13,132,485)	(465,982)	(11,930,032)	(476,931)
Profit for the year from operations					
		1,258,213	900,431	1,554,546	1,138,628
Release of deferred government grant	<i>11</i>	467,005	-	251,949	-
Finance costs		(402,797)	(129)	(256,321)	(110)
Loss on sale of investment in subsidiary		-	-	(18,840)	(18,840)
Profit for the year before tax		1,322,421	900,302	1,531,334	1,119,678
Income tax	<i>13</i>	(270,296)	-	(232,148)	-
Net profit and total comprehensive income for the year		1,052,125	900,302	1,299,186	1,119,678
Total comprehensive income for the year attributable to:					
Parent Company shareholders		1,051,872	900,302	1,298,926	1,119,678
Non-controlling interest		253	-	260	-
		1,052,125	900,302	1,299,186	1,119,678
Earnings per share	<i>21</i>	0.015	0.013	0.019	0.016

The notes on pages 9 to 35 form an integral part of these consolidated financial statements.

The report of the Auditors is set forth on page 1.

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated and separate statement of cash flows
for the year ended 31 August 2016

	2016		2015	
	Group RO	Parent Company RO	Group RO	Parent Company RO
Operating activities				
Profit for the year before tax	1,322,421	900,302	1,531,334	1,119,678
Adjustments for:		-		-
Depreciation of property and equipment	1,653,283	6,022	1,149,976	6,376
Provision for end of service benefits	255,686	11,619	232,068	12,168
Interest income	(2,946)	-	(4,647)	-
Finance costs	402,797	129	256,321	110
Loss from sale of investment in subsidiary	-	-	18,840	-
Gain on disposal of property and equipment	(2,062)	-	(5,622)	-
Deferred Government grant related to assets	(467,005)	-	(251,949)	-
Allowance for impaired debts and advances	535,009	-	95,863	-
Allowance for impaired debts written off	(51,150)	-	(153,006)	-
Dividend income	-	(1,366,412)	-	(1,615,559)
Operating profit / (loss) from operating activities before changes in working capital	3,646,033	(448,340)	2,869,178	(477,227)
Changes in working capital:				
Inventories	(8,742)	-	(57,632)	-
Trade and other receivables	(2,376,009)	(420,697)	513,065	(476,960)
Students' deposits	21,753	-	38,332	-
Notes payable	(7,962)	-	(7,962)	-
Trade and other payables	353,346	(102,266)	423,151	11,173
Cash generated from / (used in) operations	1,628,419	(971,303)	3,778,132	(943,014)
Income tax paid	(176,294)	-	(124,030)	-
End of service benefits paid	(138,100)	(9,262)	(108,346)	-
Cash generated from / (used in) operating activities	1,314,025	(980,565)	3,545,756	(943,014)

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated statement of cash flows

for the year ended 31 August 2016 (continued)

	2016		2015	
	Group RO	Parent Company RO	Group RO	Parent Company RO
Investing activities				
Purchase of property and equipment	(1,844,351)	(2,418)	(3,625,452)	(525)
Interest received	2,946	-	4,647	-
Proceeds from disposals of property and equipment	5,989	-	7,460	-
Proceeds from sale of investment in subsidiary	-	-	1,221,824	-
Investment in a subsidiary	-	-	-	495,000
Dividend received	-	1,366,412	-	1,615,559
Government grant received	-	-	1,510,450	-
Cash (used in) / generated from investing activities	(1,835,416)	1,363,994	(881,071)	2,110,034
Financing activities				
Term loan received	913,643	-	1,207,626	-
Repayment of term loan	(1,175,000)	-	(950,000)	-
Short term loans received/ (paid)	750,000	-	(750,000)	-
Dividend paid	(1,050,000)	(1,050,000)	(490,000)	(490,000)
Finance costs paid	(402,797)	(129)	(256,321)	(110)
Cash used in financing activities	(964,154)	(1,050,129)	(1,238,695)	(490,110)
Change in cash and cash equivalents	(1,485,545)	(666,700)	1,425,990	676,910
Cash and cash equivalents at the beginning of the year	1,909,995	688,464	484,005	11,554
Cash and cash equivalents at the end of the year (note 8)	424,450	21,764	1,909,995	688,464

The notes on pages 9 to 35 form an integral part of these consolidated financial statements.

The report of the Auditors is set forth on page 1.

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated and separate statement of financial position

as at 31 August

		Group	Parent	Group	Parent
		2017	Company	2016	Company
	<i>Notes</i>	RO	RO	RO	RO
ASSETS					
Non-current assets					
Property and equipment	4	38,747,065	26,231	38,079,234	12,499
Investment in subsidiaries	5	-	6,399,050	-	6,399,050
Total non-current assets		38,747,065	6,425,281	38,079,234	6,411,549
Current assets					
Inventories	6	201,691	-	182,553	-
Trade and other receivables	7	6,007,679	3,653,212	5,392,896	3,319,958
Bank balances and cash	8	2,410,167	30,303	426,458	21,764
Total current assets		8,619,537	3,683,515	6,001,907	3,341,722
Total assets		47,366,602	10,108,796	44,081,141	9,753,271
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	9	7,000,000	7,000,000	7,000,000	7,000,000
Legal reserve	10	1,508,627	1,404,415	1,378,783	1,287,926
Property revaluation reserve	4	7,256,623	-	5,752,740	-
Retained earnings		2,451,310	1,430,716	1,980,375	1,082,312
Total equity		18,216,560	9,835,131	16,111,898	9,370,238
Non-controlling interest		-	-	2,337	-
Total equity and minority interest		18,216,560	9,835,131	16,114,235	9,370,238
Non-current liabilities					
Deferred grants related to assets	11	16,907,703	-	17,374,708	-
Term loans	12	1,560,055	-	2,475,422	-
Deferred tax liability	13	1,377,776	-	942,346	-
End of service benefits	14	1,196,462	37,931	1,047,784	39,141
Students' deposits		178,581	-	213,060	-
Total non-current liabilities		21,220,577	37,931	22,053,320	39,141

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated and separate statement of financial position (continued)

as at 31 August

		Group	Parent	Group	Parent
		2017	Company	2016	Company
	<i>Notes</i>	RO	RO	RO	RO
Current liabilities					
Banks borrowings	15	3,012,351	-	752,008	-
Current portion of term loans	12	1,325,000	-	1,575,000	-
Trade and other payables	16	3,297,202	235,734	3,288,748	343,892
Provision for income tax	13	294,912	-	297,830	-
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Total current liabilities		7,929,465	235,734	5,913,586	343,892
		<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities		29,150,042	273,665	27,966,906	383,033
		<hr/>	<hr/>	<hr/>	<hr/>
Total equity and liabilities		47,366,602	10,108,796	44,081,141	9,753,271
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Net assets per share	17	0.260	0.140	0.230	0.134
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The financial statements were approved and authorised for issue by the Board of Directors on _____ and signed on their behalf by:

Hassan Ihsan Naseeb Al Nasib
Chairman

Ismail Ahmed Ibrahim Al Balushi
Audit Committee Chairman

The notes on pages 9 to 34 form an integral part of these financial statements.

The report of the Auditors' is set forth on page 1.

OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

Consolidated and separate statement of profit or loss and other comprehensive income
for the year ended 31 August

	<i>Notes</i>	Group 2017 RO	Parent Company 2017 RO	Group 2016 RO	Parent Company 2016 RO
Income					
Tuition fees		13,263,586	-	13,330,064	-
Other income	18	983,956	1,610,834	1,060,634	1,366,413
Total income		14,247,542	1,610,834	14,390,698	1,366,413
Expenses					
Salaries and related costs	19	(8,473,587)	(321,767)	(8,265,968)	(344,118)
Administrative and other operating expenses	20	(2,695,517)	(117,138)	(3,213,234)	(115,842)
Depreciation of property and equipment	4	(1,727,270)	(6,913)	(1,653,283)	(6,022)
Total expenses		(12,896,374)	(445,818)	(13,132,485)	(465,982)
Profit for the year from operations					
		1,351,168	1,165,016	1,258,213	900,431
Release of deferred government grant	11	467,005	-	467,005	-
Finance costs		(364,295)	(123)	(402,797)	(129)
Profit for the year before tax		1,453,878	1,164,893	1,322,421	900,302
Income tax	13	(155,436)	-	(270,296)	-
Net profit for the year		1,298,442	1,164,893	1,052,125	900,302
Other comprehensive income:					
Surplus on revaluation of land	4	2,000,000	-	-	-
Less: income tax effect	13	(496,117)	-	-	-
		1,503,883	-	-	-
Net profit for the year and total comprehensive income for the year					
		2,802,325	1,164,893	1,052,125	900,302
Total comprehensive income for the year attributable to:					
Parent Company shareholders		2,802,325	1,164,893	1,051,872	900,302
Non-controlling interest		-	-	253	-
		2,802,325	1,164,893	1,052,125	900,302
Earnings per share	21	0.019	0.017	0.015	0.013

The notes on pages 9 to 34 form an integral part of these financial statements.

The report of the Auditors' is set forth on page 1.

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated and separate statement of cash flows
for the year ended 31 August

	2017		2016	
	Group RO	Parent Company RO	Group RO	Parent Company RO
Operating activities				
Profit for the year before tax	1,453,878	1,164,893	1,322,421	900,302
Adjustments for:				
Depreciation of property and equipment	1,727,270	6,913	1,653,283	6,022
Provision for end of service benefits	265,228	6,677	255,686	11,619
Interest income	(9,032)	-	(2,946)	-
Finance costs	364,295	123	402,797	129
Write-off of property and equipment	331,656	-	-	-
Loss / (Gain) on disposal of property and equipment	11,570	-	(2,062)	-
Deferred Government grant related to assets	(467,005)	-	(467,005)	-
Allowance for impaired debts and advances	48,008	-	535,009	-
Allowance for impaired debts written off	(10,641)	(10,641)	(51,150)	-
Dividend income	-	(1,610,834)	-	(1,366,412)
Operating profit / (loss) from operating activities before changes in working capital	3,715,227	(442,869)	3,646,033	(448,340)
Changes in working capital:				
Inventories	(19,137)	-	(8,742)	-
Trade and other receivables	(652,150)	(322,617)	(2,376,009)	(420,698)
Students' deposits	(34,478)	-	21,753	-
Notes payable	-	-	(7,962)	-
Trade and other payables	8,451	(108,154)	353,346	(102,266)
Cash generated from / (used in) operations	3,017,913	(873,640)	1,628,419	(971,304)
Income tax paid	(219,041)	-	(176,294)	-
End of service benefits paid	(116,550)	(7,887)	(138,100)	(9,262)
Cash generated from / (used in) operating activities	2,682,322	(881,527)	1,314,025	(980,566)

**OMAN EDUCATION & TRAINING INVESTMENT COMPANY SAOG AND ITS
SUBSIDIARIES**

Consolidated statement of cash flows
for the year ended 31 August (continued)

	2017		2016	
	Group RO	Parent Company RO	Group RO	Parent Company RO
Investing activities				
Purchase of property and equipment	(748,727)	(21,045)	(1,844,351)	(2,418)
Interest Received	9,032	-	2,946	-
Proceeds from disposals of property and equipment	10,400	400	5,989	-
Dividend received	-	1,610,834	-	1,366,413
Cash (used in) / generated from investing activities	(729,295)	1,590,189	(1,835,416)	1,363,995
Financing activities				
Term loan received	409,634	-	913,643	-
Repayment of term loan	(1,575,000)	-	(1,175,000)	-
Short term loans received	2,250,000	-	750,000	-
Dividend paid	(700,000)	(700,000)	(1,050,000)	(1,050,000)
Finance costs paid	(364,295)	(123)	(402,797)	(129)
Cash generated from / (used) in financing activities	20,339	(700,123)	(964,154)	(1,050,129)
Change in cash and cash equivalents	1,973,366	8,539	(1,485,545)	(666,700)
Cash and cash equivalents at the beginning of the year	424,450	21,764	1,909,995	688,464
Cash and cash equivalents at the end of the year (note 8)	<u>2,397,816</u>	<u>30,303</u>	<u>424,450</u>	<u>21,764</u>

The notes on pages 9 to 34 form an integral part of these financial statements.

The report of the Auditors' is set forth on page 1.

Oman Education and Training Investment Company SAOG and its Subsidiaries

Consolidated and separate statement of financial position as at 31 August 2018

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	Group 2018		Parent Company 2018		Group 2017		Parent Company 2017		Group 2016	
	RO	RO	RO	RO	RO	RO	RO	RO	RO	Restated
ASSETS										
Non-current assets										
Property and equipment	5	38,028,267	23,349	38,687,024	26,221	38,079,234	-	-	-	-
Investment in subsidiaries	6	-	6,399,050	-	6,399,050	-	-	-	-	-
Total non-current assets		38,028,267	6,422,399	38,687,024	6,425,281	38,079,234	-	-	-	-
Current assets										
Assets held-for-sale	29	-	-	63,579	-	-	-	-	-	-
Inventories	7	160,334	-	198,153	-	182,553	-	-	-	-
Trade and other receivables	8	2,650,430	4,148,966	6,007,679	3,653,212	5,392,896	-	-	-	-
Bank balances and cash	9	3,321,202	32,388	2,410,167	30,303	426,458	-	-	-	-
Total current assets		6,131,966	4,181,354	8,679,578	3,683,515	6,001,907	44,081,141	6,001,907	44,081,141	6,001,907
Total assets		44,160,233	10,603,753	47,366,602	10,108,796	44,081,141	44,081,141	44,081,141	44,081,141	44,081,141
EQUITY AND LIABILITIES										
EQUITY										
Share capital	10	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Legal reserve	11	2,920,756	1,538,387	2,574,655	1,404,415	2,279,185	-	-	-	-
Property revaluation reserve	5	7,256,623	-	7,256,623	-	5,752,740	-	-	-	-
Retained earnings		1,761,465	1,761,461	1,385,282	1,430,716	1,079,973	-	-	-	-
Total equity		18,938,844	10,299,848	18,216,560	9,835,131	16,111,898	16,111,898	16,111,898	16,111,898	16,111,898
Non-controlling interest		-	-	-	-	-	-	-	-	-
Total equity and minority interest		18,938,844	10,299,848	18,216,560	9,835,131	16,111,898	16,111,898	16,111,898	16,111,898	16,111,898
LIABILITIES										
Non-current liabilities										
Deferred grants related to assets	12	16,440,698	-	16,907,703	-	17,374,708	-	-	-	-
Term loans	13	982,817	-	1,560,055	-	2,475,422	-	-	-	-
Deferred tax liability	14	1,440,820	-	1,377,776	-	942,346	-	-	-	-
End of service benefits	15	1,328,833	16,310	1,196,462	37,931	1,047,784	-	-	-	-
Students' deposits		178,580	-	178,581	-	213,060	-	-	-	-
Total non-current liabilities		20,371,748	16,310	21,220,577	37,931	22,053,320	22,053,320	22,053,320	22,053,320	22,053,320
Current liabilities										
Banks borrowings	16	-	-	3,012,351	-	752,008	-	-	-	-
Term loans – current portion	13	975,000	-	1,325,000	-	1,575,000	-	-	-	-
Trade and other payables	17	3,429,548	249,578	3,297,202	235,734	3,288,748	-	-	-	-
Provision for income tax	14	445,093	38,017	294,912	-	297,830	-	-	-	-
Total current liabilities		4,849,641	287,595	7,929,465	235,734	5,913,586	5,913,586	5,913,586	5,913,586	5,913,586
Total liabilities		25,221,389	303,905	29,150,042	273,665	27,966,906	27,966,906	27,966,906	27,966,906	27,966,906
Total equity and liabilities		44,160,233	10,603,753	47,366,602	10,108,796	44,081,141	44,081,141	44,081,141	44,081,141	44,081,141
Net assets per share	18	0.27	0.15	0.260	0.140	0.23	-	-	-	-



Hassam Ihsan Naseeb Al Nasib
Chairman of Board of Directors



Ismat Ahmed Ibrahim Al Balushi
Audit Committee Chairman

The accompanying notes form an integral part of these financial statements

Oman Education and Training Investment Company SAOG and its Subsidiaries

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Consolidated and separate statement of profit or loss and other comprehensive income for the year ended 31 August 2018

	Note	Group Company 2018 RO	Parent Company 2018 RO	Group 2017 RO	Parent Company 2017 RO
Income				Restated	
Tuition fees		13,684,360	-	13,263,586	-
Other income	19	702,852	1,863,728	688,555	1,610,834
Total income		<u>14,387,212</u>	<u>1,863,728</u>	<u>13,952,141</u>	<u>1,610,834</u>
Expenses					
Salaries and related costs	20	(8,658,785)	(270,256)	(8,341,061)	(321,767)
Administrative and other operating expenses	21	(2,404,474)	(211,418)	(2,478,463)	(117,138)
Depreciation of property and equipment	5	(1,517,478)	(4,217)	(1,698,095)	(6,913)
Total expenses		<u>(12,580,737)</u>	<u>(485,891)</u>	<u>(12,517,619)</u>	<u>(445,818)</u>
Profit for the year from operations		<u>1,806,475</u>	<u>1,377,837</u>	<u>1,434,522</u>	<u>1,165,016</u>
Release of deferred grants related to assets	12	467,005	-	467,005	-
Finance costs		(246,486)	(103)	(364,295)	(123)
Profit for the year before tax		<u>2,026,994</u>	<u>1,377,734</u>	<u>1,537,232</u>	<u>1,164,893</u>
Income tax	14	(429,710)	(38,017)	(155,436)	-
Profit for the year from continuing operations		<u>1,597,284</u>	<u>1,339,717</u>	<u>1,381,796</u>	<u>1,164,893</u>
Discontinued operations					
Loss for the year from discontinued operations	29	-	-	(83,354)	-
Profit for the year		<u>1,597,284</u>	<u>1,339,717</u>	<u>1,298,442</u>	<u>1,164,893</u>
Other comprehensive income: <i>Item that will not be reclassified subsequently to profit or loss</i>					
Surplus on revaluation of land	5	-	-	2,000,000	-
Less: income tax effect	14	-	-	(496,117)	-
		-	-	1,503,883	-
Profit for the year and total comprehensive income for the year		<u>1,597,284</u>	<u>1,339,717</u>	<u>2,802,325</u>	<u>1,164,893</u>
Earnings per share					
From continuing and discontinuing operations	22	0.023	0.019	0.019	0.017
From continuing operations	22	0.023	0.019	0.020	0.017

The accompanying notes form an integral part of these financial statements

**Oman Education and Training Investment Company SAOG
and its Subsidiaries**

9

**Consolidated and separate statement of cash flows
for the year ended 31 August 2018**

	2018		2017	
	Group RO	Parent Company RO	Group RO	Parent Company RO
Operating activities				
Profit for the year before tax	2,026,994	1,377,734	1,453,878	1,164,893
Adjustments for:				
Depreciation of property and equipment	1,517,478	4,217	1,727,270	6,913
Provision for end of service benefits	253,034	6,274	265,228	6,677
Transfer of provision for end of service benefit	-	(12,485)	-	-
Interest income	(10,159)	-	(9,032)	-
Finance costs	246,486	103	364,295	123
Write-off of property and equipment	-	-	331,656	-
Deferred Government grant related to assets	(467,005)	-	(467,005)	-
Allowance for impaired debts and advances	30,386	18,363	48,008	-
Allowance for impaired debts written off	-	-	(10,641)	(10,641)
Dividend income	-	(1,863,728)	-	(1,610,834)
Operating cash flow before working capital Changes in working capital:	3,597,214	(469,522)	3,703,657	(442,869)
Inventories	37,819	-	(19,137)	-
Trade and other receivables	3,326,863	(514,117)	(652,150)	(322,617)
Students' deposits	1	-	(34,478)	-
Trade and other payables	132,346	13,844	8,451	(108,154)
Cash generated from / (used in) operations	7,094,243	(969,795)	3,006,343	(873,640)
Income tax paid	(216,487)	-	(219,041)	-
End of service benefits paid	(120,663)	(15,410)	(116,550)	(7,887)
Cash generated from / (used in) operating activities	6,757,093	(985,205)	2,670,752	(881,527)
Investing activities				
Purchase of property and equipment	(858,721)	(1,335)	(748,727)	(21,045)
Interest Received	10,159	-	9,032	-
Proceeds from disposals of property and equipment	-	-	21,970	400
Proceeds from disposal of held-for-sale assets	63,579	-	-	-
Dividend received	-	1,863,728	-	1,610,834
Cash (used in) / generated from investing activities	(784,983)	1,862,393	(717,725)	1,590,189
Financing activities				
Term loan received	397,762	-	409,634	-
Repayment of term loan	(1,325,000)	-	(1,575,000)	-
Short term loans received	(3,000,000)	-	2,250,000	-
Dividend paid	(875,000)	(875,000)	(700,000)	(700,000)
Finance costs paid	(246,486)	(103)	(364,295)	(123)
Cash (used in) financing activities	(5,048,724)	(875,103)	20,339	(700,123)
Change in cash and cash equivalents	923,386	2,085	1,973,366	8,539
Cash and cash equivalents at the beginning of the year	2,397,816	30,303	424,450	21,764
Cash and cash equivalents at the end of the year (note 9)	3,321,202	32,388	2,397,816	30,303

The accompanying notes form an integral part of these financial statements

Oman Education and Training Investment Company SAOG and its Subsidiaries

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Consolidated and separate statement of financial position as at 31 August 2019

	Note	Group Company 2019 RO	Parent Company 2019 RO	Group 2018 RO	Parent Company 2018 RO
ASSETS					
Non-current assets					
Property and equipment	5	34,949,071	27,686	38,028,267	23,349
Investment in subsidiaries	6	-	6,399,050	-	6,399,050
Total non-current assets		34,949,071	6,426,736	38,028,267	6,422,399
Current assets					
Inventories	7	131,159	-	160,334	-
Trade and other receivables	8	2,635,546	3,370,372	2,650,430	4,148,966
Bank balances and cash	9	2,436,955	27,114	3,321,202	32,388
Total current assets		5,203,660	3,397,486	6,131,966	4,181,354
Total assets		40,152,731	9,824,222	44,160,233	10,603,753
EQUITY AND LIABILITIES					
EQUITY					
Share capital	10	7,000,000	7,000,000	7,000,000	7,000,000
Legal reserve	11	3,023,633	1,568,204	2,920,756	1,538,387
Property revaluation reserve	5	5,301,623	-	7,256,623	-
Retained earnings		979,877	979,817	1,761,465	1,761,461
Total equity		16,305,133	9,548,021	18,938,844	10,299,848
Non-controlling interest		-	-	-	-
Total equity and minority interest		16,305,133	9,548,021	18,938,844	10,299,848
LIABILITIES					
Non-current liabilities					
Deferred grants related to assets	12	16,081,993	-	16,440,698	-
Term loans	13	428,341	-	982,817	-
Deferred tax liability	14	1,163,514	-	1,440,820	-
End-of-service benefits	14	1,384,092	20,603	1,328,833	16,310
Students' deposits		196,374	-	178,580	-
Total non-current liabilities		19,254,314	20,603	20,371,748	16,310
Current liabilities					
Term loans – current portion	13	625,000	-	975,000	-
Trade and other payables	16	3,824,731	255,598	3,429,548	249,578
Provision for income tax	14	143,553	-	445,093	38,017
Total current liabilities		4,593,284	255,598	4,849,641	287,595
Total liabilities		23,847,598	276,201	25,221,389	303,905
Total equity and liabilities		40,152,731	9,824,222	44,160,233	10,603,753
Net assets per share	17	0.23	0.14	0.27	0.15



Hassan Ihsan Naseeb Al Nasib
Chairman of Board of Directors



Ismail Ahmed Ibrahim Al Balushi
Audit Committee Chairman

The accompanying notes form an integral part of these financial statements

Oman Education and Training Investment Company SAOG and its Subsidiaries

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Consolidated and separate statement of profit or loss and other comprehensive income for the year ended 31 August 2019

	Note	Group Company 2019 RO	Parent Company 2019 RO	Group 2018 RO Restated	Parent Company 2018 RO
Income					
Tuition fees		11,897,637	657,543	13,522,180	-
Dividend income from subsidiaries		-	-	-	1,863,728
Other income	18	684,160	-	702,852	-
Total income		12,581,797	657,543	14,225,032	1,863,728
Expenses					
Salaries and related costs	19	(9,026,799)	(264,954)	(8,658,785)	(270,256)
Administrative and other operating expenses	20	(1,974,831)	(92,356)	(2,211,908)	(193,055)
Depreciation of property and equipment	5	(1,441,671)	(1,984)	(1,517,478)	(4,217)
Total expenses		(12,443,301)	(359,294)	(12,388,171)	(467,528)
Profit for the year from operations		138,496	298,249	1,836,861	1,396,200
Release of deferred grants related to assets (Reversal) / charge of impairment allowance	12	467,005	-	467,005	-
Finance costs		(58,612)	(76)	(30,386)	(18,363)
		(160,004)	(76)	(246,486)	(103)
Profit for the year before tax		504,109	298,173	2,026,994	1,377,734
Income tax	14	(132,820)	-	(429,710)	(38,017)
Profit for the year		371,289	298,173	1,597,284	1,339,717
Other comprehensive income: <i>Item that will not be reclassified subsequently to profit or loss</i>					
Deficit on revaluation of land	5	(2,300,000)	-	-	-
Less: income tax effect	14	345,000	-	-	-
		(1,955,000)	-	-	-
(Loss) / profit for the year and total comprehensive (loss) / income for the year		(1,583,711)	298,173	1,597,284	1,339,717
Earnings per share	21	0.005	0.004	0.023	0.019

The accompanying notes form an integral part of these financial statements

Oman Education and Training Investment Company SAOG and its Subsidiaries

**Consolidated and separate statement of cash flows
for the year ended 31 August 2019**

	2019		2018	
	Group RO	Parent Company RO	Group RO	Parent Company RO
Operating activities				
Profit for the year before tax	504,109	298,173	2,026,994	1,377,734
Adjustments for:				
Depreciation of property and equipment	1,441,671	1,984	1,517,478	4,217
Provision for end-of-service benefits	225,482	4,293	253,034	6,274
Transfer of provision for end-of-service benefit	-	-	-	(12,485)
Interest income	(13,169)	-	(10,159)	-
Finance costs	160,004	76	246,486	103
Gain on disposal of property and equipment	(34,023)	-	-	-
Deferred grant related to assets	(467,005)	-	(467,005)	-
(Reversal) / charge of impairment allowance	(58,612)	-	30,386	18,363
Dividend income receivable from subsidiaries	-	(657,543)	-	(1,863,728)
Operating cash flow before working capital changes in working capital:	1,718,457	(353,017)	3,597,214	(469,522)
Inventories	29,175	-	37,819	-
Trade and other receivables	73,496	1,436,137	3,326,863	1,349,611
Students' deposits	17,794	-	-	-
Trade and other payables	395,183	6,020	132,347	13,844
Cash generated from operations	2,274,105	1,089,140	7,094,243	893,933
Income tax paid	(366,666)	(38,017)	(216,487)	-
End-of-service benefits paid	(170,223)	-	(120,663)	(15,410)
Cash generated from operating activities	1,737,216	1,051,123	6,757,093	878,523
Investing activities				
Purchase of property and equipment	(663,862)	(6,321)	(858,721)	(1,335)
Interest Received	13,169	-	10,159	-
Proceeds from disposals of property and equipment	35,410	-	-	-
Proceeds from disposal of held-for-sale assets	-	-	63,579	-
Receipt of grant related to assets	108,300	-	-	-
Cash used in investing activities	(506,983)	(6,321)	(784,983)	(1,335)
Financing activities				
Term loan received	70,524	-	397,762	-
Repayment of term loan	(975,000)	-	(1,325,000)	-
Repayment of short term loans	-	-	(3,000,000)	-
Dividend paid	(1,050,000)	(1,050,000)	(875,000)	(875,000)
Finance costs paid	(160,004)	(76)	(246,486)	(103)
Cash used in financing activities	(2,114,480)	(1,050,076)	(5,048,724)	(875,103)
Change in cash and cash equivalents	(884,247)	(5,274)	923,386	2,085
Cash and cash equivalents at the beginning of the year	3,321,202	32,388	2,397,816	30,303
Cash and cash equivalents at the end of the year (note 9)	2,436,955	27,114	3,321,202	32,388

The accompanying notes form an integral part of these financial statements