

GREECE BAGS WORLD CUP IN BLACK AND WHITE PHOTO CONTEST

Greece bagged the top honours winning the World Cup in the 35th Black and White Photography Biennale held in the Sultanate yesterday. **>A5**



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ON THE ROYAL DIRECTIVES, STATE COUNCIL TO MEET ON NOVEMBER 6

On the Royal Directives of His Majesty Sultan Haitham bin Tarik, the State Council will open its fourth regular session of the annual convening (2022/2023) of the seventh term in accordance with Article (41) of the Law of the Council of Oman. **>A4**



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QUIZZING

ISWK, Indian School Salalah are winners of Times of Oman/Shabiba English Quiz

Times News Service

MUSCAT: Although the results of the senior section had its twists and turn with some nervous, nail-biting moments, the Indian School Wadi Kabir (ISWK) were crowned the winners of the Times of Oman/Al Shabiba Inter-school Quiz 2022 at the City Amphitheatre, Qurum on Friday.

The results of the junior section were quite in accord with the observations of quizmaster Giri 'Pickbrain' Balasubramaniam, moments before the quiz began, that schools in other parts of the Sultanate were closing in quickly with those in Muscat, with Indian School Salalah team first past the post with 250 points.

Others who bagged positions in the seniors category were Indian School Muscat who came second, and Sri Lankan School Muscat finishing third. In the Juniors section, Indian School Salalah bagged 250 points to be crowned winners, followed by Indian School Muladha coming second with 150 points followed by Indian School Al Ghubra with 125 points.

The Editor in Chief of *Times of Oman*, Mohamed Issa Al Zadjali graced the occasion and gave away the prizes to the winners and gift hampers to all other finalists.

Also present on the occasion were the Ambassador of India to the Sultanate of Oman, Amit Narang, Bangladesh Ambassador Md Nazmul Islam, Sri Lanka's Ambassador A.L Sabarullah Khan and Kiran Akbar, Charge d'affaires, Pakistan Embassy.

Although the brilliance of the small kids in the junior section was a treat to watch as they had answers to most of the questions on their fingertips, the knowledgeable and young audience also showed their spunk and were immaculate with their answers to questions thrown at them. **>A2**



SEEB'S TRIUMPH DEDICATED TO HIS MAJESTY: SAYYID SHIHAB

Sayyid Shihab has described Seeb's historic AFC Cup triumph as an "indescribable joy"



His Highness Sayyid Shihab bin Tarik Al Said, Seeb Club President and Deputy Prime Minister for Defence Affairs

Times News Service

MUSCAT: His Highness Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence and Seeb Club President, has described Seeb's historic AFC Cup triumph as an "indescribable joy".

Seeb became the first Omani club to claim the continental title when they lifted the AFC Cup after defeating Kuala Lumpur City 3-0 in Kuala Lumpur on October 22.

In his first comments after the team returned to a rousing reception last week, Sayyid Shihab dedicated the achievement to His Majesty Sultan Haitham bin Tarik, who had at one time been chairman of Seeb Club.

Sayyid Shihab said: "Seeb Club wrote an unprecedented history. I congratulate the players, team management and fans and they have all my love, appreciation and praise. Winning the AFC Cup is a new milestone for Omani football. We thank the Ministry of Culture, Sports and Youth and the Oman Football Association for their follow-up and support to the club that played a key role in the AFC Cup success."

Sayyid Shihab said: "The AFC Cup title is dedicated to His Majesty Sultan Haitham bin Tarik.

His Majesty is the first patron of youth and supporter of Omani sports and has always shown keen interest and care for Omani youth. I thank him for his continuous support to Omani sports."

Sayyid Shihab affirmed that the Sultanate of Oman is rich with talented youth and if they are armed with patience, determination and perseverance, they have the potential to achieve glory at international level.

He added: "I am happy and proud of the club's historic achievement, which will be immortalized in Oman football history as the first Omani club to win a continental crown. The triumph has set up a great platform for clubs in Oman to be ambitious and eye glory at Asian and international level."

Sayyid Shihab said: "I thank His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth, and Sheikh Salim al Wahaibi, Oman Football Association chairman, for their support to the club during our participation in the AFC Cup. The officials at the sports ministry and the OFA provided moral and logistical support to the club." **>A4**

TOP THREE INSIDE STORIES

OMAN Camel race kicks off in Thumrait

1 The civil camel race competitions in the Wilayat of Thumrait, organised by the Royal Camel in the Affairs of the Royal Court, started as part of its annual programme. **>A4**

WORLD Nalgae leaves dozens dead in the Philippines

2 At least 45 people have died and several remain missing in Philippines as Tropical Storm Nalgae slammed into the country on Saturday morning. **>A6**



MARKET Broad money supply in Oman grows 3.7%

3 Broad money supply in Oman saw a growth of 3.7 per cent on an annual basis to reach OMR20.6 billion at the end of August 2022. **>B1**

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MUSCAT

MUTTRAH SOUQ

New lamp posts add to beauty of age-old tourist marketplace

PANKAJ KUMAR SHARMA
pankaj@timesofoman.com

MUSCAT: New lamp posts installed along the road to Muttrah Souq have enhanced the beauty and glory of this age-old tourist marketplace.

Right from Muttrah Hotel to Muttrah Souq, several beautiful lamp posts adorn the streets enrapturing the visitors.

The lampposts are designed in three distinct sections. The bottom part is cylindrical in shape with blue light emanating from it while the middle portion is flat like fish emitting a radiant yellow.

The middle part has been given the shape of the entry gate to Muttrah Souq. The LED lights atop these lampposts disperse white light all around.

When asked about his opinion on lamp posts, Afzal Khan, an expat living in the area, said: "All



praise to the municipality for doing this wonderful work. This has definitely enhanced the charm of this traditional market. The insignia of Muttrah Souq entry gate on poles definitely magnifies the greatness of this market. For people like me, this has become an

added attraction."

Another good news for tourists visiting the Souq area is the creation of new parking lots beside the road.

Earlier, dearth of parking spaces had led to huge jams in the area, especially during festivals. Long queues of cars could be seen from a distance winding down the road beyond Souq.

But additional parking slots have been created much to the relief of motorists by reducing the size of dividers between the roads. With ample space available, motorists can easily park their vehicle and enjoy hassle-free shopping in Muttrah Souq. Even parking spaces along the sidewalks have been marked so that vehicles are stationed in an orderly manner.

Undoubtedly, all these measures have enhanced the aesthetic splendour of Muttrah Souq.

2 Emiratis win first round of Oman Freestyle Show

B6



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Hard work, grit won them laurels

Gathering their wits to recover ground lost initially, ISWK emerged as winners of the grand finale of the Times of Oman Inter-school Quiz 2022 on Friday

Times News Service

MUSCAT: At one time, in the very beginning, the ISWK seemed to be losing ground and paid for their attempt to push their competitors on the back foot, collecting in the process, two negatives (-200). Soon enough, and some tough, nail-biting moments later, they gathered their wits together and saw to it that their unrelenting efforts paid off to crown them as winners of the senior section grand finale of the Times of Oman Inter-school Quiz on Friday. Led by Lael Alva of Grade 12 and Shyam Nair of Grade 10, the ISWK plan was to push the competitors on the defensive, but such strategies sometimes backfire which is what happened for the ISWK earning them two negative points in the process. “Nevertheless, it was an enthralling experience with the students eager to prove their mettle,” said Jenesha Joseph, the ISWK teacher who had spent hours together guiding both the students. For Lael, also the ISWK Head Boy, quizzing has been a childhood passion with a huge appetite for reading, retaining and recalling information at the push of a button. He has participated and won



in several editions of inter school quiz events such as Quiz Pot. He was the winner of the first edition of IS Quiz Juniors in 2019 and has been a consistent participant in the Times of Oman Quiz as well. Lael said, “This year’s quizzing has been at an entirely different level. The pressure was too high as all questions were buzzer-based and all the contesting teams were seasoned quizzers. The nerve-racking questions of Giri ‘Pick-brain’ and negative scoring were too much to handle. Thanks to my partner Shyam, our team did well.

I am also thankful to my parents, mentors and the school for support and encouragement. I am delighted that this rolling trophy will be a proud addition to the accolades our school has won all these years.” Shyam, also an avid reader, especially current affairs, had entered the competition of this scale for the first time, though he had been at the mega prelims stage of Times Quiz previously. He is also active in quiz and the MUN (Model United Nations), which he moderated last year for ISWK. “It was my first experience at this level,

especially with buzzers and negative markings for each and every question. The presence of Lael and the motivation of Jenesha Madam made it easy for us. I want to thank my parents, principal, the class teacher, all teachers and especially schoolmates who were present in full strength to cheer us.” “It was a wonderful experience. Our senior team rose like a phoenix from -200 points to be the winners. Kudos to our quiz team members Lael and Shyam,” Jayaprakash Pillai, vice-principal ISWK.



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Fourth regular session of State Council to open on November 6

During the third regular convening of the seventh term, a number of delegations were also received by the Council

MUSCAT: The State Council will open its fourth regular session of the annual convening 2022/2023 of the seventh term on November 6 in accordance with Article 41 of the Law of the Council of Oman and on the Royal Directives of His



Majesty Sultan Haitham bin Tarik. During its third regular convening of the seventh term, the State Council recorded many achievements within its prerogatives and powers and submitted studies and proposals in accordance with the Basic Law of the State and the Law of the Council of Oman. The State Council concluded the third regular convening

2021/2022 of the seventh term on 14 July 2022, which saw issuance of three Royal Decrees on draft laws referred from the Council of Ministers as well as referral of eight studies prepared by the State Council to the government in addition to the draft General Budget of the State 2022. Khalid bin Ahmed Al Saadi, Secretary General of the State Council

said that the Council held six regular sessions during which it discussed sixteen issues including draft laws referred from the Council of Ministers and approved a number of studies and proposals submitted from the committees of the State Council. He said that during the regular sessions of the third annual convening of the seventh term, the

State Council concluded a number of draft laws, submitted to His Majesty the Sultan, in accordance with Article 47 of the Law of the Council of Oman issued by Royal Decree No. 7/2021. He said that the State Council submitted to His Majesty the Sultan a draft law on amendment of some provisions of the Law of Records and Archives , issued by Royal Decree No. 60/2007, the Draft Law of Securities and a draft law on amendment of the Notary Public Law, following detailed discussions witnessed in the third annual convening of the seventh term. He said that the State Council also discussed the draft General Budget of the State 2022 and submitted its proposals on the same to the Council of Ministers. The Office of the State Council held several meetings during the third convening of the seventh

term in which it discussed sixty-two issues, he said, pointing out that the Office of the State Council took 40 decisions on the issues it held discussions. During the meetings, the State Council Office hosted chairpersons of the permanent committee and secretaries for discussions on the studies and proposals submitted by the committees, he said. Within the enhancement of the relations between the Sultanate and other countries, he said that Sheikh Abdulmalik bin Abdullah Al Khalili, Chairman of the State Council, assigned by His Majesty the Sultan, participated in the celebrations of the Republic of Tanzania with the 60th Anniversary of its Independence Day. The members of the State Council had received during the third regular convening of the seventh term a number of delegations, he said. – **OMA**

CHAIRPERSON'S REPORT Q3 2022

On behalf of the Board of Directors of National Bank of Oman SAOG, I am pleased to present the third quarter 2022 Report for the period ended 30th September 2022.

Oman's Economy & Financial Sector

Oman's economy has continued to gain momentum through the third quarter of 2022 and, as we move into the final quarter, the outlook for the rest of this year and 2023 remains positive. According to the most recent Arab Economic Outlook Report by the Arab Monetary Fund (AMF), Oman's economy is expected to grow by 4.7 percent by the end of 2022, the result of both higher oil and gas revenues and its commitment to the Medium-Term Fiscal Plan (MTFP 2020-2024). In 2023, the economy is set for further progress, with forecasts indicating a 5.7 percent rise. The country continues to enjoy an improving credit trajectory, with the most recent being the Fitch Ratings, which upgraded Oman's credit rating from BB- to BB in August with a stable outlook.

The non-oil sectors are still benefitting from a post-pandemic uptick in activity and, with the financial sector continuing to demonstrate that it is both stable and well capitalised, confidence remains high. According to the Central Bank of Oman's (CBO) latest report in June, total outstanding credit extended by Other Depository Corporations (ODCs), comprising conventional and Islamic banks in the Sultanate of Oman, grew by 4.1 percent to OMR 28.4 billion at the end of June 2022, while credit to the private sector demonstrated a slight increase of 2.3 percent Year on Year to reach OMR 23.8 billion.

NBO's Financial Performance

Given this backdrop, Net Interest Income for the first nine months of 2022 was OMR 74.3 million, compared to OMR 67.8 million for the corresponding period last year, showing an increase of 9.6 percent.

Fee income for the same period was OMR 27.7 million compared to OMR 24.2 million, a strong growth of 14.1 percent, due to robust performance across various fee lines.

Operating Expenses for the nine months ended 30 September 2022 was OMR 43.9 million, compared to OMR 46.4 million for the corresponding period in 2021, a decrease of 5.3 percent.

Operating Profit, as a result, grew strongly by 27.2 percent, year on year.

Net Impairment for the first nine months of 2022 was OMR 15.8 million, compared to OMR 17.8 million for the corresponding period last year, a decrease of 11.3 percent.

As a result, Net Profit for YTD September 2022 was OMR 35.5 million, a growth of 51.2 percent over corresponding period last year.

Gross loans and advances as of 30 September 2022 are at OMR 3.43 billion, showing growth of 8 percent over last year. Customer deposits correspondingly are at OMR 3.01 billion, with the bank continuing to maintain a healthy CASA mix.

The bank's Core Equity and Total Capital Adequacy Ratio stands at 11.5 percent and 15.3 percent respectively.

Key Updates and Highlights

On the retail side, we're pleased to report that our new Children's Account has been launched. With under-18s making up 43 percent of Oman's population, it's an unparalleled chance for us to introduce a whole generation to banking, to get them started on good financial footing, and build relationships with them. The new product complements our existing range of offerings, providing our customers with a comprehensive selection of products and services to meet their needs and support their financial inclusion.

We have revamped our creditcards to offer features even more lifestyle benefits and promotions, the latest of which being our exciting prize draw for an all-expenses paid trip to watch a FIFA World Cup Qatar 2022™ match. Meanwhile, we now allow bulk cash depositing through our Full Function Machines, enabling customers, for the first time in

Oman, to deposit bulk cash of up to 300 notes, and up to 15 cheques to themselves or any other NBO account-holder.

On the Corporate side, we continue to grow with booking a total of OMR 35 million in new assets. In the digital sphere, we onboarded 245 new clients to our Corporate Internet Banking (CIB), a growth of more than 17 percent from Q3 2021, with a 22 percent increase in income. Another step towards streamlining companies' payments processes, we added Immediate Transactions Processing on CIB, with instant processing of up to OMR 20,000.

We also launched our fully automated Online Trade Portal. Part of our commitment to advancing Oman's business sector, the Online Trade Portal is accessible through CIB and empowers customers to conduct transactions for a range of trade products along with many other useful features, all accessible around the clock and providing them with complete control. In this quarter alone, our Trade Finance non-funded transaction volume increased by 23 percent, while the funded transaction volume grew by 13 percent compared to Q3 2021.

Another major milestone was the launch of our Escrow and Custodian Services in support of government requirements for real estate development. This new service will make purchasing real estate more efficient and protect the funds paid to developers for off-plan properties, helping to increase investor and developer confidence and support the government's efforts to regulate the expanding sector for the benefit of all parties.

Muzn

NBO Muzn Islamic Banking recorded significant improvement in business during the first 9 months of 2022. On Year-on-Year basis, financing portfolio grew by 17 percent to OMR 182 million and customer deposits registered similar growth to reach OMR 168 million.

Enhancing Muzn's digital capabilities, a bill payments function was added to its mobile app, and in August, it announced the expansion of its Cash and Cheque Deposit Machines (CCDM) network, which has now reached over 135 locations across Oman.

People

Continuing to put our people at the centre of our growth ambitions, we started the Executive Coaching phase of our talent development programme, Tamayuz. 58 high-potential employees from across the bank, including NBO's Muzn Islamic Banking, will be taken through a 6-session executive coaching via an external consultant. The phase aims to assist participants in understanding their strengths and areas of development. Launched earlier this year, the initiative is part of the bank's efforts to develop the capabilities of its people, supporting its strategic priorities. Earlier this year, Tamayuz participants completed the '7 Habits of Highly Effective People' world-class workshop, providing them with hands-on experience to improve in different areas.

Moreover, we have recently launched Rawabit Programme, with an aim to establish stronger bonds between employees across the bank, and ultimately with our customers, through living NBO's values of authenticity, connection, simplicity, and pioneering. With 13 interactive workshops completed and 281 employees covered, the programme focused on the importance of change, raising the level of self-awareness of participants and highlighting their role in shaping the desired work culture.

Community Values

The foundation for success is talent and that's something we are keen to identify and harness with our internship programme. In August we welcomed our latest batch of 35 interns and, having completed their orientation session, which familiarized them with our values, operations, and other key information, they have now begun their work experience. Having welcomed 297 interns in 2021 alone, the programme is making enormous strides towards upskilling Omani graduates, enhancing their banking and financial experience, equipping them with the professional and social skills to confidently enter the job market and ultimately, add value to Oman's future workforce.

Continuing to use our resources to do good, we recently undertook the full refurbishment of the children's playroom at Oman Cancer Association's (OCA) Dar Al Hanan centre. The project is the latest in a decade-long partnership we have with Dar Al Hanan, which forms a major part of our Corporate Social Responsibility, and we look forward to much more to come.

Committed to empowering communities, we recently hosted the first of its kind orphan care forum in Oman, 'Tatmeen', organised in collaboration with Oyoon and under the patronage of Sayyida Maani bint Abdullah bin Hamad Al Busaidi, Director General of the Family Growth Department at the Ministry of Social Development, the event included the participation of charities across Oman concerned with the care of orphans. Presenting various research papers, they discussed the challenges they face and their recommendations for providing improved services to this important social segment.

Global Recognition

Giving us even more reason to believe in our journey, we are grateful to have received a series of awards this quarter, namely, 'Best Performing Company' in the Large Capital category at the Al-Am al-Istisad wal-Amal (ARIWA) Awards, Best Private Bank Oman 2022 at the World Economic Magazine Awards, and Best Banking Technology Oman 2022 at the World Economic Magazine Awards. Muzn was also named Best Islamic Bank Oman 2022 at the World Economic Magazine Awards.

Appreciation

On behalf of the Board of Directors, I would like to thank our customers, shareholders, directors, executive management, and all staff of NBO for their support and efforts in implementing the bank's strategy and in achieving its goals and objectives.

We would also like to express our appreciation to our regulators, the Central Bank of Oman, the Central Bank of the UAE and the Capital Market Authority for their constant support and dedicated efforts to develop Oman's financial industry, especially the banking sector.

We pay tribute to His Majesty, Sultan Haitham bin Tarik Al Said, for his visionary leadership and under whose wise guidance Oman steadfastly continues towards sustainable economic and social development.

Above all, be well and take care.


Amal Suhail Bahwan
Chairperson

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION			
As at 30 September 2022 (unaudited)			
	30/09/2022	30/09/2021	Audited 31/12/2021
	RO'000	RO'000	RO'000
ASSETS			
Cash and balances with Central Banks	211,027	213,927	307,870
Due from banks and other money market placements (net)	163,649	97,954	114,085
Loans, advances and Islamic financing assets (net)	3,257,607	3,032,579	3,088,646
Financial investments (net)	409,416	455,944	447,178
Property and equipment	57,595	60,843	59,892
Other assets	95,128	56,113	62,798
TOTAL ASSETS	4,194,422	3,917,360	4,081,067
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other money market deposits	267,645	330,672	297,729
Customers' deposits and unrestricted investment accounts	3,013,484	2,749,879	2,917,732
Euro medium term notes	187,819	192,500	192,500
Other liabilities	131,788	80,213	104,476
Taxation	13,410	11,909	13,175
TOTAL LIABILITIES	3,614,146	3,365,173	3,525,612
EQUITY			
Share capital	162,595	162,595	162,595
Share premium	34,465	34,465	34,465
Legal reserve	54,198	54,198	54,198
Other reserves	5,188	4,218	5,334
Proposed cash dividend	-	-	6,016
Retained earnings	208,330	181,211	177,347
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE BANK	464,776	436,687	439,955
Tier 1 perpetual bond	115,500	115,500	115,500
TOTAL EQUITY	580,276	552,187	555,455
TOTAL LIABILITIES AND EQUITY	4,194,422	3,917,360	4,081,067

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
For the period ended 30 September 2022 (unaudited)				
	Nine months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
	RO'000	RO'000	RO'000	RO'000
Interest income	131,725	123,531	46,798	41,855
Interest expense	(61,579)	(59,013)	(20,813)	(20,337)
NET INTEREST INCOME	70,146	64,518	25,985	21,518
Income from Islamic financing and investment activities	7,920	7,279	2,809	2,464
Unrestricted investment account holders' share of profit	(3,769)	(3,999)	(1,286)	(1,218)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ACTIVITIES	4,151	3,280	1,523	1,246
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ACTIVITIES	74,297	67,798	27,508	22,764
Fee and commission income (net)	15,740	14,415	5,063	4,228
Other operating income	11,929	9,826	3,375	2,729
OPERATING INCOME	101,966	92,039	35,966	29,721
Staff costs	(26,604)	(28,090)	(8,866)	(8,564)
Other operating expenses	(12,948)	(13,689)	(4,274)	(4,763)
Depreciation	(4,397)	(4,643)	(1,484)	(1,499)
TOTAL OPERATING EXPENSES	(43,949)	(46,422)	(14,624)	(14,826)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX	58,017	45,617	21,342	14,895
TOTAL IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	(15,807)	(17,830)	(5,335)	(5,589)
PROFIT BEFORE TAX	42,210	27,787	16,007	9,305
Taxation	(6,679)	(4,283)	(2,554)	(1,449)
PROFIT FOR THE PERIOD	35,531	23,504	13,453	7,857
OTHER COMPREHENSIVE INCOME/(LOSS)				
Items that will not be reclassified subsequently to profit or loss				
Equity investments at FVOCI – net change in fair value	(156)	2,736	739	(653)
Tax effect of equity investments at FVOCI – net change in fair value	82	(294)	(4)	(63)
Items that are or maybe reclassified subsequently to profit or loss				
Debt instruments at FVOCI – net change in fair value	-	100	136	(51)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(74)	2,542	871	(766)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	35,457	26,046	14,324	7,091
Earnings per share:				
Basic and diluted, earnings for the period attributable to equity holders	0.019	0.012	0.008	0.005

ANNUAL PROGRAMME



Camel races kick off in Wilayat of Thumrait

Times News Service

MUSCAT: The civil camel racing competitions in the Wilayat of Thumrait, which are organised by the Royal Camel in the Affairs of the Royal Court, started on Saturday, as part of its annual programme in the various governorates of the Sultanate of Oman. A number of camel owners and breeders in the Governorate of Dhofar will participate in the six-day competition. The civil camel races in Thumrait include holding three main competitions, starting with the two-day 'Muhalaba' competition, and the 'Al-Mazaina' competition, which will be held for four days, while the events will conclude with the competitive race that will be held on Wednesday and Thursday. Muhalaba competitions will be divided into three categories: the Omani camel category, the belted camel category, and the tax camel category. Each category is allocated three runs and the amount of milk is measured by the scale, and prizes are distributed to the camel owners who ranked first to the 10th.

FOOTBALL

<FROM A1> AFC title triumph

He also thanked the loyal fans of Seeb Club, who stood by the team during the complete campaign. Sayyid Shihab said: "Seeb's achievement raises the bar of Oman football, which has greater challenges ahead. Our team topped the group stage and we successfully hosted the group stages in Muscat. I thank the three coaches, Boris Bunjak, Ilie Stan and Rasheed Jaber, who were part of our victorious campaign. The players' desire for success and determination is an example that will stand the club in good stead in the future. "The title triumph has added more responsibilities to the club and it is imperative to work collectively in order to achieve further success at Asian level."





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INTERNATIONAL COMPETITION



Greece bags World Cup in black and white photo contest

MUSCAT: Greece bagged the top honours winning the World Cup in the 35th Black and White Photography Biennial held in the Sultanate on Sunday.

The gold medal went to Singapore, the silver to Britain and the bronze to Spain. Bahrain, Australia, Ireland, Bosnia and Herzegovina, Germany, the Netherlands and Russia were given honorary prizes. Altogether 456 contestants from 46 countries participated in the international competition. The winning countries received 11 individual prizes and 11 group prizes.

The contest was held under the patronage of Sayyid Saeed bin Sultan Al Busaidi, Undersecretary of the Ministry of Culture, Sports and Youth for Culture, at the headquarters of the Omani Arts Association, as part of the Seventh International Forum of Photographers organized by the International Federation of Photographic Art /FIAP.

The Sultanate of Oman represented by the Ministry of Culture, Sports and Youth hosted the event.

In the individual category, the FIAP gold medal went to John Sheridan from Ireland, the Omani Photographic Society's gold medal went to Panos Zolax from Greece, the silver FIAP medals went to Heinz Beckers from Germany and Melina Ercig from Bosnia and Herzegovina, and the Omani Photographic Society's silver medal went to Tres Uruk from Australia.

The Bronze Vibe Medal went to Harald Beebel of Germany, the Vibe Bronze Medal went to Marcel van Balken of the Netherlands and Eugenio Vini of Italy, and the Bronze Medal of the Omani Photographic Society went to Torlo O'Reilly of Ireland.

Jose Luis Orbital from Argentina and Guy Gilson from Belgium also received an honorary mention from the Omani Photographic Society.

The jury of this competition consisted of FIAP Secretary General Eunice Lykoris from Greece, photographer Fadel Al-Maghoui from Bahrain and photographer Riha Bailer from Turkey.



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Sultanate of Oman

MINISTRY CULTURE, SPORTS and YOUTH

MINISTRY OF CULTURE, SPORTS and YOUTH, Muscat, hereby give notice of tenders for the following projects

TENDR. No.	PROJECT CATEGORY	LOCATION	FEES R.O	GRADE IN TENDER BOARD REGISTRATION
RE- TENDER 20/2021	CONSTRUCTION AND MAINTENANCE	MAINTINANCE WORKS AT SAHAM SPORT CLUB	25/-	THIRD GRADE
24/2022	CONSTRUCTION AND MAINTENANCE	REFURBISHMENT, RECTIFICATION & GROUND STRENGTHENING OFEXISTING BUILDING AT AL AMAL CLUB AT BOUSHAR	46.2	FIRST GRADE
25/2022	CONSTRUCTION AND MAINTENANCE	CONSTRUCTION OF CAMEL TRACK RACE AT BIDHYA NORTH SHARQYAH GOVERNORATE	25/-	SECOND GRADE

Companies, which are registered with the Tender Board and engaged in same category with experience in and same Grade as noted above, can obtain the Tender Documents at the Tender Board E-tendering digital portal link (<http://etendering.tenderboard.gov.om>) until 11/12/2022.

The last date of tender submission on above E-tendering site at 09:00am 12/12/2022

A Tender Bond equivalent to 1% of the tender sum issued from a registered bank, in the prescribed form, in Sultanate of Oman and valid for 90 days should enclosed with the tender.

Any tender without the bond will be reject and the tender committee is not bound to accept the lowest or any tender received.

INTERNAL TENDER COMMITTEE OF MINISTRY OF CULTURE, S^PORTS and YOUTH

Any participants have doubt in adopting e-tendering can contact over the phone 24402200 or through email etenderhd@ita.gov.om

A'SAFFA FOODS

الصفا للأغذية

A'Saffa Foods S.A.O.G

P.O Box : 3436, PC: 112, Ruwi, Sultanate of Oman

Tel: 22360250, Fax: 22360270

DIRECTOR'S REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

Dear Shareholders,

On behalf of the Board of Directors of A'Saffa Foods SAOG, I am pleased to present you the unaudited financial results for the third quarter ended 30th September 2022.

Performance Review

Sales for nine months ended 30th September 2022 was RO. 40,897,597/- as compared to RO. 28,531,972/- during the same period of year 2021 showing an increase of 43.34%. The Consolidated net profit of RO. 369,051/- has been achieved during nine months of year 2022 as compared to net loss of RO. 1,183,107/- for the same period of year 2021.

We would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq Al Said for the encouragement and support given by his Government and pray to Almighty ALLAH(swt) to provide Oman and its people peace and prosperity under His Majesty's wise leadership.

We also take this opportunity to thank all customers, shareholders and staff for their continued support and confidence in the Company.

Chairman

Note: The complete accounts will be sent by mail to any shareholder who requests that, in either Arabic or English, within 07 days of receipt of the request on the address mentioned above

STATEMENT OF FINANCIAL POSITION AT 30TH SEPT 2022

	Parent Company		Group	
	2022 RO	2021 RO	2022 RO	2021 RO
ASSETS				
Non-current assets				
Property, plant and equipment	55,327,053	58,693,686	63,025,389	66,186,577
Right Of Use Assets	1,103,048	1,274,784	1,641,171	1,872,583
Capital Advances / CWIP	5,112	-	5,112	616,741
Intangible assets	-	-	859	6,551
Investments in subsidiaries	2,950,000	2,950,000	-	-
Investments accounted for using the equity method	6,225,523	6,616,334	6,225,523	6,616,334
Equity investment at fair value through OCI	2,427,217	2,482,330	2,427,217	2,482,330
Financial assets at fair value through profit or loss	47,671	47,671	47,671	47,671
	68,085,624	72,064,805	73,372,942	77,828,787
Current assets				
Inventories	10,368,496	11,117,820	11,234,570	11,933,811
Biological assets	3,039,067	3,033,415	3,039,067	3,033,415
Trade and other receivables	14,044,420	9,593,723	14,085,188	11,328,541
Term deposits	2,000,000	2,000,000	2,000,000	2,000,000
Cash and bank balances	176,720	270,424	486,947	504,272
	29,628,703	26,015,382	30,845,772	28,800,039
TOTAL ASSETS	97,714,327	98,080,187	104,218,713	106,628,826
EQUITY AND LIABILITIES				
Equity				
Share capital	12,000,000	12,000,000	12,000,000	12,000,000
Legal reserves	4,000,000	4,000,000	4,474,765	4,398,146
Retained earnings	19,314,693	20,350,818	23,396,767	23,737,919
Other Reserve	(4,425)	-	(4,425)	-
TOTAL EQUITY	35,310,268	36,350,818	39,867,107	40,136,065
LIABILITIES				
Non-current liabilities				
Term Loan	35,353,443	33,748,137	35,792,520	34,449,539
Lease Liability (IFRS 16)	1,000,204	1,109,510	1,590,872	1,789,426
End of service benefits	1,116,943	1,018,066	1,200,280	1,094,255
Deferred tax liabilities	158,302	633,677	373,957	828,047
	37,628,892	36,509,390	38,957,629	38,161,267
Current liabilities				
Borrowings	16,247,848	16,234,544	17,007,212	17,323,931
Lease Liability (IFRS 16)	221,769	246,676	244,540	250,676
Trade and other payables	8,305,550	8,738,759	8,142,225	10,756,887
	24,775,167	25,219,979	25,393,977	28,331,494
	82,404,059	61,729,369	64,351,606	66,492,761
TOTAL LIABILITIES	97,714,327	98,080,187	104,218,712	106,628,826
TOTAL EQUITY AND LIABILITIES				
Net assets per share (RO)	0.294	0.303	0.332	0.334

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Parent Company		Group	
	2022 RO	2021 RO	2022 RO	2021 RO
Revenue From Contracts with Customers	40,862,329	27,671,291	40,897,597	28,531,972
Cost of sales	(31,685,401)	(21,464,810)	(31,540,319)	(21,027,800)
Gross profit	8,976,928	6,206,481	9,357,278	7,504,172
Selling and distribution expenses	(5,257,632)	(4,847,326)	(4,753,137)	(4,847,326)
General and administrative expenses	(1,502,746)	(1,567,768)	(1,700,072)	(1,840,054)
Other income	224,132	-	225,202	5,609
Profit / (Loss) before interest & tax	2,440,682	(208,613)	3,129,271	822,401
Finance income	52,361	25,162	52,361	25,162
Finance cost	(2,223,901)	(1,709,492)	(2,308,393)	(1,775,275)
Finance cost (net)	(2,171,540)	(1,684,330)	(2,256,032)	(1,750,113)
	-	-	-	-
Share of loss from associates	(413,573)	(110,610)	(413,573)	(110,610)
Profit / (Loss) before tax	(144,431)	(2,003,553)	459,866	(1,038,322)
Taxation	-	-	(90,615)	(144,785)
Current Tax	-	-	-	-
Profit / (Loss) and total comprehensive income.	(144,431)	(2,003,553)	369,051	(1,183,107)
Basic earnings/ (Loss) per share (RO)	(0.001)	(0.017)	0.003	(0.010)

Royal Oman Police

Directorate General of Customs
Investment Forum

Announcement

The Royal Oman Police – Directorate General of Customs - announces to entrepreneurs, investors, customs clearance offices, and shipping and maritime navigation agents that the Customs Investment Forum will be held at 10:00 am, according to the following schedule:



S.N.	Governorate	Location	Date
1.	Muscat	Directorate General of Customs	01 November 2022
2.	Al Batinah South	Al Batinah Governorate South Police Headquarter	07 November 2022
3.	A' Dakiliyah	A'Dakhiliyah Governorate Police Headquarter	09 November 2022
4.	Dhofar	Dhofar Governorate Police Headquarter	15 November 2022
5.	Al Wusta	Al Wusta Governorate Police Headquarter	21 November 2022
6.	A'Sharqiyah South	A'Sharqiyah Governorate South Police Headquarte	23 November 2022
7.	Al Batinah North	Al Batinah Governorate North Police Headquarter	28 November 2022
8.	Al Buraimi	Al Buraimi Governorate Police Headquarter	30 November 2022
9.	A'Sharqiyah North	A'Sharqiyah Governorate North Police Headquarter	01 December 2022
10.	Musandam	Musandam Governorate Police Headquarter	12 December 2022
11.	A'Dhahirah	A'Dhahirah Governorate Police Headquarter	14 December 2022



Sultanate of Oman

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VISION EMERGING GCC FUND			
Ph: 24726000			
VISION EMERGING GCC FUND			
CHAIRMAN'S REPORT – SEPTEMBER 2022			
The Vision Emerging GCC Fund (VEGF) declined by 1.20% during the third quarter ended 30 September 2022 while it has declined 2.3% for YTD September 2022. The NAV of the fund was RO 0.985 as on 30 September 2022.			
In their recent updates to the global economic outlooks, the IMF and World Bank have highlighted the divergence in growth trajectories for developed vs emerging and oil importing vs oil exporting economies. Oil exporting economies, especially the GCC countries are benefiting from elevated energy prices as well as growth in non-oil sectors with the GCC region expected to grow 6.9% in 2022 before slowing to 3.7% in 2023.			
Crude oil saw a decline in Q3 as the outlook for global growth continued to deteriorate and recession concerns overtook market sentiment. However, continuing geo-political tensions in Russia and Ukraine, limited OPEC+ spare capacity and the sharply lower investment in the oil and gas industry in recent years are expected keep the oil markets tight and oil prices in a favorable range for oil-exporting economies.			
Improving fiscal positions of regional governments could lead to an acceleration in execution of mega projects and domestic capital expenditure that should boost credit growth. As GCC central banks raise interest rates in line with the US Fed, the banking sector in the region is expected to benefit especially banks with a shorter loan repricing cycle.			
The tourism and real estate sectors in the region are expected to benefit from easing in travel restrictions following Covid, reforms in residency and employment laws, improvement in religious tourism in Saudi Arabia and the hosting of FIFA World Cup in Qatar in Q4 2022.			
The macroeconomic outlook for the region is skewed to the positive in the current environment as compared to developed and emerging economies and at this stage we maintain a diversified approach in our portfolio management. Our outlook for 2022 remains optimistic for banking, real estate, energy and tourism sectors.			
On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022			
Statement of financial position	31 Sep. 2022 RO	31 Sep. 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	787,696	4,915,734	664,195
Cash and cash equivalents	6,128	75,314	117,064
Other receivables	8,751	3,310	--
Total assets	802,575	4,994,358	781,259
LIABILITIES			
Current liabilities			
Accruals and other payables	24,068	289,695	254,717
Total liabilities	24,068	289,695	254,717
Total net assets attributable to the Unitholders	778,507	4,704,663	526,542
Net asset value per unit	0.985	1.142	1.046
STATEMENT OF COMPREHENSIVE INCOME			
	30 Sep. 2022 RO (9 months)	30 Sep. 2021 RO (9 months)	31 Dec. 2021 RO (12 months)
INCOME			
Dividend income	19,466	214,090	210,701
Interest income	343	1,531	2,180
Net realised gain / (loss) on investments at fair value through profit or loss	32,138	539,238	1,590,489
Fair value changes in investments at fair value through profit or loss	(54,916)	1,172,086	134,868
Other income	3,675	4,220	--
Foreign exchange gain (net)	--	20,406	6,552
	706	1,951,571	1,950,790
Expenses			
Performance fees	--	229,014	199,239
Management fees	9,461	88,112	92,505
Fund Management Body fees	5,610	36,649	43,700
Brokerage expenses	2,203	12,332	17,440
Custodian service fees	10,209	14,687	15,420
General and administration	8,554	18,633	18,831
Foreign exchange loss (net)	3,488	--	--
	39,525	399,427	387,135
Net (loss) / profit and total comprehensive income for the period / year	(38,819)	1,552,144	1,563,655
Net (loss) / profit per unit	(0.052)	0.209	0.270

Brazil's President Bolsonaro, Lula clash in final debate



BRASILIA: Brazilian President Jair Bolsonaro and former President Luiz Inacio Lula da Silva traded blows in a tense, final debate before the country goes into the second round of the run-off elections. The far-right incumbent, Bolsonaro, and the popular but tarnished Lula da Silva spoke about economic hardships, corruption and Brazil's foreign policy in the two-and-a-half-hour long face-off.

Da Silva dug into the Bolsonaro government's policies, saying it has failed to increase minimum wage above inflation. "This man governed for four years and there was not 1% of a real increase," da Silva said at the TV Globo debate in Rio de Janeiro. He further pledged to boost spending on the poor, though he did not elaborate on a plan. Bolsonaro blamed the poor minimum wage on the economic downturn, exasperated by the COVID-19 pandemic. He also promised to lift the minimum wage from \$229 (€230) to \$265 a month, if re-elected — something not included in his 2023 budget proposal.

Economic hardships are likely to be a key factor in the tight race between the two.

A heated argument

The debate quickly deviated to personal attacks as the two argued about the minimum wage and corruption charges.

"Brazilians know who the liar is," da Silva said.

"Stop lying Lula, stop lying. It's getting ugly," said Bolsonaro. "Lies, Lula! Do I have to perform an exorcism on you to get you to stop lying?"

Bolsonaro strategically brought up weak areas in the Lula campaign, reminding audiences of the corruption charges against the former president. "With me you will have safety, you will have honesty. There won't be theft. Do you want me to give more examples of corruption, Lula? Or can we move on," he said.

Da Silva, on the other hand, criticized his competitor for isolating Brazil from the rest of the world.

"Today Brazil is more isolated than Cuba. You don't have a relationship with anyone. No one wants to receive you. No one comes here," he said.

Bolsonaro laughed off the accusation, boasting about his relations with Arab nations and the US. **DW**

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Tropical Storm Nalgae slams into Philippines

MANILA: The death toll from severe tropical storm Nalgae, which unleashed floods and set off landslides in several parts of the Philippines, has climbed to 72, a spokesperson for a government disaster agency said on Saturday.

National Disaster Risk Reduction and Management Council spokesperson Rafaelito Alejandro said the bulk of the fatalities were in Maguindanao province in the southern Philippines, with 67 deaths. He added that at least 14 people have remained missing.

Maguindanao is a province in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). Its interior and local government minister Naguib Sinarimbo said nine towns in Maguindanao were severely flooded, and most parts of Cotabato City in the BARMM were underwater for the first time in years. The BARMM has "raised our alert level to red" since Friday.

According to local media reports, a village in Datu Odin Sinsuat were buried in the landslide, resulting in at least 50 deaths.

Nalgae is the 16th cyclone to lash the Philippines this year. It slammed into Catanduanes, an island province in the Bicol region, before dawn Saturday.

The Philippine Atmospheric, Geophysical and Astronomical Services Administration said Nalgae was blowing maximum winds of 95 km per hour, with gusts of up to 160 km per hour on Saturday. The national weather bureau said Nalgae was moving west-northwestward at 30 km per hour and expected to intensify further as it moved inland. It is forecast to cross Metro Manila and its adjacent areas early Saturday afternoon through Sunday morning.

The bureau warned flooding and rain-induced landslides are expected, especially in areas highly susceptible to these hazards and in localities with significant antecedent rainfall. **ANI**



VISION AL KHAIR GCC FUND			
Ph: 24726000			
VISION AL KHAIR GCC FUND			
CHAIRMAN'S REPORT – SEPTEMBER 2022			
The Vision Al Khair Fund (VAKF) gained 1.4% during the third quarter ending 30 September 2022 while it has declined by 2.1% for YTD September 2022. The NAV of the fund was RO 1.156 as on 30 September 2022.			
Global equity markets are growing increasingly volatile and uncertain as investor's price in growing fears of a recession in the global economy owing to the aggressive stance of Central Banks in most developed markets as they attempt to cool the historically high inflation levels. In addition, geopolitical tensions, the energy crisis in Europe and slowing growth in China are keeping energy and food prices elevated. While not immune to a global slowdown, the GCC economies are in a better position owing to its dollar peg and the sharp uptick in oil revenues which has significantly improved the fiscal positions.			
As GCC central banks raise interest rates in line with the US Fed, the banking sector in the region is expected to benefit especially banks with a shorter loan repricing cycle. Improving fiscal positions could also see execution of mega projects and domestic capital expenditure that could boost credit growth. According to MEED Projects, \$50 billion of social infrastructure projects are under execution in the GCC as governments aim to improve quality of life, healthcare and education for the local populations.			
Inflation in the region especially from imported products has so far been under control as governments provide subsidies to support the local economy. The tourism and real estate sectors in the region are expected to benefit from easing in travel restrictions following Covid, reforms in residency and employment laws, improvement in religious tourism in Saudi Arabia and the hosting of FIFA World Cup in Qatar in Q4 2022.			
The macroeconomic outlook for the region is skewed to the positive in the current environment as compared to developed and emerging economies and at this stage we maintain a diversified approach in our portfolio management. Our outlook for 2022 remains optimistic for banking, real estate, energy and tourism sectors.			
On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022			
Statement of financial position	30 Sep. 2022 RO	30 Sep. 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	4,127,800	7,933,244	5,184,626
Cash and cash equivalents	79,616	1,069,615	560,408
Other receivables	64,563	6,087	--
Total assets	4,271,979	9,008,946	5,745,034
LIABILITIES			
Current liabilities			
Accruals and other payables	60,707	1,005,694	301,123
Total liabilities	60,707	1,005,694	301,123
Total net assets attributable to the Unitholders	4,211,272	8,003,252	5,443,911
Net asset value per unit	1.158	1.257	1.235
STATEMENT OF COMPREHENSIVE INCOME			
	30 Sep. 2022 RO (9 months)	30 Sep. 2021 RO (9 months)	31 Dec. 2021 RO (12 months)
INCOME			
Dividend income	109,510	235,734	243,152
Profit on call accounts	306	364	1,148
Net realised gain on investments at fair value through profit or loss	265,473	336,085	929,864
Fair value changes in investments at fair value through profit or loss	(161,918)	1,733,341	1,029,783
Foreign exchange gain (net)	--	25,502	20,531
Excess provision for income purification written back	--	--	18,300
Other income	--	2,456	--
Total income	213,371	2,333,482	2,242,778
Expenses			
Management fees	56,722	97,583	118,499
Custodian service fees	13,351	16,264	19,750
Brokerage expenses	10,154	12,174	16,987
Shariah board fees	7,479	7,479	10,000
Performance fee	--	231,138	215,414
General and administration	20,204	33,762	27,216
Fund Management body fee	26,178	26,178	23,400
Foreign exchange loss (net)	14,810	--	--
Total expenses	148,898	424,578	431,266
Net profit and total comprehensive income for the period / year	64,473	1,908,904	1,811,512
Net profit per unit	0.017	0.253	0.268

VISION REAL ECONOMY GCC FUND			
Ph: 24726000			
VISION REAL ECONOMY GCC FUND			
CHAIRMAN'S REPORT – SEPTEMBER 2022			
The Vision Real Economy Fund (VREF) was up 0.19% during the third quarter ending 30 September 2022 while it has declined by 4.4% for YTD September 2022. The NAV of the fund was RO 1.202 as on 30 September 2022.			
The IMF and World Bank are optimistic outlook for growth in the GCC region supported by elevated oil prices. This is in sharp contrast to the outlook for developed markets which are grappling with high inflation and monetary tightening while oil importing countries which face elevated energy and food prices amid a strengthening dollar. Saudi Real GDP saw a sharp increase in Q2 2022 up 12.2% YoY driven by oil revenues while Oman posted a budget surplus of RO 1 billion for the first seven months of 2022 in sharp comparison to a deficit of RO 1.2 billion in the previous period.			
According to MEED Projects, \$50 billion of social infrastructure projects are under execution in the GCC as governments aim to improve quality of life, healthcare and education for the local populations. In Saudi Arabia, Al Ansar hospital in Madinah was one of the first PPP projects awarded under Saudi's Vision 2030 plan. Other projects in the region include social housing schemes, building of schools, IT infrastructure, healthcare etc.			
Global uncertainty and market volatility has not deterred new listings in the GCC markets with recent IPO's such as Salik and Burjeel receiving very strong oversubscription and listing gains with a key feature being a high and stable dividend yield. The IPO pipeline in the region for the rest of 2022 continues to be strong with the Saudi Arabia and Abu Dhabi markets having received several IPO applications and Dubai planning to list some government and state-owned companies.			
The macroeconomic outlook for the region is skewed to the positive in the current environment as compared to developed and emerging economies and at this stage we maintain a diversified approach in our portfolio management. Our outlook for 2022 remains optimistic for real estate, energy and tourism sectors.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022			
Statement of financial position	30 Sep. 2022 RO	30 Sep. 2021 RO	31 Dec. 2021 RO
Assets			
Investments at fair value through profit or loss	4,883,464	8,191,829	5,761,119
Cash and cash equivalents	35,565	788,695	569,016
Other receivables	48,001	5,613	--
Total assets	4,967,030	8,986,137	6,330,135
LIABILITIES			
Current liabilities			
Accruals and other payables	44,341	240,258	215,837
Total liabilities	44,341	240,258	215,837
Total net assets attributable to the Unitholders	4,922,689	8,745,879	6,114,298
Net asset value per unit	1.205	1.362	1.315
STATEMENT OF COMPREHENSIVE INCOME			
	30 Sep. 2022 RO (9 months)	30 Sep. 2021 RO (9 months)	31 Dec. 2021 RO (12 months)
INCOME			
Dividend income	132,111	216,602	232,189
Interest income	385	900	1,448
Net realised gain on investments at fair value through profit or loss	113,077	264,840	569,347
Fair value changes in investments at fair value through profit or loss	(262,379)	1,492,880	888,916
Foreign exchange gain (net)	--	25,411	18,607
	(16,806)	2,000,633	1,710,707
Expenses			
Performance fees	--	159,270	122,567
Management fees	63,836	94,395	123,179
Fund Management Body fees	36,649	36,649	32,400
General and administration	16,184	21,694	24,030
Custodian fees	10,771	15,735	20,532
Brokerage expenses	13,812	13,387	17,528
Foreign exchange loss (net)	21,917	--	--
	163,169	341,130	340,236
Net (loss) / profit and total comprehensive income for the period / year	(179,975)	1,659,503	1,370,471
Net (loss) / profit per unit	(0.044)	0.249	0.214

VISION FOCUSED FUND			
Ph: 24726000			
VISION FOCUSED FUND			
CHAIRMAN'S REPORT – SEPTEMBER 2022			
The Vision Focused Fund (VFF) gained 3.06% during the third quarter ending 30 September 2022 taking YTD September 2022 gains to 1.7%. The NAV of the fund was RO 1.054 as on 30 September 2022.			
Cognizant of the prevailing challenges in the global economy which include the Russia-Ukraine war, high inflation in developed economies, aggressive central bank's monetary tightening, the energy crisis in Europe and slowdown in China from recurring Covid lockdowns, the IMF cut its 2023 global growth forecast by 0.2% to 2.7% in 2023. On the other hand, GCC economies are expected to grow at 6% in 2022 and 3.2% in 2023 helped by the sharp surge in oil revenues.			
As GCC central banks raise interest rates in line with the US Fed, the banking sector in the region is expected to benefit especially banks with a shorter loan repricing cycle. Improving fiscal positions could also see execution of mega projects and domestic capital expenditure that could boost credit growth. Inflation in the region especially from imported products has so far been under control as governments provide subsidies to support the local economy.			
The tourism and real estate sectors in the region are expected to benefit from easing in travel restrictions following Covid, reforms in residency and employment laws, improvement in religious tourism in Saudi Arabia and the hosting of FIFA World Cup in Qatar in Q4 2022.			
The macroeconomic outlook for the region is skewed to the positive in the current environment as compared to developed and emerging economies and at this stage we maintain a diversified approach in our portfolio management. Our outlook for 2022 remains optimistic for banking, real estate, energy and tourism sectors.			
On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022			
Statement of financial position	30 Sep. 2022 RO	30 Sep. 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	1,601,162	1,640,032	1,540,110
Cash and cash equivalents	14,872	69,660	115,985
Amounts due from brokers and other receivables	1,090	--	--
Total assets	1,617,124	1,709,692	1,656,095
LIABILITIES			
Current liabilities			
Accruals and other payables	9,179	67,813	67,363
Total liabilities	9,179	67,813	67,363
Total net assets attributable to the Unitholders	1,607,945	1,641,879	1,588,732
Net asset value per unit	1.105	1.129	1.092
STATEMENT OF COMPREHENSIVE INCOME			
	30 Sep. 2022 RO (9 months)	30 Sep. 2021 RO (9 months)	31 Dec. 2021 RO (12 months)
INCOME			
Dividend income	35,417	27,427	26,240
Interest income	80	312	381
Net realised gain on investments at fair value through profit or loss	154,693	64,651	152,895
Fair value changes in investments at fair value through profit or loss	(114,624)	415,324	282,072
Foreign exchange gain (net)	--	5,069	4,654
	75,566	512,783	466,242
Expenses			
Performance fees	--	52,996	46,205
Management fees	19,895	15,922	22,088
Custodian service fees	5,826	5,638	6,872
Brokerage expenses	8,008	4,062	5,541
Foreign exchange loss (net)	4,104	--	--
General and administration	15,384	11,898	16,416
	53,217	90,516	97,122
Net profit and total comprehensive income for the period / year	22,349	422,267	369,120
Net profit per unit	0.015	0.290	0.254

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WORLD



Terrorism one of gravest threats to humanity: Jaishankar at UN counter-terror meet

Addressing the UNSC's special meeting of the Counter-Terrorism Committee in the national capital, Jaishankar said, "Terrorism

expanding, particularly in Asia and Africa, as successive reports of 1267 sanctions committee monitoring reports have highlighted," he added.

India is hosting the two-day anti-terrorism meeting of the United Nations Security Council (UNSC). The ongoing meeting in Delhi is being held under India's chair of the Counter-Terrorism Committee (CTC).

“That the council is holding this special meeting of its counter-terrorism meetings in India, is also a product of the fact that counter-terrorism has become one of the

Highlighting the flip sides of emerging technologies, Jaishnakar said technologies like virtual private network, encrypted message services and blockchains, have also thrown up new challenges for governments and regulatory bodies.

“The technologies have also

thrown up new challenges for governments and regulatory bodies due to their potential vulnerability for their misuse by non-state actors, given the very nature of some of these technologies and the nascent regulatory environment,” the minister said. Furthermore, Jaisankar said internet and social media platforms have turned into potent instruments in the toolkit of terrorists. **ANI**

Twitter to form content moderation council, says Elon Musk after closing deal

The council will be accountable for all the main content-related decisions and no account reinstatement will be done before that council convenes. Musk wrote in a tweet that “Twitter will be forming a content moderation council with widely diverse viewpoints. No major content decisions or account reinstatements will happen before that council convenes.”

"The reason I acquired Twitter is that it is important to the future of civilization to have a common digital town square, where a wide range of beliefs can be debated in a healthy manner, without resorting to violence. There is currently



Musk tweeted a video of himself carrying a kitchen sink and wrote, "let that sink in!"

Furthermore, Elon Musk also changed his Twitter profile to read “Chief Twit” shortly after he hinted at going forward with the Twitter acquisition deal.

In July, Musk who had long been showing his interest to buy

Twitter terminated the deal, claiming that Twitter violated their mutual purchase agreement by misrepresenting the number of spam and fake bot accounts on its platform.

After Musk put out the deal termination announcement, the market saw a sharp decline. Later, Twitter sued Musk accusing him of using bots as a pretext to exit a deal.

Again, last week, Musk confirmed that he would move forward with the Twitter buyout at the originally agreed price of USD 54.20 per share. However, the Twitter deal legal proceedings had been put on hold by a judge overseeing the dispute until October 28. **ANI**

US House Speaker Nancy Pelosi's husband undergoes surgery after deadly assault

WASHINGTON: Paul Pelosi, husband of US House Speaker Nancy Pelosi, who was attacked using a hammer at his California home on Friday morning, has undergone surgery for a skull fracture and other severe injuries.

"Mr. Pelosi was admitted to Zuckerberg San Francisco General Hospital where he underwent successful surgery to repair a skull fracture and serious injuries to his right arm and hands. His doctors expect a full recovery," Drew Hamill, spokesperson for Speaker Nancy Pelosi, said in a statement, posted on her website. Paul Pelosi was attacked with a hammer in their home in San Francisco, California. The attacker was a male assailant who also tried to tie up Pelosi's husband as he was waiting for Nancy to arrive home.

The US House Speaker said that Paul was attacked at home by an assailant who acted with force, and threatened his life while demanding to see the Speaker. She, along with her family, also expressed gratitude and thanked people for the outpouring of support and prayers following the deadly attack on Paul Pelosi.

"The Speaker and her family are thankful for the outpouring of support and prayers from friends, constituents and people around the country. The Pelosi family is immensely grateful to Mr. Pelosi's entire medical team and the law enforcement officers who responded to the assault. The family appreciates respect for their privacy during this time," the statement added.

San Francisco District Attorney Brooke Jenkins said the man alleged to have attacked Paul Pelosi on Friday morning is expected to be arraigned Tuesday.

David DePape, the suspect accused of entering Pelosi's house



and hitting him with a hammer, now faces multiple felony charges, including attempted homicide, according to CNN.

“We are coordinating closely with federal and local law enforcement partners on this investigation. We will bring forward multiple felony charges on Monday and expect DePape to be arraigned on Tuesday. DePape will be held accountable for his heinous crimes,” Jenkins tweeted.

US President Joe Biden described the attack on Pelosi's husband as "despicable." "This is despicable. There's no place in America -- there's too much violence, political violence. Too much hatred. Too much vitriol," Biden told a fundraising dinner Friday in Philadelphia.

In an official statement, White House Press Secretary Karine Jean-Pierre condemned the attack against Paul Pelosi and said that the prayers are with Speaker Pelosi's whole family.

She said that the US President is also praying for Paul Pelosi and also had a morning call with House Speaker Pelosi to express his support after this horrible attack.

“The President is praying for Paul Pelosi and for Speaker Pelosi’s whole family. This morning he called Speaker Pelosi to express his support after this horrible attack. He is also very glad that a full recovery is expected. The President continues to condemn all violence and asks that the family’s desire for privacy be respected,” the official statement read.

US Vice President Kamala Harris also had a call with Nancy Pelosi after Pelosi’s husband, Paul, was attacked with a hammer at the couple’s home in San Francisco. She called the attack an “act of extreme violence”.

According to analysts, the US speaker is second in line to become the US President after the Vice President in case the President is incapacitated. **ANI**



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P.O. Box 390, Postal Code 211, Salalah, Sultanate of Oman, Tel: 23225705, Fax: 23225706

CHAIRMAN REPORT

STATEMENT OF FINANCIAL POSITION AS AT 30th SEP, 2022

Dear Shareholders:

On behalf of the Board of Directors, I have a pleasure to review the unaudited Profit & Loss Account and the Financial Position of your company for up to the third quarter of the year 2022.

The total turnover revenue of the period under review amounted to RO 3,513,135/- compare with the revenue of RO 3,050,463/- pertaining to the same period of the last year 2021, which showed an increase of RO 462,672 (i.e.15%). The Company has achieved a gross profit of RO 1,128,883/- (gross profit of last year 2021 RO 1,108,512) registering an increase of RO 20,371 (2%) over the same period of the last year. The Company has incurred an operating loss of RO 150,171/- compare to an operating Profit of RO 2,804/- during same period of the last year 2021. The loss incurred during this year mainly due to increases in raw & packing materials purchase price and transportation charges.

The MSM has declined in all the sectors sector during this period, fair value of the portfolio and dividend income as at 30th Sep 2022 was declined by RO.19,626 as against declined fair value of RO.26,608 during same period of the last year 2021.

However, the final result of the period under review showed a net loss of RO 243,008/- compare to last year net loss of RO 102,606.

CHAIRMAN.

STATEMENT OF COMPREHENSIVE INCOME UP TO SEP'2022

	30/09/2022 RO.	30/09/2021 RO.
Sales	3,513,135	3,050,463
Cost of Sales	(2,384,252)	(1,941,951)
Gross Profit	1,128,883	1,108,512
Other Income	2,083	28,234
Selling and Distribution Expenses	(821,964)	(679,109)
General and Administrative Expenses	(459,173)	(454,833)
Operating Profit/(Loss)	(150,171)	2,804
Finance Charges	(39,875)	(38,554)
Directors Remuneration	(33,336)	(40,248)
Dividend Income	0	10
Investment income (Realized)	(2,447)	6,959
Fare value of Investments	(17,179)	(33,577)
Net Profit /(Loss)	(243,008)	(102,606)
Tax Expense	0	0
Profit/(Loss) after Tax	(243,008)	(102,606)
Earnings per share		
(Fair value RO.0.100 Each)	(0.012)	(0.005)
Net Profit /Loss Margin	-7%	-3%

	30/09/2022 RO.	30/09/2021 RO.
Fixed Assets:		
Fixed Assets	3,081,787	3,321,582
Work in Progress	53,859	18,225
	3,135,646	3,339,807
Current Assets:		
Inventories	711,385	618,235
Trade Receivables	731,835	635,660
Investments	278,765	302,474
Cash and Bank Balances	81,409	101,101
Other Assets	285,175	207,468
Total Current Assets	2,088,569	1,864,938
Current Liabilities:		
Trade and Other Payables	1,261,014	999,786
Trade and Other Payables-Related Party	57,341	46,551
Deferred Tax for Land Revaluation	286,727	235,382
Bank Borrowings	760,566	585,007
Total Current Liabilities	2,365,648	1,866,726
Net Assets	2,858,567	3,338,019
Shareholder's Equity:		
Share Capital	2,000,000	2,000,000
General Reserve	46,203	46,203
Land Revaluation Reserve	1,624,789	1,726,134
Retained Profit/Loss	(812,425)	(434,318)
Total Shareholder's Equity	2,858,567	3,338,019

Note: The complete accounts will be sent by mail to any shareholders who request the company in either Arabic or English as requested within 7 days of receipts of the request.

AL BATINAH POWER COMPANY SAOG

P.O. Box 39, P.C 103, Bareaq Al Shatti, Sultanate of Oman,
albatinahpower.com

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Batinah Power Company SAOG (the "Company"), I have the pleasure of presenting the Company's Directors' Report for the 9 months ended 30 September 2022.

Operational Highlights

We are pleased to inform our stakeholders that the Company has achieved 4,103 days without LTD at the end of September 2022.

The plant operated with a YTD reliability of 99.83% and delivered 2,513 GWh to the grid. The 2022 YTD Plant Load Factor was 52.06%, which is higher than the 2021 Load Factor during the same period by 19.34%.

Financial Results

	9-month-2022 RO'000s (Unaudited)	9-month-2021 RO'000s (Unaudited)	Percentage change
Revenues	56,322	47,050	19.7%
Direct costs	(35,109)	(26,043)	
Gross profit	21,213	21,007	1.0%
General and administrative expenses	(568)	(568)	
Profit before interest and tax	20,645	20,439	1.0%
Finance costs (net)	(5,161)	(5,799)	
Profit before tax	15,484	14,640	5.8%
Tax	(1,142)	(1,411)	
Net Profit for the period	14,342	13,229	8.4%

Higher revenues and direct costs, as compared to the previous year were attributed mainly to a higher plant load factor. The variability of the plant load influences the fuel and energy charges received from Oman Power & Water Procurement Company SAOG ("OPWP"). However, these charges are passed through to the gas supplier and the O&M service provider and hence have no material impact on the Company's profitability. Higher gross profit was attributed mainly due to lower maintenance costs. In addition, the steady reduction in the finance costs positively contributed to better profit before tax. As a result, the net profit was 8.4% better than the corresponding period of the previous year.

The Company distributed a cash dividend of 2.0 balzas per share in June 2022.

The share price was 37 Balzas at the end of September 2022.

The Company has been closely monitoring the financial market conditions. It continues to explore any opportunities to avoid the cash sweep that is scheduled from April 2023 as agreed in the Finance Documents.

Corporate Social Responsibility

Striving to ensure that the Company positively impacts people and the country, the Company allocated 50,000 OMR for the CSR initiatives for the year 2022. The Company contributed 20% of its CSR budget to Oman Charitable Organization as per the Ministry of Commerce and Investment decision number 205/2021. Furthermore, the Company is planning to sponsor the Solar Project Installation in the Wilayat Nakhal in the South of Al Batinah – Oman. The tendering process has already been finalized with 30 k OMR, and the project cost will be equally shared with Al Suwaidi Power Company. The agreement with the MOE is expected to be signed soon. Moreover, the Company co-sponsored the Competition Initiative of Renewable Energy Project Innovation in September 2022. The first three winners have been appreciated and awarded. Finally, the Company signed an agreement with the Ministry of Education on 11th April 2022 to fund Ministry's program to enhance the student's knowledge and skills about the peaceful application of nuclear technology, and the program is expected to be completed before the end of 2022.

Medium term Outlook

All reasonable measures are taken by the management to maintain high availability levels. Any change in the power supply and demand landscape in the Sultanate has substantially no impact on the financial performance of the Company since its net profit is mainly derived from its plant availability.

Acknowledgement

I would like to extend my personal thanks to all personnel associated with the operation of the power plant and the staff of the Company for their hard work and dedication, as well as to those others, such as our contractors, whose expertise has assisted us in achieving these excellent results.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.

Muhammad Fawad Akhtar
Chairperson of the Board

UNAUDITED CONDENSED INCOME STATEMENT FOR
THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

	2022	2022	2021	2021
	RO'000s	USD'000s	RO'000s	USD'000s
Revenues	56,322	146,480	47,050	122,367
Direct costs	(35,109)	(91,310)	(26,043)	(67,733)
Gross profit	21,213	55,170	21,007	54,634
General and administrative expenses	(568)	(1,476)	(568)	(1,476)
Profit before interest and tax	20,645	53,694	20,439	53,158
Finance costs (net)	(5,161)	(13,422)	(5,799)	(15,082)
Profit before tax	15,484	40,272	14,640	38,076
Tax expense	(1,142)	(2,971)	(1,411)	(3,669)
Net profit for the period	14,342	37,301	13,229	34,407
Earnings per share				
Basic earnings per share (Balzas / cents)	21.25	55.27	19.60	50.98

UNAUDITED CONDENSED STATEMENT OF FINANCIAL
POSITION AS AT

	30 Sep 2022	30 Sep 2022	31 Dec 2021	31 Dec 2021
	RO'000s	USD'000s	RO'000s	USD'000s

Assets				
Non-current assets				
Property, plant and equipment	225,924	587,582	231,494	602,067
Right-of-use assets	2,830	7,360	3,008	7,823
Capital spares	564	1,467	541	1,407
Total non-current assets	229,318	596,409	235,043	611,297
Current assets				
Inventory	1,979	5,146	1,948	5,067
Trade and other receivables	8,676	22,561	14,142	36,779
Short term deposit	-	-	1,192	3,100
Cash and cash equivalents	22,170	57,658	809	2,105
Total current assets	32,825	85,365	18,091	47,051
Total assets	262,143	681,774	253,134	658,348
Equity and liabilities				
Equity				
Share capital	67,489	175,523	67,489	175,523
Legal reserve	7,642	19,876	7,642	19,876
Retained earnings	40,507	105,351	27,515	71,561
Equity before hedging reserve	115,638	300,750	102,646	266,960
Hedging reserve	(288)	(753)	(5,678)	(14,770)
Equity	115,350	299,997	96,968	252,190
Liabilities				
Non-current liabilities				
Term loans	90,149	234,457	90,750	236,019
Lease liabilities	3,098	8,057	3,263	8,487
Derivative instruments	340	885	6,681	17,376
Deferred tax liability	23,778	61,840	21,683	56,397
Asset retirement obligation	422	1,098	407	1,057
End of service benefits	37	96	32	83
Total non-current liabilities	117,824	306,433	122,816	319,419
Current liabilities				
Trade and other payables	11,713	30,464	14,514	37,371
Lease liabilities - current	117	305	153	397
Short term borrowings	-	-	1,075	2,796
Term loans - current	17,139	44,575	17,608	45,795
Total current liabilities	28,969	75,344	33,350	86,739
Total liabilities	146,793	381,777	156,166	406,158
Total equity and liabilities	262,143	681,774	253,134	658,348
Net assets per share				
(Balzas / cents) - adjusted	171.34	445.63	152.09	395.56



PHILLIPS, BOULT FIRE KIWIS TO EASY WIN

SYDNEY, AUSTRALIA: Glenn Phillips scored a magnificent century while Trent Boult scalped four wickets as New Zealand beat Sri Lanka by 65 runs in their Group 1 encounter at the Sydney Cricket Ground on Saturday.

The victory in Group 1 sees New Zealand sit at the top of the table in Group 1 with 5 points in three games. The victory also sees them edge one step closer to sealing a place in the semi-finals.

Sri Lanka meanwhile stay on two points from three matches. The victory was also New Zealand's biggest against Sri Lanka in terms of runs in T20Is.

Chasing 168, Sri Lanka's innings never got going as they failed to counter the clever bowling from Tim Southee and Trent Boult. Southee scalped one wicket in the first over, with Boult scalping two in the second as Sri Lanka were reduced to 6/3.

Boult would have his third in

his fourth over, sending Charith Asalanka packing as Sri Lanka were reeling at 8/4.

After the early blows, Sri Lanka never quite recovered, despite the best efforts of Bhanuka Rajapaksa. The batter scored 34 off 22 before being dismissed by Lockie Ferguson.

Mitchell Santner would also strike twice, getting the wickets of Chamika Karunaratne and Maheesh Theekshana, as Sri Lanka were limping around at 65/8.

Skipper Dasun Shanaka's spirited effort of 35 for 32 would also come to an end as Boult ended his knock to scalp his fourth of the match. The pacer would end his spell with figures of 4/13.

Ish Sodhi would scalp the final wicket of Lahiru Kumara in the final over as Sri Lanka were bowled out for 102.

Opting to bat first, New Zealand were in trouble in the Powerplay, losing 3 quick wickets. Finn Allen, Devon

New Zealand vs Sri Lanka

NEW ZEALAND		SRILANKA	
F Allen b Theekshana	1	P Nissanka lbw b Southee	0
D Conway b D de Silva	1	K Mendis c Conway b Boult	4
K Williamson c Mendis b Rajitha	8	D de Silva b Boult	0
G Phillips c Shanaka b Kumara	104	C Asalanka c Allen b Boult	4
D Mitchell b W Hasaranga	22	B Rajapaksa c Williamson b Ferguson	34
J Neesham c Shanaka b Rajitha	5	C Karunaratne c Boult b Santner	3
M Santner not out	11	D Shanaka c Mitchell b Boult	35
I Sodhi run out	1	W Hasaranga c Williamson b Sodhi	4
T Southee not out	4	M Theekshana c Neesham b Santner	0
Extras: (lb 2, nb 3, w 5)	10	K Rajitha not out	8
TOTAL: 167/7 in 20 overs (RR: 8.35)		L Kumara st Conway b Sodhi	4
		Extras (w 6)	6
Fall of wickets: 1-2, 2-7, 3-15, 4-99, 5-129, 6-162, 7-163		TOTAL: 102 in 19.2 overs (RR: 5.27)	
Bowling: M Theekshana 4-0-35-1, K Rajitha 4-0-23-2, D de Silva 2-0-14-1, W Hasaranga 4-0-22-1, L Kumara 3-0-37-1, C Karunaratne 3-0-34-0		Fall of wickets: 1-0, 2-4, 3-5, 4-8, 5-24, 6-58, 7-64, 8-65, 9-93, 10-102	
		Bowling: T Southee 4-1-12-1, T Boult 4-0-13-4, L Ferguson 4-0-35-1, M Santner 4-0-21-2, I Sodhi 3-2-0-21-2	

Conway and Kane Williamson all departed early, leaving New Zealand on 15/3.

A partnership of 84 was then built up between Glenn Phillips and Daryl Mitchell, getting New Zealand out of trouble.

The pair would bat sensibly, knocking the ball around, punishing the odd bad ball away.

104

GLENN PHILLIPS
64 BALLS
(10(4s) 4(6s))

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ICC T20 WORLD CUP

Figure out the conditions and adapt: Kohli

PERTH, AUSTRALIA: Star Indian batter Virat Kohli has said that Australian surfaces are the best to bat on once a player gets used to the pace.

In an interview on Star Sports ahead of India's Group 2 Super 12 match against South Africa in the ICC T20 World Cup, Kohli spoke about his preparations to play in Australia during the T20 World Cup.

The batter, who has been in great form in the ongoing tournament, said: "I do not watch any videos. I go to the nets straight and try to figure things out. Of course, you do look stupid for the first few balls. But there is a natural instinct, you know batting, you react. After this, you realise that if a ball bounces this way, you have to be upright instead of being low in your stance."

Kohli struck two successive half-centuries and played a key role in India's win over arch-rivals Pakistan and the Netherlands. He said: "You cannot come prepared from India. You figure out the conditions and you adapt on the field. There are no wickets better for batting than the ones in Australia if you get used to pace here."

Kohli said that he does not need to adjust his game while playing in Australia, since it is more of a "mental game" while playing there.

Statistical backing proves that he loves playing in Australia and finds its surfaces enjoyable to swing his willow on. In his 55 international appearances Down Under, Kohli has scored 3,274 runs in 66 innings at an average

of 56.44. 11 tons and 17 half-centuries have come from his bat in Australia.

He is India's second-highest run-scorer in Australia, just a few runs behind legendary cricketer Sachin Tendulkar, who has scored 3,300 runs in 67 matches with seven centuries and 17 half-centuries at an average of over 42 in Australia.

In T20Is, Kohli's record in Australia is incredible.

In 12 innings across 13 matches, he has scored 595 runs at a massive average of 85.00. Seven half-centuries have come from his bat, with the best score of 90*.

In fact, he is the only Indian player to have 500-plus T20I runs in Australia, with Shikhar Dhawan (271) in the second position.

The Men in Blue will lock horns against South Africa on Sunday. The Proteas are heading into the match after a 104-run win over Bangladesh. On the other hand, India also won its previous match against the Netherlands by 56 runs. India is at the top of Group 2 with four points and two wins in two matches. Proteas are in the second position with three points and one win in two matches. Their other game against Zimbabwe produced no result and both teams split points.

-ANI

Quote of the Day

ANRICH NORTJE, SOUTH AFRICAN PACER

"We see ourselves as one of the best pace attacks there is, so we'll back ourselves against any team. We have got great variety"

Points table

GROUP 1							
Team	P	W	L	N/R	T	NRR	PTS
New Zealand	3	2	0	1	0	+3.850	5
England	3	1	1	1	0	-0.239	3
Ireland	3	1	1	1	0	-1.169	3
Australia	3	1	1	1	0	-1.555	3
Sri Lanka	3	1	2	0	0	-0.890	2
Afghanistan	3	0	1	2	0	-0.620	2

GROUP 2							
Team	P	W	L	N/R	T	NRR	PTS
India	2	2	0	0	0	+1.425	4
South Africa	2	1	0	1	0	+5.200	3
Zimbabwe	2	1	0	1	0	-0.050	3
Bangladesh	2	1	1	0	0	-2.375	2
Pakistan	2	0	2	0	0	-0.050	0
Netherlands	2	0	2	0	0	-1.625	0

Today's matches

07:00am
Bangladesh vs Zimbabwe

11:00am
Netherlands vs Pakistan

3:00pm
India vs South Africa

ROLE OF SOLAR POWER

In the context of the EU Climate Diplomacy Weeks 2022 and ahead of COP27, the European Union Delegation to the UAE, in collaboration with the International Renewable Energy Agency, organised a high-level panel discussion titled 'Solar power for a more democratic access to power'.

MARKET BUSINESS & FINANCE



INDIA'S FOREX RESERVES

India's foreign exchange reserves during the week that ended on October 21 fell to a new over two-year low of \$524.520 billion, a drop of \$3.85 billion from the previous week. During the week that ended on October 14, the country's forex reserves were at \$528.367 billion, RBI data showed.

Broad money supply in Oman grows by 3.7% to OMR20.6bn

This is due to an increase in cash in its narrow sense by 5 per cent and an increase of 3.2 per cent in its quasi-cash

MUSCAT: The broad money supply in Oman witnessed a growth of 3.7 per cent on an annual basis to reach OMR20.6 billion at the end of August 2022.

This is due to an increase in cash in its narrow sense by 5 per cent and an increase of 3.2 per cent in its quasi-cash. This consists of total savings deposits and term deposits in Omani rials plus certificates of deposit issued by banks, in addition to margin accounts and all foreign currency deposits with the bank-

ing sector. During the same period, cash with the public decreased by 7 per cent, while demand deposits increased by 8.8 per cent.

With regard to the interest rate structure of conventional commercial banks, the weighted average interest rates on deposits in Omani rials recorded a slight decrease from 1.977 per cent in August 2021 to 1.897 per cent in August 2022.

The weighted average interest rates on loans in Omani rials also increased from 5.400 per cent to 5.447

per cent during the same period.

As for the average interest rates in the interbank lending market for one night, it witnessed an increase of 2.854 per cent in August 2022, compared to 0.482 per cent in August 2021.

This came as a result of the weighted average increase in interest rates on repurchases to 3 per cent, compared to 0.5 per cent during the same period last year, in line with the policies of the US Federal Reserve. - **ONA**



IN FOLLOW-UP MARKET

MSX amends trading mechanism

MUSCAT: The Muscat Stock Exchange (MSX) has announced that starting from Sunday, the trading mechanism of the Follow-up Market has been modified.

The number of sessions for executing opposite orders has been increased to five sessions per day instead of the two sessions currently in force.

The Follow-up Market includes companies and funds that have capital erosion of 25 per cent or more, or those that have decided to be dissolved or liquidated, as well as companies that have decided to change their legal form.

Munadil bin Hammad Al Ghafri, Head of the First Trading Operations Department at the MSX, said: The reason for such a move was to provide additional space for investors who trade in securities listed in the Follow-up Market, noting that the MSX is working on evaluating its activity and studying ways that



enable it to improve the services provided to the investors.

He added that MSX seeks, by amending the trading mechanism in the Follow-up Market, to activate the trading movement which will contribute to reducing the time for executing opposite orders, which will enhance the pricing of shares of listed companies and create investment opportunities for investors wishing to deal in securities listed

in this market. He explained that the mechanism currently used in the Follow-up Market was for investors to enter their orders in two sessions; the first session started at 9am until 12 noon and the second session is between 12 noon and 2pm.

Noting that the new amendment will enable investors to enter their orders into the system during five sessions extending from 9am until 2pm. - **ONA**

OIA invests in US firm dealing in recycling of lithium-ion batteries

MUSCAT: Oman Investment Authority (OIA) has announced taking a stake in Ascend Elements firm, a United States firm specialising in the recycling of lithium-ion batteries used in electric vehicles.

The step incarnates endeavours to enhance the 'generations portfolio' in a bid to achieve fiscal sustainability. It also comes in pursuance of OIA's quest to access new investment sectors that respond to global trends in this field.

Ibrahim bin Said Al Eisri, OIA's Director General of Private Equity, said that this new venture is in line with the OIA's strategy to invest in companies operating in the converting industries sector. This competitive, rapidly growing sector enjoys support in the United States of America, the United



Kingdom and Europe. It offers the OIA a motive to enter into partnerships with international partners and investors, with rewarding revenues in the pipeline.

The US company developed a

new technique in electric vehicle battery recycling that focuses on the sustainable use of waste lithium-ion batteries and converts them into high-performance batteries for electric vehicles. This technique reduces the cost of recycling electric batteries by 50 per cent and cuts down carbon emissions by 87 per cent.

After OIA's investment, the company received a \$480 million subsidy from the US government, represented by the Department of Energy, as part of an initiative to support the electric vehicles' battery sector. This augmented the firm's market value and enabled it to enter into partnerships with several electric vehicle battery firms and automobile firms such as Jaguar, Land Rover, Ford and Tesla. - **ONA**


OmanCables
الكابلات العمانية

REPORT OF THE BOARD OF DIRECTORS

Oman Cables Industry (SAOG) "Oman Cables" has the pleasure in submitting the report on the performance of the Parent Company and the Group for nine months period ended 30 Sep 2022.

Parent Company: "Oman Cables".

The Group: Oman Cables and its two fully owned subsidiaries: Oman Aluminum Processing Industries SPC in Sohar "OAPIL" and Associated Cables Private Ltd in India "ACPL".

Health and Safety of Employees

The policies and procedures of the Group focus on a safe workplace, identifying hazards, assessing risks to safety and health, training staff with an overall goal of avoiding occupational diseases and reducing the frequency and severity of injuries.

With a constant focus on Covid-19 evolution, the Group is implementing various projects - such as "6S", "Zero and beyond" aimed at protecting the health and safety of the employees within and outside the company boundaries.

"6S" is the structured activity of creating a safe and organized work environment, stands for Sort, Set in Order, Shine, Standardize, Sustain, Safety.

Zero and beyond is a philosophy that includes safety in every aspect of our lives and in everything we do.

Group Performance

The Sales of the Group for the nine months period ended 30 Sep 2022 were Real Omani (RO) 197.8 million compared to RO 169.1 million for the same period last year, increase of 16.6%. The Group Net Profit after tax (NPAT), for the period is RO 7.9 million compared to RO 4.8 million during the same period in 2021, increase of 66.4%. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period was RO 12.9 million compared to RO 8.4 million during the same period in 2021, increase of 54%.

Oman Cables (Parent) Performance

Sales of Oman Cables for the nine months period ended 30 Sep 2022 were RO 140.8 million compared to RO 129.9 million in the same period last year, increase of 8.4 %.

The NPAT for the nine months period ended 30 Sep 2022 was RO 5.9 million as compared to RO 3.7 million for the same period in 2021, increase of 59%. EBITDA for the period was RO 9.4 million compared to RO 6.2 million during the same period in 2021, increase of 52.6%.

The recovery on business environment continues with the support of the oil prices. The Company continues to work on a sustainable growth, to increase value through innovation, investing in people and knowledge, boosting continuous transfer of technology and centering strategy on sustainability. All this while carefully managing inflation, keeping fixed costs under control, focusing enterprise risk management and compliance, and strengthening financial discipline.

Oman Aluminum Processing Industries SPC, Sohar (OAPIL) (subsidiary) and Associated Cables Private Ltd (ACPL), India (Subsidiary)

OAPIL continues to focus on product mix while implementing various actions to mitigate metal fluctuations and supply chain related challenges and constraints. The results for the nine months ended 30 Sep 2022 have consistently improved compared with the same period in 2021.

ACPL with the support of the Group continues to focus on Indian market with aim to increase market share, while strengthening efficiencies and design to cost activities to gain competitiveness. The results of the first nine months are encouraging with a significant volume growth even if affected by the increase in the prices of raw material.

Oman Cables is recognizing the support extended by various Government Authorities and wish the best for our beloved Oman to further develop under the leadership of His Majesty Sultan Haitham bin Tariq, in line with Oman Vision 2040.

On behalf of the Board of Directors
Oman Cables Industry SAOG

UNAUDITED RESULTS FOR NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

	As on 30 September 2022 Group	As on 30 September 2022 Parent Company	As on 31 December 2021 Group	As on 31 December 2021 Parent Company
	RO'000	RO'000	RO'000	RO'000
ASSETS				
Non-current assets				
Property, plant and equipment	23,423	15,053	25,399	16,421
Right-of-use assets	3,322	2,386	3,473	2,491
Intangible asset	395	395	436	431
Investment in subsidiaries	-	7,790	-	6,387
Financial assets at amortized cost	1,001	1,000	1,010	1,001
Financial assets at fair value through other comprehensive income	244	244	244	241
Deferred tax assets	130	130	86	-
Total non-current assets	28,515	26,998	30,648	26,981
Current assets				
Inventories	26,261	22,273	26,925	22,211
Derivative financial instruments	-	-	2,830	2,831
Trade and other receivables	66,724	53,840	63,264	47,811
Cash and cash equivalents	23,291	19,184	18,409	18,331
Short term deposits	11,932	11,932	8,850	8,851
Total current assets	128,208	107,229	120,278	100,034
Total assets	156,723	134,227	150,926	127,015
EQUITY AND LIABILITIES				
Equity				
Share capital	8,970	8,970	8,970	8,971
Share premium	978	978	978	971
Legal reserve	4445	2,990	4,445	2,991
General reserve	15,222	14,069	15,222	14,061
Retained earnings	83,316	78,281	77,773	74,851
Other reserves	(818)	(740)	1,569	2,401
Total equity	112,113	104,548	108,957	104,261
Non-current liabilities				
Deferred tax liability	260	(48)	897	581
Leases liability	3,460	2,447	3,464	2,521
Employees' end of service benefits	1,451	1,270	1,422	1,251
Total non-current liabilities	5,171	3,669	5,783	4,353
Current liabilities				
Trade and other payables	33,390	23,638	28,893	17,291
Bank borrowings	3,230	-	5,197	-
Leases liability	172	172	262	171
Derivative financial instruments	870	870	572	-
Taxation	1,777	1,330	1,262	917
Total current liabilities	39,439	26,010	36,186	18,381
Total liabilities	44,610	29,679	41,969	22,734
Total equity and liabilities	156,723	134,227	150,926	127,015
Net assets per share	1.250	1.166	1.215	1.162

UNAUDITED CONSOLIDATED INCOME STATEMENT

	9 Months ended 30 Sep 2022 Group	9 Months ended 30 Sep 2022 Parent Company	9 Months ended 30 Sep 2021 Group	9 Months ended 30 Sep 2021 Parent Company
	RO'000	RO'000	RO'000	RO'000
Sales	197,765	140,813	169,137	129,920
Cost of sales	(178,437)	(127,260)	(116,561)	(120,841)
Gross profit	19,328	13,553	12,576	9,079
Other income	386	341	283	236
Administrative expenses	(3,900)	(3,196)	(3,439)	(2,739)
Selling and distribution expenses	(5,155)	(2,820)	(3,449)	(2,228)
Net allowances for credit loss	(335)	(335)	(135)	(114)
Operating profit	10,324	7,543	5,836	4,234
Finance costs	(1,066)	(783)	(591)	(350)
Finance income	173	165	358	357
Profit before income tax	9,431	6,925	5,603	4,241
Income tax expense	(1,466)	(1,076)	(815)	(562)
Profit for the period	7,965	5,849	4,788	3,679
Basic and diluted earnings per share attributable to ordinary equity holders of the parent company	0.089	0.065	0.053	0.041
Gross profit margin	9.77%	9.62%	7.44%	6.99%
Net profit margin	4.03%	4.15%	2.83%	2.83%

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME W

	9 Months ended 30 Sep 2022 Group	9 Months ended 30 Sep 2022 Parent Company	9 Months ended 30 Sep 2021 Group	9 Months ended 30 Sep 2021 Parent Company
	RO'000	RO'000	RO'000	RO'000
Profit for the period	7,965	5,849	4,788	3,679
Other comprehensive income items that may be reclassified subsequently to profit or loss, net of tax:				
Net movement in hedging reserve, net of tax	(2,392)	(3,145)	(1,366)	(740)
Net movement in foreign currency translation reserve, net of tax	5	-	(10)	-
Other comprehensive (loss)/ income for the period	(2,387)	(3,145)	(1,376)	(740)
Total comprehensive income for the period	5,578	2,704	3,412	2,939

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China opens more sectors to foreign investment

BEIJING: China issued a new catalogue of industries where foreign investment will be encouraged, opening more sectors to foreign investment. The 2022 version of catalogue, jointly unveiled by China's National Development and Reform Commission (NDRC) and the Ministry of Commerce, will include 1,474 items, with 239 new items added and 167 existing ones modified. -Xinhua

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DIRECTORS' REPORT
For the nine months ended 30th September 2022

H.E. Khalid Ahmed Al Mansoori
Chairman

Dear Shareholders,

On behalf of the Board of Directors of Oman Qatar Insurance Company SAOG ("OQIC" the company), I am pleased to present the company's unaudited Financial Statements for the nine months ended 30th September 2022. I am also pleased to highlight that OQIC has been recognized both as "Best Performing Company in Small Cap" & "Insurance Company of the Year" by *Asian* magazine Awards which recognizes the top corporate leaders, business performers and achievers in the Sultanate of Oman.

Business Environment

The economies of the GCC had experienced an upturn since Q2 2021, owing mainly to a spike in international oil prices since the escalation in the conflict between Russia and Ukraine and the shortage in international supply. Although oil prices are unlikely to remain at current levels for a long time, they are expected to remain elevated towards the end of 2022 & for the year 2023 which will further support the ongoing economic recovery. On the other hand, there has been an increase in global inflation along with high cost of logistics and multiple interest rate hikes which will slow down growth worldwide.

Data released by the Ministry of Finance showed that the Sultanate's total budget surplus increased to RO 1.06bn for the Jan-Aug period of 2022 against a deficit of RO 1.05bn in the same period of 2021. Total public income rose by 47.3 percent to RO 9.525bn in the first eight months of 2022 compared with RO 6.331bn in the same period a year ago. Private sector & investors' confidence and activity in the Sultanate are expected to increase due to the mentioned upturn in oil prices and reduction of fiscal budget deficit supported by the economic stimulus plan. The new Foreign Capital Investment Law (FCIL) is allowing 100% foreign ownership and local participation in no longer mandatory along with tax and fee incentives to boost investment further. This overall is expected to have a positive impact on GDP and reduction in unemployment rates.

Company Performance

Despite stiff competition from other insurers, a challenging business environment, and significant losses arising from increased frequency of heavy rainfall which impact the top and bottom lines, the company managed to achieve a robust growth in Gross Written Premium of 27% to RO 32.34 million in 9M Sep 2022 vs RO 25.40 million in 9M Sep 2021. This major growth is contributed by Engineering, Energy, Motor, Marine Cargo & Medical Lines of Businesses which combined achieved by approx. 40% in 9M Sep 2022 as compared to 9M 2021.

Net Underwriting Income has slightly decreased by 2% to RO 2.40 million in 9M Sep 2022 vs RO 2.45 million in 9M Sep 2021. This decrease is due to higher claims incurred cost and high net commission cost incurred for procuring higher Gross Premium Business.

Net Investment Income has exceptionally increased by 17% to RO 2.87 million in 9M Sep 2022 vs RO 2.45 million in 9M Sep 2021 despite broader market movements/fluctuations in market in past months and in the result of management's firm commitment and vigilant strategy for investment. This major increase is due to high profit earned on sale of securities and dividend income. Net Profit after tax also achieved a good growth of 7% to RO 3.01 million in 9M Sep 2022 compared to RO 2.82 million in 9M Sep 2021.

Shareholders Returns

Positive results achieved by the company have generated attractive returns for investors. Market capitalization has increased to RO 19.4 million as of 30th September 2022 as compared to RO 16.8 million as of 30th September 2021. Net asset value (NAV) per share also increased to 228 Baiza as on 30th September 2022 as compared to 205 Baiza as on 30th September 2021 on 100 million equity shares.

Outlook

In light of the ongoing government initiatives to improve and diversify the Omani economy, the economic outlook has improved. Leading international credit rating agency Standard & Poor's has affirmed the credit rating of Oman to BB+ with a stable outlook in October 2022. According to Emirates NBD Research Report, Oman is expected to record a budget surplus of 6.3% in 2022 and 7.0% in 2023 of GDP. The government's key priorities include achieving a strong and sustainable private sector, increased opportunities for job seekers, increasing living standards, enhancing labor market flexibility, advancing state-owned enterprises, increasing digitalization, and continuing the implementation of green initiatives. The government is also working towards privatization, energy transition and public private partnership initiatives.

High oil and gas prices, fiscal consolidation under the authorities' Medium-Term Fiscal Plan (2020-2024) coupled with increased production of oil at near maximum capacity levels, as well as the continued development of hydrocarbons processing and export facilities, especially in the port of Duqm and industrial free zones, is expected to provide a large boost to fiscal revenue and reports.

Specifically in the medical insurance segment, we saw good opportunities with the introduction of the mandatory health insurance scheme (Thamami), which will allow us to further grow this portfolio and increase our top line and bottom line.

Appreciation

On behalf of the Board of Directors, I thank Ministry of Commerce, Industry and Investment Promotion and the Capital Market Authority for their continued guidance and support. We also affirm our gratitude to our clients and partners for their trust in us, to our shareholders for their strong confidence, and to the company management and staff for their continued efforts.

We would like to extend our sincere best wishes to His Majesty Sultan Haitham Bin Tariq, and we pledge our constant support and commitment for the economic development of the Sultanate for achieving the strategic directions and goals of Oman Vision 2040. We also extend our greetings to His Majesty and the people of Oman on the occasion of Sa'ad Baid'een Day. We pray to the almighty Allah to protect His Majesty and help Oman continue to progress and transformation under His Majesty's wise leadership.

H.E. Khalid Ahmed Al Mansoori
Chairman

Interim condensed statement of financial position
As of 30th September 2022

	30 Sep 2022 (Unaudited)	31 Dec 2021 (Audited)
ASSETS		
Cash and cash equivalents	7,367,996	2,510,696
Bank deposits	11,251,974	15,686,535
Premiums and reinsurance balances receivable	15,873,523	7,034,258
Reinsurers' share of insurance contract liabilities	30,353,903	34,615,000
Other receivables and prepayments	519,075	356,710
Financial investments	20,681,882	15,063,228
Property and equipment	106,794	158,798
Right to Use Asset	169,395	83,028
Total assets	86,324,542	75,508,253
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	10,000,000	10,000,000
Legal reserve	1,521,020	1,521,020
Contingency reserve	5,498,753	5,498,753
Fair value reserve	(319,300)	(18,948)
Retained earnings	6,081,536	3,773,640
Total equity	22,782,009	20,774,465
Liabilities		
Liabilities arising from insurance contract	38,462,320	41,635,000
Due to reinsurers	5,815,845	7,283,888
Other liabilities and accruals	19,254,368	5,814,900
Total liabilities	63,542,533	54,733,788
Total equity and liabilities	86,324,542	75,508,253

Interim condensed statement of P&L and other comprehensive income
For the Period Ended 30th September 2022

	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)
Insurance premium revenue	32,344,533	25,458,380
Insurance premium ceded to reinsurers	(24,382,897)	(20,373,974)
Net insurance premium revenue	7,961,636	5,084,406
Movement in unexpired premium	(1,374,151)	(476,900)
Net premium earned	6,587,485	4,607,506
Claims paid	(9,832,648)	(10,325,100)
Reinsurers' share of claims	5,727,811	7,079,211
Net movement in outstanding claims	285,735	1,136,000
Net commission	(416,137)	(177,187)
Other Insurance Income	59,938	128,387
Net underwriting results	2,402,184	2,447,817
Investment income (net)	2,853,155	2,436,455
Other income	19,756	11,603
Total Income	5,275,095	4,895,875
General and administrative expenses	(1,738,849)	(1,653,117)
Depreciation	(203,546)	(211,978)
Profit / (loss) before taxation	3,332,700	3,030,780
Income tax expense	(326,804)	(209,559)
Profit / (loss) for the period	3,007,896	2,822,221
Other comprehensive income / (expense)	(300,352)	(12,934)
Total comprehensive income/(expense) for the period	2,707,544	2,809,287
Earnings / (loss) per share-basic and diluted	0.030	0.028

Delegates discuss solar power role in achieving democratic green transition

ABU DHABI: In the context of the EU Climate Diplomacy Weeks 2022 and ahead of COP27, the European Union Delegation to the UAE, in collaboration with the International Renewable Energy Agency (IRENA), organised a high-level panel discussion titled 'Solar power for a more democratic access to power'.

The event presented policy and business success stories from EU member states and other IRENA members, shedding light on the huge potential of solar energy in leading the way towards decarbonisation of energy systems and helping to achieve climate neutrality around the world. It brought together around 40 IRENA delegates, energy experts, diplomats, as well as business representatives from different regions on margins of 24th IRENA Council in Abu Dhabi. -WAM

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Offer valid from 1st October to 31st December 2022. Raffle draws will be held at Oasis Water Company, Azaba with a total of 3 raffle draws. Dates: 3rd November, 5th December 2022 and 4th January 2023. Winners will be intimated directly. Oasis Water Company employees are not eligible to participate in this promotion. Gifts shown are for illustrative purpose only. Actual may vary. Promotion at Lulu, Nesto, Carrefour, Makah Hypermarkets & The Sultan Center.

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FOREIGN EXCHANGE

India's forex reserves fall to near 2-year low amid weak rupee

NEW DELHI: India's foreign exchange reserves during the week that ended on October 21 fell to a new over two-year low of \$524.520 billion, a drop of \$3.85 billion from the previous week.

During the week that ended on October 14, the country's forex reserves were at \$528.367 billion, RBI data showed. According to RBI's latest data, India's foreign currency assets, which are the biggest component of the forex reserves, declined by \$3.59 billion to \$465.075 billion. The value of gold reserves dropped by \$247 million to \$37.206 billion during the latest week. The value of India's Special Drawing Rights with the International Monetary Fund, however, rose by \$7 million to \$17.440 billion during the week under review.

The forex reserves have been falling for months now because of RBI's likely intervention in the market to defend the depreciating rupee against a surging US dollar. Rising costs of imported items also necessitated the higher requirement of reserves for trade settlement. The Indian rupee has been weakening over the past few weeks to hit fresh new all-time lows as the US dollar strengthened against major global currencies. -ANI

AL SUWADI POWER COMPANY SAOG
P.O. Box: 39, P.C. 103, Bareeq Al Shatti, Sultanate of Oman, alsuwadipower.com

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Suwadi Power Company SAOG (the "Company"), I have the pleasure to present the Directors' Report of the Company for the nine months ended September 2022.

Operational Results

During the nine months of 2022, the plant delivered 3,640 GWh to the Omani grid as compared to 3,815 GWh delivered during the corresponding period of 2021, based on dispatch request by offtaker. The plant achieved an excellent reliability of 99.31%.

The partial blackout event which occurred on 5 September 2022 in the Electricity Main Interconnected System did not cause any material impact either on the Company's business or financials. The Plant was shut down safely and restarted as per the restoration protocol of such events.

The Plant's good operational performance was achieved with no Lost Time Accidents, thereby clocking 4,108 Lost Time Accident free days since inception, and is reflective of our continued internal focus on Health, Safety, Environment and Quality Management.

Financial Results

	9 months ended 30 September 2022 RO'000s Unaudited	9 months ended 30 September 2021 RO'000s Unaudited	Percentage change
Revenues	67,165	66,881	0.4%
Direct costs	(44,941)	(45,318)	0.8%
Gross profit	22,224	21,563	3.1%
Profit before interest and tax	21,738	20,999	3.5%
Finance costs (net)	(5,418)	(6,110)	11.3%
Profit before tax	16,320	14,889	9.6%
Net profit for the period	14,723	13,413	9.8%
Earnings per Share (Baizas)	20.61	18.78	9.8%

The financial results for the nine months of the current year are better than the corresponding period for the year 2021. The modest increase in revenue during nine months of 2022 as compared to corresponding period of 2021 was mainly in Fuel Charge Income due to annual gas price increase which was mostly offset by lower power generation. The lower generation during 2022 was on account of lower dispatches received from offtaker. The reduction in direct costs during nine months of 2022 as compared to corresponding period of 2021 was mainly due to lower O&M costs in the current year as previous period was impacted by replacement cost of damaged compressor blades and vanes discovered during the extended hot gas path inspection of one of the gas turbines. The gross profit increased by 3% during the nine months of 2022 as compared to corresponding period of 2021 due to better indexation and lower O&M costs as explained above.

Good reduction in finance costs during the period has increased the net financial results. The earnings per share has increased by 9.8% as compared to 2021.

The Company is still making concerted efforts to refinancing/extend the loan conditions with respect to the cash sweep before its commencement. The Company's efforts in the past in this regard have not been successful. However, the Company has not ceased in its efforts to constantly follow the financial markets and look out for any re-financing opportunity.

The share price was Baizas 40 at the end of September 2022.

Corporate Social Responsibility

Within its CSR initiative, the Company has allocated 20% of its CSR budget to Oman Charitable Organisation. During the year, the Company sponsored a competition between the universities' students for the best idea/project in the field of renewable energy as per the Annual CSR plan for 2022.

The remaining budget will be utilized to implement a renewable energy project with Ministry of Education and also sponsor the program organised by Ministry of Education to raise student's awareness on the peaceful applications of Nuclear Science. The balance funds are expected to be spent in Q4 of the current year.

Medium term Outlook

During the nine months of 2022, extended hot gas path inspection of second GT and also the routine maintenance of all other plant equipment have been accomplished. Routine maintenance will be taken up further in the last quarter of the current year. All reasonable measures are being taken by the management to maintain high reliability level. Consequently, we expect a steady progress in the Company's financial performance.

Acknowledgement

I would like to extend my personal thanks to all personnel associated with the operation of the power plant and the staff of the Company for their hard work and dedication, as well as to those others such as our contractors, whose expertise has assisted us in achieving these excellent results.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.

Axel De Ghelincq
Chairperson

UNAUDITED CONDENSED INCOME STATEMENT FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

	2022 RO'000s	2022 USD'000s	2021 RO'000s	2021 USD'000s
Revenues	67,165	174,681	66,881	173,943
Direct costs	(44,941)	(116,881)	(45,318)	(117,862)
Gross profit	22,224	57,800	21,563	56,081
Other income	81	211	-	-
General and administrative expenses	(567)	(1,474)	(564)	(1,467)
Profit before interest and tax	21,738	56,537	20,999	54,614
Finance costs (net)	(5,418)	(14,092)	(6,110)	(15,890)
Profit before tax	16,320	42,445	14,889	38,724
Tax expense	(1,597)	(4,152)	(1,476)	(3,839)
Net profit for the period	14,723	38,293	13,413	34,885
Earnings per share				
Basic earnings per share (Baizas / cents)	20.61	53.60	18.78	48.83

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	30 Sep 2022 RO'000s	30 Sep 2022 USD'000s	31 Dec 2021 RO'000s	31 Dec 2021 USD'000s
Assets				
Non-current assets				
Property, plant and equipment	243,534	633,377	249,388	648,602
Right-of-use assets	829	2,152	938	2,436
Capital spares	715	1,861	724	1,883
Total non-current assets	245,078	637,390	251,050	652,921
Current assets				
Inventory	1,969	5,120	1,905	4,955
Trade and other receivables	9,200	23,931	33,803	87,917
Short term deposit	-	-	884	2,300
Cash and cash equivalents	20,227	52,607	445	1,158
Total current assets	31,396	81,658	37,037	96,330
Total assets	276,474	719,048	288,087	749,251
Equity and liabilities				
Equity				
Share capital	71,441	185,801	71,441	185,801
Legal reserve	8,585	22,326	8,585	22,326
Retained earnings	41,081	1,06,851	28,144	73,203
Equity before hedging reserve	121,107	314,978	108,170	281,330
Hedging reserve	(628)	(1,633)	(6,091)	(15,841)
Equity	120,479	313,345	102,079	265,489
Liabilities				
Non-current liabilities				
Term loans	96,610	251,263	97,542	253,685
Lease liabilities	803	2,089	960	2,497
Derivative instruments	739	1,920	7,165	18,636
Deferred tax liability	26,225	68,205	24,065	62,591
Asset retirement obligation	443	1,151	425	1,107
Total non-current liabilities	124,820	324,628	130,157	338,516
Current liabilities				
Trade and other payables	12,596	32,757	35,484	92,275
Lease liabilities	142	368	135	351
Short term borrowings	-	-	1,450	3,771
Term loans	18,437	47,950	18,782	48,849
Total current liabilities	31,175	81,075	55,851	145,246
Total liabilities	155,995	405,703	186,008	483,762
Total equity and liabilities	276,474	719,048	288,087	749,251
Net assets per share				
(Baizas / cents) - adjusted	169.52	440.89	151.41	393.80

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CEO - SAE SKINCARE

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HOW PARENTS CAN SUPPORT DURING COLD AND FLU SEASON



Kids of all ages are enjoying their time in the classroom, learning and socializing in person again. While the focus is on making friends and growing their skills, they also might be picking up a few less desirable things, like germs. Cold and flu season is upon us, but parents can take steps so kids can feel their best and don't have to miss school due to illness.

"It's so important to my husband Sean and me that our children are in the classroom to learn, grow and thrive," said Catherine Giudici Lowe, graphic designer, reality show star and mom of three. "We are still learning how to best support them during this exciting life chapter and we're practicing different tips to help our children stay healthy and have a successful school year."

Her top tips for helping keep children, educators and schools thriving through-out cold and flu season include:



Encourage healthy habits every day

Through the peak of the pandemic, your family probably focused on healthy habits like washing their hands, covering their coughs and sneezes, and throwing out used tissues. These tips are ingrained in your household, but continue to remind your children that they still need to follow these best practices while in school. Teachers and classmates will appreciate it during peak cold and flu season!



Make handwashing a set routine

If your son or daughter takes the bus to and from school, they are exposed to a host of germs on public transportation. Encourage your children to wash their hands as soon as they get to school. Additionally, to help prevent the spread of illness-causing germs in the home, make handwashing with soap after school a house rule.

Help teachers

It is no surprise that teachers often use their own money and resources when schools cannot meet classroom needs. While at the start of the year classrooms may be stocked with tissues, paper towels and sanitary supplies, these items run out quickly. Be proactive and show your teacher a little love by checking in to see how you can help refresh classroom supplies throughout the year.



Disinfect surfaces around the house

To help prevent the spread of illness-causing germs in school and at home, clean and disinfect kids' school supplies like backpacks and lunchboxes, as well as surfaces the kids touch after they return from school.



SPORTS



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D10 CHAMPIONS

Qurum Thunders crowned champs of second edition of Oman D10



Times News Service

MUSCAT: Consistency marked the journey of Qurum Thunders to the summit as they were crowned champions of the second edition of Oman D10 Championship, which concluded at the Oman Cricket Academy ground in Al Amerat, recently.

In a power-packed display in the final, Qurum Thunders out-classed Amerat Royals by seven wickets to bring curtains down on the 12-day exciting tournament, organised by Oman Cricket (OC).

A lot was expected in the summit clash between the two teams with Amerat Royals displaying impressive form in the group stages and then overpowering

Ruwi Rangers in the semifinals. While Amerat and Qurum had won eight of their 12 matches, Ruwi was one better with nine victories in their league stage. However, Amerat stopped the streak of Ruwi to set a clash with Qurum. Samay Shrivastav, the wily spinner of Qurum, turned out to be the architect of Qurum's title triumph as he bagged four wickets, including three in one over, to deflate the Amerat batting line-up. Amerat were restricted to 63/8 with Pratik Athawale the top-scorer with 22. Qurum's chase was rocked early as Bilal Khan dismissed opener Kashyap Prajapati early but the experienced batters, skipper Jatinder Singh and Shoaib Khan, took the team closer to the



target before getting out to Mohit Patel. Ayaan Khan and Hashir Dafedar led the team to win with four balls to spare.

The title was the first trophy for Qurum Thunders of the 2022-23 season and they will now hope to carry the momentum in the Premier League ODI and T20 formats. The second edition of Oman D10 witnessed 46 matches being played and saw a total of 443 maximums and 560 boundaries being smashed while a total 444 wickets fell.

Shrivastav was adjudged Player of the Final for four taking four-wickets for just four runs. Syed Aamir Kaleem was adjudged the Player of the Tournament for his allround performance. He smashed 285 runs and claimed 17

wickets in 11 matches.

At the post-match presentation ceremony, Pankaj Khimji, OC chairman, handed the champions trophy to Qurum Thunders skipper Jatinder Singh.

Varun Khimji, OC advisor, handed the runners-up trophy Amerat Royals captain Karan Sonavale. Nayeem Khan, Senior Manager, ITW Universe, Qasim Al Rahbi and Duleep Mendis, OC chief development officer, presented the other individual awards and mementoes. Brief scores: Amerat Royals 63/8 in 10 overs (Pratik Athawale 22, 3x4, 1x6; Samay Shrivastav 4/4; Ganesh N 3/9) lost to Qurum Thunders 66/3 in 7.2 overs (Hashir Dafedar 13, 1x4, 1x6, Ayaan Khan 14; Mohit Patel 2/13)

LA LIGA



Four things to look for on Spain's matchday 12

MADRID: Matchday 12 of La Liga comes with just three rounds to go before the competition is halted for the World Cup finals.

It also comes after Barcelona, Atletico Madrid and Sevilla were knocked out of the group stage of the Champions League. Here are some things to look out for this weekend in Spain.

Barca then produced a poor display against Bayern, losing 3-0 to raise questions about the personality of some players, just two weeks after another tepid defeat against Real Madrid.

Home wins over Villarreal and Athletic Club Bilbao appeared to show an improvement in Barca's form, but Wednesday raises questions about their ability to dig deep in difficult games and an aggressive Valencia are likely to show just how real Barca's recovery is.

Big guns back for Real

Real Madrid's unbeaten record came to an end with a 3-2 defeat away to RB Leipzig on Tuesday night. Real Madrid coach Carlo Ancelotti rested Ferland Mendy, Luka Modric, Karim Benzema and Fede Valverde, while Dani Carvajal came on as a second half substitute.

All of these players should be back in the side on Sunday when third from bottom Girona visit the Santiago Bernabeu Stadium. Girona have played some attractive football since winning promotion last season and have netted 15 goals in 11 games, although their defense is more vulnerable, having conceded 19.

A lot of attention will be on Girona's Brazilian forward Reinier Jesus, who is on loan from Real Madrid.

Testing credentials

Sunday's game between Real Sociedad and Real Betis promises to be a test of both sides' credentials to qualify for a place in Europe next season.

Both sides go into the match after defeats last weekend (against Valladolid and Atletico Madrid) and both played Europa League matches on Thursday night, with long trips to Cyprus and Bulgaria.

The Basque side also saw David Silva added to their long injury list this week, joining Mohamed-Ali Cho, Mikel Oyarzabal and Umar Sadiq on the sidelines, while Betis are without Luis Felipe and Juanmi.

Test of character for Barca

Barcelona went out of the Champions League in disappointing fashion on Wednesday night, as Inter Milan beat Viktoria Plzen even before their game hosting Bayern Munich kicked off.

Valverde to look for a reaction

Athletic Club Bilbao produced their worst performance of the season last week, losing to Barcelona 4-0 after coach Ernesto Valverde tweaked his side in an unsuccessful attempt to stop Barca's passing game. -xinhua

OMAN FREESTYLE CHAMPIONSHIP

Two Emiratis win first round of Oman Freestyle Show

Times News Service

MUSCAT: The Two Emirati contestants, Abdullah Al Naqbi and Theiab Al Mansouri were crowned champions in the first round of the Oman Freestyle Championship held at the Muscat Arena circuit of the Oman Automobile Association on Friday.

The first round was held under the patronage of His Excellency Basil bin Ahmed Al Rawas, Undersecretary of the Ministry of Culture, Sports and Youth for Sports and Youth, amid a great crowd that filled the stadiums of the circuit and ignited it with enthusiasm by encouraging the contestants.

In the saloon car category, the Emirati racer Abdullah Al Naqbi won first place, and the Emirati racer Khalifa Ibrahim came in second place, and the Omani racer Mazen Al Kharousi took third place.

In the four-wheel drive category, the Emirati rider Theyab Al Mansouri came in first, and the

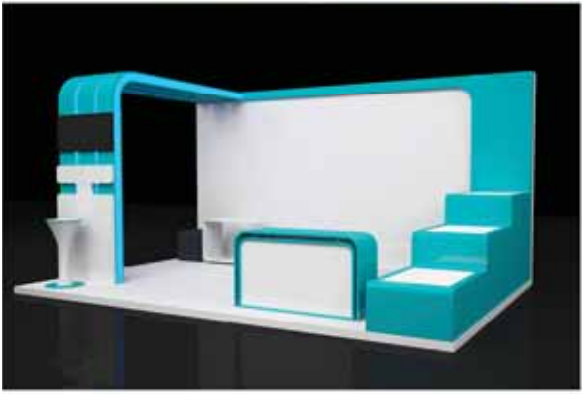
Omani racers Salem Al Saadi and Yarob Al Hinai won second and third place.

In conclusion, His Excellency Basil bin Ahmed Al Rawas crowned the winners of the first places. It is worth noting that the second round of the championship will be held on Friday, November 11.



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CHAIRMAN'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the report on Financial performance and Management changes of Al Ahlia Insurance Co SAOG for the period ended 30 September 2022.

Financial Performance

For the period ended 30 September 2022, the company recorded GWP of RO 16.23m delivering 19% growth over the same period last year at RO 13.65m. Underwriting results are at RO 2.04m compared to prior year at RO 3.17m mainly due to the additional reinsurance costs of RO 0.7m for the period and the increase in loss ratios compared to prior year. Combined Operating Ratio (COR) is strong at 82.6%.

The Company earned an investment Income of RO 1.15m for the nine-month period ended 30th September 2022 compared to RO 1.41m for the same period in the last year, delivering a yield of 4.0%. The profit before tax is at RO 3.17m compared to RO 4.53m in the corresponding period of the previous year.

Earnings per share for the period (EPS) for the nine-month period ended 30th September 2022 is at 27 baizas.

Management Changes

Ms. Hanaa Al Hinai, the Deputy CEO of Royal & Sun Alliance Insurance Middle East B.S.C.(c) (Bahrain and UAE), was appointed as the new Chief Executive Officer of the company. The appointment received regulatory approvals and will help advance the company's growth ambitions into becoming the leading multi-line insurance player in the region.

The Board of Directors would like to thank Praveen Kumar for his services and wishes Ms. Hanaa Al Hinai all success in her new role.

Acknowledgements

We would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq bin Taimur Al Said for his wise leadership and support provided to the industry. Further, we would also thank the Ministry of Commerce and Industry and the Capital Market Authority for their continued guidance and support. In closing, I would like to record our gratitude to all business partners and clients for their valuable support and to our Management and Staff for their continued dedicated efforts.

for and on behalf of the Board
Al Ahlia Insurance Co. SAOG

Sheikh Khalid Bin Abdullah Ali Al Khalili
Chairman

Muscat, Sultanate of Oman

Date: 23rd October 2022

Statement of financial position at 30 September 2022

	30 th Sep 2022 (Unaudited) RO	2021 (Audited) RO	30 th Sep 2021 (Unaudited) RO
Assets			
Cash and cash equivalents	961,712	1,646,960	3,625,460
Bank deposits	34,728,097	36,528,097	36,528,097
Insurance and reinsurance receivables	6,131,199	5,025,697	5,966,060
Reinsurance share of outstanding claims and IBNR reserve	4,976,551	6,133,561	4,963,327
Reinsurance share of unearned premium reserve	2,116,828	139,471	820,292
Other receivables and prepayments	6,174,720	6,130,658	5,624,485
Investments at fair value through profit or loss	541,728	94,741	86,333
Available-for-sale investments	71,429	71,429	71,429
Held-to-maturity investments	2,407,084	2,407,429	2,407,545
Property and equipment	928,769	1,072,756	1,106,959
Right-of-use-assets	498,476	800,744	908,078
Deferred tax asset	208,243	208,243	165,776
Goodwill	15,448,529	15,448,529	15,448,529
Total assets	75,193,363	75,708,315	77,722,370
Equity and liabilities			
Equity			
Share capital	10,000,000	10,000,000	10,000,000
Legal reserve	3,909,423	3,909,423	3,909,423
Contingency reserve	10,000,000	10,000,000	10,000,000
Revaluation reserve	113,158	113,158	113,876
Retained earnings	16,488,439	16,291,458	16,296,994
Total equity	40,511,020	40,314,039	40,320,293
Liabilities			
Liabilities arising from insurance contracts			
Gross unearned premium reserve	8,969,397	7,190,554	7,964,888
Gross outstanding claims and IBNR reserve	14,968,902	17,952,171	18,514,782
Reinsurance payable	23,938,299	25,142,725	26,479,670
Other liabilities and accruals	883,812	858,351	1,197,576
Lease liabilities	8,613,986	7,321,369	7,722,407
Income tax payable	516,263	901,923	854,493
Total liabilities	729,983	1,169,908	1,147,931
Total equity and liabilities	34,682,343	35,394,276	37,402,077
Net equity and liabilities	75,193,363	75,708,315	77,722,370
Net assets per share	0.405	0.403	0.403

Statement of profit or loss and other comprehensive income for the period ended 30 September 2022

	30 th Sep 2022 (Unaudited) RO	2021 (Audited) RO	30 th Sep 2021 (Unaudited) RO
Gross premium earned	14,451,965	18,969,174	14,269,059
Reinsurance share of ceded premium earned	(2,706,286)	(3,175,955)	(2,064,522)
Net premium earned	11,745,679	15,793,219	12,204,537
Commissions income	223,805	184,435	178,668
Gross claims expense	(4,263,945)	(5,950,830)	(2,484,654)
Reinsurance share of gross claims expense	(155,628)	(65,247)	(1,318,042)
Deferred acquisition cost	(415,958)	194,719	183,145
Commission expense	(1,298,503)	(1,473,733)	(1,191,108)
Net underwriting income	6,667,366	8,682,563	7,572,546
General and administrative expenses	(4,626,477)	(6,232,237)	(4,404,231)
Investment income – net	1,149,413	1,881,659	1,414,819
Finance cost on lease liabilities	(29,192)	(61,341)	(56,682)
Other income – net	10,871	231,015	1,951
Profit before taxation	3,171,981	4,501,659	4,528,403
Income tax expense	(475,000)	(674,510)	(695,000)
Profit and other comprehensive income for the year	2,696,981	3,827,149	3,833,403
Basic and diluted earnings per share	0.027	0.038	0.038

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ROUND-UP



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ahlibank felicitated for commendable bancassurance sale



MUSCAT: ahlibank’s consistent efforts to inspire confidence among its customers with products and services that assure security and safety, were hailed at a formal event organised by Dhofar Insurance Company, its bancassurance partner.

The function marked the successful two-year partnership between the two and acknowledged the outstanding performance of ahlibank’s branches during the period.

ahlibank forged a partnership with Dhofar Insurance in 2020 to offer customers easy access to a range of insurance products, including motor, travel, property and casualty among others, under its bancassurance portfolio. In compliance with its industry best practices, the bank set an elevated benchmark to create

awareness about its financial solutions with attractive offers to benefit its growing customer base.

Muneer Al Balushi, AGM – Head of Retail Distribution, ahlibank, said, “Teamwork is the key to our success. We have, over the last two years of our partnership with Dhofar Insurance, explicitly demonstrated our commitment to raising customers’ confidence with financial solutions that are targeted to enhance their personal and professional growth. Our customer-centric approach to banking has been pivotal in shaping and expanding our insurance portfolio to meet the specific needs of our customers. Today’s function is an acknowledgement of our tireless efforts to work closely with our partners and stakeholders in building a base of informed and savvy customers.”

بركاء

Barka

شركة بركاء للمياه والطاقة ش.م.ع.ع

BARKA WATER AND POWER COMPANY S.A.O.G

P.O Box 572, PC 320, Barka. Tel: 26896499 Fax: 26894387

Management Discussion and Analysis Report Q3 2022

We are pleased to present the un-audited financial statements of Barka Water and Power Company SAOG (the ‘Company’), formerly known as ACWA Power Barka SAOG, for the period ended 30 September 2022.

The financial results of the period are summarized as under:

Riyal Omani in Thousands

	Period Ended 30 September 2122
Gross Revenues	11,429
Gross Profit	600
Loss after tax	(1,661)
Basic loss per share – Riyal Omani	(0.010)

Overview

Safety continued to be the highest priority for the Company. No safety incident was reported during the winter down time available to perform various maintenance activities. The team continued to demonstrate vigilance and implementation of international best practices related to safety. Similarly, the focus on environment resulted in no exceedances during the period. There were no environmental exceedances during the quarter.

The term of the PWPA and the two WPAs was coterminous and had an expiry on 31 December 2021 however this term was extended upto 9 February 2022 due to certain force majeure related events. The Company was notified by OPWP during the Q1 about award of extension of the two WPAs until 31 March 2024 (with OPWP’s option to extend for an additional 9 months in three three-month tranches i.e., 31 December 2024). The Company accordingly has executed the WPA Amendment Agreements.

The MSFE water desalination plant is not expected to operate in future as disclosed in previous reports.

With the expiry of PWPA and extension of WPAs, lenders agreed to restructure the Loan till 31 December 2024 which is the expiry date of WPAs with three three-months tranches option. The repayment of the loan was assumed only from the revenue generated from WPAs. The loan outstanding balance at the execution date was OMR 24.1m and, under the Amendment Agreement, the loan is repayable in six monthly installments (June and Dec) till 31 December 2024. The outstanding balance will be OMR 10.6m at 31 December 2024.

The Company served the debt service due on 30 June 2022 successfully based on the repayment schedule under the Amendment Agreement.

From operational perspective, the reliability of the two RO Plants remained the focus as these plants continued to get affected by seawater quality failure during the quarter. Significant impact is adequately covered under the force majeure provisions of the WPA and will likely result in extension of the WPA term however it does expose the Company to cash flow challenges as revenue related to force majeure will be recovered at end of the contract term.

Plant performance during the period

During this reporting period the Power Plant was made available to grid until 9 February 2022 owing to expiry of the PWPA term immediately thereafter.

The Company has carefully monitored the recently implemented spot market in the sector and believe that operating its power units under the spot market at this stage is not economically viable. Based on this, the Company has decided to put its power units in preservation mode.

The Company continued exploring the market for a potential bilateral power contract with industrial consumers. As a result of this, the Company, under the approval of the Board of Directors of the Company and its lenders, entered into a short-term agreement with OQ Plastics LLC to sell electricity ranging from 85MWh to 11(MWh starting from effective date of the agreement until 30 September 2022. Power supply to OQ Plastics LCC under this arrangement commenced at 12am on 13 Sep 2022 and it ended on 30 September 2022. The utilized capacity is 25% of total capacity available and this trial arrangement was able to generate revenue which is adequate to cover the operating costs of the contract period.

This short-term contract is a result of an initiative by the Authority for Public Services Regulation to cater for direct sales framework policy, which is currently under consultation phase.

Based on the power demand forecast issued by OPWP in its latest 7-year statement, the Company is expecting Barka-1 power plant’s capacity is required by the grid from 2023 onward.

Water Production (MSFE Plant)

Similar to power plant, the MSFE was made available to the grid only until 9 February 2022 as a result of the expiry of the PWPA term immediately thereafter. The Company does not foresee operation of its MSFE plant beyond expiry of its PWPA and evaluating best option on this front including sale or disposal of MSFE unit after securing necessary approvals from its stakeholders.

Reverse Osmosis (RO) Phase 1 Facility

Period ended 30 Sep 2022	Water Delivered (MMm3)	Load Factor	Reliability Factor ¹
2022	7.2	58.1%	99.3%
2021	6.9	55.7%	97.9%

¹after incorporating force majeure claim related to algal boom of corresponding years

Though the original term of the RO Phase I WPA expired immediately after 9 February 2022, however, the Company was able to secure further extension in its Term until 31 March 2024 after completing a negotiated RFO process with OPWP. Accordingly, the RO Phase I was made available to the grid during this reporting period and was dispatched as well and achieved a reliability factor of 99.3%.

Like previous reporting period, the RO Phase I plant continued to face the seawater quality failures. The Company is protected against such a situation under force majeure provisions of its Water Purchase Agreement (WPA). The force majeure claims were submitted and approved by the Off taker.

Reverse Osmosis (RO) Phase 2 Facility

Period ended 30 Sep 2022	Water Delivered (MMm³)	Load Factor	Reliability Factor ²
2022	8.4	54.4%	99.2%
2021	8.6	55.1%	96.6%

²after incorporating force majeure claim related to algal bloom of the corresponding years

Similar to RO Phase I, the original term of the RO Phase II WPA also expired after 9 February 2022, however its Term was further extended until 31 March 2024 based on a negotiated RFO process with OPWP. Accordingly, the RO Phase II was made available to the grid during the entire reporting period and was dispatched as well. It achieved a reliability factor of 99.2%.

Like previous reporting of period, the RO Phase II plant continued to face the seawater quality failure. The Company is protected significant exposure under force majeure provisions of its Water Purchase Agreement (WPA). The force majeure claims were submitted and approved by the Off taker.

Maintenance activities during the period

For the two SWRO desalination plants, a 5% planned outage margin is available during a Contract Year to carry out any planned maintenance with the consent of the off-taker.

The team believes in a risk-based approach towards maintenance to create a viable balance between predictive, proactive and scheduled maintenance. All machines, which include both gas turbines, the steam turbine and both heat recovery steam generators, have been subject to planned maintenance.

Below are the main maintenance activities carried out on the main plant, SWRO-1 and SWRO-2 plants during the reporting period:

Power Plant:

- Annual Preventive Maintenance of Gas Turbine-1 and 2, Hydraulic oil pump motor 1and 2, Hydraulic cooling motor and cooling fan completed.
- Quarterly maintenance of admin building HVAC 1,2,3 and split A.C completed.
- Monthly checks of Gas Turbine-1, 2 and Steam Turbine generators and transformers completed.
- Faulty power supply card of Static Frequency Converter (SFC) in Gas Turbine-2 was replaced and system restored.
- Pressure Reducing Terminal (PRT) Gas detector No. 3 and 4 checked and the fault rectified.
- Preventive Maintenance and calibration of CEMS-2 done.
- Diverter damper no.1 & 2 stroked and verified.

Water Block and Main Intake System

- Water block transformer monthly checks completed.
- DM plant PLC Issues rectified.
- Quarterly preventive maintenance of pumping station switchgear HVAC completed.
- Hypo both strainers cleaning carried out, job completed.
- Re-assembly and alignment job for the Hypo dosing pump#1 completed.
- Installation and alignment of Make-up water pump#3 completed.
- Air compressor#3, Preventive Maintenance jobs carried out, oil and air filter and oil replaced with new one.
- CCTV camera and system Preventive Maintenance done.

RO-1 plant:

- Replacement of Cartridge Filters no. 1,2, & 3 completed.
- Air leakage attended on Lime system and Acid skid area.
- Calibration work for the analyzers completed.
- Leakages from some Ultrafiltration units rectified.
- (5S) housekeeping work at Mechanical store completed.
- Air leakage around the plant attended.
- Air leakage from Self-Cleaning Filter system attended and Fault rested.
- Replacing work of Ultrafiltration unit’s Victaulic couplings ongoing.
- 11KV Incomer-2 feeder and Upstream incomer feeder protection relays testing completed.
- Rack#1, ERI inspection carried out.
- Switchgear room HVAC quarterly Preventive Maintenance completed.
- Air compressors Servicing activity completed and both compressors are healthy.
- Corrosion repair and painting work started in some areas at plant.

RO-2 plant:

- ALGAE analyzer calibration work completed.
- Different issues in DWEER systems attended and some spare parts were replaced.
- Heavy water leakages at the front and back permeate sides of RO plant attended.
- Damaged gasket of Train-3 ERS inlet HP flange replaced with new one
- Both actuators in Train-3 removed, serviced, and tested.
- Train -2 HP pump motor replaced with spare due to high vibration and bearing Temperature.
- 16 modules in Micro filtration unit-8 replaced.
- Heavy vibration from DWEER system at RO Train-3, inspected, NRV disc found stuck and fixed back.
- Damaged Damp valve at Train-4 replaced.
- Air compressors and its related air blower fan motors lubrication completed.
- MV switchgear room HVAC checks were completed.

stage is not economically viable and bilateral power agreements is a viable alternative. The Company believes that putting its power units into a preservation mode is a better strategy up until a viable alternative arrangement is reached.

The Company successfully completed its loan restructuring programmed and Company has been able to agree a new repayment profile with the lenders basid on the cash flow generation that the Company is expecting in future. The Company will be able to serve timely debt service payments under the revised repayment schedule.

Post announcement on the direct sales framework, the APSR is in the process of issuing the guidance document and applicable fee. The Company will review these documents and will continue exploring the market for further bilateral power contracts with industrial consumers in coming years in light of such reviews.

The Company will make efforts to maintain adequate cash reserves to settle its outstanding tax liabilities. These liabilities relate to open tax years which are under the assessment process by the Tax Authorities.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022
(EXPRESSED IN OMANI RIAL)

	30 September 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	65,690,405	68,400,234
Intangible assets	16,701	52,993
Right-of-use assets	416,204	432,918
Total non-current assets	66,123,310	68,886,145
Current assets		
Inventories	4,602,198	4,614,657
Trade and other receivables	5,852,460	13,419,722
Cash and bank balances	7,503,678	5,547,031
Total current assets	17,958,336	23,581,410
Total assets	84,081,646	92,467,555
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	16,000,000	16,000,000
Legal reserve	5,333,333	5,333,333
Special reserve	85,555	85,555
Retained earnings	13,491,105	15,152,480
Total capital and reserves	34,909,993	36,571,368
Non-current liabilities		
Long-term loan-non-current portion	16,658,538	11,918,094
Deferred tax liability	5,534,086	5,503,264
Provision for site restoration	3,733,941	3,571,362
Employees’ benefit liabilities	26,540	80,688
Lease liabilities-non-current portion	738,058	717,168
Total non-current liabilities	26,691,163	21,790,576
Current liabilities		
Long-term loan - current portion	4,484,698	12,027,095
Trade and other payables	9,390,478	13,057,353
Lease liabilities - current portion	8,353	8,353
Taxation	8,596,961	9,012,810
Total current liabilities	22,480,490	34,105,611
Total liabilities	49,171,653	55,896,187
Total equity and liabilities	84,081,646	92,467,555
Net assets per share (RO)	0.218	0.229

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022
(EXPRESSED IN OMANI RIAL)

	Period ended 30 Sep 2022	Period ended 30 Sep 2021	Quarter ended 30 Sep 2022	Quarter ended 30 Sep 2021
Income				
Revenue	11,428,713	28,707,108	3,993,315	11,464,793
Operating costs	(10,828,351)	(19,145,442)	(4,064,937)	(7,746,244)
Gross profit	600,362	9,561,666	(71,622)	3,718,549
Other income	19,097	39,411	(2,877)	16,010
	619,459	9,601,077	(74,499)	3,734,559
Expenses				
General and administrative expenses	(932,817)	(927,399)	(347,988)	(284,541)
Impairment charge on property, plant and equipment	-	(810,422)	-	-
Profit /(Loss) from operations	(313,358)	7,863,256	(422,487)	3,450,018
Finance costs	(1,317,195)	(1,767,516)	(365,428)	(553,602)
Profit /(loss) before tax for the year	(1,630,553)	6,095,740	(787,915)	2,896,416
Income tax	(30,822)	(934,579)	(11,190)	(451,968)
Net profit /(loss) after tax and total comprehensive income	(1,661,375)	5,161,161	(799,105)	2,444,448
Basic and diluted earnings/ (loss) per share (RO)	(0.010)	0.032	(0.005)	0.015

Note: The complete accounts will be sent by mail to any shareholder who requests them, in either Arabic or English, within 07 days of receipt of the request on the address mentioned above.



ROUND-UP



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Mall of Muscat launches Football Fun Festival fiesta campaign

Mall of Muscat brings joy to the city with a fun-filled two-month activities

MUSCAT: Mall of Muscat – Mabelah, Oman's most Luxurious Mall, has launched an exciting 2-month long fun filled football themed activities campaign to celebrate the fact that the world cup is being hosted very close to the country.

An official inauguration of the campaign was done by unveiling of a giant football at the mall by the hands of Rasheed Jaber the decorated Coach of Seeb Football club which recently made history by winning the AFC Cup title in Kuala Lumpur, Malaysia.

Speaking on the event Rasheed said, "It's my immense pleasure to inaugurate The Mall of Muscat Fun fiesta as it celebrates the game



in its true spirit and allows everyone to participate and enjoy this momentous event."

The campaign includes fun activities for people of all ages and a dream for all football fanatics who wish to create memories of the world cup by taking pictures of the

giant football and an exhibition of the great footballers of the world. Fun has reached an elevated pitch in this 2-month long campaign with a football goal scoring game, mini football and a 360 Camera booth for all customers to enjoy.

The strategic partners of the

campaign include Oman Aquarium, Novo Cinemas, Matalan, Fabyland and Extreme Zone who will be offering participants the chance to be rewarded with exciting instant prizes from the mall retailers, as well as having a chance to enter a major online giveaway

contest where 8 I phone 12's are up for grabs.

Participating stores contributing to the success of this event will also be offering many promotions and discounts to shoppers.

Commenting on this festival, Moninder Brar, Acting Marketing

Manager of The Mall of Muscat, said, "The Football Fun Festival is an interactive festival that accompanies the upcoming event, the World Cup is happening in the region for the first time, and we seek to make visitors live and interact with the event through the activities and events in the mall. It is an opportunity to practice playing and show their skills in a fun and innovative way combined with the fun of shopping at Mall of Muscat."

The Mall of Muscat, Omans most luxurious shopping destination which is located in Al Salam Street Mabelah, will continue the "Football Fun Fiesta" until the end of 2022. The mall includes the most famous international fashion brands, entertainment and food & beverage in the Sultanate, including Debenhams, Shake Shack, Café de Roma, Molten Chocolate Café, Victoria's Secret Pink, Novo Cinemas, Oman Aquarium and many more. The football season will be the best time to shop at the stores of your favorite brands where there will be special promotions taking place around the mall teamed with exciting activities.

STRENGTHENING PARTNERSHIPS

Bank Muscat celebrates Partners in Progress with gala event

MUSCAT: In line with its commitment to digital transformation and e-payments, Bank Muscat, the leading financial services provider in Oman celebrated the 15th edition of its annual Partners in Progress (PiP) awards ceremony.

The grand event was held at the Oman Convention and Exhibition Centre under the auspices of Sheikh Waleed K. Al Hashar, Chief Executive Officer, Bank Muscat. Members of the bank's management team as well as representatives from the top merchant partners of the bank were present at the gala event.

Sheikh Waleed K. Al Hashar, Chief Executive Officer, presented the PiP awards to senior officials and executives from winning institutions and companies covering a total of 40 categories and congratulated them on their achievements. The winners ranged from ministries and government institutions to companies operating in the automotive, airline, healthcare, telecommunications, tourism and retail sectors.

Nine ministries and government institutions won awards for the best government institutions at the 15th Partners in Progress Awards event including Royal Oman Police, Ministry of Labour, Ministry of Housing and Urban Planning, Ministry of Commerce, Industry and Investment Promotion, Ministry of Interior, Minis-



try of Health, Oman Development Bank, Supreme Judiciary Council and Ministry of Agriculture, Fisheries and Water Resources.

As many as 31 companies won accolades for the Top 40 Merchant of the Year category at the event. They are as follows: Lulu Hypermarket, Carrefour, Makah Hypermarket, Yas Modern Shopping, Regency International Company, Nesto Hypermarkets, Omantel, Ooredoo, Awasr Oman and Partners, Salam Air, Landmark Group, Shell Oman Marketing, Apparel International, Retail Global Fashion, OIFC, ONEIC, Al Shaya Group, Malabar Gold, Al Romaizan Gold and Jewellery, Muscat Pharmacy, Pan Emirates Furniture, Saud Bahwan Automotive, Sharaf DG, Extra, Oman International Container Terminal, Pizza

Hut, Taageer Finance, Talabat, Al Qabayel Discount Center, Rivoli & Co and EMC.

Speaking on the occasion, Abdulnasir Al Raisi, General Manager – Personal Banking, extended his best wishes and congratulations to all the winners and reiterated the importance with which Bank Muscat values its partnerships with government institutions and merchant partners. He added that the bank was looking forward to further enhancing and strengthening its partnerships and wished everyone even greater success in the future. He extended his sincere gratitude and appreciation to the Government of Oman for guiding the digital transformation of the economy and said that Bank Muscat would do its very best to facilitate achieving the goals of Oman

Vision 2040.

Abdullah Hamood Al Jufaili, Assistant General Manager - Digital Banking, Bank Muscat, said: "Every year, Bank Muscat has been recording positive growth in online transactions thanks to the bank's excellent partnership with our merchant partners. We would also like to express our sincere appreciation to the Government of Oman for its important role in accelerating digital payments in the country. At the same time, we are delighted to be an important stakeholder in the Central Bank of Oman's initiative to introduce QR-based payments in Oman, which will add further value to our merchant partners."

Abdullah Al Jufaili added: "It is a matter of great pride that our merchant outlet network has



now grown to almost 20,000 with more than 30,000 POS terminals and 500 e-commerce merchants processing more than 115 million transactions annually. The payments sector is going through an

intense period of innovation and going ahead, we promise that Bank Muscat will continue to launch many more exciting services in line with our vision "to serve you better every day."

UPSKILLING LOCAL LABOUR MARKET

Al Masarrah Youth, bp Oman launch 2nd edition of 'Mahtat' programme

MUSCAT: Al Masarrah Youth launched its second cycle of the 'Mahtat' programme in partnership with bp Oman, which aims to equip and train 300 jobseekers specialised in electrical engineering degrees through various interactive, theoretical and practical workshops. It also builds their technical skills to help grant them a license to practice electrical work and compete in Oman's labour market.



Engineering field

Ibrahim Al Hinaï, social investment specialist commented: "We are pleased to support the launch

and delivery of the second cycle of this programme which helps upskill the local labour market in the field of engineering in line with Oman's

2040 vision. We also look forward to helping these jobseekers gain their licenses so that they can practice electrical work independently."



Mohammed Al Yaqoobi, Chief Executive Officer at Al Masarrah Youth, added: "A total of 28 electrical engineering graduates

participated in the last cycle of the programme, both male and females from across all governorates of Oman, with bachelor's degrees,

higher diplomas and diplomas. A total of 25 participants were able to attain their licenses to practice electrical work and 10 of them gained job opportunities as well. We hope that through this new cycle we will be able to benefit more Omani jobseekers."

It is worth mentioning that this practical electrical license will allow the young Omani to legally practice electrical work independently, in line with health and safety protocols and standards, whereby previously, through the first cycle of the programme, 8 participants were able to work on their projects effectively.



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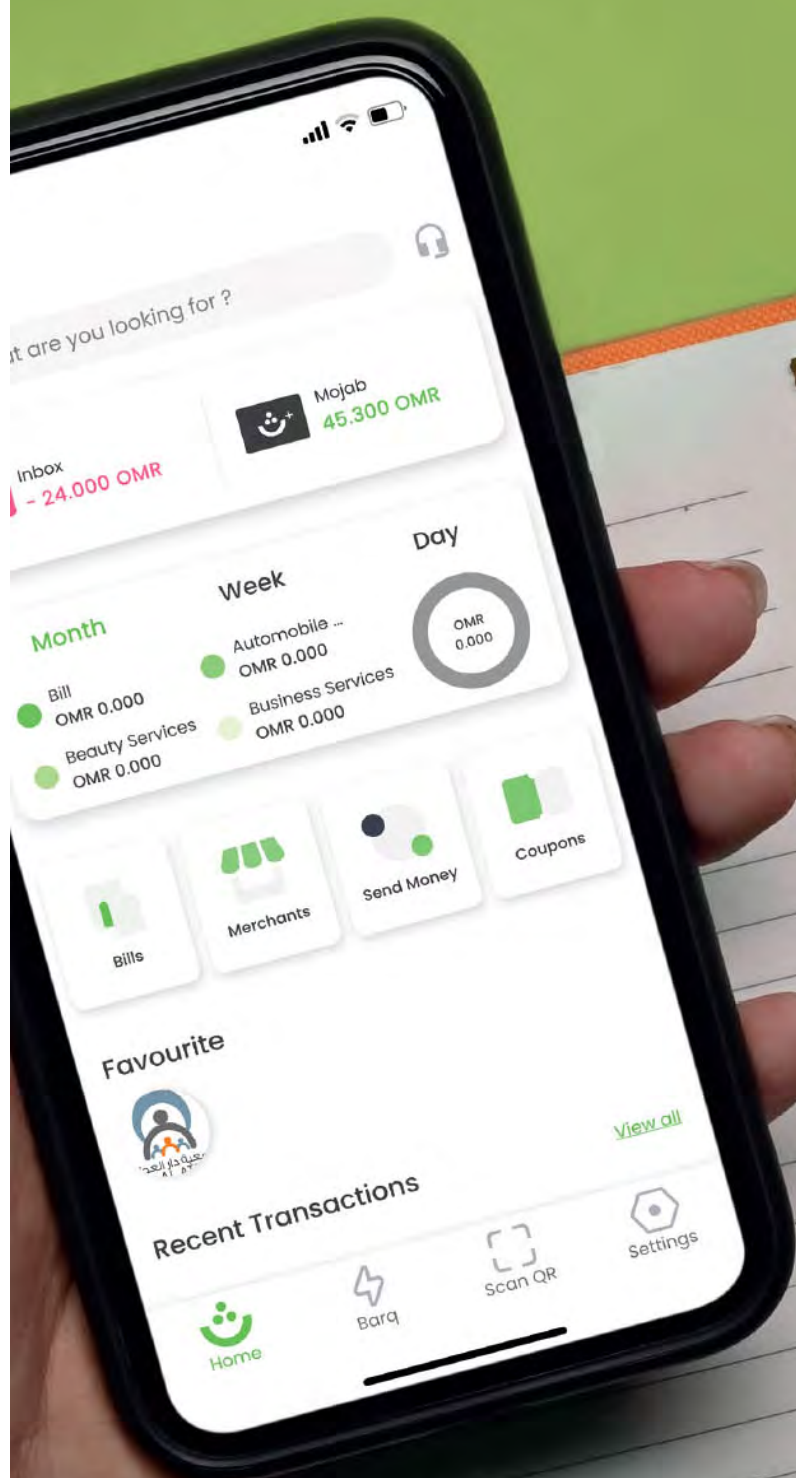


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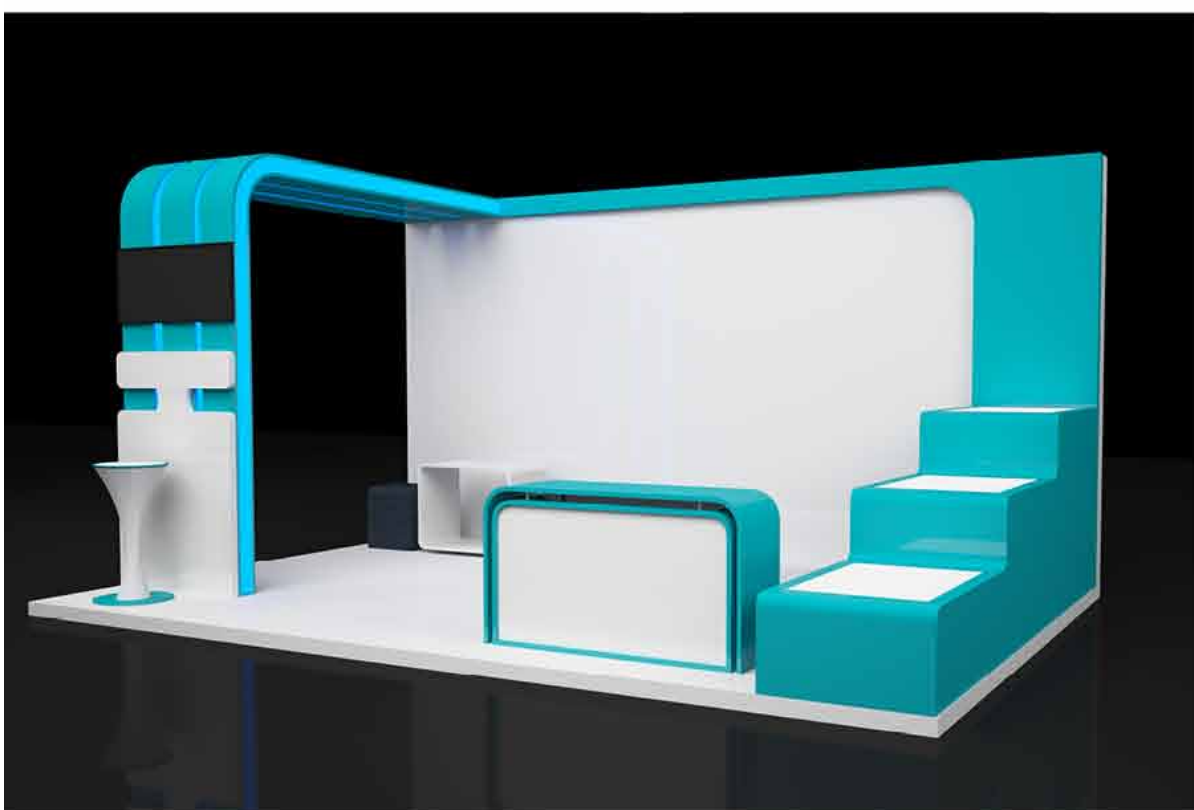
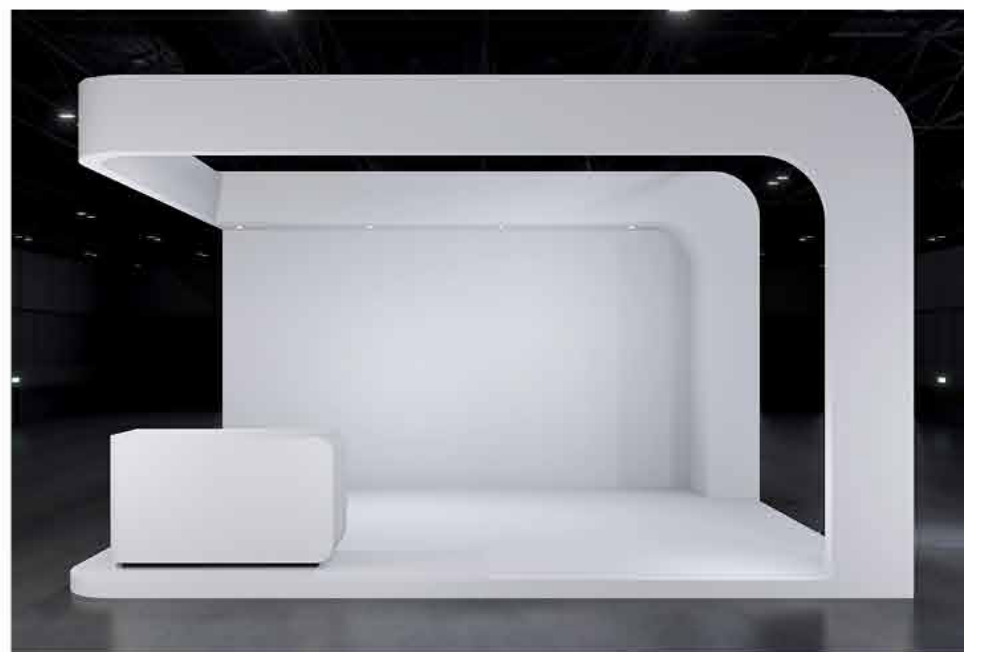
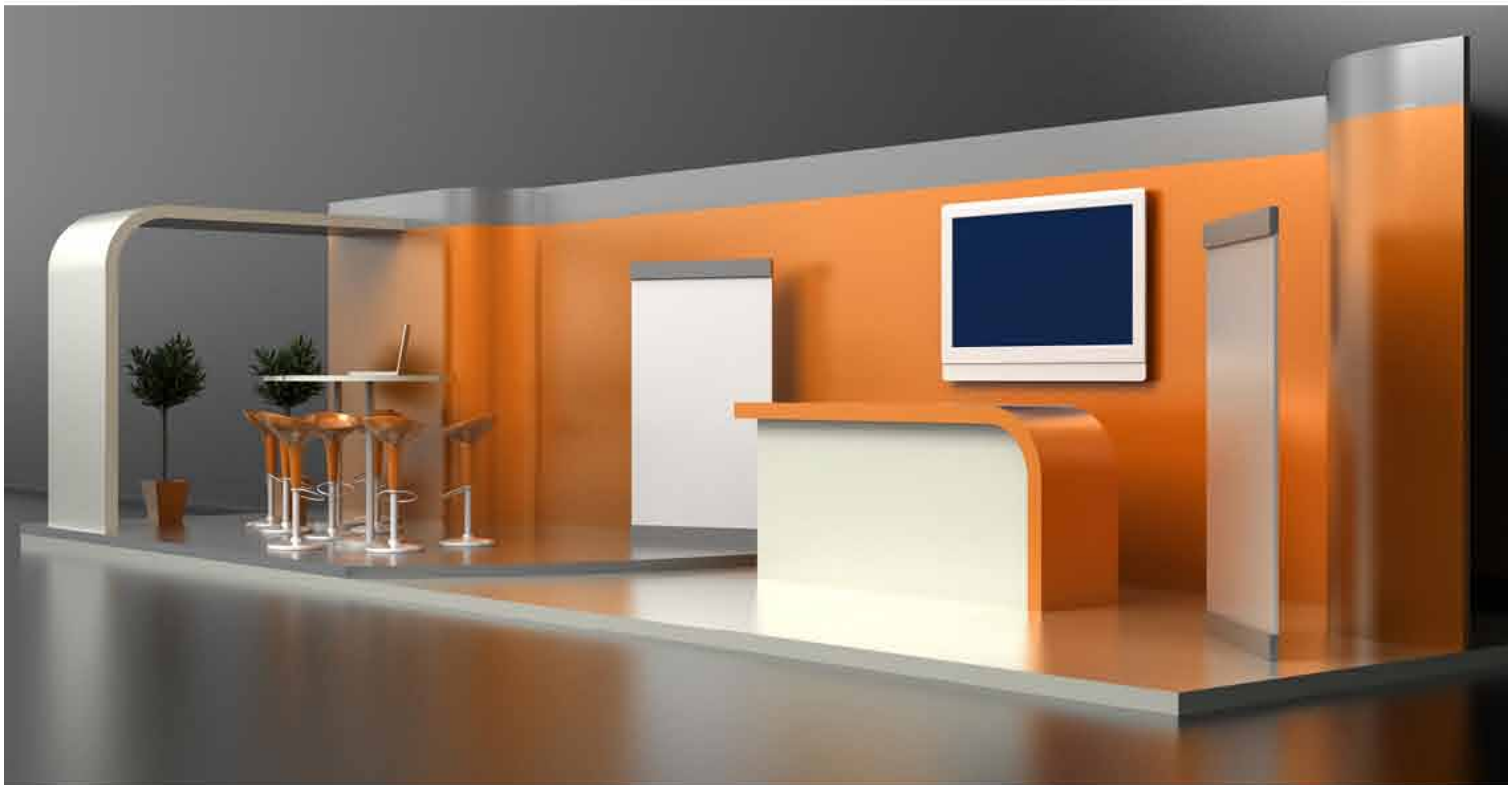
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