

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES  
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

	<b>9 months ended 30th September 2021</b>	9 months ended 30th September 2020
	<b>Amount Rial '000</b>	Amount Rial '000
Total assets	219,998	206,472
Total liabilities	134,904	128,258
Net assets (excluding Minority Interest)	64,325	59,558
Net assets per share (Rial)	0.301	0.279
Current ratio	1.5	1.5

	<b>9 months ended 30th September 2021</b>	9 months ended 30th September 2020
	<b>Amount Rial '000</b>	Amount Rial '000
Gross profit	15,419	15,376
Gross profit margin %	19%	19%
Net profit after tax	8,305	7,065
Net profit after minority interest	6,489	5,460
Earnings per share (Rial)	0.030	0.026

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES**  
**INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

Unaudited consolidated balance sheet as at  
**30th September 2021**

	Notes	9 months ended 30th September 2021 Amount Rial '000	9 months ended 30th September 2020 Amount Rial '000
<b>Non current assets</b>			
Property, plant and equipment & right of use asset		144,772	132,637
Intangible assets		1,959	1,974
Investments - FVTOCI	5,6,7	<u>5,231</u>	<u>2,444</u>
		<u>151,962</u>	<u>137,055</u>
<b>Current assets</b>			
Inventories	1	5,260	5,613
Trade receivables & Prepayments	2&9	40,488	40,056
Receivables from related parties		342	256
Investments - FVTPL	5,6,7&9	3,620	1,528
Bank and cash		<u>18,326</u>	<u>21,964</u>
		<u>68,036</u>	<u>69,417</u>
		<b>Current assets</b>	<b>69,417</b>
		<b>Total assets</b>	<b>219,998</b>
<b>Current liabilities</b>			
Trade & other creditors		41,544	39,036
Bank overdrafts and short term loans	4	1,038	2,000
Term loans - current portion	4	4,675	5,410
		<u>47,257</u>	<u>46,446</u>
		<b>Current liabilities</b>	<b>46,446</b>
<b>Long term liabilities</b>			
Term loans	4	77,219	71,902
Non current payables and advance (including lease liabilities)		5,507	5,538
Staff terminal benefits		4,921	4,372
		<u>87,647</u>	<u>81,812</u>
		<b>Total Liabilities</b>	<b>128,258</b>
		<b>Net assets</b>	<b>85,094</b>
	<b>TOTAL -A</b>	<b>85,094</b>	<b>78,214</b>
<b>Capital and reserves</b>			
Share capital		23,641	23,641
Treasury shares	6	(6,853)	(6,853)
Share premium		26,936	26,936
Legal reserve		8,574	8,347
Subordinated loan reserve		2,250	3,000
Other reserves		552	217
Retained earnings		2,736	(1,190)
Profit for the period		6,489	5,460
		<u>64,325</u>	<u>59,558</u>
Minority interest		20,769	18,656
	<b>TOTAL-B</b>	<b>85,094</b>	<b>78,214</b>

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES**  
**INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

Unaudited consolidated income statement  
For the nine months ended  
30th September 2021

	9 months ended 30th September 2021 Amount Rial '000	9 months ended 30th September 2020 Amount Rial '000
<b>Turnover</b>	80,637	79,516
<b>Gross profit</b>	<u>15,419</u>	<u>15,376</u>
Administration & general expenses	(3,923)	(5,355)
<b>Operating profit</b>	<u>11,496</u>	<u>10,021</u>
Investment and other income	386	507
Finance charges	(3,556)	(3,450)
<b>Profit before tax</b>	<u>8,326</u>	<u>7,078</u>
Tax	(21)	(13)
<b>Profit for the period</b>	<u>8,305</u>	<u>7,065</u>
Minority interest (Note 5)	(1,816)	(1,605)
<b>Net profit attributable to Ordinary Shareholders</b>	<u>6,489</u>	<u>5,460</u>
<b>Dividend per share (Rial)</b>	0.020	0.020
<b>Net profit margin (%)</b>	10.3%	8.9%

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES**  
**INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

Unaudited consolidated statement of cash flows  
For the nine months ended  
30th September 2021

	9 months ended 30th September 2021 Amount Rial '000	9 months ended 30th September 2020 Amount Rial '000
<b>Cash from operations</b>	<b>14,748</b>	12,305
Net tax (paid)/refund received	(848)	184
Net interest paid	(3,140)	(3,087)
<b>Net cash from operating activities</b>	<b>10,760</b>	9,402
<b>Net cash used in investing activities</b>	<b>(13,085)</b>	(18,078)
<b>Net cash from/(used) in financing activities</b>	<b>1,384</b>	(11,122)
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(941)</b>	(19,798)
Cash and cash equivalents brought forward	8,199	29,714
<b>Cash and cash equivalents carried forward</b>	<b>7,258</b>	9,916

**Note:**

1. Fixed deposits with maturity of more than 3 months are excluded from cash and cash equivalents in the cash flow statement.
2. Fixed deposits included in Bank and Cash balance in the Balance Sheet are as follows: (2021: RO 11,030k ; 2020 RO 12,048k)
3. Bank overdrafts are considered as part of cash and cash equivalents in the cash flow statement.

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES**  
**INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

**Unaudited consolidated statement of changes in equity**  
**For the nine months ended**  
**30th September 2021**

	Share Capital	Share Premium	Legal Reserve	Retained earnings	Total Rial '000
1st January 2021	23,641	26,936	8,574	7,007	66,158
Net profit for the period	-	-	-	6,489	6,489
Income from treasury shares	-	-	-	457	457
Dividend declared	-	-	-	(4,728)	(4,728)
<b>30th September 2021</b>	<b>23,641</b>	<b>26,936</b>	<b>8,574</b>	<b>9,225</b>	<b>68,376</b>
1st January 2020	23,641	26,936	8,341	3,362	62,280
Net profit for the period	-	-	-	5,460	5,460
Income from treasury shares	-	-	-	457	457
Dividend declared	-	-	-	(4,728)	(4,728)
Transactions with MI	-	-	6	(281)	(275)
<b>30th September 2020</b>	<b>23,641</b>	<b>26,936</b>	<b>8,347</b>	<b>4,270</b>	<b>63,194</b>

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES**  
**INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

**Notes**

**1. Inventories**

Inventories can be analysed as follows:

	<b>9 months ended 30th September 2021</b>	<b>9 months ended 30th September 2020</b>
	<b>Amount</b>	<b>Amount</b>
	<b>Rial '000</b>	<b>Rial '000</b>
Catering stock and consumables	5,260	5,613

**2. Trade receivables & Prepayments**

Trade receivables can be analysed as follows

	<b>9 months ended 30th September 2021</b>	<b>9 months ended 30th September 2020</b>
	<b>Amount</b>	<b>Amount</b>
	<b>Rial '000</b>	<b>Rial '000</b>
Trade receivables and Prepayments & advances	43,011	42,423
Less: Provisions	(2,523)	(2,367)
	40,488	40,056

**3. Segment Reporting**

Renaissance currently operates one business segment, Integrated Facilities Management (IFM).

**4. Bank loans and overdrafts**

These can be analysed as follows:

	<b>9 months ended 30th September 2021</b>	<b>9 months ended 30th September 2020</b>
	<b>Amount</b>	<b>Amount</b>
	<b>Rial '000</b>	<b>Rial '000</b>
Term loans	81,894	77,312
Short term loans	1,000	2,000
Bank Overdrafts	38	-
	82,932	79,312
Current maturities of term loans	(4,675)	(5,410)
Short term loans and overdrafts	(1,038)	(2,000)
Long term portion of term loans	77,219	71,902

The bank loans and certain of the working capital facilities are secured by charge over certain assets of the company and its subsidiaries and corporate guarantee. The bank loans and overdrafts bear commercial rates.

Renaissance Duqm Accommodation Co SAOC, a stepdown subsidiary of Renaissance Services SAOG, has drawn down RO 16.3 million until Q3 2021, out of the debt financing of RO 25.6 million for expansion of its accommodation facilities.

The maturity of long term loans:

	<b>9 months ended 30th September 2021</b>	<b>9 months ended 30th September 2020</b>
	<b>Amount</b>	<b>Amount</b>
	<b>Rial '000</b>	<b>Rial '000</b>
Due within one year	4,675	5,410
Due after one year	77,219	71,902
	81,894	77,312

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES  
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

**5. Investments in associates and subsidiaries**

*Subsidiaries*

Investments in subsidiaries are accounted for using the consolidated method as per International Financial Reporting Standards ("IFRS").

The principal operating subsidiaries of Renaissance Services SAOG (RS or the company) are as follows:

Company	30th September 2021 Holding %	30th September 2020 Holding %
1) Tawoos Industrial Services Company SAOC (TISCO)	100%	100%
2) Renaissance Duqm Holding SAOC (RDH)	54.8%	54.8%

**Subsidiaries of TISCO**

1) Rusail Catering & Cleaning Services LLC (RCCS)	100%	100%
2) Renaissance Sager Environment Solutions LLC (RS SAGER)	51%	51%
3) Renaissance Contract Services International LLC (RCSI)	100%	100%
4) Renaissance Facilities Management Company SAOC (RFMC)	100%	100%

**Subsidiary of RDH**

1) Renaissance Duqm Accommodation Company SAOC (RDAC)	100%	100%
---	------	------

RCSI through its subsidiaries in UAE, provides catering and allied services.

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES  
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

**6. Investments**

Investments include all long term and short term investments of the company, excluding only those associates and subsidiaries listed in Note 5. Marketable Securities are carried at their open market value.

Unquoted and other investments are carried at cost adjusted for any appreciation or diminutions in value.

Investments can be analysed as follows:

	<b>Market Value 9 months ended 30th September 2021</b>	<b>Market Value 9 months ended 30th September 2020</b>	<b>Book Value 9 months ended 30th September 2021</b>	<b>Book Value 9 months ended 30th September 2020</b>
	<b>Amount Rial '000</b>	<b>Amount Rial '000</b>	<b>Amount Rial '000</b>	<b>Amount Rial '000</b>
<b>Short Term investments</b>				
Marketable securities - Oman				
Banking	-	-	-	-
Investments	-	-	-	-
Insurance	-	-	-	-
Services	-	-	-	-
Industrial	7	6	7	6
Government Bonds	-	-	-	-
	<u>7</u>	<u>6</u>	<u>7</u>	<u>6</u>
Marketable securities - Foreign				
Banking	-	-	-	-
Investments	-	-	-	-
Industrial	-	-	-	-
Bonds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unquoted and other investments				
Unquoted Omani shares	-	-	-	-
Investment fund units	3,613	1,528	3,613	1,528
Term deposits	-	-	-	-
Unquoted foreign shares	-	-	-	-
	<u>3,613</u>	<u>1,528</u>	<u>3,613</u>	<u>1,528</u>

**Long Term investments**

Long term investments of RO 5,231 K (2020: RO 2,444K) represents market value of investments in Omani, GCC and Foreign quoted shares, bonds and other fixed income instruments. These investments are classified as measured at fair value through other comprehensive income (FVTOCI). The movement in the market value of these investments have been recognised in the statement of other comprehensive income and disclosed under other reserves in the balance sheet. Gains and losses accumulated in the statement of other comprehensive income are reclassified to the profit or loss account upon sale of fixed income instruments.

A subsidiary company holds 22,829,241 shares (2020 - 22,829,241 shares) in Renaissance Services SAOG. Cost of these treasury shares of Rial 6,853K (2020: Rial 6,853K) has been shown as a deduction from equity.

**6a. Investment income**

**Realised**

Realised investment income represents gains and losses on disposal of investments and other realised investment related gains and losses.

**Unrealised**

Marketable securities are recorded at their open market value. Movements in the carrying values of marketable securities are taken to unrealised investment income.

	<b>9 months ended 30th September 2021</b>	<b>9 months ended 30th September 2020</b>
	<b>Amount Rial '000</b>	<b>Amount Rial '000</b>
Investment income can be analysed as follows		
Realised	191	428
Unrealised	317	163
	<u>508</u>	<u>591</u>



**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES  
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

**7. Details of significant Investments**

Details of all the reporting company's investments including Associates/Subsidiaries for which either the reporting company's holdings represent 10% or more of the issued share capital or the reporting company's holdings exceed 10% of the market value of the reporting company's investment portfolio are provided as follows as on:-

**30th September 2021**

	<b>Holding %</b>	<b>Number of Securities</b>	<b>Market Value</b> Amount Rial '000	<b>Book Value</b> Amount Rial '000	<b>Cost</b> Amount Rial '000
MSM Quoted Securities	0%	-	-	-	-
Foreign Listed Securities	0%	-	-	-	-
		-	-	-	-
As of 30th September 2021		-	-	-	-

	<b>Holding %</b>		<b>Book Value</b> Amount Rial '000	<b>Cost</b> Amount Rial '000
MSM Unquoted Securities	0%		-	-
Total as of 30th September 2021			-	-
Foreign Unlisted Securities	0%		-	-
Total as of 30th September 2021			-	-

**8. Related parties & holders of 10% of company shares.**

The nature of significant transactions involving related parties holding 10% or more of the company's shares and the amounts involved during the period were as follows:

**Income items**

	<b>9 months ended</b> <b>30th September 2021</b> Amount Rial '000	<b>9 months ended</b> 30th September 2020 Amount Rial '000
Tawoos LLC - Services	8	8
	<b>8</b>	<b>8</b>

**Expense Items**

The nature of significant transactions involving related parties holding 10% or more of the company's shares and the amounts involved during the period were as follows:

	<b>9 months ended</b> <b>30th September 2021</b> Amount Rial '000	<b>9 months ended</b> 30th September 2020 Amount Rial '000
Tawoos LLC	-	-
	<b>-</b>	<b>-</b>

**8a. Loans, Advances, Receivables due, Provisions & write offs**

Loans, advances or receivables due from related parties holding 10% or more of the company's shares minus all provisions and write-offs which have been made on these accounts at any time, are further analysed as follows:

	<b>9 months ended</b> <b>30th September 2021</b> Amount Rial '000	<b>9 months ended</b> 30th September 2020 Amount Rial '000
Tawoos LLC	18	20
	<b>18</b>	<b>20</b>

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES**  
**INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

**9. Provisions**

Changes to the level of provisions during the period can be analysed as follows.

<b>Provisions for :</b>	<b>Receivables &amp; Prepayments</b>	<b>Value of Investments</b>	<b>Inventories</b>	<b>Total Amount Rial '000</b>
Beginning balance of Provision	2,375	-	-	2,375
Provided during the period	148	-	-	148
Transfer during the period	-	-	-	-
(Written off) during the period	-	-	-	-
Provision balance as of 30th September 2021	2,523	-	-	2,523
<b>Book value of Assets:</b>	<b>Receivable &amp; Prepayments</b>	<b>Value of Investments</b>	<b>Inventories</b>	<b>Total Amount Rial '000</b>
Value of assets before provision	43,011	8,850	5,260	57,121
Provision balance as of 30th September 2021	(2,523)	-	-	(2,523)
Book value of assets as of 30th September 2021	40,488	8,850	5,260	54,598

**10. Shareholders**

All the shareholders of the company who own 10% or more of the company's shares and the number of shares they hold are as follows:

	<b>9 months ended 30th September 2021 No of shares</b>	<b>9 months ended 30th September 2020 No of shares</b>
<b>Common Share holders:</b>		
Cyclical Services LLC	34,408,309	34,408,309
Tawoos LLC	27,381,324	27,381,324
<b>Preferred Shareholders:</b>		
Nil	-	-
	<b>61,789,633</b>	<b>61,789,633</b>