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Oman denounces Israel's decision to ban UNRWA

Muscat - Oman has condemned and categorically rejected Israel's decision to ban the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) stating that it undermines the humanitarian tasks entrusted to the latter in occupied Palestinian territories.

In a statement issued by the Foreign Ministry, Oman appreciated the role of UNRWA in providing assistance to more than 2mn Palestinian refugees.

The sultanate cautioned against the dire consequences of excluding the agency and reiterated its plea to the international community to intervene immediately to protect the rights of the Palestinian people, notably their right to self-determination.

Israel's parliament voted on Monday to ban the UN relief agency from the country within 90 days. In a 92-10 vote, the Knesset banned the agency, which operates in Israel based on a 1967 treaty, conducting 'any activity' and providing any service inside the country, including the areas of annexed East Jerusalem, Gaza and the West Bank.

Israeli lawmakers also voted to declare UNRWA a terror group, effectively banning any direct interaction between the UN agency and the Israeli state.

Riyad Mansour, Palestinian envoy to the UN, told the Security Council on Tuesday that the Knesset's legislation to ban UNRWA "constitutes a new level in this war against the UN and an integral part of an all-out assault on the Palestinian people".

UNRWA head Philippe Lazzarini called the vote by Israeli lawmakers a "dangerous precedent".

On Wednesday, the UN Security Council 'strongly warned against any attempts to dismantle or diminish' the operations and mandate of UNRWA. In a statement adopted by consensus, the 15-member body expressed grave concern over the Israeli decision.

The council 'urged the Israeli Government to abide by its international obligations, respect the privileges and immunities of UNRWA and live up to its responsibility to allow and facilitate full, rapid, safe and unhindered humanitarian assistance in all its forms into and throughout the entire Gaza Strip'.

See also Page 12

Oman-Algeria joint investment fund to bolster cooperation

Muscat - President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria and his accompanying delegation left Oman on Wednesday, concluding a three-day state visit.

His Majesty Sultan Haitham bin Tarik led the farewell for the Algerian President at Royal Airport. Following the visit, a joint statement was issued with both sides underscoring the importance of collaboration and coordination.

'In support of the strong, fraternal bonds that connect the Sultanate of Oman and the People's Democratic Republic of Algeria, along with their wise leaderships and brotherly peoples, and in response to a gracious invitation extended by His Majesty Sultan Haitham bin Tarik, President Abdelmadjid Tebboune of Algeria, accompanied by a high-level official delegation, conducted a state visit to Oman for three days beginning Monday,' the statement read.

The two leaders held discussions marked by a spirit of fraternity, mutual understanding and a shared commitment to further developing cooperation in various fields. These discussions aimed to advance the shared interests of both countries and peoples and to build on their longstanding fraternal ties.

The leaders expressed satisfaction with the progress in strengthening their countries' relations, opening broader and more comprehensive areas of cooperation. These included recommendations of the eighth session of the Oman-Algeria Joint Committee, held in Algeria in June 2024, and an accompanying business forum, which explored investment and trade opportunities in both countries.

Both leaders reaffirmed their support for the outcome of these efforts and directed all relevant entities to intensify communication and exchange visits to follow up on and implement all joint initiatives and programmes, which will benefit both countries and their peoples.

In this spirit, the leaders endorsed an initiative to establish a joint Oman-Algeria investment fund to facilitate partnerships and joint projects in renewable energy, petrochemicals, desert agriculture, technology, tourism and other promising fields.

The leaders expressed satisfaction with the progress in strengthening their countries' relations, opening broader and more comprehensive areas of cooperation

They also emphasised the importance of enhancing opportunities for partnership within the private sector, enhancing trade and industrial exchange, and leveraging both countries' markets and strategic locations to advance national exports to regional and global markets.

The leaders welcomed the signing of eight memoranda of understanding in various sectors, including investment promotion, event organisation, education, higher education, environment and sustainable development, financial services, media, and employment and training.

Regarding consultation, exchange of views, and coordination on current regional and international developments, both countries stressed the need for an immediate halt to Israeli occupation forces' aggression against Palestine, Lebanon, Syria and Iran, reaffirming the right of the Palestinian people to end the illegal occupation and establish an independent state with UN membership and East Jerusalem as its capital, based on a two-state solution.

Both sides underscored the importance of collaboration and coordination between their countries in regional and international organisations and forums to advance their mutual interests, support joint Arab action, and promote security, peace, and stability in the region and worldwide.

They affirmed their commitment to supporting efforts to uphold peaceful policies and strengthen the pillars of security and stability through international law, respect for international legitimacy and the principles of justice and fairness.

Oman expressed its appreciation for the efforts of Algeria, as the Arab member of United Nations Security Council, in supporting just Arab causes and for its constructive and significant role in this regard.

Algeria praised Oman's pivotal role in peaceful efforts to reduce tensions and foster understanding and constructive cooperation among states in the region and beyond.

President Tebboune expressed his gratitude to His Majesty Sultan Haitham, the Government of Oman and the esteemed people of the sultanate for the warm welcome and generous hospitality extended during the visit. He wished Oman continued progress and prosperity under its wise leadership.

The president also extended an invitation to His Majesty to visit Algeria, an invitation that was warmly accepted.

Oman to showcase tourism potential at WTM London

Our Correspondent
Muscat

Ministry of Heritage and Tourism is set to participate in World Travel Market (WTM) 2024 in London from November 5 to 7. H E Salim bin Mohammed al Mahrouqi, Minister of Heritage and Tourism, will lead Oman's delegation to the event, which is expected to feature over 4,000 exhibitors from 185 countries and attract 43,000 visitors.

Oman's participation aligns with ongoing efforts to enhance its reputation as a premier tourist destination. It aims to highlight its diverse tourism assets, including its stunning natural landscapes, rich cultural heritage and unique experiences.

Oman's pavilion at the exhibition will feature 32 tourism establishments and hotel facilities, alongside strategic partners such as Omran Group, Oman Air, Oman Airports and Oman National Museum. The ministry plans to showcase its vision for sustainable tourism while introducing initiatives and investment opportunities in the sector.

WTM will enable direct meetings between Omani tourism companies and their international counterparts.

04 Global sovereign wealth fund meet on Nov 4-6

13 Omani brothers on the world jiu-jitsu podium

Consumer experience is the key to success

Keeping alive a 'tradition of trust', OMTB helps acknowledge the efforts put in by the top brands in winning the confidence of their consumers. At the same time, customers get a chance to prove their loyalty towards their favourite brands.

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Muscat hosts entrepreneurship conference

Muscat - The Entrepreneurship Conference for the Middle East and North Africa commenced in Muscat on Wednesday featuring nearly 100 working papers organised into ten key themes focusing on the future of entrepreneurship in the MENA region.

Over 80 researchers and specialists in entrepreneurship and innovation from more than 20 countries, alongside local entrepreneurs and interested participants, are attending the two-day event.

The conference will enable exchange of entrepreneurial experiences for participating countries, while highlighting the role of scientific research in fostering entrepreneurship and the challenges faced by entrepreneurs.

Sohar international

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

Said Mohamed Al-Aufi
Chairman

CHAIRMAN'S REPORT FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Sohar International (the "Bank") continues to lead the Omani banking sector, delivering exceptional value to stakeholders and reaffirming its position as "the best bank in Oman".

Our unwavering strategic focus on digital innovation, operational excellence, sound financial and risk management, high standards of corporate governance and a people-first culture has firmly established Sohar International as a forward-thinking leader in the banking sector. This approach has been instrumental in driving sustainable growth with excellence across every aspect of our business, aligning with our strategic plan.

As we advance our efforts to drive capital market growth, Sohar International remains focused on offering comprehensive financial solutions that unlock new opportunities and contribute meaningfully to Oman's economic diversification agenda. The Bank's strategic initiatives are designed to support the nation's evolving financial needs, reinforcing our role as a key enabler of economic progress and sustainable development.

Delivering long-term value to Oman, Sohar International showcased its strength and reaffirmed its status as a leading financial institution within GCC by being appointed as the trusted corporate advisor, issue manager and collecting agent for OQEP's highly successful, Sharia-compliant and largest Initial Public Offering (IPO) in the nation's history. The IPO is also the fourth largest of the year in the wider Europe, Middle East and Africa region placing Oman firmly on the international map as a nation with exceptional investment opportunity. I take great pride in the Bank's seamless and highly professional execution of this milestone transaction.

FINANCIAL STRENGTH

Profit for the period increased 67% to RO 76.2 million compared to RO 45.7 million for the same period last year. Total operating income increased 67% to RO 182.9 million, (30 September 2023: RO 109.3 million), driven by increases in both net interest income and other operating income. Total operating expenses increased 48% to RO 73.3 million (30 September 2023: RO 49.4 million).

Net operating income before impairment provisions and before gain on bargain purchase increased 83% to RO 109.6 million (30 September 2023: RO 59.9 million) resulting in an expenses/income ratio of 40% compared to 45% for the same period last year.

Loan impairment charges and other credit risk provisions (net) increased 24% to RO 28.2 million (30 September 2023: RO 22.7 million) improving the Bank's coverage ratio to 155% compared to 102% for the same period last year. The increased coverage ratio reflects the Bank's prudent and proactive approach to credit risk management.

Total assets increased 19% to RO 7,572 million (30 September 2023: RO 6,369 million) mainly driven by a 32% increase in investment securities and 101% increase in cash and due from banks.

Customer deposits increased 28% to RO 5,925 million (30 September 2023: RO 4,626 million), highlighting the Bank's funding strength with the net loans/customer deposit ratio of 71% compared to 89% for the same period last year.

The Bank's strong funding and liquidity position generated from the increase in customer deposits provides the Bank with opportunities to deliver on its lending pipeline both in Oman and its Branch operation in the Kingdom of Saudi Arabia.

DIGITAL FIRST

Sohar International leads in digital transformation through its "Digital First" Strategy, continuously enhancing customer experiences across its banking and beyond-banking platforms.

Under its strategic pillar, "Excellence in Digitalization," the Bank has established itself as a leader in Oman's financial sector, launching a suite of market-leading digital capabilities and over ten major updates to its mobile banking services, catering to both conventional and Islamic banking customers. The Bank's advancements, in digital transformation delivered with unprecedented speed and quality for both conventional and Islamic banking, set leading standards and excellence across GCC.

In Retail Digital Banking, Sohar International has introduced groundbreaking advancements, including a state-of-the-art payment gateway, mobile POS, Samsung Pay and Apple Pay integration, instant remittances to over 35 countries, a contactless ATM network, mobile digital insurance, and a child account management module. These offerings strengthen the Bank's leadership in digital payments, advancing Oman's payment digitalization.

In Corporate and Institutional Digital Banking, Sohar International has reinforced its market position with an enhanced corporate mobile banking application, innovative API banking solutions, and over 50 new features to elevate the corporate banking experience.

As a digital pioneer, Sohar International has built Oman's first integrated ecosystem, providing access to over 40,000 airports, hotels in 3,000 cities, 300 experiences, global top-ups, staycations, gaming options, home improvement products, gift cards, car rentals, and ROP fine payments across sectors like automotive, e-commerce, telecom, and travel.

The Bank's Digital First approach extends to organizational efficiency with a new Digital Contact Centre, intranet portal, advanced facial recognition, and a rewards app to boost staff digital agility. With 147 advanced data analytics capabilities supporting strategic decision-making and operational excellence, Sohar International remains at the forefront of data-driven transformation.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Sohar International continues to lead in sustainability as the Sustainable Finance Sponsor for Oman Sustainability Week 2024, aligning with the 2030 Sustainable Development Goals and Oman Vision 2040. The Bank's commitment to sustainable finance focuses on key areas such as energy, water, and environmental protection.

Participating in the Financial Services Authority's workshop on bond and sukuk regulations, Sohar International, alongside Sohar Islamic, showcased its expertise in green bonds while emphasizing transparency and compliance. The Bank also supported Omani youth at the Oman Job Fair, contributes to the health sector, and launched a Financial Literacy Program with the Ministry of Education, reinforcing its commitment to inclusive growth.

SERVING CUSTOMERS

Sohar International is dedicated to delivering swift, convenient, and tailored banking experiences. The expansion of Sohar Islamic with nine new branches enhances access to Sharia-compliant services across Oman, reinforcing inclusivity and accessibility. Innovative offerings, like the Summer Credit Card promotion rewarding Visa card usage, complement our digital transformation, making banking faster and easier. Customers can now open accounts in under 5 minutes, receive personal loan approvals in 90 minutes, housing loans within 72 hours, and credit cards in under 1 hour. Sohar Islamic further solidifies its position with competitive housing profit rates starting at 4.25%.

SERVING THE NATION

Sohar International is committed to advancing Oman's development through initiatives that align with the national agenda and support the community, playing a vital role in the nation's socioeconomic progress. The Bank proudly sponsored the Financial Explorer Program, celebrating the graduation of a new cohort to contribute to Oman's economy. As a Silver Sponsor of the Oman Job Fair 2024, Sohar International supported employment opportunities for Omani youth. The Tomohi Internship Program welcomed its third batch of 20 talented graduates, providing them with hands-on experience. Additionally, the Bank's successful Blood Donation Drive and Sustainable Finance Workshop underscore its dedication to social responsibility and community health.

SERVING OUR EMPLOYEES

Sohar International prioritizes the development and well-being of our employees, recognizing their essential role in the Bank's continued success. We cultivate a growth-oriented environment through continuous learning, leadership programs, and mentorship, ensuring our team remains innovative and adaptable.

The Bank offers comprehensive training initiatives that cover technical skills, leadership development, and cross-functional expertise, empowering employees to excel in their roles. In addition, workshops and certifications are provided to enhance professional capabilities, with cumulative learning hours surpassing 2,500. As we move forward, investing in our people remains a central focus, enabling them to drive Sohar International's growth and maintain its leadership in the market.

AWARDS AND ACCOLADES

Sohar International's commitment to excellence and innovation continues to earn recognition across various industry sectors. Recent accolades include being named the Best Mobile Banking Application - Oman 2024 by World Business Outlook, reflecting our dedication to delivering seamless and innovative digital experiences for customers.

We were also recognized as the Best Performing Large Capitalisation Company on the MSX, reaffirming our strong market position. Additionally, the Bank received the Digital Leadership in Banking award at the OERLive DX Oman event, underscoring our ongoing efforts to lead digital transformation in banking. These honours not only validate our strategic direction but also motivate us to set new benchmarks in the industry.

RECOGNITION

I express my profound appreciation to our stakeholders, who have consistently bestowed upon us the highest degree of faith in support of our transformative journey. The continued dedication with which our employees have embraced and aligned themselves with the organisational values has been instrumental to our success.

The strong governance, transparency, and leadership exemplified by the Central Bank of Oman and the Capital Market Authority have also played a pivotal role in helping us achieve new levels of excellence.

On behalf of the Board of Directors and our employees, I convey my sincere gratitude to His Majesty Sultan Haitham Bin Tarik, whose visionary leadership has propelled Oman towards significant socio-economic progress and established a clear path for Oman's continued prosperity and growth.

Said Mohamed Al-Aufi
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (RO'000)

	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
ASSETS			
Cash and balances with Central Bank	**434,571**	205,669	249,472
Due from banks	**791,022**	652,004	361,351
Investment securities	**1,913,402**	1,711,182	1,448,170
Loans, advances and Islamic financings (net)	**4,224,916**	3,921,192	4,131,166
Other assets	**58,610**	53,588	103,178
Investment properties	**2,900**	2,900	2,900
Property and equipment	**72,796**	75,571	72,988
Intangible assets	**73,351**	66,614	-
TOTAL ASSETS	**7,571,568**	6,688,720	6,369,225
LIABILITIES			
Due to banks	**769,885**	676,120	782,038
Customer deposits	**5,925,478**	5,103,045	4,625,908
Other liabilities	**131,774**	107,481	171,931
TOTAL LIABILITIES	**6,827,137**	5,886,646	5,579,877
SHAREHOLDERS' EQUITY			
Share capital	**572,508**	561,572	561,572
Share premium	**18,038**	18,038	18,038
Legal reserve	**44,910**	44,910	37,877
Other reserves	**(5,576)**	(5,527)	6,378
Retained earnings	**114,551**	83,081	65,483
TOTAL SHAREHOLDERS' EQUITY	**744,431**	702,074	689,348
Perpetual tier 1 capital securities	-	100,000	100,000
TOTAL EQUITY	**744,431**	802,074	789,348
TOTAL LIABILITIES AND EQUITY	**7,571,568**	6,688,720	6,369,225
CONTINGENT LIABILITIES	**589,986**	673,865	717,505
COMMITMENTS	**771,104**	978,328	964,880
	Baisa	*Baisa*	*Baisa*
Net assets per share	**133.5**	128.4	126.1

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 October 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD (UNAUDITED) (RO'000)

	Nine months ended		Three months ended	
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
Interest income	**233,846**	166,936	**81,342**	63,977
Interest expense	**(105,433)**	(88,277)	**(37,456)**	(31,686)
Net interest income	**128,413**	78,659	**43,886**	32,291
Net income from Islamic financing and investing activities	**8,280**	5,675	**2,973**	1,852
Other operating income	**46,244**	24,973	**18,217**	6,148
TOTAL OPERATING INCOME	**182,937**	109,307	**65,076**	40,291
Staff costs	**(42,341)**	(28,376)	**(13,998)**	(10,969)
Other operating expenses	**(27,270)**	(18,166)	**(10,269)**	(7,199)
Depreciation	**(3,663)**	(2,874)	**(1,246)**	(954)
TOTAL OPERATING EXPENSES	**(73,274)**	(49,416)	**(25,513)**	(19,122)
NET OPERATING INCOME BEFORE IMPAIRMENT PROVISIONS	**109,663**	59,891	**39,563**	21,169
Gain on bargain purchase	**9,234**	16,584	**9,234**	16,584
Loan impairment charges and other credit risk provisions (net)	**(28,236)**	(22,737)	**(18,017)**	(11,689)
PROFIT BEFORE TAX	**90,661**	53,738	**30,780**	26,064
Income tax expense	**(14,442)**	(8,049)	**(4,830)**	(4,058)
PROFIT FOR THE PERIOD	**76,219**	45,689	**25,950**	22,006
Items that will not be reclassified to profit and loss				
Revaluation loss on equity instruments held at fair value through other comprehensive income (FVOCI)	**(49)**	(121)	**(29)**	(124)
Items to be reclassified subsequently to profit and loss				
Net changes in fair value on debt instruments classified FVOCI	-	220	-	36
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**(49)**	99	**(29)**	(88)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**76,170**	45,788	**25,921**	21,918
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**76,170**	45,788	**25,921**	21,918
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**76,219**	45,689	**25,950**	22,006
	Baisa	Baisa	***Baisa***	Baisa
Basic earnings per share for the period	**13.00**	7.89	**4.65**	3.57

(The complete accounts of Sohar International Bank SAOG will be delivered to any shareholder or any interested parties who request them in either Arabic or English, as requested, within 7 days of receipt of a written request. Request should be submitted to Sohar International Bank Finance Department)

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Dhofar commits RO34mn for road projects in Salalah

Our Correspondent
Salalah

We are committed to managing construction efficiently, particularly during the khareef season

ABDULLAH BIN MOHAMMED BAWAIN

Dhofar Municipality has launched four major road projects in Salalah, investing RO34mn to enhance infrastructure and improve traffic flow in the governorate. With completion targeted by June 2025, just before the annual khareef season, the projects aim to boost connectivity across the city, minimise congestion, and improve tourist access during peak months.

Abdullah bin Mohammed Bawain, Director of Projects and Technical Affairs at Dhofar Municipality, noted that traffic control plans and diversions have been coordinated with the Royal Oman Police to reduce disruptions as much as possible. "We are committed to managing construction efficiently, particularly during the khareef season," Bawain said, adding that essential works on major roads will continue after the tourist season.

Among the projects, the Sultan Qaboos Street dualisation is the largest, costing RO16.3mn. It will convert the 9km stretch from Qasr al Hosn's traffic signals to the Dahariz roundabout into a dual carriageway with two lanes in each direction, internal shoulders, longitudinal parking spaces, and an 800m service road in the Dahariz area.

The Al Farooq Street dual carriageway project began in March 2024 and has an estimated cost of RO4.5mn. This 7.6km project connects Al Maamoura–Razat Street to Salalah–Muscat Road, with two lanes in each direction and 7m-wide service roads on both sides. Planned features include three traffic signals, longitudinal parking, box culverts, and a rainwater drainage network. Paving is set to begin shortly after completing the necessary box crossings and concrete barriers.

For Sultan Taimur Street, dualisation began in early April 2024 and will continue for two years, budgeted at RO5.7mn. The project covers 6.8km and includes parking, pedestrian pathways, traffic signals at key intersections, rainwater drainage, and new lighting systems to enhance road safety.

Additionally, the Ateen Tunnel project aims to streamline traffic at the busy intersection of November 18 Street and Ateen Street. Starting in early April 2024 with an allocated budget of RO7.5mn, this project will transform the roundabout into a tunnel, 1,350m in length and featuring four lanes. Once completed, 18th November Street will expand to four lanes in each direction over a 2.7km distance, with additional bypasses in all four directions.

The project includes seven service roads and multiple access points, covering a combined road length of over 9km.

With side service roads nearing completion, tunnel construction is expected to begin mid-November, while remaining diversions are slated for November's first half. Dhofar Municipality anticipates the roads will be fully accessible by June 2025.

Regional forum addresses cyberthreats to digital economy

Our Correspondent
Muscat

The Ministry of Transport, Communications and Information Technology, through the Regional Cybersecurity Center (RCC), launched the 12th Regional Cybersecurity Exercise for Arab countries and member states of the Organization of Islamic Cooperation on Wednesday. The initiative involves participation from countries across Asia, the Pacific, and Africa.

Part of the Regional Cybersecurity Week, the exercise is centred around the theme 'the Impact of Cyber Threats on the Digital Economy'.

Its primary goal is to enhance communication among participating teams and reduce response times to cyber incidents by fostering collaboration and sharing regional expertise. 'This collective effort aims to mitigate cyber risks and bolster digital security across the region,' stated a press release.

Participants included representatives from National Information Emergency Response Teams and National Cybersecurity Centres from various Arab and Islamic nations. The forum focused on the importance of building the capabilities of response teams and improving communication to effectively tackle the growing cyber threats.

Khalid bin Saif al Rawahi, Director of the Cyber Risk and Incident Management Department at the Oman National Computer Emergency Readiness Team (OCERT), highlighted the strategic significance of the cybersecurity exercise in protecting systems and information against rising digital threats.

Sultan Qaboos University

TENDERS NOTICE

The investment & Revenue Department at Sultan Qaboos University Invites the companies to submit their quotations for these Tenders on the 35th graduation ceremony of Sultan Qaboos University. To be held on15 December2024 and 18 December 2024 as follows:

S/N	Type of Business	Event Site	Class	The last date for collecting the Document	The last date for submission of the quotations
1	Selling flowers, sweets and gifts SQU.IRD.5/24	The Open Theater	All classes	12/11/2024	20/11/2024
2	Selling specialty coffee SQU.IRD. 6/24				

- The priority will be for the Small and Medium Establishments (SME), which fulfils the quality requirements.
- Tenderers who wish to participate in this Tender may collect Tender Documents from The Section of Revenue and Expenditures at the Investment & Revenue Department, Sultan Qaboos University, during the working hours for an amount of OR.25 for each tender document (non-refundable). The last date for Collecting the Document is 12 November 2024.
- The Site Visit for the selected shop is necessary. It will be on 10 December 2024 at 9:00 A M the assembly point will be at the Investment & Revenue Department.
- The last date for submission of the quotation on Wednesday 20 November 2024 The quotations should be submitted in a sealed envelope addressed to the Director of The Investment & Revenue Department, located on the first floor of the commercial building at Sultan Qaboos University and deposited in the Tender Box kept in the Department, before 10:00 a.m.
- The exterior of the envelope should be marked with the name and number of the Tender being presented and should bear no identification or mark of the Tenderer.
- The Tenderer should prepare the Site in accordance with the health requirements of Muscat Municipality and the requirements of civil defense in cooperation with the concerned authorities at S Q U.
- Sultan Qaboos University reserves the right to reject any quotation not fulfilling the requirements and does not bid itself to accept the highest rent or any other quotations.
- Graduation ceremony dates are subject to change.

The Investment & Revenue Department
P.O BOX 50, P.C. 123, ALKHOD, SULTANATE OF OMAN
Mobile #:93900477

JABAL
JABAL FURAS FUND صندوق جبل للفرص

The Chairman's Report
For the Period ending 30 September 2024

On behalf of the Fund Management Body, I am pleased to present the financial results of Jabal Furas Fund for the period ending September 30, 2024.

Below is a summary of the financial results:

	For the period ending September 30, 2024
	OMR
Total Income	43,727
Total Expenses	(77,431)
Profit (Loss) for the Period	(33,704)
Profit (Loss) per Unit	(0.01)
Total Net Assets	3,653,025
NAV per Unit	1.008

Market Performance
The Muscat Stock Exchange (MSX) witnessed volatile performance during Q3 2024, as foreign and GCC institutions exited the market with a net selling of OMR 63.1mn and OMR 4.65mn, respectively. The index ended the quarter under review with modest gains of 0.49% on a quarterly basis. Total market turnover was up 4.7% QoQ despite a decline in volumes traded by 7.2%. For 9M 2024, the MSX market capitalization increased 4.3% YoY, while the total turnover of MSX increased by 35.9% to RO 826 million led by strong local participation.

Fund Performance
Jabal Furas Fund outperformed the benchmark index as it gained 0.82% in Q3 2024. As at end of 30 September 2024, NAV per unit of the fund is at RO 1.008. Since inception, the fund has gained 0.36% as compared to MSX30 index total return of -1.76%. The fund provides an opportunity for the investors to participate in the growth story of Oman aiming for higher risk adjusted long-term returns.

Economy and Market outlook
On the economic front, Oman's GDP revealed stable growth of 1.7% in Q1 2024. We remain positive on growth outlook with stable oil prices, non-oil growth, supportive policies, and fiscal reforms. As per IMF, the real GDP growth is estimated to increase 3.1% in 2025. We believe that major growth sectors like industrial, green energy, transportation, utilities, and tourism, will be pivotal for driving foreign direct investments (FDI) going forward.
During the quarter, we saw a wave of positive economic news boosting the outlook for Oman. The Sultanate's manufacturing sector grew by 9.2% in Q1 2024, accounting for 10% of total GDP. Omani-origin non-oil exports reached OMR 3.575 billion by the end of June 2024, reflecting an 8% increase on an annual basis. Investments in Sezad and Sohar port also witnessed significant growth, while the trade balance recorded a higher surplus of RO3.658bn during H1 2024.
By the end of September, the long-awaited news on Oman ratings upgrade happened, as Standard & Poor's (S&P) upgraded Oman's sovereign credit rating from "BB+" to "BBB-", marking its return to investment-grade status after seven years of being rated below investment grade.
On the corporate earnings, the preliminary results reveal growth of 5% YoY for the nine months of 2024, and 4.6% for the corresponding three months (excluding Omantel results). The financial sector companies' earnings remained solid, while margin pressure continued for the industrial sector majors. Our outlook for Omani equities remains positive for the medium term on the back of steady economic growth, government reforms, launch of IPOs, and expected improvement in corporate earnings. The fund is well positioned towards reaping the benefits of the economic recovery, earnings growth, along with attractive valuations and dividend yield against the regional and global markets.

Acknowledgements
On behalf of the members of the Fund Management Body, I would like to extend our thanks to His Majesty Sultan Haitham bin Tariq bin Taimur for the leadership and vision and the Omani government for the efforts towards driving growth and economic stability.
I would like also to thank the Financial Services Authority and the Muscat Stock Exchange for their relentless efforts in developing the capital market, and also for the fund manager and the service providers for their efforts in managing the fund, and our valued unitholders for their confidence and support given.

On behalf of the Fund Management Body
Chairman
27 October 2024

Statement of profit or loss and other comprehensive income
For the period ending 30 September 2024

	23-04-2024 to 30-09-2024 RO	01-07-2024 to 30-09-2024 RO
Income		
Interest income	22,048	10,378
Net realized gain on sale of financial assets at fair value through profit or loss	7,206	7,206
Net unrealized gain on financial assets at fair value through profit or loss	14,437	31,026
Net investment gain	**43,727**	**48,610**
Expenses		
Management fees	(25,159)	(18,424)
Custodian services fees	(2,516)	(1,819)
General and administrative expenses	(49,756)	(2,009)
Total expenses	(77,431)	(22,252)
Profit/(loss) and total comprehensive profit/(loss)		
And increase/(decrease) net assets attributable to		
The unit holders for the period.	**(33,704)**	**26,358**
Profit/(loss) per unit	**(0.01)**	**0.008**

Statement of Financial Position
As at 30 September 2024

	30-09-2024 RO
ASSETS	
Financial assets at fair value through profit or loss	2,842,882
Cash and cash equivalents	883,909
Other asset- interest receivable	3,450
Total assets	**3,730,241**
LIABILITIES	
Accruals and other payables	77,216
Total liabilities	77,216
Net assets attributable to the unitholders	3,653,025
Total liabilities and net assets attributable to the unitholders	**3,730,241**
Net assets value per unit attributable to the unitholders	**1.008**

Stage set for global sovereign wealth fund meet

Our Correspondent
Muscat

(Supplied photo)

Oman will host the International Forum of Sovereign Wealth Funds (IFSWF) in Muscat from November 4 to 6 to be attended by leaders from over 50 sovereign wealth funds across 46 countries.

Oman Investment Authority (OIA) has confirmed preparations are complete with the event promising to spotlight Oman's economic potential and encourage international partnerships.

Nasser Sulaiman al Harthy, Deputy President for Operations at OIA, highlighted the significance of the event, noting that it aligns with Oman's strategy to forge economic partnerships with major global sovereign wealth funds. "Hosting this meeting reflects Oman's efforts to open new horizons of economic integration with global sovereign wealth funds," he said. The forum will bring together representatives of funds managing assets exceeding US$8tn, offering a substantial platform to explore Oman's investment opportunities and foster long-term partnerships.

The forum will feature high-profile speakers, including a virtual address by Elon Musk, CEO of SpaceX and Tesla, alongside those by H E Salim al Aufi, Minister of Energy and Minerals; Abdulsalam al Murshidi, President of OIA; Robert F Smith, the richest American of African origin; and Antonio Gracias, CEO of Valor Equity Partners.

Among other topics, the conference will cover investment trends in energy transformation, artificial intelligence, supply chain dynamics and governance.

Harthy added that the event aligns with Oman's economic goals, with an agenda that focuses on areas such as the evolving role of sovereign wealth funds, energy transition impacts on investments, governance standards and green hydrogen opportunities. "This meeting is a chance to discuss pressing global economic issues and share perspectives on key investment challenges."

> *The forum will bring together representatives of funds managing assets exceeding US$8tn, offering a substantial platform to explore Oman's investment opportunities and foster long-term partnerships*
>
> **NASSER AL HARTHY**

The conference programme includes a cultural component with OIA arranging tours for delegates to sites such as Nizwa Fort, Harat al Aqar, Oman Across Ages Museum and Royal Opera House Muscat. To celebrate the event, OIA, in partnership with Central Bank of Oman, will issue a commemorative coin, while Oman Post will release a special stamp titled 'Oman, Land of Opportunities'.

In addition to promoting Oman's investment landscape, OIA is expected to sign a partnership agreement with one of the participating investment funds.

Appreciating Oman's preparations for the forum, Duncan Bonfield, CEO of IFSWF, said, "This level of engagement highlights the strength of the organisation and reflects well on Muscat, a city where our members will experience Oman's rich culture and natural beauty."

The forum will conclude with election of a new board for IFSWF, reinforcing Oman's role as a key player in the international sovereign wealth fund community.

Six agri investment opportunities announced in Buraimi

Our Correspondent
Buraimi

Ministry of Agriculture, Fisheries and Water Resources, in collaboration with Ministry of Housing and Urban Planning, has announced the launch of six agricultural investment opportunities in Buraimi through the Tatwir platform.

The initiative aims to enhance the agricultural sector and promote sustainable development across the governorate.

The opportunities involve designated areas for cultivation of a range of crops using modern technologies. Five of the opportunities are allocated to small and medium enterprises, encouraging their investment in agriculture.

The investment opportunities are distributed across the wilayats of Mahdha and Buraimi, focusing on cultivation of leafy vegetables, garlic, onions, potatoes and seasonal fodder. Each opportunity encompasses areas ranging from 4.6 to 5 acres.

Nasser bin Ali al Murshudi, Director General of Agriculture and Water Resources in Buraimi, noted that the Tatwir platform has presented over 40 investment opportunities in the agricultural and water sectors in Buraimi with a total investment value of approximately RO9.5mn as of September 2024.

He also informed that a plan for 2025 is underway to provide agricultural initiatives that will further increase investment opportunities in the governorate.

The initiatives align with the Ministry of Agriculture, Fisheries and Water Resources' strategy to enhance sustainable agricultural investment, creating new economic opportunities that contribute to food security and bolster economic growth.

Bank Muscat Meethaq Equity Fund

Unaudited Statement of Comprehensive Income for 9 months ended 30th September 2024

	30-Sep-24 RO'000
Income	
Dividends	10.40
Unrealised gain/(losses) on financial assets at fair value through profit or loss	65.52
Foreign exchange gain/(losses)	(12.66)
Total Income	**63.26**
Expenses:	
Management fees	(13.26)
Administration and custody fees	(1.11)
Brokerage commission	(53.72)
Management body fees	(1.29)
General and administrative expenses	(2.74)
Total expenses	**(72.12)**
Net Profit for the period	**(8.86)**
Earnings per unit (Rial)	**(0.001)**

Unaudited Statement of Financial Position as at 30th September 2024

	30-Sep-24 RO'000
Assets	
Financial assets at fair value through profit of loss	8,185.85
Cash and cash equivalents	803.14
Other receivables	10.40
Total Assets	**8,999.40**
Liabilities:	
Accruals, account and other liabilities	(19.22)
	(19.22)
Net Assets	**8,980.18**
Net units issued	**8,989.20**
Composition of net assets:	
Proceeds from issue of units, net of redemptions	8,989.04
Retained Earnings	(8.86)
Net Assets Value (NAV)	**8,980.18**
Net Asset Value (NAV) per unit (Rial)	**0.999**

Note: Due to figures displayed in 000's, immaterial variance is likely with actual numbers.The complete accounts will be sent by mail to any Unitholder who requests them, in either Arabic or English, as requested, within 7 days of receipt of request. Managed by Bank Muscat SAOG, Investment Banking

Meethaq Equity Fund & Capital Markets Division
PO Box 134, Postal Code 112, Ruwi, Sultanate of Oman
Email us on **AssetManagement@bankmuscat.com**

Bank Muscat Al Tharwa Fund

Unaudited Statement of Comprehensive Income for 9 months ended 30th September 2024

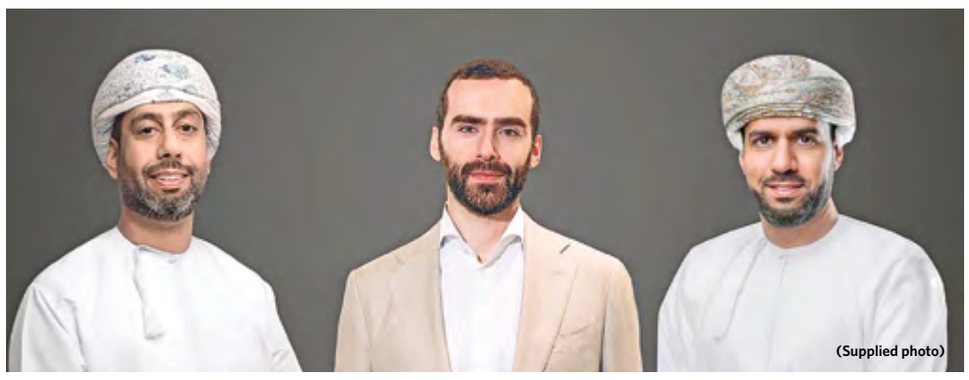
	30-Sep-24 RO'000
Income	
Realised gain/(losses) on financial assets at fair value through profit or loss	0.36
Unrealised gain/(losses) on financial assets at fair value through profit or loss	5.19
Foreign exchange gain/(losses)	(0.11)
Interest income	0.13
Total Income	**5.57**
Expenses:	
Management fees	(2.15)
Administration and custody fees	(0.22)
Management body fees	(0.27)
General and administrative expenses	(0.42)
Total expenses	**(3.05)**
Net Profit for the period	**2.52**
Earnings per unit (Rial)	**0.000**

Unaudited Statement of Financial Position as at 30th September 2024

	30-Sep-24 RO'000
Assets	
Financial assets at fair value through profit of loss	14,211.05
Cash and cash equivalents	94.62
Other receivables	21.52
Total Assets	**14,327.19**
Liabilities:	
Accruals, account and other liabilities	(1,758.10)
	(1,758.10)
Net Assets	**12,569.10**
Net units issued	**125,665.82**
Composition of net assets:	
Proceeds from issue of units, net of redemptions	12,566.58
Retained Earnings	2.52
Net Assets Value (NAV)	**12,569.10**
Net Asset Value (NAV) per unit (Rial)	**0.100**

Note: Due to figures displayed in 000's, immaterial variance is likely with actual numbers. The complete accounts will be sent by mail to any Unitholder who requests them, in either Arabic or English, as requested, within 7 days of receipt of request.

Managed by Bank Muscat SAOG, Investment Banking & Capital Markets Division
PO Box 134, Postal Code 112, Ruwi, Sultanate of Oman
Email us on **AssetManagement@bankmuscat.com**


(Supplied photo)

(L to R) Harith al Maqbali, Islam Abdul Karim and Said bin Abdullah al Mandhari

Otaxi signs partnership with Yango Group to elevate taxi services

Muscat - Otaxi, the leading taxi service provider in Oman, announced a strategic partnership with ITHCA Group and global technology leader Yango Group on Wednesday.

Yango is renowned for its innovative daily services including ride-hailing, cloud technologies, foodtech and Yasmina (AI voice assistance).

The partnership between Otaxi and Yango Group aims to enhance mobility services, particularly taxi services, contributing to the modernisation of the digital infrastructure in Oman and providing sustainable services to support the digital transformation of taxi and mobility services.

As part of the partnership, ITHCA Group and Yango will make significant investments to develop the Otaxi business model, creating new growth opportunities for the local taxi industry and the mobility sector in the region.

Beyond people mobility, a parcel delivery service has now been launched, enabling fast delivery through the Otaxi app with just one click, facilitating order pick-ups from stores and restaurants, and sending gifts and personal packages.

'This service also allows users to access platforms for retail, e-commerce and logistic services to streamline delivery processes across various categories, including small and medium enterprises,' a press release stated.

Additionally, Yango Group announced its plans to launch the Yango superapp in Oman in the near future, which will facilitate access to Otaxi rides and a parcel delivery feature for all residents and tourists arriving from other countries, along with other digital services within the global Yango Group ecosystem.

Ministry of Transport, Communications and Information Technology welcomed the strategic partnership between Otaxi, ITHCA Group and Yango Group, highlighting the potential of this collaboration to enhance the country's transportation infrastructure.

Said bin Abdullah al Mandhari, CEO of ITHCA Group, emphasised the importance of this strategic partnership in enabling Otaxi to build on Yango Group's expertise in more than 30 countries and utilise it to enhance Otaxi services, elevate customer experience and develop taxi booking services. "This partnership is an exchange of local and global expertise and knowledge and will lead to the growth and advancement of services and drive future expansion in global markets for all parties concerned."

Harith al Maqbali, CEO of Otaxi, said, "We have focused our efforts over the years to enhance taxi services in Oman, ensuring they are affordable, safe and convenient. We are confident that this partnership with ITHCA Group and Yango Group will open new horizons for Otaxi to develop and provide the best services to our users, in addition to strengthening our commitment to quality."

Islam Abdul Karim, Regional Head of Yango Group Middle East, remarked, "We aim to introduce a holistic range of digital services to residents and tourists, providing effortless access to innovative daily services. I am also excited to share our plans to launch the Yango superapp in Oman soon."

SunExpress to fly Trabzon-Muscat twice weekly

Our Correspondent
Muscat

Civil Aviation Authority (CAA) has granted approval to Turkish-German airline SunExpress to operate two flights per week between Muscat and Trabzon.

In a statement issued by CAA on Wednesday, it said, 'The authority has greenlit SunExpress to launch two weekly flights between Muscat and Trabzon, effective October 30, 2024.'

Founded as a joint venture between Lufthansa and Turkish Airlines in 1989, the airline offers numerous direct connections between Europe and Türkiye.

Besides flying to many idyllic holiday destinations in Türkiye, the airline also has direct flights from Europe to many Anatolian cities. SunExpress offers direct flights from Türkiye to 68 destinations and 200 routes across 35 countries.

The airline is headquartered in Antalya, with its second head office in Frankfurt, Germany.

MHD Automobiles marks anniversary

MHD Automobiles LLC, Oman's official distributor for Jeep, Dodge, RAM, and Alfa Romeo, is thrilled to announce the ongoing success of its first anniversary celebration, where exclusive pricing has captivated automotive enthusiasts across the country.

With the addition of the Jeep Wrangler to the lineup just in time for off-road season, 4x4 fans are seizing the opportunity to gear up for thrilling adventures across Oman's breathtaking landscapes.

With appreciation for the continued support from its valued customers, MHD Automobiles presents the following models with special anniversary pricing, available for a limited time and while stocks last:

Jeep

Wrangler Sport 2 Door (2024MY) from RO16,495

The Wrangler Sport and Sahara variants, each powered by a 2.0L Turbo engine delivering up to 295 lb-ft of torque, make it a top choice for off-road enthusiasts seeking rugged performance and reliability.

Grand Cherokee Limited 18" (2024MY) from RO18,995

This premium 5-seater SUV offers top-tier comfort and safety features, with the versatility of 6- and 7-seater configurations to accommodate family adventures or road trips.

Dodge

Durango R/T (2023MY) from RO19,995

This legendary 7-seater SUV features the powerful 5.7L HEMI V8 engine, providing a final opportunity for customers in Oman to own this high-performance model that combines space, power, and modern comfort.

Alfa Romeo

Tonale (2024MY) from RO16,995

Equipped with AWD and a 2.0L Turbo engine, the Tonale pairs dynamic performance with an industry-leading service and warranty package for complete peace of mind.

Ideal season for 4x4 adventures

As the off-road season kicks off, the Jeep Wrangler stands as the ultimate choice for adventure-seekers looking to explore Oman's diverse terrains. With anniversary pricing on the 2024MY Wrangler, customers have the perfect opportunity to experience Jeep's legendary capability and embrace the freedom of the open road.

Celebrating year of growth and success

Reflecting on this remarkable milestone, Mohsin Hani al Bahrani, CEO of MHD Automobiles, said, "Our 1st Anniversary Celebration has been marked by enthusiastic support from our customers, whose excitement has made this a true success story.

"Providing exclusive pricing on select models is our way of showing appreciation. Our commitment to delivering world-class automotive brands and service in Oman is unwavering, and we invite everyone to visit our showroom and take part in this milestone."

To serve customers better, the MHD Automobiles showroom is now open on Saturdays from 10 am to 7 pm, providing greater flexibility for those wishing to explore the latest models firsthand during the weekend.

Customers are encouraged to visit the Al Hail North showroom, where they can experience the featured models from Jeep, Dodge, and Alfa Romeo. With limited stock available, now is the time to make the most of this exclusive opportunity.

Bawshar wali reviews community health efforts

The Bawshar health committee held its third meeting of this year under the chairmanship of Ahmed bin Hilal al Busaidi, Bawshar wali and the health committee's head, to discuss and review various ongoing projects and initiatives of the wilayat in terms of community health.

The meeting also followed up on the previous meeting's recommendations, a release stated.

During the meeting, the wali and his team reviewed the impact of the Anti-Drugs and Psychotropic Substances Competition, which was completed recently.

This competition was held to help improve the healthy lifestyles of adolescents under the title 'Live it Right'.

The committee's preparations to participate in the Innovation Science Fair was also discussed, and a visual presentation of the committee's most important achievements was reviewed, highlighting its continuous efforts to promote community health and achieve its sustainable community purposes.

Volkswagen Oman organises Tiguan test drive for press

Volkswagen Oman, represented by Premium Motors, recently hosted an exclusive media meet-and-greet at their showroom, where journalists had the opportunity to test drive the all-new Volkswagen Tiguan, now available in Oman. The test drive took participants on a scenic route to the St Regis Al Mouj Muscat Resort, allowing them to experience firsthand the highly regarded SUV's cutting-edge features, advanced technology, and refined design.

The all-new Volkswagen Tiguan is built on the Modular Transverse Matrix (MQB evo) platform, which allows for seamless integration of advanced technologies. Key features include the sleek Digital Cockpit Pro, which provides access to essential information and digital services through an intuitive operating system. Front seat pneumatic massage functions, IQ.LIGHT HD Hatrix headlights, and Adaptive Chassis Control Pro enhance both driver comfort and safety. The vehicle also includes Park Assist, simplifying parking in tight spaces.

Tiguan boasts a completely reimagined design with flat LED headlights, an illuminated front strip, and a redesigned grille, lending it a sleek, modern appearance. At the rear, a horizontal light bar and new wheel designs improve both aesthetics and aerodynamics.

Musandam Power Company SAOG

مسندم للطاقة MUSANDAM POWER

P.O. Box: 228, PC 134, Al Qurum, Jawharat Al Shatti, Muscat, Sultanate Of Oman. web: www.musandampower.com

THE COMPANY REPORT

Dear Shareholders,

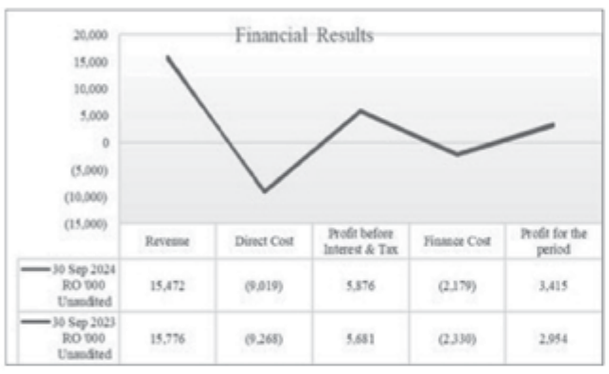
On behalf of the Board of Directors of Musandam Power Company SAOG (the "Company"), it's a pleasure to present the Company's Report for the nine months ended on 30 September 2024.

Operational Results

The plant delivered 286 GWH to the Musandam grid compared to 328 GWH delivered by the end of the same period of the previous year, production is lower by 12.9%. The plant achieved 99.97% reliability during the period.

There were no Lost Time Incidents (LTI) during the period, resulting in 1076 days of free Lost Time Incidents since the last incident, demonstrating our continued focus on Health, Safety, Environment, and Quality Management.

Financial Results



	Revenue	Direct Cost	Profit before Interest & Tax	Finance Cost	Profit for the period
30 Sep 2024 RO '000 Unaudited	15,472	(9,019)	5,876	(2,179)	3,415
30 Sep 2023 RO '000 Unaudited	15,776	(9,268)	5,681	(2,330)	2,954

For the quarter ending 30 September 2024, even though, there was a decrease in revenue on account of Capacity charge compared to the same period of last year because of the rise in tariff resulting from price indexation. There is a slight decrease in Fuel charge revenue compared to the same period in 2023, however, this is considered a passthrough item and has a similar decline in OPEX.

The company's profit before interest and tax was increased by 3% in comparison to September 2023 attributable in part to a decrease in the general and admin expenses compared to the period ending September 2023.

Overall, the profit for the period ending September 2024 increased by 16% as compared to September 2023. This is primarily driven by reduction in finance costs, in addition to the reasons mentioned earlier. This decline in finance costs was mainly due to decreased interest costs on working capital facility withdrawal and a reduction in the Senior Facility Interest cost as per the Facility agreement.

The share price was Baizas 267 at the end of September 2024 (Baizas 272 at the end of September 2023).

Corporate Social Responsibility

Economic development is no longer possible without environmental and social progress. We at Musandam Power believe that we have a lead role to play in helping to build more inclusive development models and enabling the emergence of new drivers of sustainable growth in the region of the Musandam area.

MPC contributed R.O 4,000 to the Oman Charity Organization (OCO) as per the directives from the Capital Market Authority regarding obligating joint-stock companies to deduct 20% from its CSR budget to OCO.

In the forthcoming months, MPC company is committed to actively engaging in community service initiatives within the Musandam governorate. Through CSR endeavors, MPC is dedicated to making a meaningful impact by addressing pertinent societal needs and promoting sustainable development in the region.

Outlook

In 2024, the company is optimistic about the challenges related to natural gas availability, a significant contrast from the issues faced up until 2022. Collaborative efforts with the government, which have proven effective, contributed to a more stable situation. The company expects the plant to predominantly operate on gas fuel, despite occasional reliance on diesel prompted by inconsistent gas supply. The company maintains a high level of confidence in the plant's reliability.

All reasonable and prudent measures will be taken by the Company to ensure high standards of health, safety, environmental compliance reliability, and availability are maintained throughout 2024.

On behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tarik 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.

Statement of financial position as of 30 September 2024

	30 September 2024 RO '000	(Audited) 31 December 2023 RO '000
ASSETS		
Non-current assets:		
Property, plant and equipment	**64,664**	66,102
Current assets:		
Inventories	**2,181**	3,204
Trade and other receivables	**3,311**	1,300
Cash and bank balances	**1,346**	508
Total current assets	**6,838**	5,012
Total assets	**71,502**	71,114
EQUITY AND LIABILITIES		
Equity:		
Share capital	**7,039**	7,039
Legal reserve	**2,050**	1,709
Retained earnings	**4,072**	2,941
Total equity	**13,161**	11,689
Non-current liabilities:		
Senior facility loan	**47,253**	49,232
Provision for asset retirement obligation	**199**	192
Lease liability	**92**	97
Deferred tax liability	**4,289**	4,007
Employees' end of service benefits	**10**	10
Total non-current liabilities	**51,843**	53,538
Current liabilities:		
Senior facility loan	**3,564**	3,458
Lease liability	**3**	3
Trade and other payables	**2,931**	926
Short term loan facility	**-**	1,500
Total current liabilities	**6,498**	5,887
Total liabilities	**58,341**	59,425
Total equity and liabilities	**71,502**	71,114
Net assets per share	**0.187**	0.166

Statement of profit or loss and other comprehensive income for the nine months period ended 30 September 2024

	30 September 2024 RO '000	30 September 2023 RO '000
Revenue	**15,472**	15,776
Operating costs	**(9,019)**	(9,268)
Gross profit	**6,453**	6,508
General and administrative expenses	**(577)**	(827)
Finance costs	**(2,179)**	(2,330)
Profit before tax	**3,697**	3,351
Tax expense	**(282)**	(397)
Profit and total comprehensive income for the period	**3,415**	2,954
Basic and diluted earnings per share for the period	**0.049**	0.042

شركة زجاج مجان ش.م.ع.ع

MAJAN GLASS COMPANY S.A.O.G.

P.O Box 17, Postal Code 327, C.R. No: 3/19456/6, Sohar Industrial Estate, Sultanate of Oman.
Tel: +968 26751654/5/6, Fax: +968 26751658, E-mail: info@majanglass.com

REPORT OF THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30 SEPTEMBER 2024

The Board of Directors of Majan Glass Company SAOG present the Company's unaudited financial results for the period that ended on 30 September 2024.

Performance overview:
The gross sales revenue for the period ended 30 September 2024 amounted to RO 7.370 million, a notable decline from the previous year's sales of RO 9.943 million. This downturn is attributed to several factors:

1. Geopolitical issues impacting trade flows due to elevated freight rates, container unavailability and increased shipping times.
2. A continuing boycott of international carbonated beverage bottles in the Middle East.
3. A general slowdown in key export markets like the USA and UK, driven by inventory destocking and poor customer sentiment driven by high inflation and interest rates.

These challenges have collectively put pressure on sales and revenue performance.
The Gross profit amounted to 525 thousand Omani riyals for the period ended on September 30, 2023, compared to a Gross profit of 1,362 thousand Omani riyals for the same period of the previous year, 2023.

Net Loss after Tax for the current period amounts to RO 884K as against Net Loss after Tax of RO 227K for the same period in the previous year, 2023.

Future Outlook:
In the face of ongoing geopolitical challenges, Majan Glass is focusing on increasing volumes with its existing regional customers. This strategy leverages the current supply constraints in the regional market, where reduced production capacity presents an opportunity to capture additional market share and enhance sales volumes locally.

Also given recent interest rate cuts and the destocking cycle reaching completion, we anticipate a rebound in demand in the western markets and return in some volumes given lower finished foods inventory due to production cuts initiated by major glass suppliers in that region.

On a positive note, a good quantity of glass production grade silica sand deposits have been found in Oman and MDO (Minerals Development Oman) has signed an MOU with the Ministry of Energy and Minerals for Area F-51 in AL Wusta Governorate for commercial exploitation of the deposits

Acknowledgement:
On Behalf of the Board of Directors, I take this opportunity to extend our sincere thanks and appreciation to His Majesty Sultan Haitham Bin Tariq Bin Taimour and his Government for their continuous assistance and generous support extended to the industry. We pray to the Almighty Allah to bestow His Majesty Sultan Haitham Bin Tariq Bin Taimour with the best health and long life to lead the country to prosperity.

On Behalf of the Board of Directors,

Mohammed Abdullah Mohammed Al-Farsi
Chairman
Dated: -27 October 2024

Statement of Comprehensive Income for period ended on 30th SEP 2024 (UNAUDITED):

	30th SEP 2024 RO ' 000s	30th SEP 2023 RO '000s
Sales	7370	9,943
Cash Cost of Sales	(6,251)	(7,990)
	1119	**1,953**
Cost of Sales - depreciation	(594)	(591)
Gross Profit / (Loss)	525	1,362
Other income	29	231
Expenses		
Administration and general expenses	(1,117)	(1,365)
Finance charges	(272)	(288)
Depreciation	(16)	(22)
Profit /(Loss) Before Tax	(851)	(82)
Loss due to Fire/Accident/Rain(Abnormal Loss)	(33)	
Deferred / Income tax for current year	-	(145)
Net Profit / (Loss)	**(884)**	**(227)**

Statement of Financial Position as at 30th SEP 2024 (UNAUDITED):

	30th SEP 2024 RO ' 000s	30th SEP 2023 RO '000s
ASSETS:		
Non-current Assets		
Property, Plant & Equipment	4,991	3,761
Capital work in progress	84	73
Fixed Assets	5,075	3,834
Deferred tax asset	108	233
Total Non-current assets	**5,183**	**4,067**
Current Assets		
Inventories	4,232	3,777
Trade & other receivables	2,183	3,242
Bank balances & cash	14	34
	6,429	7,053
Assets held for sale	-	-
Total Current assets	**6,429**	**7,053**
Total Assets	**11,612**	**11,120**
Current Liabilities		
Term loan / Bank overdraft - current portion	2,606	2,684
Trade & other payables	4,974	4,393
Employees end of service benefits	398	348
	7,978	7,425
Non-current Liabilities		
Term loan and Lease rent payable	4,122	2,779
	4,122	2,779
Total Liabilities	**12,100**	**10,204**
Net Assets	(488)	916
Shareholders' equity		
Share capital	4,202	4,202
Statutory reserve	1,273	1,273
Retained earnings	(5,963)	(4,558)
Total shareholders' equity	**(488)**	**917**

Notes:
1. All amounts are in RO '000s.
2. Previous year figures are regrouped /rearranged wherever required.
3. The complete Financial statements of the Company would be made available to any shareholder or interested party on request in Arabic or in English within 7 days from the date of request. The request applications can be sent on the above mentioned address.

Antonio Conte (R) with Romelu Lukaku

We are rebuilding and it takes time, says Napoli's Conte

Milan, Italy - Serie A leaders Napoli continued their impressive unbeaten run with a victory at AC Milan on Tuesday and, while manager Antonio Conte can no longer brush off talk of a Scudetto title triumph, a return to European football is still the main objective.

A 2-0 win at San Siro means Napoli have gone nine league games without defeat and has seen them open a seven-point lead at the top ahead of Inter Milan who visit Empoli on Wednesday.

After their dismal title defence last season left Napoli without any European action in this campaign, Conte continues to try to balance the expectations at the club.

"Scudetto? No one is hiding. We see realistically what we are doing this year," he told DAZN.

"After 10 games it has something of the incredible and unexpected, not even the craziest would have predicted it. But we remain with our feet on the ground.

"We know what our goal is, which is to return to Europe. But there are five or six teams that have the same idea. Winning in Naples would be something incredible. We have given ourselves three years. We are rebuilding something and it takes time."

After such an impressive start, Conte knows it will be hard to stop the Napoli supporters thinking of another title success.

> *After 10 games it has something expected, not even the craziest would have predicted it.*
>
> **ANTONIO CONTE**

"We try to feed the dreams of the fans, but we need to have balance," Conte added. "Our fans followed us with passion even today, it is right that they dream. We have to be prepared when there is some setback."

WINNING STREAK

Lukaku, Kvaratskhelia on target as Napoli beat Milan to extend Serie A lead

Napoli's Khvicha Kvaratskhelia celebrates after scoring against AC Milan on Tuesday

Milan, Italy - Napoli's Romelu Lukaku and Khvicha Kvaratskhelia struck first-half goals to earn a 2-0 win at AC Milan on Tuesday and stretch their side's lead at the top of Serie A to seven points.

Napoli have 25 points ahead of champions Inter Milan, who visit Empoli on Wednesday. Milan stay eighth on 14 points.

The hosts were rocked by Lukaku's fourth goal of the season in the fifth minute before Napoli found a second two minutes before the interval with a stunning strike from Kvaratskhelia and Milan were unable to force their way back into the game.

It was Napoli's fifth successive league victory and Antonio Conte's team are unbeaten in nine games since their only defeat this season on the opening day at Hellas Verona.

Milan came into the game the fresher side, after their game on Saturday at Bologna was postponed due to safety concerns over flooding, but it was Napoli who got off to a flying start.

The visitors made the early breakthrough after an Andre Anguissa pass found Lukaku between two defenders and the striker easily brushed aside Strahinja Pavlovic before taking the ball into the area and drilling a low shot into the far bottom corner.

Milan battled hard for an equaliser and in a five minute spell they had three chances, with Yunus Musah and Emerson Royal both putting their efforts wide while Napoli keeper Alex Meret got down to parry away Samuel Chukwueze's shot from a distance.

For all their efforts, Milan found themselves a further goal down at halftime when Kvaratskhelia cut inside from the left and found space before letting fly from outside the area with a beautiful bending shot which went under the dive of Mike Maignan.

Alvaro Morata thought he had pulled one back early in the second half, rising high to send a glancing header past Meret but the Spanish striker was offside at the time of Chukwueze's cross.

The second half brought less chances, with Napoli content to control their lead and Milan unable to take advantage of any opportunities that did come their way.

Rafael Leao came off the bench and forced Meret into a fingertip save with a powerful strike from inside the area, but Napoli's impressive run continues.

Having conceded three on the opening day, Napoli have since conceded just two goals, and while they laboured of late, struggling to 1-0 wins over Empoli and Lecce, Conte's side are getting the job done and setting the pace in Serie A.

Milan manager Paulo Fonseca not giving up on title hopes

Paulo Fonseca

Milan, Italy - AC Milan slipped further away from the top of Serie A after a 2-0 loss at home to leaders Napoli on Tuesday but manager Paulo Fonseca believes winning the title is still a possibility.

Milan are already 11 points behind Napoli and, while they have a game in hand, their third league defeat of the season leaves them playing catch-up not only to the pacesetters but also their other main title rivals, Inter Milan and Juventus.

Fonseca was asked if the Scudetto remained the objective and the Portuguese was clearly not giving up at this stage of the season, with Milan hampered by the absence of several players including the suspended Theo Hernandez and Tijjani Reijnders.

"I can't say the opposite. Especially seeing how we played, how the team responded to a difficult moment and how it showed unity even without important players," Fonseca told DAZN.

> *No team has won the league after nine games and none has lost it after nine games, for this reason we must continue on the path of growth*
>
> **PAULO FONSECA**

"No team has won the league after nine games and none has lost it after nine games, for this reason we must continue on the path of growth. Clearly we will need results to enter this fight."

The coach shouldered the blame for the latest loss but was happy with how his side responded after going a goal down early on when Romelu Lukaku opened the scoring.

"I'm always responsible for what happens on the pitch and once again I take this responsibility," Fonseca said.

"It's not easy to start the game with a Napoli goal after five minutes, but if we look at the result, they scored two goals and we created the chances."

Wind winner helps Wolfsburg dump Dortmund out of German Cup

VfL Wolfsburg's Jonas Wind (C) celebrates with teammates after scoring against Borussia Dortmund

Wolfsburg, Germany - Jonas Wind struck late in the second half of extra-time to help VfL Wolfsburg snatch a 1-0 victory over visitors Borussia Dortmund in the German Cup second round on Tuesday, stretching the Ruhr valley club's losing run.

It was the third defeat in a week for Dortmund, who lost to Real Madrid in the Champions League last Tuesday and then to Augsburg in the league on Saturday and Tuesday's result will pile further pressure on already-embattled coach Nuri Sahin.

The visitors did get off to a good start and had a string of chances with unmarked Maximilian Beier in the 14th minute and Serhou Guirassy after the break.

They failed to make their chances count and the hosts grew stronger late in the game.

They hit the woodwork with Tiago Thomas early in the first half of extra-time and Wind then had his header cleared by Ramy Bensebaini in the 114th.

Denmark international Wind hit the target from eight metres out for the winner in the 117th minute.

Holders Bayer Leverkusen cruised into the next round with a 3-0 victory over second tier club Elversberg.

RB Leipzig, in second place in the Bundesliga, advanced with a 4-2 victory over fellow Bundesliga club St Pauli.

UEFA, FIFPRO sign 'hugely positive milestone' partnership agreement

FIFPRO Europe's David Terrier with UEFA chief Aleksander Ceferin

Nyon, Switzerland - UEFA have signed a partnership agreement with FIFPRO which will give the global players' union a seat within its executive committee, Europe's soccer governing body said on Tuesday.

FIFPRO will take a seat within UEFA's governance structure for the first time and from May next year will be represented on the UEFA Executive Committee, in an advisory capacity initially.

"Players are at the heart of football, and their perspectives must shape the decisions taken," UEFA President Aleksander Ceferin said in a statement.

"By inviting them to join the UEFA Executive Committee, we are creating a more inclusive future for the game, one in which the topic of player welfare will be at the forefront."

FIFPRO will now be involved in discussions over any decision which will impact player employment conditions or players' workload.

Several players have spoken of their willingness to strike over the issue of ever-increasing fixture schedule, with extra games now involved in European club competitions, along with the expanded FIFA Club World Cup due to take place at the end of the current season.

"This agreement is a hugely positive milestone for professional players across Europe," FIFPRO Europe President David Terrier said. "With player representation now anchored at UEFA's highest level, we are securing a stronger voice for players where it matters most."

'HOCKEY FAMILY' CENTENNIAL CELEBRATIONS IN MUSCAT

The FIH Centennial and 49th FIH Statutory Congress to be held from November 7 to 9

Muscat - Oman will host the biggest gathering of international hockey stars, officials and regulators as the International Hockey Federation (FIH) celebrates its 100th anniversary in November.

The important milestone for the sport will be celebrated with the organisation of FIH Centennial and the 49th FIH Statutory Congress in Muscat from November 7 to November 9, in cooperation with the Oman Hockey Association.

'The whole 'Hockey Family' will have the unique opportunity to meet and to celebrate the centennial together,' FIH stated.

As part of their first in-person global gathering since the 2018 Congress, the delegates of the 49th Congress have been invited by the FIH and its President Tayyab Ikram to reflect and debate about key matters to grow hockey.

The 'FIH Empowerment and Engagement Forum' – named as the eponymous strategy launched by President Ikram last year at the Olympic House, in attendance of IOC President Thomas Bach - will take place on November 8.

Following the FIH President's opening address, Continental Federations and National Associations delegates from all around the world, together with representatives from FIH, will begin the session with a focus on athletes and women. With FIH implementing an 'athletes first' strategy and being a firm advocate of a gender equal sport, discussions will be conducted around the question of how athletes and women can be better supported.

Then, through specific workshops, further crucial topics for the development of the game will be tackled such as development, participation, communication and promotion, facilities and funding, and technology solutions.

The Congress participants will also hear a number of reports and presentations. From the French Hockey Association talking about the strategy and legacy benefits from hosting the Paris 2024 Olympics, to the Belgian and Dutch Hockey Associations informing the assembly about the 2026 FIH World Cup that they're co-hosting, the Croatian Hockey Association hosting their first-ever FIH World Cup – namely, the FIH Indoor Hockey World Cup – in February next year and finally FIH's Global Supplier Polytan.

Oman's presence at the world hockey scene has been steadily increasing with the country recently hosting the inaugural FIH Hockey5s World Cup and finishing third in it

I'm a firm believer in dialogue and exchange as key facilitators to grow together. This Forum has been conceived in that spirit.

TAYYAB IKRAM

Commenting on the upcoming Forum, FIH President Tayyab Ikram said: "Following the success of the National Associations' summits that we've organised in the last two years, I'm very much looking forward to this Forum. Initiating a more intensive interaction between all members of our global hockey community, fostering best practice sharing and knowledge transfer, urging the biggest National Associations to support the less-privileged ones are some of the key principles that shall guide our debates. I'm a firm believer in dialogue and exchange as key facilitators to grow together. This Forum has been conceived in that spirit."

India's Sreejesh among top contenders at FIH awards

Winners to be revealed at Centennial Gala on November 8

Muscat - The International Hockey Federation (FIH) has announced that the winners of the FIH Hockey Stars Awards will be revealed at the FIH Centennial Gala taking place on November 8 in Muscat, on the occasion of the 49th FIH Statutory Congress.

All winners - FIH Players, Goalkeepers, Rising Stars, Coaches and Umpires of the Year - have been invited to join the ceremony in person. The event will be live streamed on the FIH YouTube channel.

Indian goalkeeper PR Sreejesh and defender Harmanpreet Singh, who were a part of the Indian men's hockey team that won the bronze medal at the Paris 2024 Olympics, are in the fray to win accolades.

Sreejesh, who announced his retirement after India won a bronze medal at Paris 2024 last month, is one of the five nominees for the Goalkeeper of the Year award in men's hockey.

The 36-year-old Sreejesh, who made his international debut in 2006, has won several titles with the Indian men's hockey team. He has bagged two Olympic bronze medals, two Asian Games gold medals, two Commonwealth Games silver medals and four Asian Champions Trophy titles in his illustrious career. At the Paris 2024 Olympics, Sreejesh was the hero in India's shootout win against Great Britain in the quarter-finals while also excelling in the bronze medal match against Spain.

PR Sreejesh was the key to India's bronze medal-winning show at the Paris and Tokyo games

The voting process for the FIH players, goalkeepers and rising stars closed last week. The nominees are:

FIH PLAYER OF THE YEAR AWARD:

Women: Gu Bingfeng (CHN), Yibbi Jansen (NED), Nike Lorenz (GER), Stéphanie Vanden Borre (BEL), Xan de Waard (NED)

Men: Thierry Brinkman (NED), Joep de Mol (NED), Hannes Müller (GER), Harmanpreet Singh (IND), Zach Wallace (ENG)

FIH GOALKEEPER OF THE YEAR AWARD:

Women: Cristina Cosentino (ARG), Aisling D'Hooghe (BEL), Nathalie Kubalski (GER), Anne Veenendaal (NED), Ye Jiao (CHN)

Men: Pirmin Blaak (NED), Luis Calzado (ESP), Jean-Paul Danneberg (GER), Tomás Santiago (ARG), PR Sreejesh (IND)

FIH RISING STAR OF THE YEAR AWARD:

Women: Claire Colwill (AUS), Zoe Díaz (ARG), Tan Jinzhuang (CHN), Emily White (BEL), Linnea Weidemann (GER)

Men: Bautista Capurro (ARG), Bruno Font (ESP), Sufyan Khan (PAK), Michel Struthoff (GER), Arno Van Dessel (BEL)

The votes of the Expert Panel count for 40 per cent of the overall result. Those from National Associations - represented by their respective national teams' captains and coaches - count for a further 20 per cent. The fans and other players (20 per cent) and media (20 per cent).

Mulder ton helps South Africa make 575-6 against Bangladesh

Chittagong, Bangladesh - South Africa declared their first innings at a daunting 575-6 thanks to Tony de Zorzi's 177 and Wiaan Mulder's unbeaten 105, before the tourists reduced Bangladesh to 38-4 on day two of their second test on Wednesday.

Mominul Haque was batting on six with Najmul Hossain Shanto unbeaten on four with Bangladesh trailing by 537 runs when poor light brought play to a close early. Mulder endured nervy moments and dived into the crease to avoid being run out before his first century in tests, but he got there in the next over with a big six down the ground off spinner Taijul Islam and raised his arms aloft.

With De Zorzi and Tristan Stubbs also getting their maiden centuries, it marked only the second time in test history that three batsmen had done so in the same innings. Gerry Gomez, Robert Christiani and Clyde Walcott were the first trio, when the West Indies faced India in 1948.

South Africa's Wiaan Mulder celebrates his century against Bangladesh

After South Africa's stand-in captain Aiden Markram called time on their innings, Kagiso Rabada gave them the ideal start by removing Shadman Islam for a duck and Zakir Hasan for two before Mahmudul Hasan Joy fell to Dane Paterson for 10.

Nightwatchman Hasan Mahmud was castled by Keshav Maharaj for three, leaving Bangladesh in deep trouble.

Earlier, De Zorzi picked up from where he left off after notching up his century on Tuesday, as South Africa accumulated runs with ease having resumed at 307-2 on a batting-friendly track at the Zahur Ahmed Chowdhury Stadium.

He reached his 150 with a lofted boundary off Taijul and followed it up with another immediately, as the hosts came under pressure early on another hot, humid day.

Oman to host three major hockey championships

Muscat - The Oman Hockey Association (OHA) revealed the details of three major tournaments to be held on the sidelines of Oman hosting the 49th FIH Statutory Congress, from November 7 to 9.

The Oman International Women's Hockey Championship, the Gulf Men's Championship, and the Schools Hockey Championship will all be hosted at the Oman Hockey Stadium in the wilayat of Al Amerat, Muscat.

Dr Marwan bin Jumaa al Jumaa, President of OHA, said on Tuesday, "OHA is organising three hockey championships as part of our continuous efforts to promote hockey, develop the skills of male and female players, and expand the game's base in Oman."

شركة التغليف المحدودة (ش.م.ع.ع)

Packaging Co Ltd. (SAOG)

CHAIRMAN'S REPORT

On behalf of the Board of Directors, we present the Chairman's Report of Packaging Co Ltd (SAOG) for the third quarter ended on 30th September 2024.

The Nine months ended with revenue of RO. 6,842.063/- and net profit of RO.68,078/- as against revenue of RO. 7,652,309/- and net profit of RO. 127,617/- in the same period of previous year. The profit before depreciation for the period under review was RO. 524,396/- compared to profit of RO. 582,644/- before depreciation in the same period of previous year.

The Company is facing very stiff competition from local carton manufacturers resulting in lower realization and profit.

Paper prices are continuing to increase and may impact on Company's future profitability due to competition.

We would like to place on record our thanks to all our employees for their dedication and hard work.

We would like to take this opportunity to express our sincere thanks to all of you for the patience and confidence reposed in the company.We also thank the Ministry of Commerce and Industry and the Muscat Securities Market for their support.

On behalf of the Board or Directors, we would like to express our sincere gratitude to His Majesty for his vision and growth-oriented policies aimed at bringing about a prosperous national economy.

Chairman of the Board of Directors

Statement of Financial position. Current/non current
Statement of Financials position Consolidated And Separate

	Acutals Omani Riyal Un audited		Audited
	Consolidated 01.01.2024 - 30.09.2024	Consolidated 01.01.2023 - 30.09.2023	Consolidated 31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**4,550,648**	**5,043,550**	**4,921,421**
Total non-current assets	**4,550,648**	**5,043,550**	**4,921,421**
CURRENT ASSETS			
Current inventories	1,968,134	3,025,118	2,612,428
Trade and other current receivables	3,279,551	3,694,576	3,650,949
Cash and bank balances	21,088	63,235	26,173
Total current assets other than non current assets or disposal group classified as held for sale or as held for distribution to owners	**5,268,772**	**6,782,929**	**6,289,550**
Total current assets	**5,268,772**	**6,782,929**	**6,289,550**
Total assets	**9,819,420**	**11,826,479**	**11,210,971**
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	3,000,000	3,000,000	3,000,000
Share premium	90,811	90,811	90,811
Statutory reserve	550,595	539,548	550,595
Other reserves	**634,986**	**634,986**	**634,986**
Retained earnings (accumulated profit (losses)	**591,447**	**551,558**	**523,367**
Total equity attributable to owners of parent	**4,867,839**	**4,816,903**	**4,799,759**
Total Equity	**4,867,839**	**4,816,903**	**4,799,759**
NON CURRENT LIABILITIES			
Non - current Povisions for employees benefits	54,118	37,459	41,686
Total non current provisions	54,118	37,459	41,686
Borrowings non-current	411,662	569,542	530,072
Deferred tax liabilities	252,872	274,543	263,259
Total Non current libilities	**718,652**	**881,544**	**835,017**
CURRENT LIABILITIES			
CURRENT PROVISIONS			
Trade and other current payables	1,910,379	2,281,704	2,376,797
Borrowing current	2,300,000	3,846,328	3,199,398
Current tax liabilities,current	22,552	0	0
Total Current Liabilities other than liabilities included in disposal groups classified as held for sale	4,232,929	6,128,032	5,576,195
Total Liabilities	4,951,581	7,009,576	6,411,212
TOTAL EQUITY AND LIABILITIES	**9,819,420**	**11,826,479**	**11,210,971**
Number of outstanding shares	3,000,000	3,000,000	3,000,000
Net Assets per share	1.623	1.606	1.600

INTERIM CONDENSED FINANCIAL STATEMENTS, 30/09/2024

	Acutals Omani Riyal Un audited	
	Consolidated 01.01.2024 - 30.09.2024	Consolidated 01.01.2023 - 30.09.2023
REVENUE	6,842,063	7,652,309
Cost of sales	5,935,240	6,667,695
GROSS PROFIT	**906,823**	984,614
Other income	114,501	128,064
Other expenses		
General and administration expenses	456,925	451,383
Selling and distribution expenses	331,698	323,721
PROFIT FROM OPERATING ACTIVITIES	**232,701**	337,574
Finance costs	152,459	178,975
Profit(loss)before income tax, continuing operations	**80,242**	158,599
Income tax expense, continuing operations	12,163	30,983
Net profit/(Loss) for the period	**68,079**	127,616
PROFIT (LOSS), ATTRIBUTABLE TO		
Profit (loss), attributable to owners of parent	68,079	127,616
Basic earnings (loss) per share from continuing operations	**0.027**	0.053
Total basic earnings (loss) per share	**0.023**	0.043

Note: The Complete accounts will be sent by mail to any shareholder who request them either in Arabic or English within 7 days of the recipt of the request at the company's address at PO Box No 2818, Ruwi, Postal Code 112, Sultanate of Oman.

Southampton's James Bree (R) celebrates with teammates after scoring against Stoke City

Southampton and Brentford reach League Cup quarters

Southampton, England - Southampton's James Bree struck late to snatch a 3-2 win over Stoke City, while Brentford beat Sheffield Wednesday 5-4 on penalties after a 1-1 draw to reach the League Cup quarter-finals in two exciting clashes on Tuesday.

Saints took the lead in the 19th minute through Taylor Harwood-Bellis' header from a Mateus Fernandes corner. The hosts doubled their advantage when Adam Armstrong converted a penalty after defender Jaden Dixon fouled Yukinari Sugawara.

Stoke refused to buckle under the pressure though and pulled a goal back before the break through defender Ashley Phillips' clever back heel before Tom Cannon equalised with a confident finish following a deflection nine minutes after the break.

Stoke substitute Million Manhoef almost put the visitors ahead by bundling the ball into the net but Sugawara raced back to slide and clear off the line before Bree's low long-range effort sealed victory for Southampton two minutes from time.

Brentford took an early lead when Kevin Schade's shot bounced off goalkeeper Pierce Charles only for the striker to knock the ball into the net after 11 minutes. The home side looked in control until just before the hour when Wednesday winger Djeidi Gassama fired home a long-range equaliser.

With neither team able to find a winner, the match went to penalties and Brentford's Dutch goalkeeper Mark Flekken was the hero by saving Wednesday's fifth spot kick from Liam Palmer.

'I WANT TO MAKE HISTORY'

Qatar's Afif eyes more trophies after winning second Asian Player of the Year award

Seoul, South Korea - Newly crowned AFC Player of the Year Akram Afif has set his sights on breaking new ground after joining a select group of players who have won the continent's top individual award two times.

Afif joined Japan's Hidetoshi Nakata and Server Djeparov of Uzbekistan as the only players to win the Asian Football Confederation's top accolade twice, and the Qatari is now determined to complete a hat-trick of successes.

"I want to make history, I want to make something big for my life," Afif, who first won the award in 2019, said after collecting the trophy at a gala ceremony in Seoul.

"Tomorrow my son, someone will speak about me and what I did for the country, what I did for myself, what I did for the club. Yes, I won it twice, but there are others who have won it twice.

"Yes, I won the Asian Cup twice but there are others who have won it more than two times. So still I've done nothing big."

Afif won the latest award after playing the lead role in his nation's defence of the Asian Cup title in Qatar earlier in the year, with his success for both his team and on an individual basis replicating his achievements in 2019.

Then the Al Sadd forward was also instrumental in Qatar's first Asian Cup win in the United Arab Emirates five years ago and those performances also saw him named the continent's best player by the confederation.

With Afif due to turn 28 next month and with two trophies now residing in his cabinet, he is determined to add to his haul for himself, his club and his national team.

"Of course I'm proud of myself and what I did, but I want more," he said. "Everyone wants more, everyone wants to be better than yesterday, so I want to be the first one to do it three times.

"I want to win the (Asian Champions League Elite), I have never won it with my club. Yes, I won (the Asian Cup) two times with the national team... but there are many things I didn't do.

"I ask God to help me and I will do my best every day, starting from tomorrow."

Afif also remains open to the prospect of returning to play club football in Europe having returned to Qatar after spells in Spain and Belgium earlier in his career.

Akram Afif with the AFC Player of the Year trophy

Sporting's Amorim could become Man Utd manager after international break

Lisbon, Portugal - Ruben Amorim will stay in charge of Sporting for the next three games before November's international break in less than two weeks when he would finally be set to become the next manager of Manchester United, Portuguese media said on Wednesday.

After Sporting said the Premier League side were prepared to pay his 10 million euro ($10.86 million) release clause, reports added the Portuguese club have agreed to release the coach before the 30-day notice period in his contract but not immediately.

"I have nothing to say now, we're analysing here. Anything I say will only create more noise," Amorim told a press conference on Tuesday after what many thought would be his last game when Sporting beat Nacional 3-1 in the Portuguese League Cup quarter-final.

"There's nothing to talk about. There's the club statement, everyone knows about it. It was said by the club. For the rest, we don't know the exact details. We'll see...

Ruben Amorim

Sporting face Manchester City in the Champions League next Tuesday and Braga in the league on Nov. 10, which could be Amorim's final game in Portugal.

Amorim had said on Tuesday that no deal was in place for him to become the next manager of Manchester United.

The news comes a day after the team sacked Erik ten Hag with United languishing in 14th place in the Premier League standings. The club´s idea was that the Portuguese coach could be in place for Sunday's league game against Chelsea at Old Trafford, but Amorim did not wanted to confirm anything.

"I have nothing to say now, we're analysing here. Anything I say will only create more noise," Amorim told a press conference after Sporting's 3-1 win over Nacional in the Portuguese League Cup quarter final on Tuesday."

Arteta hopeful Odegaard nearing fitness, 'Calafiori out for few weeks'

London, England - Arsenal will remain without captain Martin Odegaard for Wednesday's League Cup fourth round clash at Preston North End but manager Mikel Arteta said he is hopeful the Norwegian will return to fitness before the start of the international break.

Arteta has been ruing an ever-growing injury list, with Odegaard sidelined since September with an ankle injury and defender Riccardo Calafiori suffering a knee injury during their 1-0 Champions League win over Shakhtar Donetsk on Oct. 22.

Calafiori missed Sunday's Premier League clash, a 2-2 draw with Liverpool at the Emirates, where defenders Gabriel Magalhaes and Jurrien Timber were both forced off in the second half to leave Arsenal with largely a makeshift backline.

"Odegaard has been on the grass for a few weeks and hopefully he'll be back before the international break. Calafiori will be out for a few weeks I would say," Arteta told reporters on Tuesday.

Martin Odegaard (L) with Mikel Arteta

> *We're still assessing Gabriel. It doesn't look that bad. He was much better. Too soon to say when he'll be out*
>
> **MIKEL ARTETA**

During the international break Norway play Slovenia away on Nov. 14 and host Kazakhstan on Nov. 17 in the Nations League B Group 3.

"We're still assessing Gabriel. It doesn't look that bad. He was much better the next day. Too soon to say when he'll be out," Arteta added.

"Jurrien (was) too tired to continue the game but there is no new injury there at all."

After the League Cup match at Preston, Arsenal visit Newcastle United on Saturday in the Premier League.

Chelsea's Enzo Maresca during a team training session

Chelsea's 'target is to build for future', says Maresca

London, England - Chelsea manager Enzo Maresca is under no pressure from the London club to secure a top-four Premier League finish in his debut season in charge, the Italian said on Tuesday ahead of his side's League Cup trip to Newcastle United.

Chelsea face Eddie Howe's team for the League Cup round of 16 clash on Wednesday after defeating them 2-1 in Sunday's league match at Stamford Bridge.

> *We work every day to reach something important. Pressure, on the players? I don't think so. If you go game by game, you can see yourself where you are in that moment.*
>
> **ENZO MARESCA**

Chelsea reached the final of the League Cup last season, losing to Liverpool after extra time, under their previous manager Mauricio Pochettino.

Since succeeding the Argentine, Maresca's side have lost three out of 14 matches across all competitions. They are fifth in the league standings with 17 points, one behind Arsenal who are third.

"The club never mentioned to me about top four. They always mentioned to me the target was to build something important for the next four or five years," Maresca told reporters.

"For sure, we work every day to reach something important. Pressure, on the players? I don't think so, to be honest. If you go game by game, you can see yourself where you are in that moment. If you start to think about top four or top six, you are thinking about June and for me, it's too far."

Asked about former Manchester United player Jadon Sancho, has been an unused substitute in Chelsea's past two matches, Maresca said, "Players cannot maintain the same level for the whole season because the amount of games is huge, so the last two games he didn't play simply down to tactical decisions."

Bank Muscat (S.A.O.G.)
Third Quarter Results 2024

Dear Shareholders,

On behalf of the Board of Directors, I would like to share with you the results achieved by the Bank during the nine months period ending 30 September 2024. The Bank consistently achieved strong financial results and excelled across multiple business segments, reinforcing its status as the leading financial service provider in the Sultanate of Oman.

Financial Review

The Bank posted a net profit of RO 170.79 million for the period compared to RO 158.88 million reported during the same period in 2023, an increase of 7.5 per cent.

Net Interest Income from Conventional Banking and Net Income from Islamic Financing stood at RO 293.91 million for the nine months period ended 30 September 2024 compared to RO 280.98 million for the same period in 2023, an increase of 4.6 per cent.

Non-interest income was RO 110.33 million for the nine months period ended 30 September 2024 as compared to RO 100.23 million for the same period in 2023, an increase of 10.1 per cent. This increase was due to overall improvement in various business lines.

Operating expenses for the nine months period ended 30 September 2024 was RO 154.64 million as compared to RO 146.48 million for the same period in 2023, an increase of 5.6 per cent.

Net Impairment for credit losses for the nine months period ended 30 September 2024 was RO 44.95 million as against RO 49.25 million for the same period in 2023.

Net Loans and advances including Islamic financing receivables increased by 4.1 per cent to RO 10,268 million as against RO 9,865 million as at 30 September 2023.

Customer deposits including Islamic Customer deposits increased by 6.6 per cent to RO 10,110 million as against RO 9,485 million as at 30 September 2023.

Strategic Initiatives & Key Developments

Bank Muscat demonstrated excellent performance across all business operations during the third quarter of 2024, reinforcing its position as a trusted leader in Oman's financial sector and in the development of capital markets. The Bank successfully launched two innovative open-ended mutual funds-Tharwa Fund, the first of its kind in the Sultanate of Oman, focused on "Income and Growth" by providing stable returns through a combination of equity and fixed-income investments, and Meethaq Equity Fund, a Sharia-compliant GCC equity fund aimed at achieving long-term profits and capital growth by investing mainly in listed companies that comply with Islamic Sharia in the Sultanate of Oman and the GCC countries.

In the third quarter, Bank Muscat's Money Market Fund surpassed RO 150 million in assets under management (AUM), marking the largest AUM in the fund's history and making it the largest open-ended fund in the Sultanate. The Bank successfully advised and completed one of the largest project finance mandates for a private sector entity in Oman, with a total project cost of RO 577.5 million (US$ 1.5 billion (. Furthermore, the Bank concluded its second perpetual bond issuance of the year for a major finance and leasing company, with the transaction being significantly oversubscribed.

The Bank made substantial progress in enhancing its digital capabilities, further strengthening its range of customer-focused digital services. This has led to a 42.6% increase in Point of Sale (PoS) and e-commerce transactions compared to the same period last year, with transaction value growing by 15.5%.

As part of its ongoing commitment to digital innovation, the Bank introduced Samsung Pay and Apple Pay, providing customers with secure, seamless payment solutions through their smart devices.

The Bank also went live with Salispay, which offers innovative multi-channel payment solutions with enhanced flexibility, allowing merchants to process payments for a wide array of goods and services efficiently. The platform provides customers with flexible payment acceptance channels and access to a wide range of end-to-end merchant services, ensuring a superior experience.

The Bank continued to enhance its collaboration with number of corporate customers for digitalization of their operations with implementation of payments, collections, liquidity management solutions and integration of their systems with Bank's systems. The value of total transactions processed through Corporate Internet Banking, up to end of the third quarter, surpassed RO 12 billion which is significant increase of 61% over the corresponding period last year. This reflects the importance the Bank attaches to providing banking solutions catering to the needs of various institutions and contributing to the development and growth of their businesses.

In response to the growing demand for banking services, the Bank continued to strengthen its branch network across Oman. This included the relocation of branches in Falaj Daris and Ibri Souq, to better serve our customers. The Bank's banking network now comprises 185 branches and service centers, encompassing Meethaq Islamic Banking and corporate banking, complemented by 898 ATMs, CDMs, and multi-use devices across the Sultanate. By the end of September 2024, the number of Asalah centers reached 51, further enhancing customer access to premier banking services.

CSR & Sustainability

During the quarter, the Bank renewed its partnership with the Ministry of Education to continue the Maliyat Academy Programme, which has benefited over 23,000 students from more than 390 schools across various governorates in Oman. The programme aims to educate school students on financial literacy and raise community awareness about effective financial planning. Also, the Maliyat digital platform was enhanced with AI tools to support Sign Language and improve accessibility for the people with disabilities.

As part of its environmental and community development initiatives, the Bank celebrated the inauguration of the 300-olive-trees planting initiative in Wilayat Al Jabal Al Akhdar to expand green cover and promote agricultural crops that contribute to the country's economy and food system. Additionally, the Bank enhanced its partnership with various institutions by distributing wheelchairs to children with disabilities in collaboration with Children with Disability Association and extending support to Al Masarra Hospital in partnership with the Ministry of Health, reflecting the Bank's ongoing commitment to social responsibility and sustainability.

Awards and Accolades

In acknowledgement for its leadership in delivering outstanding banking solutions across various segments of society, the Bank continued to receive numerous prestigious awards from local, regional, and international organizations during this quarter. The Bank was named the Best Bank for SMEs 2024 by both Euromoney and Global Finance and also won the Best Trade Finance Services in Oman Award from both Global Finance and The Digital Banker. In recognition of its efforts in sustainability, the Bank was awarded the Best Bank for Sustainable Development in Oman at the Global Banking & Finance Awards ceremony.

On the local front, Bank Muscat received the North Al Batinah Award for Social Investment and was recognized as the Best Performing Company Listed on the Muscat Stock Exchange within the Al-Iktissad Wal-Aamal Awards.

Meethaq Islamic Banking also gained significant recognition during the same period, securing two notable awards. It won the Market Leadership Award 2024 at the Global Islamic Finance (GIF) Awards and was named the Best Islamic Banking Window 2024 at the inaugural Themar Islamic Banking Excellence Awards.

In Conclusion

On behalf of the Board of Directors, I take this opportunity to thank our shareholders for the trust reposed in the Bank. The Board of Directors welcomes the measures taken by the Central Bank of Oman and the Financial Services Authority to support the financial market in the Sultanate. We express our sincere gratitude and appreciation to His Majesty Sultan Haitham Bin Tarik for his vision and guidance.

Khalid Bin Mustahail Al Mashani
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Unaudited 30-Sep-2024 RO' 000	Audited 31-Dec-23 RO' 000	Unaudited 30-Sep-2023 RO' 000
Assets			
Cash and balances with Central Banks	**745,298**	772,340	807,898
Due from banks	**602,527**	869,704	784,051
Loans and advances	**8,684,608**	8,350,080	8,329,406
Islamic financing receivables	**1,583,375**	1,527,030	1,535,948
Investments securities	**2,172,206**	1,866,955	1,821,559
Investment in associate	**9,320**	8,889	8,818
Other assets	**182,619**	201,073	156,792
Property, equipment and software	**76,366**	77,300	70,809
Total assets	**14,056,319**	13,673,371	13,515,281
Liabilities and equity			
Liabilities			
Deposits from banks	**820,949**	1,100,089	1,018,078
Customers' deposits	**8,568,309**	8,170,075	8,128,269
Islamic customers' deposits	**1,541,446**	1,267,717	1,356,508
Sukuk	**16,602**	45,869	46,501
Euro medium term notes	**192,853**	195,139	192,853
Other liabilities	**450,140**	477,998	415,899
Taxation	**59,432**	61,629	51,406
Total liabilities	**11,649,731**	11,318,516	11,209,514
Equity			
Equity attributable to equity holders of parent:			
Share capital	**750,640**	750,640	750,640
Share premium	**156,215**	156,215	156,215
General reserve	**410,258**	410,258	410,258
Legal reserve	**160,474**	160,474	139,229
Revaluation reserve	**4,904**	4,904	4,904
Cash flow hedge reserve	**4,665**	3,254	9,608
Cumulative changes in fair value	**49,274**	41,825	28,849
Foreign currency translation reserve	**(3,483)**	(3,642)	(3,791)
Impairment reserve / restructured loan reserve	**-**	2,136	2,136
Retained earnings	**368,321**	323,471	302,399
Total equity attributable to the equity holders	**1,901,268**	1,849,535	1,800,447
Perpetual Tier I capital	**505,320**	505,320	505,320
Total equity	**2,406,588**	2,354,855	2,305,767
Total liabilities and equity	**14,056,319**	13,673,371	13,515,281
Net assets per share (in RO)	**0.253**	0.246	0.240
Contingent liabilities and commitments	**1,668,060**	1,669,583	1,626,495

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Unaudited - for nine months period ended 30-Sep-2024 RO' 000	30-Sep-2023 RO' 000
Interest income	**457,055**	416,863
Interest expense	**(187,533)**	(163,371)
Net interest income	**269,522**	253,492
Income from Islamic financing / investments	**74,695**	73,376
Distribution to depositors	**(50,303)**	(45,893)
Net income from Islamic financing	**24,392**	27,483
Net interest income and income from Islamic financing	**293,914**	280,975
Commission and fee income (net)	**71,784**	67,446
Other operating income	**38,547**	32,781
Operating income	**404,245**	381,202
Operating expenses		
Other operating expenses	**(139,285)**	(131,564)
Depreciation	**(15,350)**	(14,918)
	(154,635)	(146,482)
Share of results from an associate	**722**	377
Net impairment losses on financial assets	**(46,120)**	(46,911)
	(200,033)	(193,016)
Profit before taxation	**204,212**	188,186
Tax expense	**(33,426)**	(29,310)
Profit for the period	**170,786**	158,876
Other comprehensive (expense) / income		
Net other comprehensive (expense) / income to be reclassified to profit or loss in subsequent periods, net of tax:		
Translation of net investments in foreign operations	**159**	90
Change in fair value through other comprehensive income (FVOCI) debt investments	**3,213**	(55)
Share of other comprehensive income of an associate	**5**	(58)
Change in fair value of cash flow hedge	**1,411**	9,608
	4,788	9,585
Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax:		
Change in fair value of FVOCI equity investments	**4,047**	29,253
	4,047	29,253
Other comprehensive income / (expense) for the period	**8,835**	38,838
Total comprehensive income for the period	**179,621**	197,714
Total comprehensive income for the period attributable to:		
Equity holders of Parent Company	**179,621**	197,714
Profit attributable to:		
Equity holders of Parent Company	**170,786**	158,876
Earnings per share (in RO)		
- Basic and diluted	**0.021**	0.020

Bank deposits in Oman rise nearly 12%

Our Correspondent
Muscat

Total outstanding bank deposits in Oman recorded a robust growth of 11.6% during the first eight months of this year. Bank deposits held within the sultanate's banking system rose to RO31.1bn as of the end of August 2024, compared to the same period a year ago, according to data released by the Central Bank of Oman.

Of the total deposits, private sector deposits grew by 11.7% to RO20.8bn as of August 2024. In terms of sector-wise composition of private sector deposits, the largest contribution came from household deposits at 49.5%, followed by non-financial corporations at 30%, financial corporations at 17.9%.

Aggregate deposits held with conventional banks increased by 10.1% year-on-year to RO24.7bn at the end of August 2024. Government deposits with conventional banks slightly increased by 2.1% to RO5.4bn, while deposits from public enterprises rose significantly by 28.5% to RO1.9bn. Private sector deposits, which accounted for 66.5% of total deposits with conventional banks, increased by 7.6% to reach RO16.4bn as of August 2024.

In contrast, total deposits held with Islamic banks and windows recorded a more robust growth of 17.6%, reaching RO6.4bn in August.

Regarding banking sector credit, total outstanding credit extended by the banking system grew by 3.3% to RO31.4bn at the end of August 2024, with credit to the private sector demonstrating an increase of 2.8% to reach RO26.3bn.

Non-financial corporations received the highest share of the total private sector credit, accounting for approximately 44.9% at the end of August 2024, followed closely by the household sector at 45.2%. The share of financial corporations was 6.4%.

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Al Maha Petroleum Products Marketing Co. SAOG

P.O.Box: 57 , P.C: 116 , Mina Al Fahal , Sultanate of Oman
Tel: 24610203, Fax: 24610201, Website: www.almaha.com.om

Directors' Report

On behalf of the Board of Directors, I am pleased to present the interim unaudited Financial Statements for the nine-month period ended 30 September 2024.

Financial Performance Highlights (RO'000)

	Jan-Sep 2024 RO '000	Jan-Sep 2023 RO'000	Increase/(Decrease) RO '000	Increase/(Decrease) %
Sales	385,436	367,092	18,344	5%
Cost of Sales	(364,179)	(345,846)	18,333	5%
Gross profit	21,257	21,246	11	0.05%
Other Income	5,103	4,795	308	6%
Total expenses	(21,359)	(20,523)	836	4%
Net profit after tax	5,001	5,518	(517)	(9%)
Earnings per share (RO)	0.0725	0.0800	0.0075	(9%)

- Total revenue grew by 5%, or RO 18 million, from RO 367 million in Jan-Sep 2023 to RO 385 million in Jan-Sep 2024, driven by a 6% increase in sales volume.
- Other Income grew by 6%, reaching RO 5.1 million in Jan-Sep 2024 compared to RO 4.8 million in the same period of 2023, mainly due to an increase in Non-Fuel Revenues.
- Net profit for the period amounts to RO 5 million, a 9% decrease compared to the same period in 2023. This reduction was primarily driven by a lower gross margin in the aviation segment, attributed to declining international fuel prices and decreased sales of high-margin JP8 aviation fuel. Additionally, the commercial segment saw a decline in gross margin due to one-off naphtha sales to Duqm Refinery in the previous year. Furthermore, total expenses increased by 4%, largely due to a 6% rise in sales volume.

Market Segments Performance:
The Company's strategy is centered on strengthening its brand and elevating customer experiences through effective marketing initiatives, solid partnerships, and continuous investment in technology to deliver innovative products and services. This approach has positioned the Company as a leader in its sector, consistently meeting evolving market demands while maintaining a strong focus on sustainability and operational excellence.

As a result, sales volumes grew by 6% during the period Jan-Sep 2024, reflecting the increasing demand for the Company's offerings, as outlined below:
- Retail Segment sales volume has gone up by 7%
- Commercial Segment sales volume has increased by 10%
- Aviation Segment sales volume has decreased by 1%
- Lubricants Segment sales have increased by 11%

1) Retail Segment
During the period from January to September 2024, the Retail Segment, accounting for 75% of the Company's total sales volume, reaffirmed its pivotal role as the primary revenue generator, delivering an impressive 7% growth in sales volume. This strong performance underscores the success of the Company's strategy in driving customer satisfaction and loyalty through innovative value-added programs, positioning the Retail Segment as a key contributor to the Company's sustained growth and market leadership.
Over the course of this year, five new fuel stations were successfully commissioned, expanding the Company's retail network to an impressive 252 stations across the Sultanate. Additionally, four existing stations were modernized as part of the Company's continuous development plan. This ongoing commitment to growth and innovation reflects the Company's dedication to enhancing the customer experience at every touchpoint. The company is also constructing several new fuel stations, retail stores, and service centers, which are expected to open soon.

2) Commercial Segment
During this period, the Commercial Segment, which represents bulk sales, experienced a notable 10% increase in sales volume, reflecting improvement despite challenges from some major customers shifting to gas as an alternative energy source. Despite intense competition, positive growth indicators are evident, supported by increased government spending and foreign investments in infrastructure projects. These factors are expected to drive growth and enhance business activity. The Company is capitalizing on these opportunities by implementing strategies to leverage current economic trends and improve its market competitiveness.

3) Aviation segment
In the period from January to September 2024, the Aviation Segment encountered challenges with a slight 1% decline in sales volume, mainly due to by reduced demand from a key customer. However, the Company effectively minimized the impact by diversifying its customer base and increasing sales to other commercial airlines, demonstrating its agility and ability to adapt to market shifts. This strategic response helped sustain the segment's overall performance and maintain its competitive edge.

4) Lubricant Segment
The Lubricant Segment saw an impressive 11% surge in sales volume compared to the same period last year, fueled by the strong market reception of the new "AMPRO" brand. This growth was further supported by the Company's strategic initiatives to broaden its customer base and tap into new distribution channels, demonstrating the effectiveness of its market expansion efforts and reinforcing its position in the industry.

5) Non-Fuel Retail Segment
Aligned with the Company's strategic vision to drive sustainable growth and diversify operations in response to the ever-evolving business landscape, the Company has proudly announced the launch of two flagship projects of national significance. The first, the **"Ghubrah Front Project,"** developed in partnership with the Saud Bahwan Group, and the second, **"Al Maha Walk,"** in collaboration with the Ministry of Culture, Sports, and Youth (MoCSY). These initiatives are set to offer exceptional experiences for both the community and visitors, further enhancing the cultural and recreational landscape of Muscat Governorate and the Sultanate of Oman.

"Al Maha Plus" App Launches to Revolutionize Customer Experience
As part of the Company's ongoing commitment to digital transformation, May 2024 saw the launch of the innovative "Al Maha Plus" mobile application. Designed to enhance the customer journey, the app offers seamless transactions, loyalty rewards, and a convenient service locator. With its intuitive, user-friendly interface and a range of powerful new features, "Al Maha Plus" makes it easier than ever for users to manage their fuel consumption, track rewards, and access services with just a few taps, delivering a superior digital experience.

Quality, Health, Safety and Environment (QHSE)
The Company is committed to maintaining the highest QHSE standards, with a focus on sustainable development and a safe working environment. Ensuring the health and safety of customers and the community remains a top priority. Regular audits were conducted across offices, sites, and projects, while specialized training programs were held to improve employee awareness and competence in QHSE.

Corporate Social Responsibility
The Company is deeply committed to social responsibility, with a focus on education, health, the environment, and community development. Between January and September 2024, the Company launched several impactful initiatives, including support for charitable organizations and nonprofits, reinforcing its role as an active and responsible member of the community. These efforts are designed to provide meaningful, targeted support to address the specific needs of the communities it serves, ensuring a direct and positive impact on society.

Future Outlook
The Sultanate's economic outlook remains promising, driven by the government's firm commitment to the Tenth Five-Year Development Plan and Oman Vision 2040. These initiatives focus on economic diversification, strengthening the role of the private sector, and increasing employment opportunities for Omanis. The government is expected to continue fostering a favorable investment climate and supporting SMEs as essential engines of growth. Additionally, large-scale infrastructure projects and ongoing digital transformation efforts are set to further propel economic growth.
The recent upgrade in Oman's credit rating to BBB- by Standard & Poor's highlights the country's improved financial stability and a more favorable investment environment. This milestone reflects the government's successful efforts to reduce public debt, control spending, and enhance economic growth, all of which boost investor confidence and open doors for more competitive borrowing rates. These improvements are expected to contribute significantly to the realization of Oman Vision 2040 objectives.

As we approach the end of the year, the Company's outlook for 2024 remains cautiously optimistic. The Company is committed to supporting national economic goals, promoting sustainable development, and enhancing prosperity through a strategic approach that maximizes opportunities while addressing emerging challenges in the economic landscape.

Acknowledgment
On behalf of the Board of Directors and executive management, I take this opportunity to express our most sincere gratitude and loyalty to **His Majesty Sultan Haitham bin Tariq** and his efforts toward a prosperous Oman.
We thank the Ministry of Energy and Minerals, the Ministry of Commerce, Industry and Investment Promotion, OQ Refineries, our shareholders, customers, and officials of the Financial Services Authority, the Muscat Stock Exchange, and Muscat Clearing & Depository Company for their valuable support and co-operation. We also appreciate the dedicated and committed service of our staff members.

Dr. Saif Salim Saif Al-Harthi
Chairman
27 October 2024

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

	30 September 2024 RO'000 (Unaudited)	31 December 2023 RO'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	29,418	29,428
Investment properties	411	447
Right-of-use assets	6,317	6,296
Contract assets	2,766	2,643
Deferred tax assets	2,844	2,776
	41,756	41,590
Current assets		
Inventories	5,024	4,013
Trade and other receivables	89,228	76,560
Contract assets	1,493	1,952
Short term deposits	6,000	-
Bank balances and cash	33,199	42,389
	134,944	124,914
TOTAL ASSETS	176,700	166,504
EQUITY AND LIABILITIES		
Equity		
Share capital	6,900	6,900
Legal reserve	2,300	2,300
Special reserve	2,104	2,104
Retained earnings	35,463	36,672
Total equity	46,767	47,976
LIABILITIES		
Non-current liabilities		
Lease liabilities	5,805	6,152
Employees' end of service benefits	266	251
	6,071	6,403
Current liabilities		
Trade and other payables	50,609	49,192
Short term borrowings	69,694	59,559
Lease liabilities	1,184	659
Contract liabilities	1,444	1,444
Income tax payable	931	1,271
	123,862	112,125
Total liabilities	129,933	118,528
TOTAL EQUITY AND LIABILITIES	176,700	166,504
Net assets per share (RO)	0.678	0.695

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Nine months ended 30 September		Three months ended 30 September	
	2024 RO '000 (Unaudited)	2023 RO '000 (Unaudited)	2024 RO '000 (Unaudited)	2023 RO '000 (Unaudited)
Revenue	385,436	367,092	136,840	128,044
Cost of sales	(364,179)	(345,846)	(128,951)	(119,921)
Gross profit	21,257	21,246	7,889	8,123
Other operating income	5,103	4,795	1,747	1,730
Operating and administration expenses	(19,264)	(18,724)	(6,910)	(6,649)
Operating profit	7,096	7,317	2,726	3,204
Finance costs	(2,114)	(1,948)	(807)	(757)
Finance income	836	1,185	344	491
Profit before income tax	5,818	6,554	2,263	2,938
Income tax expense	(817)	(1,036)	(352)	(488)
Profit and total comprehensive income for the period	5,001	5,518	1,911	2,450
Basic and diluted earnings per share (RO)	0.072	0.080	0.028	0.036

Note:
The complete report is available in Muscat Stock Exchange website and Company's website.

The complete report will be sent to any shareholder who requests them either in Arabic or English as required within 7 days of receipt of the request.

The request should be sent to the Chief Financial Officer (CFO) at the above mentioned address.

Multilateral meeting to discuss investment opportunities in Oman

Our Correspondent
Muscat

In a move to strengthen the strategic partnership between the National Programme for Fiscal Sustainability and Financial Sector Development, known as 'Estidamah,' and US-based State Street Corporation, a multilateral meeting will be held on Thursday to discuss investment opportunities across various sectors.

This meeting is part of a memorandum of understanding aimed at innovating and developing Oman's financial sector while enhancing collaboration with investors and stakeholders.

Officials and specialists from the Ministry of Finance, the Tax Authority, the Oman Investment Authority, the Central Bank of Oman, and the Financial Services Authority will attend, along with representatives from several Omani companies.

State Street Corporation will be represented by its CEO and Regional Office Director for Oman, along with a group of entrepreneurs, investors, and investment fund managers participating via video conference. The agenda includes a review of key results achieved in the financial sector and Estidamah's development plan, with a focus on green financing and capital market initiatives.

Omantel showcases innovation at TechXelerate Summit

Muscat – Under the theme 'TechXelerate,' Omantel hosted its Technology Summit on Tuesday evening, gathering senior officials and decision-makers from across Oman.

The summit, Omantel's flagship technology event of the year, aimed to showcase the company's latest innovations and integrated telecom and ICT solutions, particularly those tailored for government institutions and private sector organisations, to support Oman's digital transformation journey.

The event featured a captivating 3D mapping video that provided an engaging and innovative perspective on Omantel's integrated ecosystem and the digital solutions it offers through its subsidiaries, empowered by its global partnerships.

The summit included a keynote speech by Mohammad Gawdat, former Chief Business Officer at Google X, followed by a panel discussion with Talal al Mamari, CEO of Omantel. Together, they explored Omantel's evolution from a telecommunications company to a leading provider of integrated telecom and ICT solutions, emphasising the company's active role in driving digital transformation in Oman.

Mamari said, "Digital technologies and innovative solutions are essential for supporting the overall journey of digital transformation. As the key enabler of this transformation in Oman, we are dedicated to keeping our government and major private sector clients informed about the latest technologies and how they can meet diverse institutional needs while advancing their digital initiatives."

The summit also highlighted the 'Intakhib' system, a project implemented by Omantel in partnership with the Ministry of Interior. This system digitises the voting process for the Shura Council, enhancing integrity and transparency while making it easier for citizens inside and outside Oman to participate. The Intakhib system incorporates advanced technologies, including artificial intelligence, ensuring high levels of security.

US economy grows by 2.8% in Q3, slower than expected

Washington, US – The US economy grew at a slower than expected rate in the third quarter of 2024 despite signs of waning inflationary pressures and solid wage gains.

The preliminary data from the Commerce Department showed gross domestic product (GDP) in the world's largest economy rose by 2.8% in the July-September period. Economists had predicted the figure would match the second quarter's pace of 3.0%.

Meanwhile, the 'core' Personal Consumption Expenditures index, which excludes the volatile food and energy categories, grew by 2.2% in the second quarter, above estimates of 2.1% but significantly lower than the 2.8% gain in the prior quarter.

The data's release comes as investors try to gauge how much more the Federal Reserve will cut interest rates in 2024. Entering Wednesday's release, markets are pricing in a 99% chance the Fed cuts rates by 25 basis points at its meeting next week, per the CME FedWatch tool.

US private payrolls rose by 233,000 in October. The figure came in much higher than market expectations of 110,000, following 159,000 jobs increase in September

Wednesday's GDP figures showed the Fed has begun its interest rate cutting cycle while economic growth remains on solid footing and inflation is falling, a bullish backdrop for stocks according to strategists.

Meanwhile, the US private payrolls rose by 233,000 in October, much higher than market estimates, according to a report released Wednesday by ADP Research Institute.

The figure came in much higher than market expectations of 110,000, following a 159,000 increase in September.

The report said job creation hit its highest level since July 2023 as the US economy worked through hurricane recovery, but noted that manufacturing was the only sector to shed jobs.

Among businesses, small businesses added 4,000 jobs, while mid-sized and large enterprises experienced gains of approximately 86,000 and 140,000 jobs, respectively.

Agencies

Eurozone's Q3 growth exceeds expectations

Brussels, Belgium – The eurozone economy expanded at a surprising 0.4% quarter-on-quarter rate in the third quarter of 2024, according to Eurostat's preliminary flash estimates, as Germany and France outperformed expectations.

The pace of economic growth in the currency bloc accelerated from the 0.2% recorded in the second quarter, defying economist predictions of 0.2% growth and marking the eurozone's strongest expansion since the third quarter of 2022. Growth in the European Union stood at 0.3%, matching the rate seen in the second quarter.

On an annual basis, seasonally adjusted GDP rose by 0.9% in both the euro area and the European Union in the third quarter of 2024.

Germany, the bloc's largest economy, saw its GDP rise by 0.2% quarter-on-quarter, outperforming expectations of a 0.1% decline, preliminary data from the Federal Statistical Office showed. This recovery followed a downwardly revised 0.3% contraction in Q2, supported by increased government and household consumption

However, despite this resilience, Germany is still projected to end 2024 with a 0.2% contraction, marking its first back-to-back annual recession since the early 2000s after a 0.3% decline in 2023.

France posted a robust 0.4% GDP increase last quarter, up from 0.2% in the second quarter, bolstered by a rise in household consumption and government spending following the Paris Olympics.

According to INSEE, household consumption rebounded by 0.5%, driven by increases in purchases of goods, energy, and information services. Meanwhile, trade made a slight positive contribution to GDP as both exports and imports fell, while fixed investment declined further, mainly due to reduced spending on manufactured goods and services.

(Source: Euronews.com)

China takes EU to WTO over tariffs on EVs

Jorge Liboreiro

China has filed a lawsuit against the European Union before the World Trade Organization (WTO) over the steep tariffs the bloc has slapped on its electric vehicles (EVs), which Brussels argues benefit from excessive subsidies to retail at artificially low prices in global markets.

The duties, ranging from 7.8% to 35.3% depending on the brand, come on top of the an existing 10% levy and are being collected as of Wednesday.

The trade measures, designed by the European Commission to offset Beijing's financial aid and prevent EU firms from being pushed out of the increasingly lucrative EV sector, will remain in place for five years.

"China has repeatedly pointed out that there are many unreasonable and non-compliant aspects in the EU's anti-subsidy investigation on Chinese electric vehicles. It is a protectionist practice of 'unfair competition' in the name of 'fair competition,'" the Chinese Ministry of Commerce said in a statement published overnight.

"China does not agree with or accept the ruling and has filed a lawsuit under the WTO dispute settlement mechanism. China will continue to take all necessary measures to resolutely safeguard the legitimate rights and interests of Chinese companies."

The ministry, though, did not announce any fresh tit-for-tat steps. China has previously threatened retaliation against the EU's dairy, brandy and pork industries, moves that Brussels has decried as "unwarranted".

Instead, the ministry stressed its willingness to continue negotiations with the Commission to achieve a solution "as soon as possible" that could reverse the tariffs, an avenue heavily favoured by Germany.

The talks focus on the possibility of establishing minimum prices for Chinese EVs.

(Source: Euronews.com)

المدينة تكافل
Al Madina Takaful Everything in harmony

Al Madina Insurance Company SAOG,
Muscat Grand Mall, B06, 3rd Floor,
Al Khuwair, Muscat.
P.O. Box 80, MGM, PC 136,
Sultanate of Oman.
T: +968 22033888
F: +968 22033833
E: reachus@almadinatakaful.com
www.almadinatakaful.com

Chairman's Report

Dear Shareholders,

Assalamu alaikum wa rahamatullahi wa Barakatuh!
(May the Peace, Mercy and Blessing of Allah be with you!)

On behalf of the Board of Directors, and Management team of Al Madina Insurance Co ("Al Madina"), it gives me immense pleasure to present to you the financial results achieved by your company for the period ending on 30th Sept 2024.

Al Madina's adopted strategies continue to yield operational efficiencies which have contributed positively to the Company's financial performance. The Company has reported a remarkable 29% growth in its Gross contributions for the period ended 30 Sept 2024, as compared to the same period last year. The financial results delivered by your Company reflect its intent to deliver consistent surplus from Insurance operations so that the Participant's interest is safeguarded while we continue to reward our shareholders.

Al Madina continues to maintain a healthy and well-balanced portfolio across all lines of business. Your Company is constantly enhancing its customer experience by ongoing process enhancements, efficient claims servicing, and by adopting best international practices in the field of insurance operations.

Operating Environment

The economic environment continues to be challenging where pressure on pricing prevails in the insurance market. The increased natural catastrophic events in the region impact the operations performance and RI markets negatively. The global insurance & reinsurance markets have also been witnessing rate corrections and insurers operating margins are shrinking. In these tough circumstances your Company achieved a gross written contribution of RO 34.3 million as of the third quarter of 2024, an increase of 29% as against 26.6 million during the same period of 2023. This was due to the application of strict underwriting discipline and a focused sales strategy.

Results from Operations

Your Company continues to deliver stable growth while strengthening the adequacy & sufficiency of its reserves. The Company registered a 27% growth in Net Earned Contributions amounting to RO 14.5 million in the third Quarter of 2024 as compared to RO 11.5 million in the corresponding period of 2023. However, the incurred claims have also increased by 36% in the third quarter of 2024, partially due to heavy rains in Sultanate of Oman. Despite the increase in incurred claims your company achieved 6% growth in the underwriting surplus from Takaful operations before investment income, mudarib share and Wakala fees, after adjustment for commission expenses.

Investment Income

Your Company prudently manages its investment portfolio, while ensuring that the investment book is well diversified and constantly monitored for Shariah' Compliance.
The investment income of your company has grown significantly and reported an impressive growth of 21% amounting to RO 1.29 million for Q3-2024 as against RO 1.06 million for the corresponding period.

Profitability of the company

Al Madina achieved another period of successful financial performance despite of an extraordinary increase of 36% in incurred claims, the Company reported a 13% increase in profit after tax of RO 1.20mn as compared to RO 1.07mn for the corresponding period.

Risk Management

Your Company constantly evaluates its risks associated with the insurance business as well as its investments and adopts necessary measures to manage these risks.

Human Resources

At your Company, we cultivate a culture that values teamwork, innovation, and continuous improvement. We are committed to the training and development of our staff, providing opportunities for professional growth and skill enhancement. Our belief in investing in our people ensures that they are well-equipped to meet the evolving demands of our industry. Your Company continues to maintain the legally mandated Omanization in support of national objectives.

Company's Outlook & Vision

As we complete three quarters of 2024, we are extremely optimistic for the Insurance industry in Oman, as the economic landscape displays notable strengths, including a higher GDP per capita, successful budget reform, and a decreasing government debt-to-GDP ratio.

The recent upgrade of Oman's credit rating from 'BB+' to 'BBB-' by S&P Global Ratings highlights the country's fiscal and economic reforms. This achievement will boost investor confidence, potentially attracting more foreign investment.

For Oman's economy, the upgrade is expected to enhance the financial sector's stability and support economic diversification, accelerating non-hydrocarbon growth and fostering a more resilient and robust economic environment

Our emphasis will be on stability and sustainable growth, while keeping the focus on some key drivers such as profitability, superior customer service, launching of new products, technological innovations, and regulatory changes. Much will also depend on how the global reinsurance market responds to the rapid frequency of natural catastrophic events in Oman, subsequently impacting reinsurance pricing in addition to the availability of reinsurance capacities and issues of risk concentrations. Further public spending, foreign investment, market credit issue and cashflow will also be crucial factors for the growth of the Insurance industry.

Our position in the market, combined with strong underwriting fundamentals will enable us to continue our endeavor to provide sustained growth and profitability to all stakeholders in FY2024.

We expect to maintain our market position in line with our projection for FY2024 by strengthening the distribution channels and supply chains. Furthermore, mandatory health insurance is expected to be launched soon, and it is expected to give a thrust to the Health Insurance market. Your company has fulfilled the licensing requirement and is following the directions of the Financial Services Authority for its successful implementation.

Your Company continues to maintain its steady track record of having always been driven by and supportive of national objectives, such as in job creation and Omanization.

Al Madina will continue to invest in technology - driven innovation, IT upgrades, process automation and increased digitalization of insurance processes. The Company, with its well-planned growth strategy and business continuity plan is well positioned to achieve stable growth and Operational Profit in FY2024 through disciplined underwriting, process efficiency, expense management and superior customer service.

Your Company will also keep looking at growing opportunities within the Islamic finance space to generate stable yield on its investment book and to achieve the targeted investment returns for shareholders and policyholders.

Acknowledgements

It gives me immense pleasure to express appreciation on behalf of the Board. We extend our thanks to our customers, business partners, shareholders, Sharia Supervisory committee, and staff members, for their support and contributions. We also thank and appreciate the Financial Services Authority for their support and initiatives oriented towards the Insurance market, with a special emphasis on the development of Takaful Insurance in the country.

On behalf of the Board, I take this opportunity to express our most sincere gratitude to His Majesty Sultan Haitham Bin Tariq Al Said, for his dynamic and progressive leadership. We are confident that under the leadership of His Majesty, the Sultanate will continue to march toward further progress, development, and prosperity.

May God Bless you all.

Dr. Mohammed Ali Al Barwani
Chairman of the Board

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Shareholders' fund		Participants' fund						Grand total	
			General takaful		Family takaful		Total participants' fund			
	(Unaudited) 30 September 2024 RO	(Audited) 31 December 2023 RO	(Unaudited) 30 September 2024 RO	(Audited) 31 December 2023 RO	(Unaudited) 30 September 2024 RO	(Audited) 31 December 2023 RO	(Unaudited) 30 September 2024 RO	(Audited) 31 December 2023 RO	(Unaudited) 30 September 2024 RO	(Audited) 31 December 2023 RO
ASSETS										
Cash and bank balances	902,297	3,438,492	6,580,276	6,442,689	212,610	1,423,506	6,792,886	7,866,195	7,695,183	11,304,687
Investments carried at fair value through profit or loss	1,530,276	1,016,796	-	-	-	-	-	-	1,530,276	1,016,796
Takaful balance receivable	-	-	14,200,858	16,675,146	1,491,127	1,254,827	15,691,985	17,929,973	15,691,985	17,929,973
Retakaful / reinsurance balance receivable	-	-	11,119,787	4,339,418	495,010	351,244	11,614,797	4,690,662	11,614,797	4,690,662
Receivable from participants' fund – family takaful	1,160,459	2,203,651	915,803	937,133	-	-	915,803	937,133	2,076,262	3,140,784
Receivable from participants' fund General takaful	694,085	1,182,358	-	-	-	-	-	-	694,085	1,182,358
Due from retakaful / reinsurance companies in connection with takaful liabilities	-	-	41,376,851	51,315,760	1,824,833	2,013,685	43,201,684	53,329,445	43,201,684	53,329,445
Deferred policy acquisition cost	1,167,851	1,029,138	-	3	-	-	-	3	1,167,851	1,029,141
Other receivables and takaful assets	1,229,038	897,716	1,842,425	1,678,323	880,137	785,944	2,722,562	2,464,267	3,951,600	3,361,983
Investments at fair value through equity	2,028,108	1,755,180	-	-	-	-	-	-	2,028,108	1,755,180
Bank deposits	4,300,000	4,300,000	10,175,000	9,175,000	1,475,000	1,475,000	11,650,000	10,650,000	15,950,000	14,950,000
Investments carried at amortised cost	6,233,840	2,569,366	1,257,625	848,981	100,000	100,000	1,357,625	948,981	7,591,465	3,518,347
Deferred tax asset	287,145	287,146	-	-	-	-	-	-	287,145	287,146
Investment in real estate	5,170,000	5,170,000	-	-	-	-	-	-	5,170,000	5,170,000
Property and equipment	492,172	572,233	-	-	-	-	-	-	492,172	572,233
Total assets	25,195,271	24,422,076	87,468,625	91,412,453	6,478,717	7,404,206	93,947,342	98,816,659	119,142,613	123,238,735
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY										
LIABILITIES										
Takaful liabilities	-	-	57,135,935	65,830,587	2,489,099	2,507,122	59,625,034	68,337,709	59,625,034	68,337,709
Unearned retakaful commission	-	-	102,986	110,104	-	-	102,986	110,104	102,986	110,104
Retakaful/reinsurance payables	-	-	10,151,091	14,561,206	541,049	683,190	10,692,140	15,244,396	10,692,140	15,244,396
Accounts and other payables	2,041,184	1,968,835	19,776,608	9,489,892	1,647,608	1,303,236	21,424,216	10,793,128	23,465,400	12,761,963
Charity fund payable	11	6,711	-	-	-	-	-	-	11	6,711
Payable to shareholders	-	-	694,085	1,182,358	1,160,459	2,203,651	1,854,544	3,386,009	1,854,544	3,386,009
Payable to participants' fund – general takaful	-	-	-	-	915,803	937,133	915,803	937,133	915,803	937,133
Employees' end of service benefits	537,235	555,768	-	-	-	-	-	-	537,235	555,768
Total liabilities	2,578,430	2,531,314	87,860,705	91,174,147	6,754,018	7,634,332	94,614,723	98,808,479	97,193,153	101,339,793
PARTICIPANTS' FUND										
(Deficit) / Surplus in participants' fund – net	-	-	(392,080)	238,306	(275,301)	(230,126)	(667,381)	8,180	(667,381)	8,180
Total participants' fund	-	-	(392,080)	238,306	(275,301)	(230,126)	(667,381)	8,180	(667,381)	8,180
SHAREHOLDERS' EQUITY										
Capital and reserves										
Share capital	17,500,000	17,500,000	-	-	-	-	-	-	17,500,000	17,500,000
Share premium	1,380,151	1,380,151	-	-	-	-	-	-	1,380,151	1,380,151
Legal reserve	1,589,176	1,401,361	-	-	-	-	-	-	1,589,176	1,401,361
Investment fair value reserve	297,928	225,000	-	-	-	-	-	-	297,928	225,000
Retained earnings	1,849,586	1,384,250	-	-	-	-	-	-	1,849,586	1,384,250
Total shareholders' equity	22,616,841	21,890,762	-	-	-	-	-	-	22,616,841	21,890,762
Total liabilities, participants' fund and shareholders' equity	25,195,271	24,422,076	87,468,625	91,412,453	6,478,717	7,404,206	93,947,342	98,816,659	119,142,613	123,238,735
Net assets per share attributable to shareholders	0.129	0.125	-	-	-	-	-	-	-	-

UNAUDITED CONDENSED INTERIM STATEMENT OF PARTICIPANTS' REVENUE AND EXPENSES FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	General takaful		Family takaful		Total	
	(Unaudited) 30 September 2024 RO	(Unaudited) 30 September 2023 RO	(Unaudited) 30 September 2024 RO	(Unaudited) 30 September 2023 RO	(Unaudited) 30 September 2024 RO	(Unaudited) 30 September 2023 RO
Takaful revenue						
Gross contributions	32,068,686	24,539,158	2,189,341	2,066,209	34,258,027	26,605,367
Retakaful/reinsurance share	(17,628,457)	(13,140,716)	(1,437,134)	(1,486,834)	(19,065,591)	(14,627,550)
Retained contributions	14,440,229	11,398,442	752,207	579,375	15,192,436	11,977,817
Movement in unearned contributions reserve	(574,248)	(488,764)	(92,188)	(31,921)	(666,436)	(520,685)
Net earned contributions	13,865,981	10,909,678	660,019	547,454	14,526,000	11,457,132
Income earned from retakaful contracts	75,869	363,723	-	-	75,869	363,723
	13,941,850	11,273,401	660,019	547,454	14,601,869	11,820,855
Takaful expenses						
Gross claims settled	(19,073,136)	(16,452,439)	(1,794,417)	(1,481,829)	(20,867,553)	(17,934,268)
Claims recovered from retakaful/reinsurance	11,541,820	10,524,854	1,484,315	1,256,483	13,026,135	11,781,337
Net claims settled	(7,531,316)	(5,927,585)	(310,102)	(225,346)	(7,841,418)	(6,152,931)
Net movement in outstanding claims	(670,011)	(161,591)	(78,641)	(7,329)	(748,652)	(168,920)
Net claims incurred	(8,201,327)	(6,089,176)	(388,743)	(232,675)	(8,590,070)	(6,321,851)
Commission expense	(3)	(161)	-	-	(3)	(161)
	(8,201,330)	(6,089,337)	(388,743)	(232,675)	(8,590,073)	(6,322,012)
Surplus from Takaful operations	5,740,520	5,184,064	271,276	314,779	6,011,796	5,498,843
Takaful expense – net	(91,334)	(256,594)	(17,054)	123	(108,388)	(256,471)
Provision for impairment of receivables	(90,000)	(90,000)	-	-	(90,000)	(90,000)
Surplus from takaful operations before investment income, mudarib share and wakala fees	5,559,186	4,837,470	254,222	314,902	5,813,408	5,152,372
Investment income – net	498,144	452,552	64,452	61,543	562,596	514,095
Mudarib share	(273,979)	(248,903)	(35,448)	(33,848)	(309,427)	(282,751)
Wakala fees	(6,413,737)	(4,907,832)	(328,401)	(309,931)	(6,742,138)	(5,217,763)
(Deficit) / Surplus from takaful operations	(630,386)	133,287	(45,175)	32,666	(675,561)	165,953

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Shareholders' fund	
	(Unaudited) 30 September 2024 RO	(Unaudited) 30 September 2023 RO
Wakala fees	6,742,138	5,217,763
Investment income – net	725,048	548,467
Mudarib share	309,427	282,751
	7,776,613	6,048,981
General and administrative expenses	(3,721,146)	(3,485,768)
Commission expense	(1,970,823)	(1,511,572)
Other income	1	335
	(5,691,968)	(4,997,005)
Profit before tax	2,084,645	1,051,976
Taxation	(206,494)	(150,000)
Profit for the period	1,878,151	901,976
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Net change in fair value of investments at fair value through equity	72,928	(147,713)
Total comprehensive income for the period	1,951,079	754,263
Earnings per share - basic and diluted	0.011	0.005

UNSC lambasts Israeli ban on UNRWA

'We are meeting here to reaffirm the key role of the UN for peace, stability and humanitarian aid in the region'

The world leaders found that Israel's decision to ban UNRWA is 'incompatible with the international law' and 'threatens humanitarian assistance to the civilian population'

Hamilton, Canada - The UN Security Council (UNSC) on Tuesday expressed concerns about the passing of a law by the Israeli Knesset (parliament) to ban the UN agency for Palestinian refugees (UNRWA).

"We are meeting here as well to reaffirm the key role of the United Nations for peace, stability and humanitarian aid in the region," Swedish Foreign Minister Ignazio Cassis said at a Security Council session on Palestine.

Stressing the importance of allowing UN agencies to carry out their work, Cassis said, "The UN Secretary-General (Antonio Guterres) must be able to speak without hindrance with all parties. Any unilateral attempt to weaken his mandate will only weaken multilateralism as a whole."

Noting unimplemented Council resolutions, Cassis said: "Words are no longer enough."

"It is time to find a way out of this conflict," he stressed, noting that Israel's decision to ban UNRWA is "incompatible with international law" and "threatens humanitarian assistance to the civilian population."

He urged Israel "to fulfil its obligations under international law, including the UN Charter and international humanitarian law."

UK's envoy Barbara Woodward also denounced Israel's decision and stressed that "there is no justification for cutting off ties with UNRWA."

Russia's representative Vassily Nebenzia echoed Council members regarding the decision to ban UNRWA and said it is against Israel's obligations as the occupying power.

On Monday, the Israeli Knesset passed a law banning UNRWA from operating, which would eventually affect its work in the Gaza Strip, the occupied West Bank and East Jerusalem.

The vote saw 92 out of 120 Knesset members in favour of the ban, with ten opposed.

A separate bill from Knesset members Ron Katz, Yulia Malinovsky and Dan Illouz, which was approved by lawmakers in a 87-9 vote, mandates that Israel cut all ties with UNRWA, barring any cooperation or privileges the agency previously held.

The legislation will take effect in 90 days.

Israel has accused UNRWA employees of complicity in last year's Hamas attack, alleging that the agency's educational programs "promote terrorism and hatred".

UNRWA was established by a UN General Assembly resolution in 1949, with a mandate to provide assistance and protection to Palestinian refugees.

The Israeli army has continued a devastating offensive on Gaza since the Hamas attack on October 7, 2023, despite a UN Security Council resolution demanding an immediate ceasefire.

Over 43,000 people have since been killed, mostly women and children, and more than 101,100 others injured, according to local health authorities.

The Israeli onslaught has displaced almost the entire population of the territory amid an ongoing blockade that has led to severe shortages of food, clean water and medicine.

Israel also faces a genocide case at the International Court of Justice for its actions in Gaza.

Anadolu Agency

Muscat Finance (S.A.O.G)

MUSCAT FINANCE Enabling Dreams

P.O.Box: 888, Ruwi, P.C. 112, Sultanate of Oman, Tel: 24625300, Fax: 24625310

Board of Directors' Report for the period ended 30th September 2024

Dear Shareholders,
On behalf of the Board of Directors of Muscat Finance SAOG, I am pleased to present the Directors' report for the quarter ended September 2024.

Economic Environment Overview
Oman's economic environment continues to exhibit resilience and strength, laying a solid foundation for growth, particularly within the financial sector. The Sultanate is benefiting from a confluence of factors, such as stable oil prices, disciplined fiscal policies, structural reforms, and a robust financial system. The government's ongoing fiscal consolidation efforts and reforms are enhancing the sustainability of public spending, while initiatives to attract foreign direct investment (FDI) are further stimulating economic activity. Positive rating actions by major international credit rating agencies reflect the confidence in Oman's economic stewardship and long-term prospects.

Monetary policy remains supportive of growth, with Oman's Consumer Price Index (CPI) averaging 0.6% as of August 2024, indicative of a stable inflationary environment. The Central Bank of Oman (CBO) decision to reduce the repo rate by 50 basis points in Q3 2024 is expected to lower borrowing costs and stimulating economic activity. Money supply also supports a positive outlook: narrow money (M1) expanded by 23.9% year-on-year, while broad money (M2) grew by 12.4% year-on-year as of August 2024, reflecting strengthening liquidity in the financial system. This robust liquidity positions the financial sector to meet future lending demands, thereby underpinning continued economic growth.

CBO is actively supporting a modern and resilient financial ecosystem through initiatives such as digitization of financial services. While the global economic landscape remains uncertain, Oman and the broader GCC region are poised for growth. The anticipated recovery in oil output and the continued expansion of the non-oil economy present significant opportunities for Finance and Leasing companies.

Your Company is poised to leverage these favorable trends by refining its strategic focus. The company remains dedicated to enhancing its digital capabilities, expanding its tailored product offerings to meet evolving customer demands, particularly for SMEs and underbanked segments, and maintaining its commitment to prudent risk management practices. By aligning with Oman's economic transformation, Muscat Finance aims to deliver sustainable value to its shareholders while contributing meaningfully to the nation's ongoing economic progress.

Business Results
The third quarter of the year 2024 saw interest rates remaining high for most part of the quarter, but optimism emerges from the CBO's welcome decision to reduce the repo rate in late Q3 2024. Furthermore, supportive money supply is expected to remain favourable for Your Company in the near future which should help towards profitability expansion.

Your Company continues its focus on booking high quality business at optimal pricing. Your Company recorded a 42% QoQ (Quarter on Quarter i.e. Q3 2024 versus Q2 2024) growth in loan disbursement in Q3 2024 by predominantly expanding its retail and SME portfolio. As a result of these efforts the Net Investment in Finance Debtors expanded to RO 97 Mn compared from RO 94Mn, representing 3.2% hike vis-à-vis September 30, 2023.

Your Company has recorded a net profit of RO 368K and an operating profit of RO 1,713K for Q3 2024 which was largely utilized toward net growth in finance debtors. Whilst operating profit before working capital changes increased by RO 4,450K in 9M 2024 compared to RO 4,368K in the same period previous year, this was primarily utilized towards a net growth in finance debtors by RO 5,819K compared to the same period last year, thereby resulting in cash used in operating activities being RO 214K compared to net cash generated from operating activities of RO 5,454K. Therefore, whilst there has been a positive impact in growth in the loan book, borrowings (including deposits) increased only by RO 653K in the current period compared to the same period in the year 2023.

The financial results are summarized below:

Amount in RO' 000

PARTICULARS	YTD 30th Sep 2024	YTD 30th Sep 2023	% change
Net investment in finance debtors	96,728	94,138	3
Gross income	7,210	6,990	3
Total expenses including interest cost	(6,842)	(6,243)	10
Operating profit	1,713	1,903	(10)
Net profit after tax	368	747	(51)

Sustainable Lending
Your Company continues to demonstrate strategic prudence through its focus on strengthening core retail and SME operations while maintaining a selective approach to corporate lending. Your Company continues with the optimized pricing framework aimed at building a high-yielding portfolio with good quality assets. As a result, average interest rate on performing new business booked increased from 10.16%, 10.97%, 11.02% and 11.23% in 2020, 2021, 2022 and 2023 respectively to 12.36% in 9M 2024.

This positions your company favourably in the current environment of falling interest rate, particularly following the 50 basis points reduction in repo rate towards the end of the quarter to reach the level of net interest margin enjoyed by our peers in the coming future.

Your Company has achieved the expansion while maintaining a stable annualized 9 month delinquency rate of 0.25% in 9M 2024 compared to 0.2% for the same period in the preceding year, thereby resulting in a stable annualized cost of risk of 1.9% compared to 1.8% for preceding year 2023.

In pursuit of enhanced shareholder value, Your Company has adopted more optimal treasury management. The Company has strategically deployed surplus liquidity in highly-rated, liquid instruments, ensuring an optimal balance between returns and liquidity requirements. This initiative has contributed positively to our profitability both in the current and preceding financial year.

Your Company remains focussed on prudent lending practices and robust collection mechanisms resulting in collections from overdue exposures increasing by 52% and 25% in Q3 2024 compared to Q1 and Q2 2024 respectively. Also, as a result of focussed approach on legal enforcements, collections through legal enforcements increased by 5.5% to almost RO 1.6 million in 9M 2024.

These efforts have resulted in a marginal reduction in Non-Performing Assets (NPAs) compared to the previous quarter. While some legacy NPAs remain from our portfolio cleansing initiative of the past four years, we are actively pursuing resolution through multiple channels. The Company has implemented a comprehensive NPA management strategy, combining supportive restructuring options for viable businesses with enhanced credit safeguards. Where necessary, we are utilizing all available legal recourse to expedite recoveries.

In line with our customer-centric approach, Your Company continues to provide greater financial choices, including competitive rates on deposits. This has resulted in year on year increase of 34.96% in corporate deposits as at September 30, 2024 thereby resulting greater financial flexibility and a diversification in Your Company's funding base, where deposits now account for 41% of interest bearing liabilities. This has helped Your Company to maintain a diversified funding base with moderate costs. Going forward, your company may consider alternative funding avenues, including capital market instruments like bonds, depending on interest rates in the coming years. Your company is exploring programmatic borrowings through bonds of varying size and maturity depending on the rate prevailing at that time. This is expected to be mutually beneficial with bond holders benefitting from lucrative rates and your company benefitting diversified funding base at optimal pricing.

Your company continues to focus on cost optimization to reduce its cost to income ratio. As a part of this exercise, your company has initiated several initiatives including digitization of credit score methods, implementing paperless processes and optimizing manpower costs. In this direction, your company has reviewed organization structure and has decided that considering its current size and complexity of operations it will not to continue with CFO position.

Embracing Technology for a Transformed Customer **Experience**
Your Company continues to leverage technology as a catalyst for innovation and operational excellence. During the current quarter, Your Company witnessed an increase in customer engagement through online payments. The adoption of our upgraded kiosk systems and drive-through service channels has resulted in a significant increase in transactions, offering enhanced convenience and flexibility for our customers. These initiatives not only enrich customer choice and experience but also contribute to operational efficiency and cost savings for the Company.

Building on our infrastructure modernization initiatives, following the successful relocation of our Head Office to state-of-the-art premises, we are undertaking the renovation and relocation of one of our key branches. This upgrade reflects our brand's positioning and ensures a consistent experience across our network.

Business outlook for the year 2024
Your Company is well-positioned for growth and success in 2024. Oman's recent sovereign credit rating upgrades, reflect the country's strong economic fundamentals and continued progress on fiscal and economic reforms. This improved creditworthiness is expected to translate into more favorable borrowing costs for businesses, potentially leading to increased demand for financing. Favourable monetary policy is also likely benefit NBFCs like Muscat Finance whose net interest income should expand with reduction in interest costs.

Your Company will continue to focus on growing its retail portfolio and SME sector. This strategic direction aligns with the government's emphasis on financial inclusion and economic diversification. According to the CBO's Credit Conditions Survey, lending growth in 2024 is expected to be highest in the SME sector at approximately 6.6%. This anticipated growth presents a significant opportunity for Your Company.

Your Company will continue to innovate and introduce new products and services to meet the evolving needs of its customers. For example, the product offerings in retail segment have been aligned with the market requirements with adequate structuring to ensure asset quality. These strategic alliances will allow Your Company to deepen customer relationships, diversify revenue streams, and enhance profitability. The company will also continue to improve its customer-facing channels, including its recently upgraded kiosk, to provide more convenient and efficient services. Your Company's commitment to digital transformation will be a key driver of growth. Your company will continue to invest in technology and automation to streamline its processes, reduce operational costs, and enhance the customer experience.

Acknowledgement
On behalf of the Board and the Company, I would like to express our sincere gratitude and best wishes to His Majesty Sultan Haitham Bin Tariq to lead the Sultanate of Oman with his wisdom and vision, towards a path of prosperity.

I would like to thank His Majesty's Government, the Central Bank of Oman, the Financial Services Authority (previously known as "Capital Market Authority") and other regulatory Authorities for their continued support and guidance. We are grateful to customers for their continued patronage and support, to our bankers for their unwavering trust and support, and to all the shareholders for the confidence reposed in its Board. On behalf of the Board, I would like to express our appreciation to the dedicated management and staff of the Company for their hard work, commitment, and support.

On Behalf of the Board of Directors
Mr. Faisal Mohamed Al Yousef
Chairman

Condensed interim statement of financial position as at 30 September 2024

	'30 September 2024 RO' 000 Un-audited	'30 September 2023 RO' 000 Un-audited	31 December 2023 RO' 000 Audited
ASSETS			
Cash and bank balances	1,134	1,047	1,752
Investment securities	138	-	-
Net investment in finance debtors	96,728	94,138	92,254
Other receivables and prepayments	357	409	298
Deferred tax asset	485	833	485
Property and equipment	2,233	2,105	2,284
Investment property	688	717	710
Statutory deposit	250	250	250
TOTAL ASSETS	102,013	99,499	98,033
EQUITY			
Share capital	30,715	30,715	30,715
Legal reserve	3,126	3,098	3,126
Impairment reserve	5,589	3,955	5,743
(Accumulated losses)/ retained earnings	(838)	1,244	(1,360)
Total equity	38,592	39,012	38,224
LIABILITIES			
Short-term borrowings	30,593	33,811	31,818
Other liabilities	9,094	6,813	5,232
Corporate deposits	21,311	15,791	17,030
Long-term loans	2,423	4,072	5,729
Total liabilities	63,421	60,487	59,809
TOTAL EQUITY AND LIABILITIES	102,013	99,499	98,033
Net assets per share (RO)	0.126	0.127	0.124

Condensed interim statement of profit or loss and other comprehensive income for the period ended 30 September 2024

	Period ended 30 September 2024 RO' 000 Un-audited	Period ended 30 September 2023 RO' 000 Un-audited
Interest income	6,647	6,396
Interest expense	(2,619)	(2,553)
Net interest income	4,028	3,843
Other operating income	563	594
	4,591	4,437
Expenses		
Selling, general and administrative expenses	(2,690)	(2,466)
Depreciation and amortization	(152)	(17)
Director's remuneration and sitting fees	(36)	(51)
	(2,878)	(2,534)
Profit before allowance for impairment	1,713	1,903
Allowance for impairment	(1,345)	(1,156)
Net profit before tax for the period	368	747
Income tax	-	-
Net profit after tax for the period	368	747
Total comprehensive income for the period	368	747
Basic and diluted earnings per share	0.002	0.005

The election authority will investigate the results of last weekend's poll

Georgia probing alleged falsification of election results

Istanbul, Türkiye - The Prosecutor's Office of Georgia on Wednesday initiated an investigation into what it described as the alleged 'falsification' of the results of last weekend's parliamentary election, which the ruling party won but the opposition said was rigged.

A statement by the government body said the decision was taken after an appeal by the Election Administration of Georgia for investigation over claims of 'election fraud' a day prior.

The statement said that based on the electoral authority's announcement and information disseminated in mass media, President Salome Zourabichvili "is believed to possess evidence regarding possible falsification of the 2024 Parliamentary Elections". It said Zourabichvili, who rejected the results and called for mass protests, has been summoned for an interview on Thursday. The election authority added that it will investigate the remarks voiced by the president, as well as "certain political parties and representatives from election observation missions," and that all who may have information related to the allegations will be questioned.

Abu Dhabi Crown Prince visits Singapore

Singapore - H H Sheikh Khaled bin Mohamed bin Zayed al Nahyan, Crown Prince of Abu Dhabi, has visited the Singapore City Gallery at the Urban Redevelopment Authority, as part of his official visit to the Republic of Singapore.

During the visit, His Highness toured the gallery, which showcases land planning and urban development initiatives, smart innovations in the urban sector and strategic plans to preserve the environment and enhance community wellbeing, aimed at fostering Singapore's sustainable urban development.

H H Sheikh Khaled bin Mohamed bin Zayed commended the pivotal role of the authority and its achievements in advancing Singapore's urban development by sustainably redeveloping community neighbourhoods and building smart and advanced cities.

MUSCAT DAILY

THURSDAY, OCTOBER 31, 2024

weekend

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DIWALI DINNER
If you must prepare vegetarian fare for Diwali, do it with flourish

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IN TOWN
Journey of Souls, Muscat Art exhibitions and India Oman match revelry

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ENTERTAINMENT
A peek into tinsel town, in Hollywood and Bollywood

(From left) Abdullah al Farsi and Mohammed al Farsi

ABOUT BOUTS

'GENTLE' GIANTS

Mohammed Taha

Abdullah bin Khamis al Farsi and his brother Mohammed, hailing from the wilayat of Sur, in South Sharqiyah, have become shining examples of excellence in Jiu-Jitsu, amassing over 160 medals in recent years.

The impressive accomplishments of the duo not only showcase their talent and hard work but also serve as a source of inspiration for aspiring athletes across Oman.

While Abdullah secured a gold medal in the under-62kg weight class (professional black belt) at the Khalid bin Mohammed Jiu-Jitsu Championship, held in the United Arab Emirates from October-10 to 13, 2024, his brother, Mohammed, also claimed gold in the under 69kg weight class (professional purple belt) during the same event. Additionally, the brothers won two medals at the AJP Tour Dubai International Jiu-Jitsu Championship from August 30 to September 1.

These achievements are particularly significant following the Ministry of Culture, Sports and Youth's decision in July to establish a dedicated sports committee for martial arts and self-defence sports.

In an exclusive interview with Muscat Daily, Abdullah shared insights about the championship, which featured an intense competition among 550 males and female athletes from various clubs and academies. He described their journey to the finals as one requiring immense concentration and unwavering determination. To prepare themselves, the brothers underwent rigorous training, dedicating five hours daily to refine their skills.

"Jiu-Jitsu has taken a huge portion of our lives over the last 15 years," they chorus. "The time we've dedicated ourselves to training with great discipline, commitment, and hard work, and it has truly been worth it."

Abdullah emphasised that this achievement is not just personal. "It's teamwork. I've had the privilege of training with the best coaches and being part of great teams. This is a collective success," he explained.

OMANI BROTHERS ABDULLAH AL FARSI AND MOHAMMED AL FARSI HAVE NOW EMERGED AS A DUAL FORCE TO RECKON WITH. 'JIU-JITSU HAS TAKEN A HUGE PORTION OF OUR LIVES OVER THE LAST 15 YEARS,' THEY SAY, ATTRIBUTING ALL THEIR ACHIEVEMENTS AS AN ATTEMPT TO ELEVATE OMAN'S IMAGE WORLDWIDE

The 'gentle way'

"Jiu-Jitsu is built on a key philosophy - the use of mental strength to gain an advantage over opponents," he added. However, he acknowledged that such accomplishments come with responsibilities. He aims to play a larger role in training young athletes, conducting workshops, and promoting the sport across the sultanate.

Farsi noted that Jiu-Jitsu has now gained popularity within the martial arts community. Its philosophy is based on two pillars - using mental strength to gain an advantage and employing unarmed combat to improve fitness, flexibility, self-discipline, focus, and composure. This discipline aids in setting and achieving goals.

"Jiu-Jitsu shares its roots with other martial arts, believed to have originated in India. Buddhist monks refined its techniques, focusing on balance and strength while limiting the use of weapons," Farsi explained. "It later spread to China and Japan, where it gained significant popularity. Japanese Jiu-Jitsu techniques, known as 'The Gentle Way,' emphasise justice, serenity, honour, self-confidence, and respect."

The brothers also discussed the challenges they faced, including the financial burden associated with the sport. Their path to the finals required immense focus and determination, as they committed to five hours of training each day, they said.

Currently, Oman has eight Jiu-Jitsu academies, with many athletes, some of whom are now professionally involved in the sport. Abdullah stated that their success brings a great responsibility, including the training of young talent and the promotion of Jiu-Jitsu throughout the sultanate. He encouraged Omani youth to take up the sport, believing in their potential to achieve greatness.

The brothers expressed a strong desire to continue representing Oman in international tournaments and to carry the Omani flag onto global arenas.

cook-up

STARTER

Hariyali Paneer Tikka

Ingredients

- 500g paneer block (Don't buy branded cubes)
- 1 small bunch coriander leaves
- ½ cup mint leaves
- 3-4 green chillies
- 1tbsp ginger garlic paste
- 1tsp garam masala
- Juice of half lemon
- 2tbsp thick curds
- ½ tsp salt
- 2tbsp oil
- ¼ tsp carom seeds

Method

Slice the paneer block into 1cm thick slices, keep refrigerated – not in freezer. Grind all the other ingredients, except curds, oil, and carom seeds, into a thick paste. Add the curds and mix well to get a smooth paste. Apply this paste to the paneer slices, coating generously on all sides. Sprinkle the carom seeds and drizzle oil over the slices. Now, you may mount them onto bamboo skewers and grill them for 8-10 minutes on a charcoal furnace or oven until corners get charred or place them on a hotplate and toast for 6-8 minutes on both sides. Serve with slices of lemon and onion rings.

Note: For a non-veg option, replace paneer with chicken breast. Cooking time will vary slightly.

If you're preparing vegetarian fare for your Diwali dinner, the final output depends on your attention to detail and a generous helping of love

DESSERT

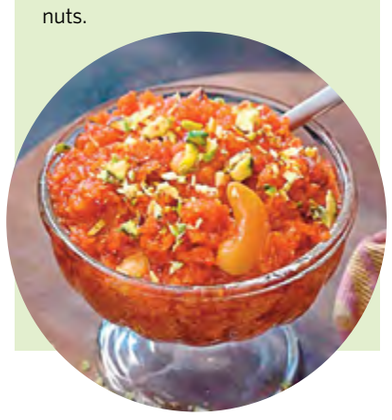
Gajjar Ka Halwa

Ingredients

- 300g carrots – grated
- 1tbsp ghee
- 4tbsp sugar
- 2tbsp milk powder
- ½ tsp cardamom powder
- 2tbsp chopped nuts (cashew/almond/pista)

Method

Heat the ghee in a non-stick pan, lightly fry the chopped nuts and set aside. Then add the grated carrots and cook on medium flame for 5-6 minutes. Add the sugar and cardmom powder and cook for another 5-6 minutes until the water released by carrots dries up. Add the milk powder and mix – it will soak up any excess water and appear like khoya. Switch off the flame and garnish with the fried nuts.



diwali dinner

Vegetable Biryani

Ingredients

- 3 cups basmati rice
- 1cup friend onions (slices of two onions)
- 1 cup coriander and mint leaves
- ½ cup dried fruits
- 2tsp Kewra essence, 3-4tsp milk
- Few drops food colour (red, green), 2tbsp ghee
- 2-3tsp oil
- Juice of one lime
- 1tsp salt, 2 bay leaves
- ¼ cup whole spices (cloves, pepper, cinnamon sticks, cardamom)

For the marinade

- 3tbsp yoghurt
- 1tsp red chilli powder
- ½tsp turmeric powder
- 1tsp garam masala
- 1tsp cumin powder
- ¼tsp cinnamon powder
- Juice of half a lime, ½tsp salt

Vegetables for grilling

- 6-8 baby potatoes - boiled
- 6-8 large florets of cauliflower
- 2 medium green capsicum – deseeded, cut into four pieces
- 2 carrots – cut into large wedges/slices
- 4 small eggplants – each cut half or four pieces

For the gravy

- 2tbsp tomato paste
- ½ cup yoghurt
- 1tsp red chilli powder
- ½tsp turmeric powder
- 2tsp garam masala
- 2 veg seasoning cubes
- 2-3 green chillies – slit
- 1 onion sliced
- ½tsp cinnamon powder
- Salt – not needed (the seasoning cubes have salt), 2tbsp oil

MAIN COURSE

Method

First, wash and soak the rice for at least one hour – set aside. Now blend all the marinade ingredients and coat all the vegetables. Make sure that all the vegetables pieces are large (if you chop them small, this will turn into vegetable pulao).

If you don't get baby potatoes, boil and chop normal size potatoes into four quarters each. Drizzle oil on the veggies and grill them on a rack in the oven or on a hotplate – cooking evenly on all sides, with corners charred. Set aside the veggies.

Now cook the rice with juice of one lime and 1tsp salt, till 80 per cent done. Remove, drain water and set aside.

To make the gravy, in a large sauce pan, heat the oil and add all the whole spices and bay leaves. As they crackle, add 1 sliced onion and saute until golden brown.

Add the tomato paste, all the spice powders, the seasoning cubes, and whipped yoghurt, and mix well on medium heat. Add 1 cup water and cook well for 5-6 minutes.

Add the green chillies and half cup water more, and cook for 5 minutes on low flame. The gravy is ready.

For the final assembly of the biryani, take a suitable huge vessel and place on low flame. First add half of the gravy at the bottom and top it with a layer of the different vegetables (reserve half for next layering).

Then add half of the cooked rice and garnish with half of the coriander-mint leaves, fried onions, and some dried fruits. Drizzle 1tbsp of melted ghee over this layer.

Then, add the remaining gravy and grilled vegetables. Add the rest of the rice on top and garnish with remaining coriander-mint leaves and friend onions. Add the remaining dried fruits on top and drizzle the kewra water.

Finally, mix the two food colours separately in 2tsp milk each and drizzle over the rice in two sections. Also, drizzle 1tbsp of melted ghee.

Cover the vessel with silver foil, place the lid tight, and cook on low flame for 10-15 minutes. The biryani is now ready.

CLASSIFIEDS

SITUATION WANTED

A resourceful, adoptable and efficient male, with knowledge of SAP FICO, ERP, GPS, Tally, and a total experience of over 22 years in MIS, Budget, Cashflow, Treasury, Banking,Tax and Audit, is looking for a senior position in Accounts & Finance. DL & NOC available
Contact: +968-91468679, email: amitpandit007@gmail.com

Chief accounts manager with 20 years of experience in Oman, in finalisation of account, MIS, Audit, Tax, VAT, LC, LTR Oracle ERP, Tally ERP
Contact: +968-92383882, Email: khanimteyaz1979@gmail.com

JOB VACANCY

Reputed Polyclinic in Muscat looking for following staff for their expansion programme:

1. Internal Medicine Specialist
2. General Practitioner
3. Female Nurse

Candidates with good experience and valid Oman MOH license preferred.

Please send your CV to : hrjob191@yahoo.com

BIRTHDAY WISHES

SUDHI PILLAI

Dear Buddy Sudhi! Wishing you a day filled with love, cake, joy, and all the other wonderful things you deserve. Have a great birthday!!

BIRTHDAY WISHES

SAIF UR REHMAN

Wishing you a birthday blessed with love, laughter, and of course, good food. Count your age by friends, not years. Happy Birthday!

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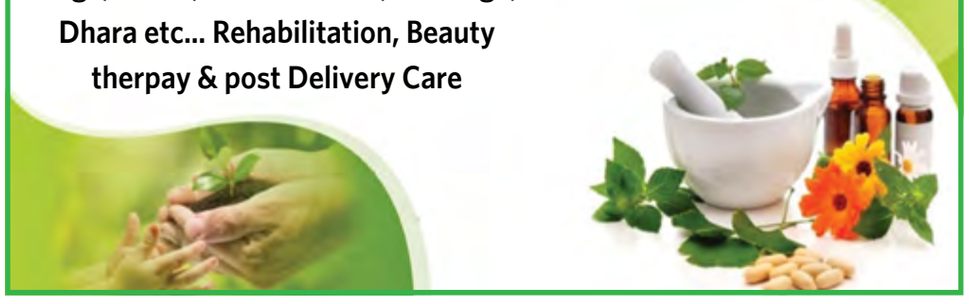

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take a break

IN TOWN

Muscat Art

Muscat Art exhibition opened under the patronage of H E Qais bin Mohammed al Yousef, Minister of Commerce & Investment Promotion on October 28

India-Oman match

Photos: V K Shafeer

Omani and expatriate cricket fans had an enjoyable time at the India-Oman T20 match last week

Journey of Souls

Solo exhibition by Dr Shalini Gupta Kumar – Journey of Souls - at Gallery Sarah, in Bait Al Zubair

YOUR DAILY HOROSCOPE

ARIES MARCH 21-APRIL 19
Having lots of charm is nothing new for you, especially today. You're bubbling over with it. All of this magnetism is flowing back to you and helping you keep a positive attitude. That's why you're not sweating the small stuff. Flaky or annoying people can't get you down either. You'll just give them a smile and keep going on your merry way.

TAURUS APRIL 20-MAY 20
Cutting back on your shopping list of "must haves" is never a fun thing to do. Depriving yourself of the things you really want feels uncomfortable, but you do need to restrict yourself. The more indulgent you are, the more you will regret it later. A life-changing opportunity is coming soon, but you will need some cash to get in on it.

GEMINI MAY 21-JUNE 21
In a troubled relationship, your smallest efforts can help you overcome whatever big obstacles are standing in your way. It all starts with honesty. Say what you really feel, and don't be afraid to get vulnerable with this person. Whether you're confessing something to a coworker, baring your soul to a partner, or confiding a deep, dark secret to a sibling, you can't hold anything back.

CANCER JUNE 22-JULY 22
You've been telling everyone about the new projects you want to start, and everyone has been wonderfully supportive. But today they might start to get impatient. It's time to get going and put your energy into fulfilling your promises. It's a great day to initiate things anyway, so take advantage of it. Put things in motion! If you don't do it today, you run the very real risk of getting a bad reputation.

LEO JULY 23-AUGUST 22
The people you encounter today are going to love you. Everyone who thinks you're cool is ready and raring to let you know it. Accept compliments graciously, because you'll get lots of them. But try not to let it all go to your head. Vanity is certainly nothing to be ashamed of, but it's something to indulge in with careful consideration.

VIRGO AUGUST 23-SEPTEMBER 22
Quality time is more important than ever today, and you should be willing to do just about whatever it takes to experience it, especially in terms of travel. Now might be the time to use those frequent-flyer miles you've been saving. Why not upgrade to first class? You deserve it! Today is a day to indulge a little .

LIBRA SEPTEMBER 23-OCTOBER 22
A social opportunity today will offer just what you've been looking for: new connections! And you will find all these new faces in one place. Play it cool and don't let them know you are counting on them to add some excitement to your life, because they are counting on you to add more excitement to theirs!

SCORPIO OCTOBER 23-NOVEMBER 21
The relationship you've been building with one of your newest friends is getting so intense you're starting to look like you're joined at the hip. Before you lose all sense of your own identity, step away from them for a while. You need to maintain a modicum of your own individuality, so just slow things down.

SAGITTARIUS NOVEMBER 22-DECEMBER 21
This is a day for bargaining, so be prepared to give up something. Are you still trying to persuade someone to agree with you? You cannot oblige people to go along with your demands unless, of course, you are willing to return the favour. Need a loan? Work out an interest payment. Need someone's time?

CAPRICORN DECEMBER 22-JANUARY 19
This is a day for bargaining, so be prepared to give up something. Are you still trying to persuade someone to agree with you? You cannot oblige people to go along with your demands unless, of course, you are willing to return the favor. Need a loan? Work out an interest payment. Need someone's time? Cook them dinner, maybe a romantic one.

AQUARIUS JANUARY 20-FEBRUARY 18
At an upcoming family event, you should spend less time with the new relatives and more time with the old relatives. You'll find great value in relationships like these, if only because you can appreciate your roots right now. Enjoy the instant understanding and unconditional love that comes from someone who has known you all your life. It's something you should savour together.

PISCES FEBRUARY 19-MARCH 20
Your growing feelings for someone are helping you overlook their imperfections, which is good -- no one is perfect, and it's totally appropriate to focus on their good points. But be careful not to cross over that fine line into illusion. They are who they are, and while you care about them, you can't ignore that fact. You just have to understand that not everyone sees this person the way you do, and that's okay.

BOGGLER

S	C	X	A
L	I	D	E
D	E	M	E
E	P	A	H

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at one point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.

Solution 20-25 words: Excellent, 15-20 words: Very good, 10-15 words: Good, 5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY:
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

	7				5		2	6
						4	8	3
9		8	6	3			5	
		9			2	3		7
			3	9	1			
3		6	4			1		
	8			2	6	5		4
2	3	5						
6	9		7				1	

TRIVIA QUIZ - FOR TEENS

1. Crocodiles have the ability to regenerate their...
A. Eyelids
B. Teeth
C. Hide
D. Liver

2. Where would you find the Great Rift Valley?
A. Kenya
B. Tanzania
C. Somalia
D. Congo

3. In which region of Oman would you find the Mirbat Castle?
A. Sharqiyah
B. Batinah
C. Musandam
D. Dhofar

Answers
1. B
2. A
3. D

WORD BUILDER

You have three minutes to find all the words contained in this word.

Rules: Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

4	7	3	8	1	5	9	2	6
5	6	1	2	7	9	4	8	3
9	2	8	6	3	4	7	5	1
8	1	9	5	6	2	3	4	7
7	4	2	3	9	1	8	6	5
3	5	6	4	8	7	1	9	2
1	8	7	9	2	6	5	3	4
2	3	5	1	4	8	6	7	9
6	9	4	7	5	3	2	1	8

entertainment

HALLOWEEN IN WEST HOLLYWOOD

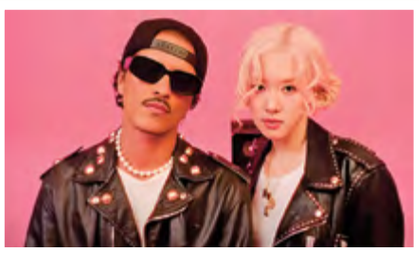
West Hollywood loves Halloween and the City of West Hollywood is thrilled that Halloween is back with Halloween Carnaval 2024! The City's incomparable 'Halloween Carnaval' is one of the most unique Halloween gatherings in the world. Halloween Carnaval is free to attend and will take place on October 31, from 6pm to 11pm on a one-mile stretch of Santa Monica Boulevard between Doheny Drive and N La Cienega Boulevard.

Staged on Santa Monica Boulevard/Historic Route 66, Halloween Carnaval will feature a stage at the intersection of Santa Monica Boulevard and N San Vicente Boulevard with a live DJ set, food trucks, and thousands of wildly dressed Halloween revellers for a one-of-a-kind experience.

Halloween Carnaval 2023

Rose 'APT' makes her first female Kpop artist in Top 10

Nisha's KRRSH



Rose's new single *APT* with Bruno Mars just debuted at No 8 on the Billboard Hot 100! Like, this is major - she's now officially the 'first female K-pop artist' to ever break into the top 10 on this chart. This is huge!

For real, the Hot 100 isn't easy to crack, especially because it's all about radio play and streams - so for Rose to hit top 10 in the US, that's insane. Before this, Blackpink's *Ice Cream* with Selena Gomez was the highest-charting K-pop girl group song, peaking at No 13...but Rose just set a whole new record.

Plus, the only Kpop acts that have ever reached the Hot 100's top 10 before were BTS, Jimin, Jungkook, and Psy. Now, Rose joins them, and it's just so cool to see her making these big moves and bringing Kpop to a new level.

I'm sooo hyped for her! Like, *APT* is such a vibe, and the Bruno Mars collab is 'chef's kiss'.

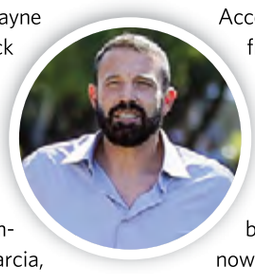
'Jumanji 3' gets holiday release date for 2026

Sony Pictures has officially confirmed that 'Jumanji 3' is slated for release in theatres on December 11, 2026. The highly anticipated sequel will see the return of beloved stars Dwayne Johnson, Kevin Hart, Jack Black, and Karen Gillan, along with director Jake Kasdan, who helmed the previous instalments.

The production team for *Jumanji 3* includes Johnson, Kasdan, Dany Garcia, Hiram Garcia, and Matt Tolmach, and the film is set to be presented in IMAX.

BEN AFFLECK'S POST SEPARATION MAKEOVER

Ben Affleck has reportedly made huge lifestyle changes post-divorce, including grooming and fitness improvements, which frustrate Jennifer Lopez.



According to a source from *In Touch Weekly*, Affleck has started to focus on self-care and physical appearance, making what seem to be substantial efforts as he reenters the dating world.

"Ben is suddenly going out of his way to pamper himself and look his absolute best," the insider shared, detailing that he's now "dying his hair, getting manicures and pedicures, getting waxed from head to toe. He's even getting hair plugs and seeing the dermatologist for skin treatments to turn back the clock."

JULIA ROBERTS ENDORSES KAMALA HARRIS FOR PRESIDENT

Hollywood actor Julia Roberts is officially supporting Kamala Harris' presidential bid.

She has urged wives of Donald Trump supporters to secretly vote for Kamala in the upcoming US presidential election.

In a new YouTube video for the progressive evangelical group Vote Common Good, the Oscar-winning actor, 57, is seen narrating a scene with two women going into a ballot booth. One of them is shown voting for Kamala Harris for president.

"In the one place in America where women still have a right to choose, you can vote any way you want and no one will ever know," says Julia.

WHATS ON

AFTERMATH

Genre: Action
Starring: Mason Gooding, Dichen Lachman, Dylan Sprouse
Language: English

Predictable pursuit for justice

BOLLYWOOD MOVIE REVIEW:
JIGRA

Genre: Action thriller **Starring:** Alia Bhatt, Vedang Raina, Manoj Pahwa, Rahul Ravindran

Jigra (Courage) is a 2024 Indian Hindi-language action thriller film directed by Vasan Bala, who also co-wrote it with Debashish Irengbam.

Produced by Karan Johar and others under Dharma Productions and Eternal Sunshine Productions, *Jigra* stars Alia Bhatt as a troubled young woman who must rescue her brother (Vedang Raina) from prison.

Shot in Mumbai and Singapore, the story revolves around Satya (Alia) who was orphaned at a young age and becomes the sole caretaker of her younger brother, Ankur (Vedang). After receiving sanctuary from distant relatives, the Mehtanis, Satya also starts working for their family to provide for Ankur.

When Ankur gets the opportunity to pitch a tech idea to an investor, he is forced to partner with Mehtani's son, Kabir. A business trip to a fictional South East Asian country takes an unfortunate turn when Kabir is caught with drugs. Ankur is manipulated by the Mehtanis to take the fall for Kabir, who has previous drug-related charges.

Satya fights tirelessly to save her brother, teaming up with Bhatia, a retired gangster, and Muthu, an ex-cop who regrets a wrongful conviction, to hatch a plan to break their boys out of prison. What follows is a clash of moralities, driven by Satya's relentless determination to rescue her brother.

Though it opened with great expectations, *Jigra* failed to assert itself at the box office with poor first week collections. If Alia has been the big draw, Vedang, too had been appreciated for his talent seen in *The Archies*, which, however, flopped. In this potboiler, both have exhibited good acting skills but the audience didn't quite lap it up with much appetite.

There some sensitive and emotional moments which Alia has mastered, yet Jigra disappoints with its predictable plot. Those familiar with the trailer may not find anything more in the film. Besides, there are no memorable dialogues or engaging action sequences, causing the runtime to feel unnecessarily long.

Not really a good watch for the festive season.

Rating ★★☆☆☆

MUSCAT DAILY
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Executive Chairman & Editor-in-Chief
Saleh Zakwani
Apex Press and Publishing.
Printed at Apex Printing Press, Jiffnain

PO Box 2616, Ruwi 112, Muscat, Sultanate of Oman
Tel: +968 24799388.
Toll Free No. 80076000

EDITORIAL
Mohammad Najmuz Zafar
Tel: +968 24799388
Email: muscatdaily@apexmedia.co.om

ADVERTISING
Sajir CP
Mobile: +968 99474314
Email: sajir@apexmedia.co.om

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