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Oman logistics sector
gets RO100mn push

Our Correspondent
Muscat

Eighteen investment agreements worth over RO100mn were signed on Wednesday as part of efforts to expand Oman's logistics sector and position the sultanate as a regional trade hub.

The deals were announced during Logistics Day 2025 celebrations held under the patronage of Sayyid Saud bin Hilal al Busaidi, Governor of Muscat, and attended by H E Saeed bin Hamood al Mawali, Minister of Transport, Communications and Information Technology.

Organised by Ministry of Transport, Communications and Information Technology, the event focused on the theme 'Logistics Technologies and Investment' highlighting the growing role of advanced technologies in improving sectoral efficiency and competitiveness.

Agreements signed span ports, airports, transportation and warehousing, with several projects integrating smart technology. Among the key agreements were deals with Sohar Port for LNG infrastructure, with Oman Airports to set up a gold refinery and drone research academy, and with Oman SATS to provide discounts on logistics services



- ▶ GOLD REFINERY, DRONE DEVELOPMENT CENTRE AT MUSCAT AIRPORT
- ▶ INTEGRATED BUS STATION IN LIWA
- ▶ NEW MOBILITY PROJECT FOR UNIVERSITY CAMPUSES

worth up to 50% until December 31, 2025 supporting export and re-export of perishables.

On the occasion, Abdullah bin Ali al Busaidi, Acting Head of Oman Logistics Centre, said, "We aim for the logistics sector to become the second-largest contributor to Oman's GDP."

In 2024, the logistics sector generated RO2.25bn, accounting for 5.9% of Oman's GDP. The target is to increase its contribution to RO36bn by 2040 under the Logistics Sector Strategy

2040, which focuses on market development, trade facilitation, operational efficiency, Omanisation and logistics technologies.

A major announcement during the event was the signing of a framework agreement for the National Port Community System, aimed at digitalising logistics operations, linking stakeholder platforms, and improving transparency and efficiency at ports and border checkpoints.

An initiative to promote e-bicycles and shared mobility was launched to improve first- and last-mile connectivity to Muscat and Salalah university campuses.

Other investments include LNG berth construction, dredging and supervision at Sohar Port, and de-

velopment of a drone R&D centre, tech hub and customs warehouse at Muscat airport. Oman Airports signed a 12-year deal with Zahara Airport Services to manage the Muscat airport hotel.

Al Madina Logistics will expand Sohar Logistics Station and create a dedicated transport fleet for the energy sector. A new integrated bus station will be developed in Liwa in partnership with Mwasalat and the Governorate of North Batinah.

Darb Investment will launch a national freight management platform to streamline trucking and last-mile delivery, while Asyad Ports, in collaboration with O Bunkering, will introduce ship-fuelling at Port Sultan Qaboos.

First heart transplant marks
milestone in healthcare

Our Correspondent
Muscat

Ministry of Health has announced the successful completion of Oman's first heart transplant. The procedure was performed at National Heart Centre at The Royal Hospital by an all-Omani medical team.

Led by H E Dr Hilal bin Ali bin Hilal al Sabti, Minister of Health and a consultant cardiac surgeon, the operation marks a milestone for the country's healthcare sector. H E Dr Sabti participated in the transplant, which followed a donation from the family of a brain-dead patient.

The recipient - a heart failure patient from a family with a history of cardiac disease - underwent the operation in compliance with national and in-



H E Dr Hilal al Sabti

ternational transplant regulations. An international medical team monitored the procedure to ensure adherence to ethical and clinical standards.

"This is a milestone for the healthcare sector in Oman," said H E Dr Sabti. "It reflects a comprehensive national vision rooted in wise leadership, national capabilities and humanitarian values."

Dr Qasim bin Saleh al Abri,

Consultant Cardiac Surgeon at Royal Hospital, described the operation as a turning point. "This maiden heart transplant, performed entirely by Omani hands, is a proud symbol of how far our healthcare system has progressed. It is the result of years of planning and investment in national medical talent."

Urging the public to support organ donation, he added, "Every donation offers renewed hope and life to another human being."

Highlighting the collective effort in performing the procedure, Dr Alaa bin Hassan al Lawati, Consultant Paediatric Cardiac Surgeon at Royal Hospital, said, "This achievement reflects the capacity of Oman's healthcare system. It was possible due to the combined expertise of a highly skilled, multidisciplinary team."

Power bill discounts announced

Muscat - Authority for Public Services Regulation (APSR) has announced reduced electricity bills for residential users with basic accounts during the peak summer months from May to the end of August 2025. Unit rates for electricity consumption, however, will remain unchanged for the rest of year.

Discounts will vary based on consumption. In May, house-

holds using between zero and 4,000KWh will receive a 15% discount. Those consuming between 4,001 and 6,000KWh will get 10%, while usage above 6,001KWh will be eligible for a 5% reduction.

The discounts will increase in June, July and August to 20%, 15% and 10% respectively across the above consumption brackets.



13
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New rules announced for car imports from GCC

Muscat - Royal Oman Police (ROP) has announced new regulations governing vehicle imports from Gulf Cooperation Council (GCC) countries, effective starting July 1, 2025.

According to a joint statement issued by Directorate General of Traffic and Directorate General of Customs, vehicles will no longer be accepted into Oman under the clearance certificate system. Instead, all imported vehicles must be accompanied by an export certificate issued by the competent authority in the vehicle's country of registration.

The move is aimed at streamlining the import of used vehicles through GCC ports and ensuring compliance across the region.

Meanwhile, Oman's vehicle spare parts exports rose to RO9.87mn in the first five months of 2024, up 27.04% from RO7.77mn in the same period last year, according to National Centre for Statistics and Information. This reflects growing international demand for Omani-made spare parts.

In contrast, imports of vehicle spare parts decreased 11.8% year-on-year to RO44.7mn during the same period, with total import weight falling to 11.35mn kg from 12.22mn kg in 2023.

As of April 2024, 1,527 businesses were engaged in the sale of vehicle spare parts.

Muscat book fair blends talent, tech and tradition

Our Correspondent
Muscat

The 29th Muscat International Book Fair is proving to be more than a celebration of books, drawing large crowds with a mix of literature, heritage and emerging technologies. Hosting over 600 exhibitors from across the world, the fair runs daily from 10am to 10pm until May 3, offering a broad selection of titles in multiple languages and genres.

AI draws young visitors

A key attraction this year is 'Fatima', an AI-powered assistant launched by Ministry of Education. One of six similar agents, Fatima is designed to assist visitors with information and directions.

"Fatima is fast, friendly and helpful. She's especially useful for students trying to locate specific genres or publications," said a ministry official. "We've seen young visitors approach Fatima with excitement - it's sparking curiosity about both books and technology."

Collectors seek second-hand treasures

The second-hand books section is attracting bibliophiles in search of rare editions on culture and history. Despite higher prices, many titles are selling out quickly.

"These books carry the soul of the past. Collectors know their worth, and for many, it's not about price - it's about preserving knowledge," said veteran Bahrain-based writer and bookseller Idris Meris, 75.



Idris Meris

Children's content boosted by Ayn Platform

The fair also saw the launch of a new children's channel by the popular Ayn Platform, offering more than 8,000 multimedia resources. The platform now has over 65,000 audio and video recordings, including archival content from the 1970s.

"This launch is a milestone," said Ahlam al Balushi from the Ministry of Information. "It promotes reading and learning in an engaging, multimedia format for our children."

New voices from the region

Emerging writers are also in the spotlight. Pakistani sisters Zunaira and Aysal Waheed have both made a mark at the fair. Muscat-based Aysal, 15, is the author of eight books available on Amazon. Zunaira, a student at University of Nottingham, is an author and motivational speaker.

Their featured titles include *The Balhaerian Prince*, *Through the Por-*

tal, *Alejandra Plays Soccer* and *Nobody Told You This Before*, showcasing a range of genres from fantasy to inspirational writing.

Cultural and economic impact

Fuad al Bulushi, Director of Sales at Oman Convention and Exhibition Centre (OCEC), which hosts the fair, said the event plays a vital role in promoting knowledge and culture.

"Hosting Muscat International Book Fair is a great honour for OCEC, as it underscores the centre's pivotal role in promoting knowledge exchange and cultural engagement," he said. "The 2024 edition contributed over RO1mn to the local economy. In 2025, with 674 publishers from 35 countries, similar benefits are anticipated."

He added that with integrated hotels, modern exhibition halls and a professional events team, OCEC can accommodate the fair's high footfall - over 400,000 visitors in ten days - while positioning Oman as a hub for cultural dialogue in the region.

جهاز الاستثمار العماني
Oman Investment Authority

معتمد
Mutamad

Launching the 3rd Cohort of 'Mu'tamad' Program for Omani Graduates in Finance, Accounting and Cybersecurity

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✓ Bridge the gap between market needs and fresh graduates.

✓ Enable participants to get accredited professional certifications in their respective fields.

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Certified Financial Analyst (CFA)

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Registration Criteria:

Omani citizen.

GPA 2.7+

Bachelor's degree in: Finance, Accounting, Cyber Security, Information Security - Computer Science - Information Technology.

Passing all assessments and personal interviews.

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Shabab Oman II sets off on seventh voyage to Europe

Muscat - Royal Navy of Oman's *Shabab Oman II* set sail on its seventh voyage to Europe, titled 'Amjad al Bihar', following a grand ceremony held at Said bin Sultan Naval Base on Wednesday.

The event was held under the patronage of H E Sheikh Abdulmalik bin Abdullah al Khalili, Chairman of State Council, who reviewed a guard of honour and officially signalled the ship's departure. The ceremony featured a performance by the Royal Navy of Oman Band and a display of visual presentations highlighting the sultanate's rich maritime heritage. During the six-month voyage, *Shabab Oman II* will visit several European ports.

Chairman’s Report



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited interim financial statements of ahlibank for the three-month period ended 31 March 2025.

The Sultanate entered 2025 with renewed fiscal resilience and a focused trajectory towards structural transformation. The International Monetary Fund projects a real GDP growth of 2.7% for the year, driven primarily by strong momentum in non-oil sectors. This outlook is underpinned by consistent fiscal discipline, progressive revenue diversification and a steadily declining public debt profile-all of which contribute to a stable macroeconomic foundation and reinforce investor confidence.

While global market dynamics-such as oil price fluctuations and evolving geopolitical tensions -continue to pose external uncertainties, Oman’s diversified economic base and targeted investments in infrastructure and emerging sectors position the country to weather these complexities with measured confidence.

Against this backdrop, ahlibank has consistently demonstrated a strategic focus on innovation, resilience, and customer-centricity. Over the years, the Bank has established itself as one of Oman’s most agile and future-ready financial institutions-redefining industry benchmarks through its integrated digital capabilities, dynamic product offerings, and unwavering commitment to service excellence.

Financial Performance

ahlibank continues to grow steadily in terms of its asset portfolio and most of its key financial indicators, as shown below:

	31-Mar-25	31-Mar-24	Growth %
	RO Million		
Net Loans, Advances & Financing	3,070.4	2,802.1	9.6%
Total Assets	3,677.0	3,371.8	9.1%
Customers' Deposits	2,954.1	2,496.3	18.3%
Equity	552.1	516.7	6.9%
Operating Income	28.24	24.35	16.0%
Operating Expenses	12.28	11.03	11.3%
Profit for the Period	9.71	8.63	12.5%

The Bank’s net loans, advances and financing as at March 31, 2025 grew by 9.6% to reach RO 3,070.4 million. Total assets recorded a 9.1% rise, to RO 3,677.0 million as of the end of Q1 2025. Customer deposits as at March 31, 2025 increased by 18.3% to reach RO 2,954.1 million. Operating income increased by 16.0% to reach RO 28.24 million for the three-month period ended 31 March 2025, and operating expenses increased by 11.3% to reach RO 12.28 million. Profit for the period increased by 12.5% to reach RO 9.71 million for the three-month period ended 31 March 2025.

Highlights of Achievements

The first quarter of 2025 was marked by a series of notable milestones that underscore ahlibank’s strategic foresight, continued momentum and meaningful contribution to Oman’s sustainable economic evolution. This year also marks the 17th anniversary of ahlibank’s commercial operations in the Sultanate - a testament to the bank’s steady growth, market leadership and enduring commitment to delivering innovative financial solutions.

Strengthening its role as a trusted banking partner to Oman’s most prominent institutions, ahlibank entered into a landmark Master Services Agreement with Petroleum Development Oman (PDO), designating the bank as one of PDO’s primary banking partners. This collaboration is set to enhance the efficiency and security of PDO’s financial operations through a specialized B2B digital platform, tailored to meet the evolving needs of Oman’s energy sector.

ahlibank continued to strengthen its role in shaping Oman’s housing landscape by expanding its real estate financing portfolio through strategic, future-oriented partnerships. Notably, the bank signed agreements with developers of Al Ahlam District and Al Azm District in Sultan Haitham City. These initiatives are designed to offer exceptional financial solutions, demonstrating ahlibank’s commitment to supporting the government’s urban development vision and facilitating wider access to quality homeownership across the Sultanate.

ahli islamic also served as the lead financial advisor in the structuring and funding of the Sustainable City Yiti project, Oman’s first net-zero energy city. The project reflects the bank’s expertise in structuring Sharia-compliant financing solutions, particularly through its Islamic window, and its long-term commitment to green infrastructure and environmentally responsible urban development.

Extending its role in sustainability-linked finance, ahli islamic entered into a landmark financing agreement with be’ah to implement the second phase of its industrial waste treatment facility in the Sohar Free Zone.

In line with its dedication to continuously enhancing customer experience, ahlibank also inaugurated a new premium branch, designed to deliver personalized financial services within an elevated, technology-forward setting.

Corporate Social Responsibility

ahlibank continues to reaffirm its unwavering commitment to social responsibility through a wide-ranging suite of initiatives designed to foster community engagement, promote inclusive development and advance national sustainability objectives. These efforts form an integral part of the bank’s broader ESG framework, aligned with Oman Vision 2040 and international sustainability standards.

At the national level, ahlibank further championed community wellness through its participation in the Muscat Marathon - an initiative that reflects the Bank’s active support for sports, holistic health and domestic tourism.

The holy month of Ramadan offered a meaningful opportunity to deepen community ties and extend support to those in need. In collaboration with the Al Rahma Association for Motherhood and Child Welfare, ahlibank launched a series of charitable initiatives aimed at improving living standards for underprivileged families. These included the distribution of Eid clothing and essential household appliances to over 250 families, along with the introduction of a dedicated booth for home-based businesses supported by the Association at the Bank’s third annual Ramadan Souq, in partnership with the SME Development Authority (Riyada)

Looking Ahead

As ahlibank advances through 2025, it remains focused on deepening its strategic role within the Sultanate’s evolving financial ecosystem. Guided by a long-term goal to create sustainable impact, the bank continues to strengthen its institutional agility - prioritizing innovation, digital transformation and operational resilience as key enablers of value.

Acknowledgements

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued trust, our customers for their unwavering loyalty, and our partners for their steadfast collaboration. It is through their collective confidence and engagement that we are inspired to pursue greater value creation, sustainable growth, and long-term resilience.

We also express our deep gratitude to the Executive Management and all ahlibank employees for their tireless dedication and unyielding commitment to excellence. Their resilience, ingenuity, and drive continue to propel the Bank forward.

Above all, we remain deeply honored to pledge our allegiance to His Majesty Sultan Haitham bin Tariq. We reaffirm our unwavering commitment to supporting the Sultanate’s socio-economic vision and contributing meaningfully to the progress and prosperity of the nation.



Hamdan Ali Nasser Al Hinai
Chairman

Financial Statements

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Unaudited 31-Mar-25 RO '000	Unaudited 31-Mar-24 RO '000	Audited 31-Dec-24 RO '000
ASSETS			
Cash and balances with Central Bank of Oman	125,992	71,862	194,552
Due from banks	47,155	129,154	113,331
Investment securities	353,214	291,866	344,236
Loans, advances and financing, net	3,070,415	2,802,063	3,022,280
Property, equipment and intangibles	49,773	46,236	48,436
Other assets	30,406	30,572	32,093
TOTAL ASSETS	3,676,955	3,371,753	3,754,928
LIABILITIES AND EQUITY			
Due to banks	55,683	215,186	343,931
Customers’ deposits	2,954,119	2,496,249	2,762,767
Borrowed funds	-	38,500	-
Tax liability	14,880	14,413	12,542
Other liabilities	100,156	90,750	77,669
TOTAL LIABILITIES	3,124,838	2,855,098	3,196,909
EQUITY			
Share capital	244,966	244,966	244,966
Legal reserve	48,024	43,858	48,024
Fair value reserve	(2,692)	93	(1,709)
Special reserve	298	298	298
Impairment reserve	23,116	10,867	23,116
Retained earnings	59,039	67,573	63,958
TOTAL NET EQUITY ATTRIBUTABLE TO OWNERS OF THE BANK	372,751	367,655	378,653
TIER 1 SUBORDINATED BONDS	179,366	149,000	179,366
TOTAL EQUITY	552,117	516,655	558,019
TOTAL LIABILITIES AND NET EQUITY	3,676,955	3,371,753	3,754,928
Net assets value per share (baizas)	159	156	161
Contingent liabilities and commitments	350,962	276,299	243,120

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Three months period ended	
	Unaudited 31-Mar-25 RO '000	Unaudited 31-Mar-24 RO '000
Interest income	38,930	38,448
Interest expense	(22,764)	(23,320)
Net Interest Income	16,166	15,128
Income from Islamic financing and investments	10,914	9,044
Unrestricted investment account holders’ share of profit and profit expense	(6,503)	(5,683)
Net Income From Islamic Financing and Investments	4,411	3,361
Fees and commission income	5,374	4,056
Fees and commission expense	(517)	(467)
Net fees and commission income	4,857	3,589
Other operating income	2,806	2,269
OPERATING INCOME	28,240	24,347
Net impairment on financial assets	(4,538)	(3,110)
NET OPERATING INCOME	23,702	21,237
Staff expenses	(7,559)	(6,681)
Depreciation and amortisation	(1,170)	(969)
Other operating expenses	(3,552)	(3,377)
OPERATING EXPENSES	(12,281)	(11,027)
PROFIT BEFORE TAXATION	11,421	10,210
Income Tax expense	(1,713)	(1,585)
PROFIT FOR THE PERIOD	9,708	8,625
OTHER COMPREHENSIVE (LOSS)/INCOME		
<i>Items that will not be reclassified to profit or loss</i>		
Equity investments at FVOCI - net changes in fair value	(1,381)	(856)
<i>Items that will be reclassified to profit or loss</i>		
Cash flow hedge - net changes in fair value	(433)	499
Changes in fair value of FVOCI debt investments	788	403
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(1,026)	46
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,682	8,671
Basic earnings per share (baizas)	2.9	2.5
Diluted earnings per share (baizas)	2.8	-

For more details please visit our website www.ahlibank.om

Ministerial delegation reviews projects in Dakhliyah

Our Correspondent
Nizwa

A senior government delegation visited Dakhliyah governorate on Wednesday to review progress on several infrastructure and investment projects aimed at supporting economic development in the region.

Led by H E Dr Said bin Mohammed al Saqri, Minister of Economy, and Eng Badr bin Salem al Maamari, Secretary-General of the Tender Board, the

delegation toured key sites including Dakhliyah Boulevard, the Integrated Public Transport Station, Nizwa Public Park, the main entrance to Nizwa and tourism projects in Jabal Akhdar.

Sheikh Hilal bin Saeed al Hajri, Governor of Dakhliyah, said the visit would help ensure smooth implementation of ongoing projects. He called for coordination among stakeholders to improve delivery, raise performance standards and leverage the governorate's natural and cultural

assets to drive local economic growth.

"Public-private partnerships are essential to developing sustainable infrastructure," he said, adding that the governorate is working to foster a business-friendly environment that attracts investment and creates employment opportunities.

During the visit, officials presented updates on progress and reviewed key social and economic indicators. Saeed bin Rashid al Qutbi, Director General

of Social Sectors at the Ministry of Economy, highlighted strategic initiatives including the Omani Mountain Destination and various heritage and tourism projects.

He noted that Dakhliyah is emerging as a key economic and tourism hub, with a 15.5% rise in heritage site visitors recorded in 2023. Between 2021 and 2023, 68 projects were completed at a cost of over RO18.68mn. A further 27 proposals were submitted in 2024 for implementation.

RO13.4mn deal for major industrial salt venture in Mahout



Our Correspondent
Muscat

Minerals Development Oman (MDO) has signed a strategic agreement with India-based Dev Salt to launch the Naqa Salt Project in Mahout, Al Wusta, expected to become the largest industrial salt production facility in the region.

The agreement was signed by Eng Mattar bin Salim al Badi, CEO of MDO, and Hirendrasinh Jhala, Chairman of Dev Global, in the presence of H E Ibtisam Ahmed Said al Farooji, Undersecretary for Investment Promotion at the Ministry of Commerce, Industry and Investment Promotion.

The project, located within MDO's 51K concession along the Arabian Sea, will use solar-powered evaporation technology to produce high-purity, bromine-rich industrial salt. Its proximity to Duqm Port is expected to enhance export access to markets

The Naqa Salt Project will support economic diversification and attract clean-energy-driven investment. It will also create opportunities for SMEs to contribute to the national value chain

H E IBTISAM AL FAROOJI

reliant on bromine, caustic soda, and soda ash. H E Ibtisam said, "We are pleased to support this partnership, which stands as a model for public-private collaboration. The Naqa Salt Project will support economic diversification and attract clean-energy-driven investment. It will also create opportunities for SMEs to contribute

tribute to the national value chain."

According to Eng Badi, the RO13.4mn project aims to produce 2mn tonnes of industrial salt annually from evaporation ponds spanning 109sqkm. The salt will have up to 99% purity, targeting sectors including chemicals, oil and gas, logistics, food, and pharmaceuticals. Key export markets will include India among other Asian countries, besides Africa and Europe.

Jhala said, "With Dev Salt's experience in delivering large-scale projects, we are confident in meeting global demand while supporting supply chain security in the sector."

Global demand for industrial salt is projected to exceed 372mn tonnes by 2027. In addition to its industrial role, the project's evaporation ponds are expected to support biodiversity, potentially paving the way for eco-tourism in the area.



صندوق غراس الوقفي الاستثماري
Gheras Endowment Investment Fund



Capital
أمناء رأس المال

The Chairman's Report
For the Year/Period ending March 31th, 2025

The primary objective of the fund is to achieve capital appreciation and protection through a diversified, low-risk portfolio through investments in fixed income instruments and Sharia-compliant stocks at GCC Markets and MENA region.

A summary of financial results is as follows:

Figure 1	For the period ended March 31, 2025 (OMR)	For the Period ended March 31th, 2024 (OMR)
Total Income	91,795	27,129
Total Expenses	(14,022)	(10,531)
Profit (Loss) for the Period	77,773	16,598
Basic profit (loss) per unit	0.052	0.012
Profit (Loss) per Unit for the Period	1.053	1.012

Fund Performance:
For the period ending March 31th, 2025 the performance of Gheras Fund is as follows:

Figure 2:	For the Period ending March 31th, 2025	For the Period ending March 31th, 2024
Net Asset Value (OMR)	1,829,134	1,442,578
Number of Outstanding Units	1,736,278	1,425,980
Net Asset Value per Unit	1.053	1.012
Gheras Performance for the Period	5.05%	1.2%
Benchmark* Performance for the Period	1.54%	0.42%

*The blended benchmark index comprises of a 70% weight given to S&P GCC Sukuk index during the period and 30% weight for the performance of the S&P GCC Shariah Index (for equities).

Gheras Fund achieved a 5.05% return, as of 31th March 2025, resulting in a NAV of RO 1.053 per unit. This compares with an increase in the blended benchmark index, for the fund, comprising of S&P GCC Shariah index (for equities) and S&P GCC Sukuk Index, equating to 1.54% and resulting in an outperformance of 3.51%.

Market Performance
Figure A: Index Returns

Index	YTD March 31, 2025 (OMR)
Boursa Kuwait	9.7%
Boursa Kuwait	0.77%
S&P GCC Index	-0.1%
Saudi Stock Exchange (Tadawul)	-0.5%
Abu Dhabi Securities Exchange	-1.2%
Dubai Financial Market	-1.7%
Bahrain Bourse	-3.2%
Qatar Exchange Muscat Stock Exchange	-4.6%

Economy and Markets
The first quarter of 2025 witnessed volatility eruption in global and regional markets due to tariffs. The markets are yet to resolve the policy uncertainty, the immigration issue, D.O.G.E job cuts, CEO confidence and the bill of the proposed tax cuts in Q2 of 2025.

On the energy front, OPEC+ surprised the markets with front-loading the voluntary supply curbs in May of 2025 – this caused an unjustifiable panic selling of Brent futures while fundamental indicators of supply and demand remained robust; nevertheless, the oil pessimism cascaded into GCC investor sentiment and prompted a cautious fund-manager sentiment.

The non-oil sectors across GCC economies are showing signs of weakness in-spite of economic forecasts. Based on the latest Purchasing Managers' Index (PMI) readings, upside momentum slowed across the board as Qatar relatively- took the lead on the highest business activity followed by Kuwait while the UAE slightly deteriorated and Saudi deteriorated the most.

Going forwards, market volatility should persist into the summer period and so far the direct tariffs impact will be minimal on GCC countries on a macro level and only hit our industrial sectors on a micro level.

Acknowledgements

On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq bin Taimur for his government's progressive policies and constant encouragement to the financial services sector.

I also take this opportunity to thank the Ministry of Endowments and Religious Affairs, FSA, MSX & MCD for their support and cooperation, our valued unitholders, members of the Fund Management Body for their valuable time and guidance, for your continued support and trust and the fund manager and service providers for their efforts.

On behalf of the Fund Management Body

Chairman

Gheras Endowment Investment Fund

Shawal 30th, 1446AH

April 28th, 2025

Statement of financial position As 31 March 2025

	31 Mar 2025 RO	31 Mar 2024 RO
INCOME		
Dividend income	1,730	7,212
Other income	5,519	–
Net realised gain on investments at fair value through profit or loss	33,476	9,527
Fair value changes in investments at fair value through profit or loss	32,943	(2,023)
Profit from sukuk and deposits	18,127	12,413
	91,795	27,129
Expenses		
Management fees	3,542	2,994
Brokerage expenses	2,259	1,732
General and administration	6,988	4,644
Custodian and administration service fees	1,233	1,161
	14,022	10,531
Net profit and total comprehensive income for the period / year	77,773	16,598
Net profit per unit	0.052	0.012

Statement of profit or loss and other comprehensive income For 31 March 2025

	31 Mar 2025 RO	31 Mar 2024 RO
ASSETS		
Investments at fair value through profit or loss	1,455,288	594,144
Cash and cash equivalents	367,120	889,684
Dividend and other receivables	15,887	9,448
Total assets	1,838,295	1,493,276
LIABILITIES		
Current liabilities		
Accruals and other payables	9,161	50,698
Total liabilities	9,161	50,698
Total net assets attributable to the Unitholders	1,829,134	1,442,578
Net asset value per unit	1.053	1.012

For more information please contact:
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Oman wins Best Country Pavilion award at Arabian Travel Market

Our Correspondent
Muscat

The Sultanate of Oman was awarded the Best Country Pavilion at the Arabian Travel Market (ATM) 2025 in Dubai, in recognition of its innovative design that reflected the country's cultural identity while incorporating modern elements.

The award was received on Wednesday by H E Salem bin Mohammed al Mahrouqi, Minister of Heritage and Tourism.

Anwar bin Saeed al Balushi, Director of the Tourism Events Department at the Ministry of Heritage and Tourism, said the pavilion stood out for its blend of Omani authenticity with modern technology. "The design was both innovative and rooted in heritage," he said.

He added that the pavilion

The pavilion stood out for its blend of Omani authenticity with modern technology

H E ANWAR BIN SAEED AL BALUSHI

drew a large number of visitors, attracted by the variety of tourism services and products offered by its sections.

Oman concludes its participation in the 32nd edition of

ATM on Thursday. This year's pavilion featured 37 tourism and hospitality companies and establishments, reflecting the country's growing appeal as a travel destination.

Oman launches 3rd auction round for hydrogen projects

Our Correspondent
Muscat

Oman on Wednesday launched its third green hydrogen auction round for projects in Duqm, marking a new chapter in its strategy to become a leading global hub for green hydrogen production and export.

Designed and orchestrated by Hydrom, the third auction offers innovative and flexible opportunities for qualified developers to in-

vest in Oman's fast-growing hydrogen ecosystem and participate in building a competitive and scalable global green hydrogen economy.

Building on the success of previous auction rounds, the third auction round incorporates lessons learnt to optimise bidder participation and enhance competitiveness. A land block of up to 300 sq km has been offered in Duqm, inviting proposals for projects covering a minimum of 100



sq km, according to a statement released by Hydrom.

Bidders will have flexibility in defining their project footprint within the block, enabling tailored configurations that align with individual development strategies and market requirements. Bidders will benefit from an extended preparation period of nine months from the launch of the Request for Qualification (RFQ) to the bid submission deadline, providing ample time for compre-

hensive project planning. The auction process commenced recently with the release of the Request for Qualification (RFQ). Qualified bidders will be invited to submit proposals in early 2026, with awards expected thereafter.

In addition to producing green hydrogen and its derivatives, developers may also explore the sale of surplus renewable electricity to the national grid, subject to regulatory approvals, maximising project value and integration into

Oman's wider energy transition framework.

Eng Abdulaziz Said al Shidhani, Managing Director of Hydrom, said, "Oman's green hydrogen sector has moved from ambition to structured delivery. Through an integrated approach that combines land allocation, common-use infrastructure, regulatory frameworks, and export corridors, we are building an investment-ready ecosystem that enables scalable, bankable projects."

3 contracts signed for \$1.6bn Marsa LNG Project in Sohar



Our Correspondent
Muscat

Sohar Port and Freezone (SOHAR) has reached a key milestone in the Marsa LNG project, a \$1.6bn investment joint venture between TotalEnergies and OQ Group, by signing three fundamental contracts that mark the official start of the construction phase.

Signed during Oman Logistics Day, hosted by the Ministry of Transport, Communications and Information Technology, these agreements highlight the project's strategic importance and reinforce SOHAR's role as a vibrant investment ecosystem that transforms trade in Oman and supports the country's energy transition.

Under the first agreement, WSP International's Oman branch was awarded a consultancy services contract, to provide project management, back-office support, design review, site supervision, and contract management services, with the contract running from November 2024 to November 2028.

The second agreement was signed with Boskalis International's Oman branch for dredging works, involving the removal

of approximately 3.8mn cubic meters of material to develop the access channel, berth pocket, and turning circle, with project completion expected in September 2025.

The third contract was awarded to Six Construct LLC Oman branch, covering the construction of the LNG jetty, shore protection, and drainage systems, with a construction timeline of 16 months from contract signing.

In a press statement, Emile Hoogsteden, CEO of Sohar Port, said, "The Marsa LNG contracts represent more than just the start of construction. They reflect the trust placed in Sohar Port's world-class infrastructure, strategic location, and operational readiness to deliver on complex, large-scale developments. As a central driver of Oman's energy and logistics ambitions, SOHAR is uniquely positioned to support national megaprojects that accelerate investment, sustainable growth, and the transition to cleaner maritime fuels. Marsa LNG is a clear example of how our integrated ecosystem enables the success of transformative initiatives that reinforce Oman's role as a regional leader in renewable energy and advanced logistics."

Al Mudhaibi Industrial City attracts RO5.8mn investment in Q4

Muscat - Al Mudhaibi Industrial City, which is managed by the Public Establishment for Industrial Estates (Madayn), successfully localised five industrial projects covering over 49,000 sqm area, with total investments touching RO5.8mn in the fourth quarter of 2024.

Al Mudhaibi Industrial City is one of the latest additions to Madayn's expanding portfolio of manufacturing hubs. The industrial city spans a total area of 9mn sqm, with Phase 1 covering approximately 2.5mn sqm.

Eng Said bin Khalfan al Shabibi, Acting Director General of Al Mudhaibi Industrial City, announced that the tender for Phase 1 is expected to be awarded next month, with construction of the basic infrastructure set to begin by the end of the second quarter of this year. This project features the construction of internal roads, key utilities



Eng Said al Shabibi

such as electricity, water, internet, and sewage networks, as well as the city's fencing, main gates, facility building, employee offices, and both the Madayn Entrepreneurship Complex and Madayn Agricultural Complex.

Shabibi highlighted that two investment opportunities will be announced during the coming period: the first involves the establishment of a residential and labour city on 100,000 sqm area.



المدينة تكافل
Al Madina Takaful Everything in harmony

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 the Management team of Al Madina Insurance Company ("Al Madina" or "the Company"), I am pleased to present the financial results for the period ending 31st March 2025.

Through the successful implementation of strategic initiatives, Al Madina achieved greater operational efficiencies, leading to an impressive 12% increase in Gross Written Contributions (GWC) to RO 11.2 million, compared to RO 9.96 million for the same period last year. This growth was driven by a strong commitment to disciplined underwriting and a targeted sales approach.

I am pleased to share that your Company has successfully adopted the new Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), specifically FAS 42-Presentation and Disclosures in the Financial Statements of Takaful Institutions, FAS 43-Accounting for Takaful: Recognition and Measurement, and FAS 30 -Impairment, Credit Losses, and Onerous Commitments. The financial statements for the period ending 31st March 2025 have been prepared in accordance with these updated standards. In line with the requirements of the new standards, specific comparative figures for the prior years and corresponding period have also been restated.

Implementing these standards posed considerable challenges, particularly due to the significant changes introduced in accounting and actuarial methodologies. These included the application of Risk Adjustment, Discounting, and enhanced reserving approaches, along with numerous revised takaful-specific accounting treatments. Despite the complexity and operational demands of this transition, your Company has successfully ensured full compliance with the updated financial reporting framework.

This achievement underscores our steadfast commitment to transparency, industry best practices, and alignment with globally recognized Shariah-compliant accounting principles. As a result, the Company reported a Profit After Tax of RO 0.354 million for Q1 2025, compared to a Loss After Tax of RO 0.189 million for Q1 2024, as restated under the new standards. If we were to continue under the previous AAOIFI standards, the total profit after tax for Q1 2025 would have been RO 0.783 million (2024 Q1: RO 0.492 million).

Results from Operations

The reinsurance market has experienced significant hardening, marked by reduced capacity in the region, rising claims, and intense competitive pricing. These factors have led to increased reinsurance premiums and a decline in commission income.

Despite these challenging conditions, your Company has continued to demonstrate stable growth by reinforcing the adequacy and sufficiency of its reserves. Al Madina maintains a strong, diversified portfolio across all lines of business, ensuring resilience and balance in its operations.

Q1 2025 financial performance reflects your Company's ongoing commitment to generating a sustainable surplus from takaful operations safeguarding participants' interests while consistently creating value for shareholders. In Q1 2025, Recognized Takaful Contribution rose by 10%, reaching RO 9.9 million compared to RO 9 million in Q1 2024.

Takaful Gross Margin also improved, recording a profit of RO 0.193 million in Q1 2025, as opposed to a loss of RO 0.015 million in the same period last year. Furthermore, the Participants' Fund surplus from takaful operations under the new accounting standards increased to RO 0.067 million in Q1 2025, as compared to a deficit of RO 0.106 million in Q1 2024, as restated, under new accounting standards.

Your Company remains steadfast in its commitment to enhancing its core capabilities, aligning with the best global practices, and focusing on effective claims management to further improve loss ratios.

Investment Income

In 2025, global financial markets faced considerable headwinds stemming from continued uncertainty around U.S. tariff policies, geopolitical tensions, and fluctuating oil prices. Despite these external pressures, your Company delivered a resilient investment performance in Q1 2025, achieving a commendable 10% increase in investment income. Total investment income grew to RO 0.506 million (comprising both shareholders and participants funds), as compared to RO 0.459 million in Q1 2024 driven by our disciplined and prudent asset allocation strategy.

We remain focused on refining our asset allocation approach and actively seeking value-accretive investment opportunities. Our goal is to generate sustainable, long-term returns that align with our strategic objectives while ensuring full compliance with Shariah principles and the investment regulations set by the Financial Services Authority (PSA).

Shareholders' profit

Al Madina has delivered another strong quarter of financial performance from a shareholder's profitability standpoint. For Q1 2025, the Shareholders Fund reported Profit After Tax of RO 0.287 million, marking a significant turnaround from the Loss After Tax of RO 0.083 million recorded in Q1 2024, as restated in accordance with the new accounting standards. If we were to continue under the previous AAOIFI standards, the profit would have been RO 0.230 million (2024 Q1: RO 0.217 million).

Risk Management

Your Company continuously assesses the risks related to both its insurance operations and investment activities and implements appropriate measures to effectively manage and mitigate them.

Company's Outlook & Vision

Al Madina Insurance SAOG remains optimistic about Oman's economic outlook and the promising growth potential of the Takaful industry in 2025. The resilience of the local market, coupled with increasing public and foreign investment, sets a strong foundation for continued progress in the insurance sector this year.

To capitalize on these opportunities, our strategic priorities will center around maintaining stability, driving sustainable growth, and fostering innovation. We aim to elevate customer experience, introduce new product offerings, and invest in cutting-edge technologies and automation to enhance operational efficiency. At the same time, we stay vigilant to emerging challenges particularly within the global reinsurance landscape, where natural catastrophes and capacity limitations may impact pricing and availability.

As part of our ongoing transformation, your Company continued to drive the digitalization and automation of its claims processes. These initiatives aim to enhance cost efficiency, expedite salvage disposal, and significantly improve service delivery contributing to an elevated customer experience and fostering long-term sustainability.

The anticipated rollout of mandatory health insurance in 2025 is expected to provide a significant boost to the health insurance segment. Al Madina views this as a promising opportunity for expansion, especially as Oman leverages its strategic geographic location to emerge as a global hub for tourism and hospitality. In preparation, we are focused on increasing our visibility and market penetration through strategic partnerships, as well as the establishment of kiosks and agency outlets at key locations across the Sultanate.

As a leading Takaful operator, Al Madina remains deeply committed to integrating Environmental, Social, and Governance (ESG) principles into both our insurance operations and investment strategies. Our efforts in embedding sustainable practices have led to meaningful progress in protecting the environment and supporting community development initiatives.

In alignment with national objectives, we continue to invest in the professional development of Omani talent. Our recently launched Mentoring Program, alongside comprehensive training efforts, is designed to equip young Omani professionals with the skills required to take on leadership roles, particularly in technical domains.

Looking ahead, our strategic vision focuses on maintaining robust underwriting fundamentals, deepening market presence, and contributing to Oman's national goals, including Omanization and job creation. We remain committed to pursuing Takaful-compliant investment opportunities that offer strong returns for both shareholders and policyholders. Through disciplined underwriting, strategic sales initiatives, and a customer-centric approach, your Company is well-positioned to deliver sustainable growth, operational profitability, and long-term value creation for participants and shareholders in 2025 and beyond.

Acknowledgements

We extend our sincere gratitude to our valued customers, trusted business partners, shareholders, the Sharia Supervisory Committee, and our dedicated employees for their unwavering commitment and contributions. We also wish to acknowledge the ongoing support of the Financial Services Authority and commend their efforts to strengthen the insurance sector particularly their focused initiatives toward the development and growth of the Takaful industry in Oman.

On behalf of the Board, I take this opportunity to convey our deepest respect and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for his visionary and progressive leadership. We remain confident that under His Majesty's guidance, the Sultanate will continue its path of sustainable growth, advancement, and national prosperity.

May God Bless you all.

Dr. MOHAMMED BIN ALI AL BARWANI
Chairman of the Board

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025											
	Shareholders' fund			Participants' fund			Grand total				
	Unaudited 31 Mar 2025 RO	Audited 31 Dec 2024 (Restated) RO	Audited 31 Dec 2023 (Restated) RO	Unaudited 31 Mar 2025 RO	Audited 31 Dec 2024 (Restated) RO	Audited 31 Dec 2023 (Restated) RO	Unaudited 31 Mar 2025 RO	Audited 31 Dec 2024 (Restated) RO	Audited 31 Dec 2023 (Restated) RO		
ASSETS											
Cash and bank balances	561,953	552,905	3,438,492	7,862,654	7,872,484	7,866,195	8,424,607	8,425,389	11,304,687		
Investments carried at fair value through profit or loss	1,483,199	1,641,819	1,016,796	-	-	-	1,483,199	1,641,819	1,016,796		
Receivable from participants' fund - family takaful	-	-	-	301,204	195,651	937,133	301,204	195,651	937,133		
Receivable from participants' fund	1,870,298	1,976,220	3,386,009	-	-	-	1,870,298	1,976,220	3,386,009		
Other receivables and takaful assets	2,407,048	1,920,991	897,715	3,458,028	3,087,415	2,464,268	5,865,076	5,008,406	3,361,983		
Investments at fair value through other comprehensive income	2,422,354	2,526,794	1,755,180	-	-	-	2,422,354	2,526,794	1,755,180		
Bank deposits	4,299,033	4,299,033	4,299,033	11,647,379	11,647,379	10,647,604	15,946,412	15,946,412	14,946,637		
Investments carried at amortised cost	4,920,738	4,920,584	2,568,788	2,706,363	3,012,869	948,061	7,627,101	7,933,453	3,516,849		
Deferred tax asset	279,548	279,548	287,146	-	-	-	279,548	279,548	287,146		
Investment in real estate	4,920,000	4,920,000	5,170,000	-	-	-	4,920,000	4,920,000	5,170,000		
Property and equipment	472,747	485,934	572,233	-	-	-	472,747	485,934	572,233		
Takaful acquisition service cost	-	-	-	-	-	-	-	-	-		
Takaful Arrangement assets	-	-	-	-	-	112,835	-	-	112,835		
Retakaful Arrangement assets	-	-	-	42,548,263	41,496,218	47,156,469	42,548,263	41,496,218	47,156,469		
Total assets	23,636,918	23,523,828	23,391,392	68,523,891	67,312,016	70,132,565	92,160,809	90,835,844	93,523,957		
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY											
LIABILITIES											
Charity fund payable	3,065	3,065	6,711	-	-	-	3,065	3,065	6,711		
Accounts and other payables	2,107,257	2,188,714	1,968,835	4,919,608	5,689,991	-	7,026,865	7,878,705	1,968,835		
Payable to shareholders	-	-	-	1,870,299	1,976,220	3,386,009	1,870,299	1,976,220	3,386,009		
Payable to participants' fund - Family / general takaful	-	-	-	301,202	195,649	937,133	301,202	195,649	937,133		
Employees' end of service benefits	594,218	595,352	555,768	-	-	-	594,218	595,352	555,768		
Takaful Arrangement liabilities	-	-	-	52,967,389	54,297,871	58,460,881	52,967,389	54,297,871	58,460,881		
Retakaful Arrangement liabilities	-	-	-	3,416,062	170,077	3,547,903	3,416,062	170,077	3,547,903		
Deferred Wakala fees income	620,145	606,847	421,059	-	-	-	620,145	606,847	421,059		
Total liabilities	3,324,685	3,393,978	2,952,373	63,474,560	62,329,808	66,331,926	66,799,245	65,723,786	69,284,299		
PARTICIPANTS' FUND											
Surplus in participants' fund	-	-	-	5,049,331	4,982,208	3,800,639	5,049,331	4,982,208	3,800,639		
Total participants' fund	-	-	-	5,049,331	4,982,208	3,800,639	5,049,331	4,982,208	3,800,639		
SHAREHOLDERS' EQUITY											
Share capital	17,500,000	17,500,000	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	1,380,151	1,380,151		
Legal reserve	1,577,467	1,548,786	1,401,361	-	-	-	1,577,467	1,548,786	1,401,361		
Investment fair value reserve	205,275	309,717	225,000	-	-	-	205,275	309,717	225,000		
Retained earning	(350,660)	(608,804)	(67,493)	-	-	-	(350,660)	(608,804)	(67,493)		
Total equity	20,312,233	20,129,850	20,439,019	-	-	-	20,312,233	20,129,850	20,439,019		
Total liabilities and equity	23,636,918	23,523,828	23,391,392	68,523,891	67,312,016	70,132,565	92,160,809	90,835,844	93,523,957		
Net assets per share attributable to shareholders	0.116	0.115	0.117	-	-	-	-	-	-		
UNAUDITED CONDENSED INTERIM STATEMENT OF INCOME & OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025											
	Shareholders' fund			Participants' fund			Grand total				
	Unaudited 31 Mar 2025 RO	Unaudited 31 Mar 2024 (Restated) RO		Unaudited 31 Mar 2025 RO	Unaudited 31 Mar 2024 (Restated) RO		Unaudited 31 Mar 2025 RO	Unaudited 31 Mar 2024 (Restated) RO			
Recognized takaful contributions	-	-		9,992,811	9,076,001		9,992,811	9,076,001			
Recognized takaful costs	-	-		(3,117,431)	(2,270,237)		(3,117,431)	(2,270,237)			
Retakaful net result	-	-		(6,682,796)	(6,821,064)		(6,682,796)	(6,821,064)			
Takaful gross margin	-	-	-	192,584	(15,300)	-	192,584	(15,300)	-	-	-
Amortization of deferred cost (related to provision of takaful arrangements)	-	-		(614,873)	(270,685)		(614,873)	(270,685)			
Amortization of deferred income (related to retakaful arrangements held)	-	-		517,860	251,938		517,860	251,938			
Other takaful income/(expense) - net	-	-		(129,123)	(149,289)		(129,123)	(149,289)			
Surplus from Takaful operations before investment income	-	-	-	(133,552)	(183,336)	-	(133,552)	(183,336)	-	-	-
Investment income - net	-	-		223,724	171,910		223,724	171,910			
Mudarib share	-	-		(123,049)	(94,551)		(123,049)	(94,551)			
Hiba from Shareholder's to Policyholder's	-	-		-	-		-	-			
Surplus from Takaful operations	-	-	-	67,123	(105,977)	-	67,123	(105,977)	-	-	-
Wakala fees earned	2,132,516	1,952,810		-	-		2,132,516	1,952,810			
Investment income - net	282,710	287,017		-	-		282,710	287,017			
Mudarib share	123,049	94,551		-	-		123,049	94,551			
General and administrative expenses	(1,587,119)	(1,489,028)		-	-		(1,587,119)	(1,489,028)			
Takaful acquisition service cost earned	(601,872)	(593,097)		-	-		(601,872)	(593,097)			
Other income/(expenses) - net	2	(284,900)		-	-		2	(284,900)			
Profit/(loss) before taxation	349,286	(32,647)	-	-	-	-	349,286	(32,647)	-	-	-
Provision for tax	(62,461)	(50,000)		-	-		(62,461)	(50,000)			
Profit/(loss) for the period - Shareholders	286,825	(82,647)	-	-	-	-	286,825	(82,647)	-	-	-
Net combined Profit/(Loss) for the period	286,825	(82,647)		67,123	(105,977)		353,948	(188,624)			
Earnings Per Share (EPS) - Shareholder	6,002	6,000		-	-		-	-			
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Items that are or may not be reclassified subsequently to profit or loss	-	-		-	-		-	-			
Net change in fair value of investments at fair value through other comprehensive income	(104,442)	(50,432)		-	-		-	-			
Total other comprehensive income for the period	162,383	(133,079)	-	-	-	-	-	-	-	-	-

Sohar Aluminium funds educational studio at Sultan Qaboos Hospital

Sohar Aluminium and the University Medical City celebrated the inauguration of a state-of-the-art educational studio at the Department of Training and Continuing Professional Development at Sultan Qaboos University Hospital.

This pioneering initiative is part of a strategic vision aimed at revolutionising digital medical education across the Sultanate of Oman, in a milestone that represents the convergence of industry and academia, innovation and social responsibility.

The inauguration ceremony was attended by Al Muthir bin Mohammed al Kharusi, Board Member of Sohar Aluminium; Said bin Mohammed al Masoudi, CEO of Sohar Aluminium; Dr Siham bint Salem al Sinaniyah, Executive President at the University Medical City; and Sayyid Dr Mujahid bin Rafi al Busaiddi, Director General of Sultan Qaboos University Hospital; along with other officials from both organisations.

The studio is a fully equipped, cutting-edge facility featuring the latest in video, photography, and audio recording technology.



Funded by Sohar Aluminium, this visionary project establishes an exclusive digital platform designed to empower healthcare professionals with enhanced training opportunities in an advanced educational environ-

ment. The studio aims to transform scientific content into interactive, innovative media and deliver flexible training programmes that support distance learning. It will also host both live and recorded scientific seminars,

foster research-based and hands-on experience, and integrate simulation and virtual reality technologies into training modules. These efforts will provide healthcare practitioners with modern tools to elevate the

quality of care and improve healthcare outcomes in Oman. Additionally, the studio offers real-time performance assessment tools, enabling immediate feedback and continuous improvement. By bridging aca-

demie training with practical application, it ensures healthcare professionals are informed of the latest best practices within their fields, translating their knowledge directly into improved patient care.

Commenting on this project, Sohar Aluminium CEO Said al Masoudi said, "At Sohar Aluminium, we firmly believe that people are our most valuable asset, and that investing in people is the highest form of investment. That is why we chose to be part of this inspiring educational journey, because building a better future begins with supporting every idea, every healing hand, and every learning mind."

He added: "This project is not only an investment in technology, but also a true investment in a brighter future. It exemplifies our unwavering commitment to social responsibility and transforms vision into tangible reality that benefits the nation and society at large."

Dr Siham al Sinaniyah, Executive President of the University Medical City, commented, saying "This studio was never intended to be just a facility; it is a dynamic educational lab that redefines training and teaching methods. It enhances direct interaction between trainers and trainees, creating a flexible, evolving, and deeply impactful learning experience."



Dhofar Islamic’s children account a secure path to financial responsibility

Dhofar Islamic offers Children Account aimed at introducing children to Shariah compliant financial services, the basics of banking, financial responsibility as well as to help families save and invest for short-term or long-term goals such as education.

The Children Account is rooted in the Islamic concept of Mudarabah and promotes savings habit via its attractive profit rates.

This Account is available for children up to the age of 13, ensuring that even the youngest members of society can begin their journey towards financial literacy. With no minimum balance required to open the account, it is accessible to a wide range of families, making it an ideal option for those looking to create a secure savings plan for

their children’s future.

A key feature of the account is the monthly distribution of profits, calculated on the average monthly balance. This means that every deposit made in the account is earning a return, helping the savings grow over time.

Moreover, the account facilitates the seamless integration of monthly social protection program benefits, ensuring that children receive essential financial assistance directly.

Highlighting the significance of the Children Account, Amor Said al Amri, DGM & Head of Dhofar Islamic Retail Banking, stated that this account has been designed to empower parents to start saving for their children’s future while simultaneously fostering financial responsibility from a young age.

Mitsubishi to support young athletes through Special Olympics Oman

General Automotive Company, the official distributor of Mitsubishi Motors in Oman, proudly sponsored the closing ceremony of the Special Olympics Oman Young Athletes Programme, held recently.

The Young Athletes Program, organised in collaboration with the Association of Early Intervention for Children with Disability and several participating schools, spanned eight weeks. It focused on the qualification, training, and development of young athletes with intellectual disabilities, offering them an opportunity to enhance their capabilities and showcase their talents.

Special Olympics is a global organisation founded in 1968,



dedicated to serving athletes with intellectual disabilities through year-round sports training and

Olympic-style competitions. Special Olympics Oman was established as a Founding Committee

in 2016 and continues to create opportunities for children and adults with intellectual disabilities

to develop physical fitness, demonstrate courage, and build friendships through sport.

The closing ceremony was a vibrant celebration of determination, perseverance, and community spirit, reflecting the inspiring journeys of these young athletes. Mitsubishi Motors Oman remains committed to supporting initiatives that foster inclusion, empowerment, and social development across the country.

Mitsubishi Motors Oman extends its gratitude to Special Olympics Oman for the opportunity to contribute to such a meaningful program, reinforcing its dedication to making a positive impact beyond the automotive sector.

Rolls-Royce opens luxury showroom in Muscat

Rolls-Royce Motor Cars Muscat has opened a new luxury showroom, with visual language resonating with younger demographic of clients.

Interior design provides a contemporary, luxury retail space, offering clients an im-

mersive Rolls-Royce Motor Cars experience, the company stated.

The showroom has a Bespoke Commissioning Atelier, a lounge area with a ‘Cabinet of Curiosity’ feature and a hospitality lounge, complemented by

innovative digital technology.

“The unveiling of our new showroom in Muscat marks a significant milestone in reinforcing the presence of Rolls-Royce Motor Cars in Oman,” commented Rachid Zamani, Managing Director, Rolls-Royce

Motor Cars Muscat.

“This elegant and immersive space perfectly embodies the spirit of our marque - a true ‘Home’ where our clients can experience the very best of Rolls-Royce Motor Cars Muscat, with its unique blend of tra-

dition and modernity, provides an ideal setting for us to connect with a new generation of self-made, ambitious individuals,” he said.

“We look forward to welcoming clients into this inspiring environment.”

MHD honoured with awards at MOPAR Middle East Aftersales Conference

MHD Automobiles is proud to announce its outstanding achievement at the MOPAR Middle East Aftersales Conference 2025, held recently in Abu Dhabi, the UAE.

The company was honoured with two prestigious accolades - the Customer Service Excellence Award 2024 (US Brand) and the Best Practice Award 2024 - a testament to its unwavering commitment to delivering exceptional service and customer experience.

These awards celebrate MHD Automobiles’ relentless pursuit of excellence, driven by the combined efforts of the After Sales, CRM, and Customer Experience



(CX) teams. Through their tireless work, MHD Automobiles has consistently set new benchmarks in customer care, service innovation, and operational best

practices among all MOPAR dealerships across the Middle East.

The Customer Service Excellence Award recognizes MHD

Automobiles as the leading distributor in the region for its outstanding management of customer inquiries and complaints, delivered with un-

matched professionalism and efficiency.

The Best Practice Award highlights MHD Automobiles’ innovative initiatives that have en-

hanced customer experience and operational excellence. The win, based on live voting by participating distributors, reflects the strength and originality of the team’s efforts.

“We are honoured to receive these prestigious awards, which are a testament to our team’s relentless commitment to service excellence,” said Mohsin Hani al Bahrani, CEO of MHD Automobiles.

“At MHD Automobiles, our focus remains firmly on delivering an exceptional customer experience and setting new standards of excellence across every touchpoint.”

MHD Automobiles’ After

Sales Network continues to expand across Oman, providing easier access to expert service, genuine parts, and premium customer support. In addition to the state-of-the-art Service and Parts Centre in Al Hail, the network now includes:

- An Express Service and Parts Centre in Mabela
- An Express Service Centre in Nizwa
- A Service and Parts Centre in Salalah

Customers of Jeep, Dodge, RAM, and Alfa Romeo can expect seamless service experiences, backed by trained experts and genuine MOPAR parts and accessories.

Pakistan warns of possible strike by India within next 24-36 hours

Tensions between two nations surged following a deadly attack last week in Kashmir

Islamabad/New Delhi - Pakistan warned on Wednesday that India may launch a military strike within the next 24 to 36 hours as tensions between the two nations surged following a deadly attack last week in Indian-administered Kashmir.

In a statement posted on X, Information Minister Attaullah Tarar said Islamabad has 'credible intelligence' that New Delhi is planning to take military action under the 'pretext of baseless and concocted allegations of involvement' in the April 22 attack by gunmen in the tourist resort of Pahalgam which killed 26 people.

"Pakistan reiterates that any such military adventurism by India would be responded to assuredly and decisively. The international community must remain alive to the reality that the onus of escalatory spiral and its ensuing consequences shall squarely lie with India," he said.

New Delhi said the attack had 'cross-border' links.

Islamabad, however, has distanced itself from the attack, expressing concern and offering to cooperate with an independent



Indian soldiers guard the road which leads to Baisaran village of Pahalgam in south Kashmir's Anantnag district

Pakistani and Indian media reports made conflicting claims about their air force jets scrambling along the Kashmir border overnight on Wednesday amid escalating tensions between the two nuclear rivals

inquiry into the attack.

India suspended a decades-long water-sharing agreement, the Indus Waters Treaty, following the attack, a move condemned by Islamabad.

The two countries have also shut border crossings and further downgraded diplomatic ties.

Meanwhile, Pakistani and Indian media reports made conflicting claims about their air force jets scrambling along the Kashmir border overnight on Wednesday amid escalating tensions between the two nuclear rivals.

Four Indian Rafale fighter jets

patrolling above Indian-administered Kashmir retreated after a 'timely' response by the Pakistan Air Force (PAF), state-run Pakistan TV reported on Wednesday, citing security sources.

It said four Rafale fighter jets of the Indian Air Force (IAF) were spotted 'patrolling' the India-controlled part of Kashmir, without crossing the Line of Control, a de facto border that divides the disputed Himalayan region between the two neighbours.

The Pakistani aircraft immediately spotted the Indian fighter jets, according to PTV.

"As a result of PAF's diligent

action, the Indian Rafale jets panicked and were forced to flee," the report claimed.

An Indian media report by Times Now TV confirmed that four Indian Air Force Rafale jets were flying above Indian-administered Kashmir.

"On the night of April 29-30, four Rafale jets of the IAF patrolled in the PoK area while remaining within the Indian territorial boundaries," the Times Now reported, referring to Pakistan-administered Kashmir.

"Four Rafale jets conduct routine sortie along Pakistan border," it said in two different posts on X.



Kremlin spokesman Dmitry Peskov

Peace deal must be with Ukraine, not US: Kremlin

Moscow, Russia - The Kremlin said on Wednesday that a peace deal on the Russia-Ukraine war should be reached with Kyiv rather than Washington, a day after the US warned it would step back as a mediator on the issue if there is no progress.

Speaking at an educational marathon in the Russian capital, Moscow, Kremlin spokesman Dmitry Peskov said his country is grateful to the US for its efforts in trying to mediate a peace deal with Ukraine, and that it hopes Washington's efforts are successful. Peskov said Russian President Vladimir Putin is ready for proposals on the issue and that Moscow understands the US wants to achieve quick results in this process.

"At the same time, we understand that the root causes of the Ukrainian crisis are too complex to be resolved overnight. There are many nuances that need to be taken into account," he further said. "A peace agreement must be concluded with Ukraine, not with America," Peskov also said, noting that direct contacts between Putin and US President Donald Trump can be established if necessary.

Anadolu Agency

India: Kolkata hotel fire kills at least 14 people

Kolkata, India - At least 14 have been killed, including two children, in a fierce hotel fire which broke out Tuesday evening in the central business district of Kolkata, a large city in India's east.

Police said some 20 people were rescued from the roof of the budget six-story hotel while some were also plucked from narrow ledges on the building.

Some 50 people were in the building at the time of the blaze, with most of the 45 rooms occupied, Reuters reported citing police sources.

One person died jumping from the roof of the Rituraj Hotel, Kolkata's mayor and other Indian media reported.

Most of the dead were found in the hotel's staircase, and asphyxiation was suspected to be the main cause of death, said West Bengal emergency services minister Sujit Bose.

Inquiry ordered

A forensic team would visit the site, Bose added. The fire was first reported at 8:15pm (1445 GMT) in a first-floor room close to the kitchen.

An inquiry has been ordered to find out the cause of the fire and why the hotel's inbuilt fire-fighting system did not work.

"The forensic team is visiting the site today and an inquiry has been ordered to find out the cause of the fire. It will also look into why the hotel's inbuilt fire-fighting system did not work," Sujit Bose said.

Photos and videos carried in Indian media showed people trying to escape through the windows and along ledges.



A rescue operation is underway after a massive fire broke out in a building near Falpatti Machhua, in Kolkata, India (ANI)

Prime Minister Narendra Modi offered his condolences to the families of those killed. "May the injured recover soon," his office said in a statement.

Earlier, CM Mamata Banerjee announced an ex gratia of Rs 2 Lakh for the next of kin of the deceased.

"Continuing to monitor the fallout of the unfortunate fire in-

cident at a private hotel in the Burra Bazar area and appreciate the Fire Services' and police efforts in rescuing around 99 persons from the most adverse circumstances. We are also thankful to the local people for their cooperation and assistance in the rescue operations, she said.

Agencies



مسند للطاقة
MUSANDAM POWER

Musandam Power Company SAOG

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 three months period ended on 31st March 2025.

Operational Results

The plant delivered approximately 56 GWH to the Musandam grid compared to about 63 GWH delivered by the end of the same period of the previous year, production is lower by around 12%. The plant achieved 99.9% reliability during the period.

There were no Lost Time Incidents (LTI) during the period, resulting in 1258 days of free Lost Time Incidents since the last incident, demonstrating our continued focus on Health, Safety, Environment, and Quality Management.

Financial Results



FINANCIAL RESULTS

AMT IN '000	Revenue	Direct Cost	Loss before interest & tax	Finance Cost	Loss for the period
31 Mar 2025 RO'000	2,563	(2,409)	(154)	(985)	(1,491)
31 Mar 2024 RO'000	2,589	(2,498)	(146)	(1,752)	(1,462)

For the quarter ended 31st March 2025, there was an increase in revenue on account of Capacity Charge compared to the same period of last year because of the increase in tariff resulting from price indexation.

The company's loss before interest and tax decreased by 11% in comparison to March 2024 primarily attributable to lower spare parts consumption in line with scheduled maintenance activities and the absence of the additional consultancy costs incurred during the same period in 2024.

Overall, the net loss for the period ending March 2025 decreased by 8% compared to the same period in March 2024. This improvement was primarily driven by 7% 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 264 at the end of March 2025 (Baizas 288 at the end of March 2024).

Corporate Social Responsibility

Corporate Social responsibility has evolved into a crucial component of modern business strategy, contributing significantly to economic growth and sustainable development. 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. Our aim is not only to benefit the company itself and its direct beneficiaries, but also the economy and the environment.

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

Going forward MPC is planning to contribute to the Directorate of Health Services to support the overall health and wellbeing of the community. Our plans also to contribute to various aspects in the educational sectors.

Outlook

Looking ahead to 2025, the company remains optimistic despite the ongoing challenges related to natural gas availability. Continued collaboration with the government has played a pivotal role in stabilizing the situation, and these joint efforts have laid the foundation for more consistent fuel supply. While occasional use of diesel may still be required due to supply fluctuations, the plant is expected to operate primarily on natural gas. The company remains confident in the plant's operational reliability and resilience.

Throughout 2025, the company will continue to implement all reasonable and prudent measures to uphold the highest standards of health, safety, environmental compliance, reliability, and availability.

In alignment with Oman Vision 2040 and the national objective of achieving carbon neutrality, the company is actively working to integrate sustainable practices into its operations and long-term strategy. This commitment reflects our dedication to supporting the Sultanate's transition toward a more sustainable, low-carbon future.

On behalf of the Board of Directors, I would like to express our sincere gratitude to His Majesty Sultan Haitham Bin Tarik Al Said and His Government for their unwavering support of the private sector. Their commitment to fostering a business-friendly environment has enabled us to contribute meaningfully to the Sultanate's economic growth and to dedicate our efforts to the development of a strong and prosperous nation.

Statement of Financial Position as at 31 March 2025

	31 March 2025 RO'000	(Audited) 31 December 2024 RO'000
ASSETS		
Non-current assets:		
Property, plant, and equipment	63,698	64,199
Current assets:		
Inventories	2,564	2,064
Trade and other receivables	1,354	1,308
Cash and bank balances	536	818
	<u>4,454</u>	<u>4,190</u>
Total assets	<u>68,152</u>	<u>68,389</u>

EQUITY AND LIABILITIES

Equity:		
Share capital	7,039	7,039
Legal reserve	1,947	1,947
Retained earnings	1,477	3,148
Total equity	<u>10,463</u>	<u>12,134</u>
Non-current liabilities:		
Senior facility loan	45,754	45,674
Provision for asset retirement obligation	204	201
Lease liability	95	94
Deferred tax liability	4,362	4,491
Employees' end of service benefits	<u>50,427</u>	<u>50,472</u>
Current liabilities:		
Senior facility loan	3,564	3,621
Short term loan facility	1,000	1,000
Lease liability	3	3
Trade and other payables	<u>2,695</u>	<u>1,159</u>
	<u>7,262</u>	<u>5,783</u>
Total liabilities	<u>57,689</u>	<u>56,255</u>
Total equity and liabilities	<u>68,152</u>	<u>68,389</u>
Net assets per share	<u>0.149</u>	<u>0.172</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD 31 MARCH 2025

	31 March 2025 RO'000	31 March 2024 RO'000
Revenue	2,563	2,559
Operating costs	<u>(2,426)</u>	<u>(2,498)</u>
Gross profit	<u>137</u>	<u>61</u>
General and administrative expenses	<u>(283)</u>	<u>(225)</u>
Finance costs	<u>(683)</u>	<u>(732)</u>
Loss before tax	<u>(829)</u>	<u>(896)</u>
Tax expense	<u>129</u>	<u>135</u>
Loss and total comprehensive income for the period	<u>(700)</u>	<u>(761)</u>
Basic and diluted earnings per share for the period	<u>(0.010)</u>	<u>(0.011)</u>

North Korea’s Kim oversees first weapons test on new warship

Seoul, South Korea - North Korea has conducted its first tests of critical weapons systems on its newly launched destroyer, with leader Kim Jong-un emphasising the urgency of boosting the navy’s nuclear capabilities to strengthen the country’s maritime forces, Yonhap News Agency reported, citing state media.



North Korea leader Kim Jong-un

According to the Korean Central News Agency (KCNA), the tests took place on Monday and Tuesday under Kim’s supervision and involved the ‘combat application’ of armaments installed on the new 5,000-tonne warship, named *Choe Hyon*.

The destroyer, described as a multipurpose vessel, was officially launched last Friday. It is equipped with an array of offensive weapons, including supersonic strategic cruise missiles, tactical ballistic missiles, and other advanced strike systems.

North Korea conducted a test-firing of supersonic cruise missiles, strategic cruise missiles, anti-aircraft missiles and 127mm ship-based automatic guns on Monday, the KCNA

said. A test of firing ship-to-ship tactical guided weapons, as well as the ship’s automatic guns, smoke and electronic jamming guns, took place the following day, Yonhap reported.

Kim also urged the establishment of a proactive and offensive defensive system.

“It is important to establish a proactive and offensive defensive system on the premise of powerful attack capability. The time has come to make a responsible option for accelerating the nuclear armament of the navy to defend the state and maritime sovereignty from the existing and future threat,” Kim was quoted as saying by the KCNA.

ANI

Massive parade in Vietnam marks 50th year of end of war

Hanoi, Vietnam - Vietnam mounted a massive celebration of the 50th anniversary of the end of the Vietnam War on Wednesday.

Celebrations included a grand military parade in the southern Vietnamese city of Saigon. For the first time, a small contingent of Chinese, Laotian and Cambodian troops marched behind Vietnamese army formations.

The parade attracted huge crowds, many of whom had camped out overnight to claim a spot. The crowd, which included many young people, waved red flags and sang patriotic songs.

Helicopters carrying the national flag and jets flew over the parade near Independence Palace. About 13,000 people, including troops, militias, veterans and local citizens, took part in the parade.

The war, which started in 1954, ended on April 30, 1975 when communist-run North Vietnam seized Saigon, the capital of the US-back South Vietnam. The city was renamed Ho Chi Minh City shortly after the war, in honour of Ho Chi Minh, the North’s founding leader.

‘Victory of justice’

“It was a victory of justice over tyranny,” To Lam, Vietnam’s Communist party chief and the country’s top leader, said in a



The war, which started in 1954, ended on April 30, 1975 when communist-run North Vietnam seized Saigon, the capital of the US-back South Vietnam. The city was renamed Ho Chi Minh City shortly

speech before the parade.

He cited one of Ho Chi Minh’s mottos: “Vietnam is one, the Vietnamese people are one. Rivers may dry up, mountains may erode, but that truth will never change.”

The fall of Saigon, about two years after the United States

withdrew its last combat troops from the country, marked the end of a 20-year conflict that killed some three million Vietnamese and nearly 60,000 Americans.

In his speech, To Lam also gave credit for the North’s victory to ‘huge support’ from the former Soviet Union and China as well as

‘solidarity’ from Laos and Cambodia. He also mentioned support from ‘progressive’ people from around the world, including those in the US.

Veterans call for peace

Former army truck driver Pham Ngoc Son, aged 69, told AP news agency there was ‘only space for peace and friendship’ between the US and Vietnam.

“The war is over a long time ago,” he said.

Another veteran, 75-year-old Tran Van Truong, travelled from the capital Hanoi to see

the parade.

“I am proud of having contributed to liberating the south,” he told the AFP news agency. “But what’s gone is gone, I have no hatred for those from the other side of the battle,” he said.

“We should join hands to celebrate the end of the war.”

Vietnam has since improved its ties with the US, with this year marking 30 years since the two began diplomatic relations. In 2023, Vietnam named the US a comprehensive strategic partner, putting it on the same high level as China and Russia.

DW

Sweden: Suspect held after 3 killed in Uppsala

Stockholm, Sweden - Swedish officials said they detained a 16-year-old suspect on Wednesday, following a shooting and killing of three people at a hair salon in the central-eastern city of Uppsala on Tuesday.

The shooting took place in Uppsala’s centre in broad daylight, one day before the city celebrates a spring ‘Valborg’ festival that traditionally draws some 100,000 visitors.

According to police, the attack was carried out by a masked assailant, with media reporting he managed to make an escape while riding a scooter.

Police questioning several

“One person has been arrested suspected of murder,” Swedish police commander Erik Akerlund said in a media briefing. “Several people considered of interest in the investigation had been



brought in for questioning.”

At least one of the killed had connections to organised gang crime, according to Swedish media, although the police have not confirmed the reports yet.

According to the police, the shooting incident was ‘an isolated event’, not linked to Valborg night celebrations.

Motive remains unclear

There was no information to sug-

gest the incident was a terrorist attack or a hate crime, local police said, adding a homicide investigation has been launched.

The victims are yet to be identified, according to police, with several media in the country reporting the shooting took place next to a hair salon.

Swedish Justice Minister Gunnar Strommer said his ministry is in close contact with law enforcement authorities.

DW

Civilian toll rising in Ukraine: UN

Hamilton, Canada - The UN warned on Tuesday about the worsening humanitarian crisis in Ukraine and urged the international community to support peace efforts and prioritise a ceasefire as attacks on civilians and infrastructure intensify.

“There have been intensified efforts to bring the parties to negotiations in the past few weeks, offering a glimmer of hope for progress towards a ceasefire and an eventual peaceful settlement,” UN Political Affairs chief Rosemary DiCarlo told the Security Council. “At the same time, we continue to witness relentless attacks on Ukrainian cities and towns.”

DiCarlo said attacks are killing and injuring civilians, and causing widespread destruction in residential areas and critical infrastructure.



Rosemary DiCarlo

Citing the Office of the High Commissioner for Human Rights (OHCHR), DiCarlo reported that at least 151 civilians were killed and 697 injured in April. “With verification ongoing, this figure is expected to surpass the March figures, which were already 50% higher than in February,” she said.

“The war in Ukraine is a war of

choice,” she said. “What is needed now is a full, immediate and unconditional ceasefire as a critical first step towards ending the violence and creating the conditions for a just, comprehensive and sustainable peace.”

UN Assistant Secretary-General for Humanitarian Affairs, Joyce Msuya, also echoed concerns about the humanitarian toll.

“Since our last briefings in March and April, the humanitarian situation has worsened, despite ceasefire opportunities,” said Msuya, adding that ‘waves of missile and drone strikes in densely populated areas continue to cause mass civilian casualties and damage or destroy apartment buildings, schools, hospitals and other critical infrastructure’.

Anadolu Agency

شركة زجاج مجان ش.م.ع. MAJAN GLASS COMPANY S.A.O.G.

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REPORT OF THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED ON 31 MARCH 2025

Performance overview:

The sale’s revenue amounted to RO 2.674 million, showing an 11% increase from the previous year’s sales of RO 2.418 million.

However:

- The cost of sales for the current period amounted to RO 2.273 million, which was higher (increase of 13%) than the previous period’s cost of sales of RO 2.005 million. This was due to the following reasons
 - Lower efficiency of the plant due to the ageing of the plant and equipment, higher downtime due to machine breakdowns
 - Lower capacity, utilisation due to lower pull from one of the furnaces as it is reaching the end of its life
 - Higher costs of manpower, utilities and lease rental over previous years due to increased rates.

The increase in cost of sales offset the increase in sales; therefore, the Gross profit amounted to RO 228K for the period ending on March 31, 2025, compared to a Gross profit of RO 248 K for the same period of the previous year 2024.

Net Loss after Tax for the current period amounts to RO 242K as against Net Loss after Tax of RO 177K for the same period in the previous year 2024.

Future Outlook:-

The company has currently a healthy order book situation arising out of more regional sales given the supply demand mismatch due to some capacity shutdown in the neighbouring market. The boycott of International Carbonated Beverages in some GCC & Middle East markets still continues. Although shipping costs have fallen, many shipping lines still avoid the Suez Canal.

The company is monitoring the affect of the tariff situation in the USA market. If the situation continues, it is expected to have a positive outlook for the company to improve its sales in the USA market.

Acknowledgment:

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 of health and long life to lead the country to the path of prosperity.

On Behalf of the Board of Directors,
Mohamed Abdullah Mohamed Al Farsi
Chairman

Dated: -27 April 2025

Statement of Comprehensive Income for Three months period ended on 31ST MARCH 2025 (UNAUDITED):

	31st March 2025 RO ' 000s	31st March 2024 RO ' 000s
Sales	2,674	2,418
Cash Cost of Sales	(2,273)	(2,005)
	401	413
Cost of Sales - depreciation	(172)	(165)
Gross Profit / (Loss)	229	248
Other income	14	12
Expenses		
Administration and general expenses	(388)	(306)
Finance charges	(92)	(93)
Depreciation	(5)	(5)
Profit / (Loss) Before Tax	(242)	(144)
Recall expenses	-	(33)
Deferred / Income tax for current year	-	-
Net Profit / (Loss)	(242)	(177)

Statement of Financial Position as at 31st March 2025 (UNAUDITED):

	31st March 2025 RO ' 000s	31st March 2024 RO ' 000s
ASSETS:		
Non-current Assets		
Property, Plant & Equipment	2,739	2,996
Right-of-use assets	2,150	2,144
Capital work in progress	2	73
Fixed Assets	4,891	5,213
Deferred tax asset	108	108
Total Non-current assets	4,999	5,321
Current Assets		
Inventories	4,003	3,710
Trade & other receivables	2,542	1,930
Bank balances & cash	49	40
	6,594	5,680
Assets held for sale	-	-
Total Current assets	6,594	5,680
Total Assets	11,593	11,001
Current Liabilities		
Term loan / Bank overdraft - current portion	2,815	2,145
Trade & other payables	5,349	4,005
Employees and Directors' Payables	423	378
	8,587	6,528
Non-current Liabilities		
Term loan	4,146	4,255
	4,146	4,255
Total Liabilities	12,733	10,783
Net Assets	(1,140)	218
Shareholders' equity		
Share capital	4,202	4,202
Statutory reserve	1,273	1,273
Retained earnings	(6,615)	(5,257)
Total shareholders' equity	(1,140)	218

Notes:

- All amounts are in RO ' 000s.
- Previous year figures are regrouped /rearranged wherever required.
- 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.

Israel launches ‘warning’ strike in Syria

Jerusalem/Ankara - Israel said on Wednesday that it carried out a ‘warning operation’ in Syria, in the latest violation of the Arab country’s sovereignty.

A joint statement by Prime Minister Benjamin Netanyahu and Defence Minister Israel Katz claimed that the strike aimed ‘to prevent harm to the Druze’.

The statement said the strike targeted an armed group allegedly preparing to attack a Druze community in Sahnaya town near Damascus.

Israel claimed that the strike aimed to convey a ‘serious message’ to Syria’s leadership that it expects Damascus to ‘act to prevent harm to the Druze’.

Israel’s Druze population, estimated at 150,000, mostly holds Israeli citizenship and serves in the military, unlike the 23,000 Druze in Syria’s Golan Heights, who largely reject Israeli citizenship and identify themselves as Syrian nationals.

On Wednesday, the Syrian Health Ministry said 11 civilians and security personnel were killed in attacks by ‘outlaw groups’ in Ashrafieh Sahnaya town in southern Syria.

Israel captured most of the Golan Heights in 1967, annexing it in 1981, a move recognised only



by the US.

Since December 2024, Israel has occupied Syria’s demilitarised buffer zone following the ouster of the Bashar al-Assad regime, ending the 1974 disengagement agreement without a withdrawal timeline.

Syria’s new administration,

led by President Ahmed al-Sharaa, has condemned Israel’s actions as violations of the country’s sovereignty and called for the withdrawal of Israeli forces.

While Syria emphasises equal protection for all communities, including the Druze, who constitute about 3% of its population

and are concentrated in Suwayda, Israel has claimed that Druze in Syria face attacks, a narrative Damascus views as a pre-text for territorial expansion.

Assad, who ruled Syria for nearly 25 years, fled to Russia in December, ending the Baath Party’s decades-long rule that

began in 1963.

Meanwhile, Syrian Foreign Minister Asaad al-Shaibani denounced ongoing Israeli airstrikes on his country, warning that they pose a serious threat to national stability and could enable the return of Iranian-linked militias.

Speaking before a UN Security Council session on Tuesday on the Middle East, Shaibani outlined recent achievements of Syria’s transitional government formed after the fall of Bashar al-Assad. “We have formed a tran-

sitional government with top national talent and representatives from all segments of Syrian society,” he said, adding that it recently won unanimous support from the UN Human Rights Council.

A joint statement by PM Benjamin Netanyahu and Defence Minister Israel Katz claimed that the strike aimed to prevent harm to the Druze community

Despite major challenges, the government ‘successfully unified military factions under a constitutional framework and launched a genuine reform programme’, he said.

A national dialogue recently brought together nearly 1,000 Syrians at the presidential palace.

Shaibani also said a transitional justice body and an independent commission for the missing are about to be launched

“Six months ago, such progress would have been unthinkable,” he said.

Israeli threats

Still, Shaibani warned that this national progress is under threat from ‘repeated Israeli airstrikes, which violate our sovereignty’.

He dismissed Israel’s justifications - tied to foreign-backed armed groups - as invalid.

“These attacks are not only blatant violations of Security Council Resolutions 242 and 497, they destroy our civilian infrastructure and risk returning Syria to the militants we’ve fought 14 years to overcome,” he said.

Anadolu Agency

At least 19 killed in new Israeli airstrikes in Gaza

Gaza City, Palestine - Israeli war-planes launched a fresh wave of airstrikes in the Gaza Strip on Wednesday, killing at least 19 Palestinians, medics said.

Three people were killed and several others injured in an airstrike in Jabalia Nazla in the northern Gaza Strip, a medical source said.

Twelve more people, including children, were killed in three separate strikes targeting homes in the Nuseirat refugee camp in central Gaza, the source added.

One more Palestinian was killed and several people were injured in another strike on a home in Bani Suhaila town, east of Khan Younis in southern Gaza.

Artillery shelling was also reported in the eastern parts of Beit Lahia in northern Gaza, but no information was yet available about injuries.

Medics retrieved from the rubble the body of a Palestinian killed in an earlier Israeli airstrike in the Zeitoun neighbourhood in eastern Gaza City.

Two more Palestinians died of injuries sustained in earlier Israeli



attacks in central Gaza, a medical source said.

Gaza death toll hits 52,400

At least 35 more Palestinians were killed in Israeli airstrikes in Gaza in the last 24 hours, pushing up the death toll from Israel’s genocidal war since October 2023 to 52,400, the Health Ministry said on Wednesday.

A ministry statement said that 109 more injured people were also transferred to hospitals, taking the number of injuries to 118,014 in the Israeli onslaught.

“Many victims are still trapped under the rubble and on the roads as rescuers are unable

to reach them,” it added.

The Israeli army resumed its deadly offensive on the Gaza Strip on March 18 and has since killed over 2,300 people and injured nearly 6,000 others despite a ceasefire and prisoner exchange agreement that took hold in January.

Last November, the International Criminal Court issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu and his former Defence Minister Yoav Gallant for war crimes and crimes against humanity in Gaza.

Israel also faces a genocide case at the International Court of Justice for its war on the enclave.

Anadolu Agency

China blames US for delayed actions in COVID-19 fight

Beijing, China - China on Wednesday accused the United States of ‘indifference and delayed actions’ during the global fight against COVID-19 and alleged that Washington has scapegoated Beijing to deflect from ‘its own mismanaged’ pandemic response.

The claims were made in a newly released White Paper by China’s State Council Information Office, titled ‘COVID-19 Prevention, Control and Origins Tracing: China’s Actions and Stance’.

The document asserts that ‘substantial evidence’ suggests COVID-19 ‘might have emerged in the United States earlier than its officially-claimed timeline, and earlier than the outbreak in China’, calling for a detailed in-



vestigation into the virus’ origins on American soil.

“The US has made China the primary scapegoat for its own mismanaged COVID-19 response,” the paper stated, accusing Washington of spreading misinformation and wasting ‘precious time China had se-

cured for the global fight against the pandemic’.

Beijing’s claims come in response to a new White House website launched on April 18, which alleges that COVID-19 originated from a lab leak in China - a theory the Chinese government has repeatedly rejected. According to the World Health Organization (WHO), the COVID-19 pandemic has claimed over seven million lives globally as of April 13. The first known cases were reported in Wuhan, China, in December 2019.

The WHO declared the outbreak a pandemic on March 11, 2020, and officially ended the public health emergency status on May 5, 2023.

Anadolu Agency

THE FINANCIAL CORPORATION Co. SAOG

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Board of Directors’ Report

Dear Shareholders,
We present the unaudited financial results of The Financial Corporation Co. SAOG (FINCORP) for the period ended on 31st March 2025.

FINANCIAL RESULTS

The Company achieved a total income of OMR 26,248 during the period ended 31st March 2025 compared to a total income of OMR 257,769 during the period ended 31st March 2024 and a net loss of OMR 216,669 after taking a provision for claims amounted to OMR 100,000 during the period ended 31st March 2025 compared to a net profit of OMR 141,336 during the previous period.

A summary of the financial results is tabulated below.

DETAILS	31-March- 2025 OMR	31-March- 2024 OMR	Variance %
Total Income	26,248	257,769	-90%
Total Expense	(142,917)	(116,433)	23%
Provision for claims	(100,000)	--	100%
Net Profit/ (Loss)	(216,669)	141,336	-253%
Profit / (Loss) per share (RO)	(0.003)	0.002	-253%

MARKET OUTLOOK

Oman’s real GDP (Gross domestic product) increased by 1.7% to RO38.3bn for the full year 2024, compared to RO37.6bn recorded in the previous year, according to preliminary data issued by the National Centre for Statistics and Information (NCSI). Oman overall growth will positively pick up over the year 2025-2026 to an average of 3.0%, setting the stage to higher non-oil growth as cited by World Bank.

Oman Government repaid debt while reducing the debt-to-GDP ratio to 34% in Year 2024, a visible improvement from 61.3% in Year 2021. Debt was reduced by 5.3%, from OMR 15.2bn at the beginning of 2024 to OMR 14.4bn. Eve, Sultanate of Oman recorded an average inflation rate of 1.4% from 2021 until the end of 2024, maintaining a moderate level and staying within the 2.8% target set for the Tenth Five-Year Development Plan (2021-2025).

Furthermore, GCC economy is expected to show resilience in this phase of rising global protectionism and geopolitical tensions. Despite the uncertain global outlook, GCC economies possibly set to grow by 4%, up from an estimated 1.8% in 2024 as per latest ICAEW Economic Insight report. Driven by ambitious reform agendas, growth in the non-oil sectors reflect the advancement of economic diversification efforts in many of the GCC countries, albeit at different paces.

While President Trump’s tariff policies have created uncertainty over external demand, the GCC remains largely sheltered from direct tariff impacts. The region’s non-energy sectors are projected to grow by 4.4% this year, up from an estimated 3.9% in 2024, with regional PMI data firmly in expansionary territory. Following recent OPEC+ policy shifts, oil production will gradually increase from April, boosting oil-sector growth to 3.2% after two years of contraction.

CONTINGENCIES

During the period, the Company continued the work initiated in 2023 following the appointment of an independent consultant to review and assess the impact of discrepancies in brokerage accounts. Significant progress was made by the board of directors, the management, the independent consultant and the legal advisor to substantiate the accuracy of account balance and minimize the impact of the discrepancies in the brokerage accounts. A provision for claims of OMR 600K was taken based on the initial report of the independent financial consultant against any potential claims in year 2024 and additional provision of OMR 100,000 has been taken during the first quarter of 2025. However, the provision for claims is subject to change considering the completion of audits, which are expected to be completed before end of Q2 2025.

ACKNOWLEDGEMENTS

We express our gratitude to His Majesty Sultan Haitham Bin Tariq for his wise leadership and progressive vision as he continues to lead the country on the path of growth and prosperity. We also extend our appreciation to Financial Services Authority, Muscat Securities Exchange, and Muscat Clearing and Depository Company for their valuable co-operation and support. Finally, we are grateful to all our staff, our shareholders for their faith and our esteemed clients for the confidence, trust and support extended to FINCORP.

Dr. Abdullah Masoud Al Harthy
Chairman of the Board
29.04.2025

Statement of financial position

	Period Ended 31.03.2025 RO	Year ended 31.12.2024 RO
ASSETS		
Bank balances and cash	1,398,363	1,628,996
Investments at fair value through profit and loss	3,859,148	3,839,402
Trade and other receivables	844,670	902,051
Investment in associate	1,690,758	1,808,403
Deferred tax asset	46,507	46,507
Property and equipment	4,152	3,348
Investment property	270,000	270,000
Total assets	8,113,598	8,498,707
EQUITY AND LIABILITIES		
Equity		
Share capital	7,002,996	7,002,996
Legal reserve	1,000,233	1,000,233
Accumulated losses	(1,129,144)	(912,475)
Total equity	6,874,085	7,090,754
Liabilities		
Employees’ end of service benefits	28,488	29,204
Trade and other payables	503,411	771,135
Provision for claims	700,000	600,000
Taxation	7,614	7,614
Total liabilities	1,239,513	1,407,953
Total equity and liabilities	8,113,598	8,498,707
Net assets per share	0.098	0.101
Assets under portfolio management and held in trust	13,639,078	13,621,347

Statement of comprehensive income

	Period Ended 31.03.2025 RO	Period Ended 31.03.2024 RO
INCOME		
Fees and commission income	28,124	36,375
Net realised gain on investments at fair value through profit or loss	2,415	67,813
Fair value changes in investments at fair value through profit or loss	(56,637)	(75,254)
Dividend income	72,950	124,668
Other income	3,647	32,642
	50,499	186,244
EXPENSES		
Salaries and employee related costs	88,892	61,314
Operating expenses	54,024	54,575
	142,916	115,889
(Loss) / profit from operations	(92,417)	70,355
Share of results of associate	(24,252)	71,525
Provision for claims	(100,000)	--
Finance income (net)	--	(544)
(Loss) / profit for the period before taxation	(216,669)	141,336
Taxation charge	-	-
Net (loss) / profit and total comprehensive income for the period	(216,669)	141,336
Basic (loss)/ earning per share	(0.003)	0.002

Complete accounts for the group/parent company will be sent to any investor/user of this financial statements upon request within 7 days from the date of receiving the request

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شركة المركز المالي ش.م.ع.
The Financial Corporation Co. SAOG
ادارة الاصول | واسطة | تمويل الشركات والاستشارات | بحوث
Asset Management | Brokerage | Corporate Finance and Advisory | Research

QUICK GUN OUSMANE SILENCES ARSENAL

Dembele’s goal hands advantage to PSG in Champions League semifinal

London, England - Paris St Germain took a big step towards reaching the Champions League final as Ousmane Dembele's early goal sealed a 1-0 win at Arsenal in a tense first leg of the semifinal on Tuesday.

Dembele fired home off the post in the fourth minute as PSG dominated the opening stages and Luis Enrique's side held firm to beat Arsenal for the first time in six attempts and take a precious advantage back to the French capital.

Arsenal, playing in the semifinal for the first time since 2009, improved after a torrid start and had a Mikel Merino goal ruled out after the break while PSG keeper Gianluigi Donnarumma made several fine saves.

PSG weathered the storm though and should have given themselves a bigger cushion for the second leg but Bradley Barcola and Goncalo Ramos both squandered gilt-edged chances late on as the game became stretched.

Should PSG protect their advantage next Wednesday at home they will face either Inter Milan or Barcelona in the final in Munich and they will believe a first title in Europe's blue-riband club competition is now finally

within reach.

"It was a great night for the group," PSG's mercurial midfielder Vitorinha said. "We had the ball for most of the game.

"We had to adapt to the different circumstances of the match and we did, defending and attacking well."

While the result was a huge blow for Arsenal, all is not lost, according to keeper David Raya.

"We showed from the 25th minute that we can win against

ments have craved since buying the club in 2011.

Since that defeat by Arsenal, PSG have been the scourge of English clubs, beating Manchester City in the league phase, knocking Premier League winners Liverpool out in the last 16 and dispatching Aston Villa in a quarter-final thriller.

Roared on by fanatical support, PSG barely gave a ragged Arsenal a kick for the opening 25 minutes, their pace and

Should PSG protect their advantage next Wednesday at home they will face either Inter Milan or Barcelona in the final in Munich and they will believe a first title in blue-riband competition is within reach

any team. We've shown this season we can win away from home, so we're going to go to Paris next week to win the game," he said.

Arsenal comfortably beat PSG 2-0 in north London in the early days of the league phase in October, but Luis Enrique's French champions have quietly evolved into a formidable force and have been tipped as favourites to lift the title that owners Qatar Sports Invest-

ment too much for Mikel Arteta's side.

The smoke from the pre-match pyrotechnics had barely cleared when PSG struck in devastating fashion.

Khvicha Kvaratskhelia received the ball on the left and surged into the area before squaring for the outstanding Dembele to sweep a slightly mis-hit shot beyond Raya.

It was Dembele's eighth goal and 11th goal involvement in this

season's competition, matching the club record of PSG's former talisman Kylian Mbappe.

Arsenal were rocking and it could have got worse. Leandro Trossard was booked for pulling down Achraf Hakimi as he broke clear and Marquinhos headed a Hakimi cross straight at Raya.

Kvaratskhelia was a thorn in the side of Arsenal throughout the first half and he was screaming for a penalty when he fell to the ground under a dubious challenge by Jurrien Timber.

Raya made further saves from Kvaratskhelia and Desire Doue before Arsenal finally began to clear their heads.

Gabriel Martinelli was agonisingly close to connecting with a cross by Bukayo Saka and then was denied by a low save from Donnarumma on the stroke of halftime.

Arsenal thought they had equalised straight after the break when Merino headed in Declan Rice's inswinging free kick but a lengthy VAR check ruled he had been just offside.

Arteta's side briefly took control and with PSG's defence creaking, Donnarumma made a stunning low save to turn a Trossard shot behind with his fingertips.

PSG might live to regret not leaving with more though as Barcola screwed a shot wide when clean through before Ramos struck an effort against the crossbar.



Paris St Germain's Ousmane Dembele wheels away in celebration after scoring against Arsenal in their Champions League semifinal first leg on Tuesday



Luis Enrique

PSG show their steel in statement win for Luis Enrique

London, England - Paris St Germain produced a performance with coach Luis Enrique's stamp all over it on Tuesday as they eked out a slender 1-0 advantage over Arsenal to take back home for the second leg of their Champions League semi-final.

The Qatari-owned French club have never won the Champions League despite massive spending down the years on the likes of Kylian Mbappe and South American duo Lionel Messi and Neymar.

With those having all moved on, the current PSG team, while still possessing many outstanding individuals such as Ousmane Dembele and Desire Doue, can roll its sleeves up and graft.

Dembele scored a superb team goal in the fourth minute but after that it was PSG's resilience and calmness under Ar-

senal pressure that stood out, with Portuguese midfielder Vitorinha leading by example with an outstanding display.

Even when Arsenal did penetrate PSG's rock-solid defence, their keeper Gianluigi Donnarumma stood tall to protect his side's lead.

"I want to underline the work of 14 or 15 players tonight," Spaniard Luis Enrique, who took charge in 2023, told reporters. "Some shone more than others and we needed a titan in goal, but they all showed they had the mindset that was required.

"We saw wonderful work, both individually and as a team. Defensively, we had the attackers working hard, midfielders getting forward and everyone getting back to defend when needed. You can't play a team like Arsenal without that."

We are more than capable of winning in Paris, says Arteta

London, England - Mikel Arteta said his Arsenal side must do something special next week to reach the Champions League final after a 1-0 defeat by Paris St Germain in the semifinal first leg at home on Tuesday.

Arsenal were outplayed in the opening 25 minutes after Ousmane Dembele struck early on for the slick visitors and while the hosts improved they were unable to reply.

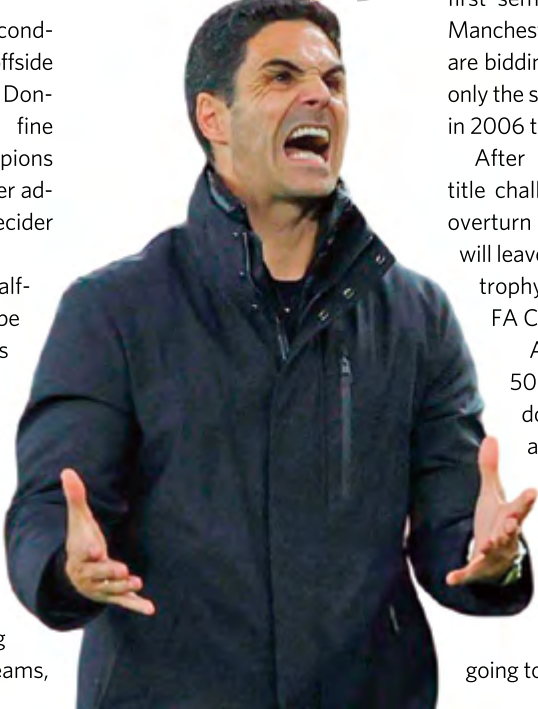
Mikel Merino had a second-half header disallowed for offside and PSG keeper Gianluigi Donnarumma made several fine stops as the French champions headed home with a slender advantage for next week's decider in the French capital.

"We're at halftime. Half-time and my message will be exactly the same as it was against Real Madrid after we won 3-0 at home," Arteta, who spent a short spell on loan at PSG during his playing career, told reporters.

"We have to go to Paris and win the game. We are more than capable of doing it. I saw two very good teams,

You want to be in the Champions League final, you have to do something special, and we're going to have to do something special in Paris

MIKEL ARTETA



but the margins are so small. They had efficiency in front of the goal.

"The keeper as well made a difference to see the result that we've seen tonight. You want to be in the Champions League final, you have to do something special, and we're going to have to do something special in Paris."

Arsenal were playing in their first semi-final since losing to Manchester United in 2009 and are bidding to reach the final for only the second time, having lost in 2006 to Barcelona.

After their Premier League title challenge faded, failure to overturn the deficit next week will leave Arsenal still without a trophy since Arteta won the FA Cup in 2020.

Asked if the tie was still 50-50, Arteta said: "I don't know the percentage, but we have a lot of chances to be in the final.

"You have to do something special in the competition and the time to do it is going to be in Paris."

Juventus striker Yildiz handed two-match ban after red card

Rome, Italy - Juventus forward Kenan Yildiz will miss their Serie A games against Bologna and Lazio after the Turkey international was handed a two-game ban by an Italian sports judge on Tuesday following his red card against Monza last weekend.

Yildiz, 19, was sent off for violent conduct in Juve's 2-0 home win against bottom side Monza



Kenan Yildiz

on Sunday after elbowing Monza midfielder Alessandro Bianco in the face before halftime.

Yildiz was also fined 10,000 euros (\$11,402).

Juventus will travel to fifth-placed Bologna on Sunday before visiting Lazio, in seventh, on May 10 in what could be decisive encounters for the Turin side in the race for Champions League qualification.



Claudio Ranieri

Roma manager Ranieri set to bow out on a high, again

Rome, Italy - Claudio Ranieri is insisting, once again, that this is his last season in football management, and if the 73-year-old stays true to his word then he could bow out having taken his beloved AS Roma to an unexpected Champions League place.

Ranieri announced his retirement from management at the end of last season after avoiding relegation with Cagliari but could not resist when Roma, the club where he began his playing career, came calling.

"I've given my all. Football is my life, but the moment comes to say enough is enough," Ranieri said on Monday after picking up an 'Inside the Sport' award for his career. "I had said that at Cagliari, with my heart, and everyone believed me, including my wife, until Roma called."

In November, Ranieri became

Roma's third manager this season, with the club in the bottom half of the table.

His third spell at Roma began with three defeats in four league games, but since then his side are unbeaten in the league, a run of 18 matches going back to December.

Ranieri has never won a Serie A title, but looking at Roma's form since he took over, he could well have been involved in the Scudetto race had the club brought him in sooner.

Since Ranieri took charge, and despite his inauspicious start, only one club has bettered Roma's haul of 47 points, with leaders Napoli outscoring them by one point.

Roma are undefeated in Serie A in 2025, and in that period no other team has come close to their form.

Al Zubair begins quest for GT World Challenge Sprint Series

Muscat - Al Manar Racing by Team WRT's Al Faisal al Zubair returns to racing action in the 2025 GT World Challenge Europe powered by AWS this weekend to tackle the opening round of the Sprint Series at the nostalgic Brands Hatch circuit in southern England.

Al Zubair teams up with Jens Klingmann in the Al Manar Racing by Team WRT BMW M4 GT3 EVO and faces a 30-car grid with 10 manufacturers represented. The entry is the largest Sprint Cup field to enter a race at the Kent circuit since 2017.

The entry for the pair of one-hour races on Sunday is made up of Pro, Gold and Silver Cup runners with the Bronze Cup entrants starting their campaign later this month at Zandvoort.



Al Faisal al Zubair says 'there is a lot to be excited about' in his first GT World Challenge Sprint Series



Alongside Jens Klingmann, I hope we can come back with a podium and raise the Omani flag once again. That will be our target

AL FAISAL AL ZUBAIR

Al Zubair said: "I am really looking forward to the weekend. I think there is a lot to be excited about. This will be my first time ever in the GT World Challenge Sprint Series. That will be a challenge in itself. I hear the pit stops are as fast as possible, so that can win or lose you the race.

"There are a lot of factors in the Sprint series that need to be taken into account. The last time for me at Brands Hatch was in 2016, so nine years ago, a long time. I am looking forward to being back and my first time in a GT car there. Alongside Jens Klingmann, I hope we can come back with a podium and raise the Omani flag once again. That will be our target for this race weekend. The competition is very tough, but we are looking for-

ward to it."

Competition for Al Manar Racing by Team WRT in the Gold Cup category comes from last year's Sprint Cup-winning Saintleoc Racing Audi duo of Paul Evrard and Gilles Magnus, the Tresor Attempto Racing Audi R8 LMS GT3, Emil Frey Racing's Ferrari 296 GT3 and the CSA Racing and Garage 59 McLaren 720S GT3s.

Free practice gets the on-track action underway at 09.25hrs on Saturday morning (May 3rd) and this precedes an hour of pre-qualifying and the short qualifying session, starting at 16.35hrs.

Race one takes centre stage on the British circuit at 11.00hrs on Sunday (May 4th) with race two firing into life at 15.45hrs.



Al Ahli coach Matthias Jaissle celebrates his team's victory against Al Hilal

Coach Jaissle has 'great support from players', says Al Ahli's Ibanez

Jeddah, Saudi Arabia - Defender Roger Ibanez said Al Ahli's players were fully behind head coach Matthias Jaissle after the Jeddah-based side reached the final of the Asian Champions League Elite on Tuesday, three months after the German was widely expected to be sacked.

The 37-year-old was believed to be on his way out of the club in January after a string of disappointing results in the Saudi Pro League, with former Juventus boss Max Allegri reported to be lined up as his replacement.

But protests by influential fan groups earned Jaissle a reprieve and the former Red Bull Salzburg coach is now one win from guiding Al Ahli to their first-ever Asian title after handing Al Hilal a 3-1 semifinal defeat.

"I think the coach has great support from us, the players," said Ibanez following his man-of-the-match performance against the four-times continental champions.

"He gives a lot for us and now it's time for us to give something for him.

"We started the year not how we wanted to start, but now we want to finish differently and we will fight for that.

"We will be prepared for everything that will come."

Al Ahli earned the right to take on either fellow Saudis Al Nassr or Japan's Kawasaki Frontale in Saturday's final with their win over Al Hilal at the King Abdullah Sports City Stadium in a commanding performance by Jaissle's side.

"I don't want to talk about my personal situation," Jaissle said. "It's an achievement from the whole team.

"We have a big staff, a lot of employees and it's the players who deliver on the pitch.

"I just said to them in the locker room when I thanked them that it's obvious we are a unit, a team, and there is also the fans, who I count as the team, and only with them special things can happen."

AL AHLI ENTER FINAL

Firmino, Toney and Al Brikan score in Asian Champions League semifinal win against Al Hilal

Jeddah, Saudi Arabia - Al Ahli secured a 3-1 win over 10-man Al Hilal to win the battle of the Saudi Pro League sides in Jeddah on Tuesday, booking a place in Saturday's final of the Asian Champions League Elite to keep their dream of a first continental title alive.

Goals from Roberto Firmino and Ivan Toney in the ninth and 27th minutes respectively gave Matthias Jaissle's side a two-goal lead before Salem al Dawsari reduced the deficit three minutes from the interval.

A second yellow card for defender Kalidou Koulibaly left the four-times champions down to 10 men for the last 30 minutes and Al Hilal crashed out despite a late penalty save by Yassine Bounou from Franck Kessie as Feras al Brikan netted a late third.

"It was a fantastic evening,"



Ivan Toney of Al Ahli celebrates after scoring against Al Hilal in their AFC Champions League semifinal on Tuesday

said Jaissle. "I am so, so proud of each of the players and what we were doing as a unit, and as a unit I mean with the fans here in the stadium as well. It was a totally deserved win.

"We knew it would be a hard fight against Al Hilal, but I'm really happy with how we dealt with that."

Al Ahli have never won the Asian title, losing in the final in 1986 and 2012, and will face either compatriots Al Nassr or Japan's Kawasaki Frontale in the decider. The pair face off in the second semi-final on Wednesday.

The home side went ahead when Roger Ibanez's incisive ball from inside his own half released Galeno down the left and the Brazilian's first-time centre was steered in by Firmino as he arrived in the six-yard box at pace.

Al Ahli were dominating and their pressure paid off in the 27th minute, although their celebrations were briefly put on hold.

Riyad Mahrez's slide-rule pass released Toney behind the defence and he rolled the ball home after rounding Bounou but, while the assistant referee had raised his flag for offside, a VAR review awarded the goal to the delight of the Al Ahli fans.

Worrying signs as Djokovic withdraws from Italian Open

Rome, Italy - Six-time champion Novak Djokovic has withdrawn from this year's Italian Open, organisers said on Tuesday, in a blow to his French Open preparations.

Djokovic, who has been chasing a 100th tour-level title, will miss the Masters 1000 event in Rome for the first time since making his first appearance in 2007. The Serb former world number one was handed a shock straight-sets defeat by Italian Matteo Arnaldi in the second round of the Madrid Open over the weekend.

The 37-year-old hinted it may have been his final appearance at the tournament, and he will now head to Roland Garros without a single win on clay this year after his second-round exit in Monte Carlo.

The 24-times Grand Slam champion has not won a title on the men's tour since his ATP Finals triumph in 2023, when he won three out of four major titles.

World number five Djokovic owns ATP Masters 1000 records for most wins (414), semi-finals (79), finals (60) and titles (40).

The French Open begins on May 25.



Novak Djokovic (R) with coach Andy Murray

Worrying sign, says Courier

Djokovic's shock withdrawal from next week's Italian Open should be a huge worry for the 24-times Grand Slam champion's fans as he heads to the French Open without winning a

match on clay this season, former Roland Garros winner Jim Courier said.

"That's troubling. It's worrying for me as a Novak fan," Courier, who won back-to-back Roland Garros titles in 1991 and 1992, said on the Tennis Channel.

Referee wasn't at as good a level as the teams: Jesus

Jeddah, Saudi Arabia - Al Hilal coach Jorge Jesus took a swipe at the match officials after his side's exit from the Asian Champions League Elite on Tuesday as the four-time winners lost 3-1 to fellow Saudi Pro League side Al Ahli in Jeddah.

The Riyadh-based outfit were eliminated as first-half goals from Roberto Firmino and Ivan Toney set Al Ahli on the path to a victory that secured the club's first appearance in the final since 2012.

"The referee wasn't at as good a level as the teams," Jesus said of Jordanian official Adham Makhadmeh. "I think he was the one behind us having such a bad performance.

"There were many discussions and a lot of nervousness between the players. That made the game full of tension, I wish we had a better referee at a better level.

"But I don't want to put everything on the referee. I'm the one responsible."

Makhadmeh handed out 11 yellow cards throughout an often fractious 90 minutes, including two for Kalidou Koulibaly after blatant fouls on Toney and Roger



There were many discussions and a lot of nervousness between the players. That made the game full of tension, I wish we had a better referee at a better level.

JORGE JESUS

Ibanez to leave Al-Hilal down to 10 men for the last half hour of the game.

The defeat has increased the pressure on Jesus, who led Al Hilal to last year's Saudi Pro League title but whose team has exited the Asian Champions

League in the semi-finals in the last two campaigns.

"I did all that I could," said Jesus when asked if he thought he would still be in charge for Al-Hilal's trip to the United States for the FIFA Club World Cup in June.

MASTER OF ALL TRADES

Narine’s all-round show helps Kolkata beat Delhi

New Delhi, India - Sunil Narine’s figures at one point: 2.1-0-25-0. Varun Chakravarthy at another: 3-0-31-0. In a chase of 205, having restricted a rampant Kolkata Knight Riders (KKR), Delhi Capitals (DC) were in the ascendance, having punished the two main KKR weapons. And then the two of them came back with a vengeance: combined, they bowled their last 17 balls for five wickets and 12 runs to get KKR’s title defence back on track.

DC’s captain Axar Patel topped up his figures of 4-0-27-2 with three sixes off Narine despite an injured bottom hand. Narine found himself captaining KKR after Ajinkya Rahane split his finger open and vice-captain Venkatesh Iyer had been substituted out. Captaining was not the only rare thing he did: he also ran KL Rahul out with a direct hit from short fine leg. His real blows came with the ball: wickets of Axar, Tristan Stubbs and top-scorer Faf du Plessis as DC went



Sunil Narine scored 27 off 16 balls and took three wickets for 29 runs to play a crucial role in Kolkata Knight Riders’ win against Delhi Capitals on Tuesday

from 136 for 3 to 190 for 9. Some of it was down to some ordinary bowling from DC fast bowlers, who frequently kept overpitching, but KKR were not complaining. Narine, Rahmanul-

ah Gurbaz and Rahane took toll of the wayward overs to 91 in seven overs. They put together their best opening stand - 48 - of the year and their second-best powerplay - 79. The only prob-

lem for KKR was that all three got out in the mid-20s, leaving Rinku Singh and Angkrish Raghuvanshi with a repair job in the second half of the middle overs. Rinku and Raghuvanshi added

61 in 7.3 overs for the fifth wicket, gave Andre Russell the perfect platform, but somehow Russell spent more time watching from the non-strikers. He faced only nine balls in three overs as wick-

TODAY'S MATCH

MATCH 50

6 PM



RAJASTHAN ROYALS

VS

MUMBAI INDIANS

ets kept falling at the other end. Only 45 came in the last five overs, turning a great start on the best batting surface in Delhi so far into just the second-highest

Karun Nair lbw with a yorker. Rahul indulged in one of the most wasteful activities in any form of cricket: the quick single. So poorly judged was the run that even Narine could run him out.

Du Plessis, though, was loving the pace in the pitch after his struggles in the last match. To help du Plessis out, Axar, who spent the end of the first innings off the field with an injured left hand, took down Narine like few others have. Only once has a batter hit more sixes off Narine in an IPL innings. It was also a night when Varun seemed off, not even trying to spin the ball and getting hit off high-pace deliveries.

Captaining was not the only rare thing he did: he also ran KL Rahul out with a direct hit from short fine leg. His real blows came with the ball: wickets of Axar, Tristan Stubbs and top-scorer Faf du Plessis

total there this year. KKR might be many things but they are not conservative. They threw the new ball to Anukul Roy, in his first match of the season, to bowl at a left-hand batter, on a non-responsive pitch and with only two fielders out. He was smashed for four first ball, but an arm ball got rid of Porel immediately. Vaibhav Arora, relegated to the second over for a change, got

With du Plessis taking down pace and Axar taking care of spin, it looked like a cruise when Axar hit Narine for his third six to make it 69 required off 41 with two big hitters still in the shed. Axar just happened to hit a slower short ball straight to cover, giving Narine an opening, which he burst through with a small offbreak to Stubbs in the same over. ESPNcricinfo

Axar suffers blow to left hand while fielding

New Delhi, India - Axar Patel, the captain of Delhi Capitals (DC), was forced to leave the field with a hand injury during his team's home match against Kolkata Knight Riders (KKR) on Tuesday night. He was fit enough to bat, but was in pain throughout his innings of 43 off 23 balls in a chase of 205.

"I dragged my palm across the [practice] wicket," Axar said at the end of the game which DC lost, "So my skin peeled off. Whenever I tried to hit the ball and the handle brushed [the hand], I felt a lot of pain but the good thing is we have a three-four day break. Then we play SRH. It would be great if it gets alright by then"

Axar was fielding at mid-wicket in the 18th over when he dived at full stretch to field a ball

hit towards him by Rovman Powell off the bowling of legspinner Vipraj Nigam. He winced in pain, and quickly left the field while received medical treatment from Patrick Farhat, DC's lead physio. Faf du Plessis, DC's vice-captain, took over for the final 2.2 overs of the innings as KKR posted 204 for 9 at the Arun Jaitley Stadium. Axar was the standout bowler for DC, conceding just 27 runs from his four overs and taking the wickets of Ajinkya Rahane (trapped lbw on the back foot) and Venkatesh Iyer



Axar Patel

(caught at cover looking to hit over the top). At the innings break, Axar was seen receiving further attention from Farhat with his hand heavily taped. He appeared to grimace while attempting to swing the bat, playing a couple of shadow-drives. Axar has had an impressive season with the bat so far, hitting 232 runs at 29.00 with a strike rate of 161.11. He was deemed fit enough to walk out in his usual role at No. 5, but regularly

took his bottom hand off the bat while playing shots and was clearly in pain throughout his innings. Despite his injury, he combined with Faf du Plessis to add 76 off 42 for the fourth wicket in DC's run chase. Axar came into the IPL with an injury after cutting the index finger on his left hand - the same hand that he damaged against KKR - during the Champions Trophy. He explained recently that he had been reluctant to bowl himself as a result, since the skin had not fully healed, but he has bowled his full quota in DC's last three matches. Heading into their next match, on May 5 against Sunrisers Hyderabad, DC sat fourth in the table, with six wins out of 10 in Axar's first season as their permanent captain.

Rahane suffers hand injury in win over Delhi

New Delhi, India - Kolkata Knight Riders (KKR) captain Ajinkya Rahane will be assessed by the team's medical staff on Wednesday to determine the severity of the injury he suffered to his right hand while fielding in his side's 14-run win over Delhi Capitals (DC).

Rahane played down the extent of the injury. "Not bad," he said. "I'll be okay. I'll be fine." For now, as per KKR allrounder Anukul Roy, Rahane had "a couple of stitches", which should take "only two-three days" to heal. KKR's next game is on May 4, against Rajasthan Royals (RR) at home. Rahane

Rahane was fielding at short cover when he was struck on the hand by a ball drilled at him by Faf du Plessis off the bowling of Andre Russell. The ball deflected towards mid-off for a single, and Rahane immediately started to head off the field to receive medical



Ajinkya Rahane

Rahane was fielding at short cover when he was struck on the hand by a ball drilled at him by Faf du Plessis off the bowling of Andre Russell. The ball deflected towards mid-off for a single, and Rahane immediately started to head off the field to receive medical attention. He did not return to the field for the rest of the match, and had his hand heavily strapped. With Venkatesh Iyer, Rahane's vice-captain, substituted out of the match for Vaibhav Arora, KKR's Impact Player, Sunil Narine was

called into action and led the team for the final nine overs of their bowling innings. Rahane said that Narine's final two overs - in which he dismissed Axar Patel, Tristan Stubbs and du Plessis - were decisive. "204 on that wicket was good, but I thought we were 15 runs short, frankly. We were going really well as a batting unit. But again, you're chasing 204, you know, as a fielding team, you are one or two wickets away, and that's what happened. KKR sit seventh, with nine points from their first ten matches, but Rahane said that his team could take confidence from the memory of their late run to the play-offs in 2021. "That's always been the talk when we are not doing well," he said. "But again, it's in the past. For us, what's important is staying in the moment, taking confidence from this game and moving forward."



Sam Curran of Chennai Super Kings plays a shot during his 47-ball 88 against Punjab Kings on Wednesday. Curran's knock helped Chennai make 190 in 19.2 overs despite Punjab's Yuzvendra Chahal picking up four wickets in the 19th over, including a hat-trick



14

SUMMER QUENCHERS
Time to slurp your favourite slurp, everyday and day after day, in summer



15

IN TOWN
Inauguration of SARAB joint exhibition and 'Emotions of the Oceans' by kids



16

ENTERTAINMENT
A peek into tinsel town, in Hollywood and Bollywood

TASAKA FI AL GABAH

A NEW BOOK BY OMAN’S AVID ADVENTURER **KHALID AL ANQUDI**, WHO HAS BEEN PASSIONATE ABOUT TRAVELLING AROUND THE GLOBE, EXPLORES FOREST ADVENTURES ACROSS ASIA AND AFRICA

Mohammed Taha

Omani mountaineer, adventurer and travel writer Khalid Said al Anqudi, who has journeyed through more than 83 countries and authored 14 travel books, has released another captivating title: Tasaka fi al Gabah (A walk in the woods).

The new book takes readers deep into the forests, mountains and cultures of Asia and Africa, unravelling unique terrain and experiences of the author who has been documenting not just his visits but also the lessons he learnt through his journeys.

In an exclusive interview with Muscat Daily, Anqudi revealed that the book, completed in 2023, was officially launched at the 29th Muscat International Book Fair on April 23, 2025. Spanning 108 pages and divided into five chapters, the book serves as a vivid travelogue, sharing personal stories, cultural encounters and photos of breathtaking landscapes from his adventures.

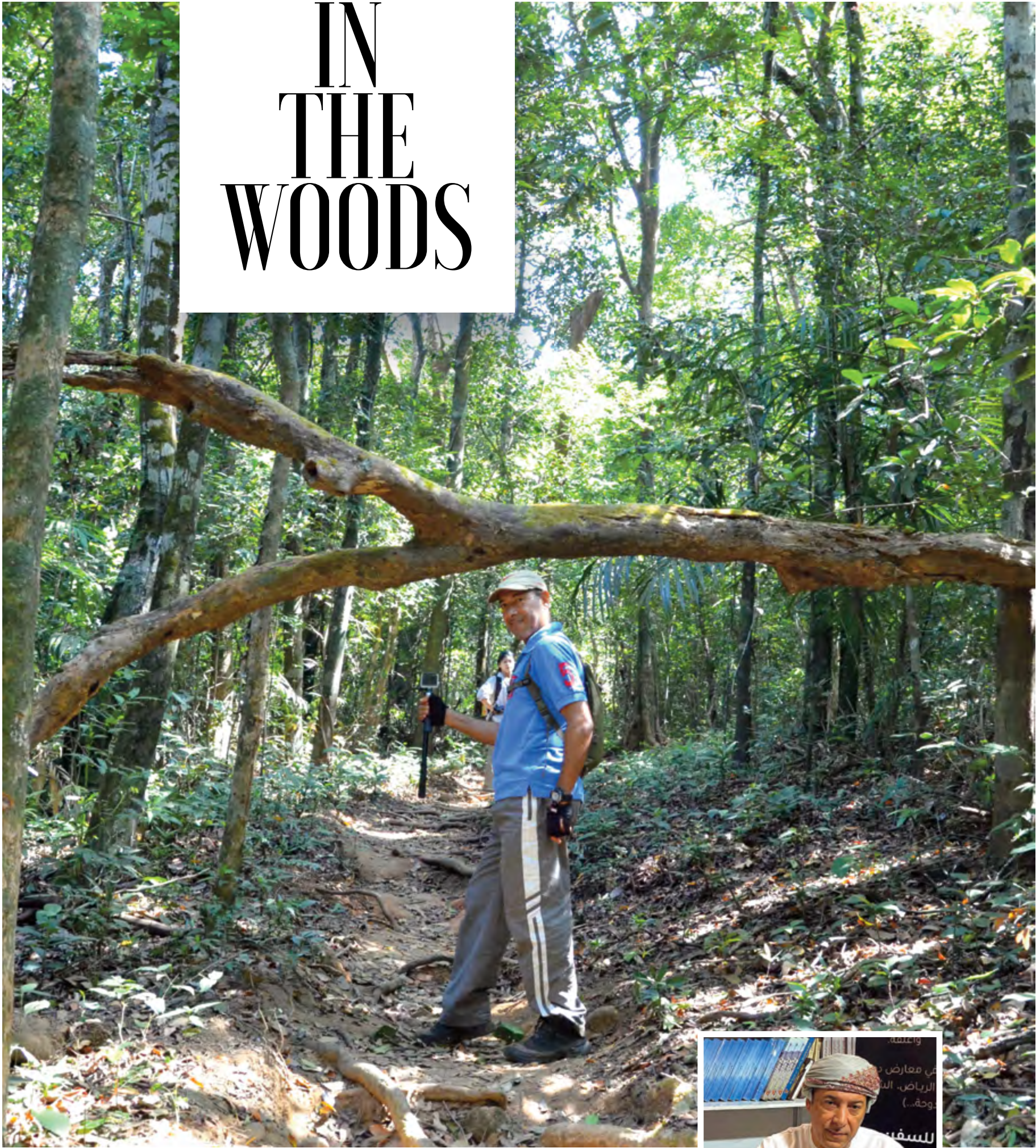
“One chapter explores the lush forests of Dandeli and Kashmir in India, while another takes readers through the mysterious montane rainforests of Sumatra in Indonesia,” Anqudi said. “There’s also a chapter on Tanzania’s Ngorongoro Crater and Serengeti National Park - home to some of the world’s most extraordinary wildlife and some of the kindest people I’ve met.”

Anqudi recounted several tense moments during his travels which had been both, exciting as well as dangerous.

“While camping in a mountainous area in Indonesia, we awoke to see a tiger darting past our tents. It was a heart-stopping moment,” he said. “In an African forest, we once mistook rustling branches for an animal attack, only to discover it was just the wind - an incident that ended in laughter.”

Of all the destinations he has visited, the Ngorongoro Conservation Area in Tanzania remains closest to his heart. “It’s one of the most beautiful places I’ve seen,” he said. “The highland plains, Savannah and forests are rich in biodiversity and home to the semi-nomadic Maasai people, who live in harmony with nature. The Ngorongoro Crater, the world’s largest intact volcanic caldera, is also a splendid global ecological treasure.”

Reflecting on his journey through Sumatra, Anqudi described the dreamlike atmosphere of the Barisan Mountains. “Climbing into those



Every trail builds confidence, every challenge strengthens problem-solving skills. Solitude brings reflection, while teamwork becomes instinctive. These journeys don't just create memories — they shape character

KHALID AL ANQUDI

mist-covered peaks felt like stepping into another world,” he said.

“The montane rainforests, which stretch over 1,600km, are home to rare species. I was fortunate to spot a Sumatran striped rabbit and Salvadori’s pheasant. The forest changes with elevation - from towering trees in the lower regions to moss-draped oaks cloaked in fog higher up.”

Talking about his camping experiences, Anqudi disclosed that the forests of Indonesia, India and Tanza-

nia offered a deep immersion into the wild.

“Pitching a tent beneath towering trees, listening to the calls of the jungle, watching rare birds at dawn and glimpsing wild animals - these moments created an unforgettable connection with nature,” he said. “Whether spotting a leopard in India or hearing a chimpanzee’s call in Tanzania, the experience stirs awe and respect for wildlife.”

For Anqudi, camping is far more

than a leisure activity. “It’s a way to reconnect with nature - and with ourselves,” he said. “It teaches patience, resilience and adaptability. Every trail builds confidence, every challenge strengthens problem-solving skills. Solitude brings reflection, while teamwork becomes instinctive. These journeys don’t just create memories—they shape character.”

Beyond documenting his travels, Anqudi hopes to inspire a spirit of curiosity and adventure in young readers.

“Our youth need to widen their perspective of the world,” he said. “Parents must encourage children to read and explore.”

A passionate advocate for Omani tourism, Anqudi is also committed to promoting his homeland on the global stage. “I will continue to travel, learn, and share Oman’s beauty and culture with the world,” he said. “I’m currently working on translating my books into English, German and French to reach a broader audience.”



cook-up

Spine-chilling sips

Summer’s picking up and the best way to stay cool is to enjoy a daily dose of sweet lassi. If ice and sugar are, indeed, your enemies, how about a weekend cheat?

Ideal Sweet Lassi

Ingredients

- 1 kg full fat yoghurt – chilled
- 4-5 tbsp sugar
- ¼ tsp salt
- 10-12 ice-cubes or 1 glass chilled water
- 3tbsp rose water or 2tsp rose essence
- For garnish**
- 2tsp chopped pistachios / almonds
- 1tsp dried rose petals (optional)
- Fresh thick cream

Method

In a large urn/jug, whip up the yoghurt until smooth and flowy. Add the sugar and salt and mix well. Let it sit for 5 minutes, then add the

ice-cubes or chilled water and mix well to maintain a smooth and thick texture. Add the rose water/rose essence and mix well. Pour in tall glasses, 1cm short of the rim. Top with dollops of fresh cream and garnish with chopped nuts and a few strands of dried rose petals (optional). Always serve chilled.

- If you like frothy lassi, pour it into glasses from a jug held one foot above the glasses – you can skip the cream and garnish
- For a delicious option, blend in 1 cup of fresh mango pulp/puree (but reduce sugar to 2tbsp) to make ‘mango lassi’
- For a spicy option (skip the sugar), add ½tsp salt, 1tsp chopped ginger, 1tsp chopped green chillies, 1tsp roasted ground cumin and ½ tsp ground black pepper and mix well



TARABUT FUND FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2025

The Chairman’s Report

On behalf of the Fund Management Body Members, I am pleased to present the financial results of Tarabut Fund for the period ended March 31, 2025.

A summary of financial results is as follows:

Figure 1:	For the period ending March 31, 2025 (OMR)	For the period ending March 31, 2024 (OMR)
Total Income	18,183	234,932
Total Expenses	(49,938)	(56,176)
Profit (Loss) for the Period	(31,755)	178,755
Profit (Loss) per Unit	(0.006)	0.036

Fund Performance:

For the period ended March 31, 2025, the performance of Tarabut Fund is as follows:

Figure 2:	For the period ending March 31, 2025	For the period ending March 31, 2024
Net Asset Value (OMR)	5,258,744	5,591,643
Number of Outstanding Units	4,889,125	4,930,717
Net Asset Value per Unit	1.076	1.134
Tarabut Fund Performance for the period	-0.60%	3.13%
Benchmark Performance for the period	0.77%	0.96%

Tarabut Fund has reported a decline of 0.60% with a NAV of RO 1.076 per unit as of March 31, 2025. This compares with an increase in the benchmark Index S&P GCC Composite index of 0.77% resulting in an underperformance of 1.37%. The regional and global markets witnessed extreme volatility due to international trade policies.

Market Performance

Figure A: Index Returns

Index	YTD (March 31, 2025)
Bourse Kuwait	9.7%
S&P GCC Index	0.77%
Saudi Stock Exchange (Tadawul)	-0.1%
Abu Dhabi Securities Exchange	-0.5%
Dubai Financial Market	-1.2%
Bahrain Bourse	-1.7%
Qatar Exchange	-3.2%
Muscat Stock Exchange	-4.6%

Economy and Markets

The first quarter of 2025 witnessed volatility eruption in global and regional markets due to tariffs. The markets are yet to resolve the policy uncertainty, the immigration issue, D.O.G.E job cuts, CEO confidence and the bill of the proposed tax cuts in Q2 of 2025.

On the energy front, OPEC+ surprised the markets with front-loading the voluntary supply curbs in May of 2025 – this caused an unjustifiable panic selling of Brent futures while fundamental indicators of supply and demand remained robust; nevertheless, the oil pessimism cascaded into GCC investor sentiment and prompted a cautious fund-manager sentiment.

The non-oil sectors across GCC economies are showing signs of weakness in spite of economic forecasts. Based on the latest Purchasing Managers' Index (PMI) readings, upside momentum slowed across the board as Qatar relatively- took the lead on the highest business activity followed by Kuwait while the UAE slightly deteriorated and Saudi deteriorated the most.

Going forwards, market volatility should persist into the summer period and so far the direct tariffs impact will be minimal on GCC countries on a macro level and only hit our industrial sectors on a micro level.

Acknowledgements

On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq Bin Taimur for his government's progressive policies and constant encouragement to the financial services sector.

I also take this opportunity to thank the FSA, MSX & MCD for their support and cooperation, our valued unitholders, members of the Fund Management Body for their valuable time and guidance, for your continued support and trust and the fund manager and service providers for their efforts.

On behalf of the Fund Management Body

Chairman

Tarabut Fund

April 28th, 2025

Statement of profit or loss and other comprehensive income For 31 March 2025

	31 Mar 2025 RO	31 Mar 2024 RO
INCOME		
Dividend income	43,728	69,927
Net realized (loss) / gain on investments at fair value through profit or loss	(132)	152,324
Fair value changes in investments at fair value through profit or loss (net)	(35,800)	12,564
Interest income	10,387	117
	18,183	234,932
Expenses		
Brokerage commission	21,229	28,557
Management fee	19,543	21,556
Administration and custodian service fee	3,452	3,482
General and administration	4,482	2,582
Fund Management Body fees	1,232	
	49,938	56,176
Net (loss) / profit and total comprehensive income for the period / year	(31,755)	178,755
Net (loss) / profit per unit	(0.006)	0.036

Statement of financial position As 31 March 2025

	31 Mar 2025 RO	31 Mar 2024 RO
ASSETS		
Investments at fair value through profit or loss	3,258,921	4,855,583
Cash and cash equivalents	2,004,976	737,189
Receivables	26,686	35,049
Total assets	5,290,583	5,627,821
LIABILITIES		
Current liabilities		
Accruals and other payables	31,839	36,178
Total liabilities	31,839	36,178
Total net assets attributable to the Unitholders	5,258,744	5,591,643
Net asset value per unit	1.076	1.134

For more information please contact:

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Tel: 24 949 043/014, Fax: 24949099, Email: ubhargccfund@u-capital.net, website: www.u-capital.net

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take a break

IN TOWN

SARAB – joint exhibition



A joint exhibition by two Omani artists – SARAB – was inaugurated by Dr Rahma al Mahrouqi at The Walk, Al Mouj Muscat



Photos: V K Shafeer

Baisakhi Mela



The Punjabi Wing of Indian Social Club held a Baisakhi Mela last weekend



Photos: V K Shafeer

BOGGLER

D	O	N	K
D	E	U	I
S	D	E	C
C	E	L	A

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

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

TRIVIA QUIZ – FOR TEENS

- Where were the first printed newspapers published?
A. United States
B. India
C. Germany
D. Finland
- What is a 'Persian Longhair'?
A. Goat
B. Squirrel
C. Cat
D. Yak
- When were the 2nd Asian Beach Games held in Muscat?



- A. December 2008
B. January 2012
C. December 2010
D. November 2016

Answers
3. C
2. C
1. C

YOUR DAILY HOROSCOPE



ARIES MARCH 21-APRIL 19

You can feel that your future is absolutely brimming over with potential. If anyone can smell opportunity and the chance to jump on it, it's you! Your instincts may be telling you to sit still, though, but try not to doubt yourself. Don't listen to anyone who's telling you to lower your expectations.



TAURUS APRIL 20-MAY 20

Your subconscious has decided that you need to take a trip. It might be an actual physical journey to some new place you've dreamed of going, or it might just be a trip down memory lane. Once you're on the road, you're glad that you went along for the ride! It feels so good to get away from it all, and you know that you're overdue.



GEMINI MAY 21-JUNE 21

You've been more than a bit distracted from practical business lately, largely because you're thinking about more pleasant things, maybe a new person in your life, for instance. Today, your attention is drawn back to a situation where it's badly needed: finances. In particular, joint finances need careful consideration. Don't let things go a day longer without direct intervention.



CANCER JUNE 22-JULY 22

You've never had trouble waiting for your turn or sitting back until the timing was right for making something happen. At the moment, you're rather pleased with yourself because your tremendous patience has paid off big time. After all this time, someone you've been wanting to snuggle up with has come around, so you could be making long-term plans long before you thought you might



LEO JULY 23-AUGUST 22

Everyone gets several sets of parents, though not everyone realizes it. Biological parents are simply the ones we're often most strongly connected with, but teachers, mentors, friends, and even mates can offer a little parenting now and then. You should be pleased with someone who's working in that capacity now, and not just because they love you.



VIRGO AUGUST 23-SEPTEMBER 22

Sure, you're good at your job, but you also pride yourself on being an expert at some personal hobby. whether it's sewing, photography, writing, or something more esoteric, you should know that you're plenty good enough at it to make at least a little part-time cash. Earning from what you love doesn't lessen its value. Don't pass up any chance now to share your skill with other.



LIBRA SEPTEMBER 23-OCTOBER 22

You are famous for your romantic nature. All you really need right now is someone to please, which could be a delightfully enthusiastic suitor or a long-term partner. Your companion can't help but realize how lucky they are to have been chosen, so the evening looks fine. Your only mission is to be sure you're getting a mix of indoor and outdoor activity.



SCORPIO OCTOBER 23-NOVEMBER 21

You know the art of persuasion like no other. You can talk just about anyone into just about anything as long as you believe what you're saying. Right now, you're feeling the need to communicate something important to someone just as important, to convince them of something they need to know.



SAGITTARIUS NOVEMBER 22-DECEMBER 21

Your conspicuous lack of enthusiasm for handling money matters is wreaking havoc today. That doesn't mean you can't handle things, of course, just that those spreadsheets aren't nearly as much fun as hitting the town with friends. If you can put in your time now and get it all behind you, then you can use that evening out as a reward.



CAPRICORN DECEMBER 22-JANUARY 19

This is not the right time for hiding out now, regardless of the reason. You're due for a serious run of luck, including your guaranteed few minutes in the spotlight. The paparazzi might not actually be on the way, but your talents are sure to be showcased for the world (or some small part of it).



AQUARIUS JANUARY 20-FEBRUARY 18

No matter what you're up to, you can expect big revelations today. They may come from you. After all, someone is prompting you to reveal a secret that you're not quite comfortable revealing yet. Between now and the end of the day, try to find a way to make peace with yourself and with the owner of said secret.



PISCES FEBRUARY 19-MARCH 20

One particular secret that you've always wondered about, something you've never really understood from way back, is about to come to the surface now. When the truth is finally revealed, you may be equally relieved and startled to learn how it all fits together. The good news is that the outcome you've always wished for is most likely.

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

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

entertainment



From idol to heartbreaker: Falling for Park Ji Hoon is inevitable



Oh. My. God. If anyone thought Park Ji Hoon couldn't get any more perfect... think again. Because 'Weak Hero Class 2' just dropped on Netflix,

and let me tell you, I'm not okay. After setting our hearts on fire with season one, showing his gritty, heart-wrenching, fist-clenching school action style, the second season of 'Weak Hero' is here and has gone global - and so has my Park Ji Hoon obsession. Also, that bromance chemistry? Literally irresistible. There's just something so raw about watching Park Ji Hoon navigate friendships, heartbreak, and that endless, exhausting cycle of violence. You can't help but root for him... and also want to give him a hug (and a peck). Netflix, you've unleashed him to the world, and honestly, I'm not sure the world is ready. But I am. Forever and always. I don't need a boyfriend, I need Season 3... and Park Ji Hoon in it. Now!

JACKIE CHAN TO RECEIVE LOCARNO FILM FESTIVAL LIFETIME HONOUR

Hong Kong and global film icon Jackie Chan will attend the 78th edition of the Locarno Film Festival in Switzerland this summer to receive the prestigious Pardo alla Carriera, or Career Leopard award, organisers unveiled on Tuesday. The festival will bestow the honour upon Chan on the evening of August 9, with the actor also set to introduce his films *Project A* (1983) and *Police Story* (1985), on both of which he worked as star and director, as part of the tribute to his career.



EMMA MACKEY TO STAR AS THE 'WHITE WITCH'

British actress Emma Mackey has nabbed the coveted role of the evil spellcaster in *Narnia*, Greta Gerwig's adaptation of C S Lewis' *The Chronicles of Narnia* fantasy novels. Netflix is backing the adaptation of the books, with Gerwig's feature reportedly tackling the sixth novel of the series, *The Magician's Nephew*. Gerwig wrote the script and is directing, too. The casting marks a reunion between Gerwig and Mackey - the latter appeared in the filmmaker's billion dollar grossing *Barbie*.



Casting rumors have swirled around the high-profile project for months. Charli XCX was at one point tipped for the role of the 'White Witch', but that proved to be premature. And while many actresses vied for the part, it came down to Mackey and *The Substance* star Margaret Qualley.

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Nicole Kidman

TO GET MILESTONE WOMEN IN MOTION AWARD AT CANNES

Nicole Kidman will soon be in motion heading back to Cannes. The Oscar winning actress — coming off a dizzying 2024 that included screen outings in *Babygirl*, *Holland*, *Lioness*, *The Perfect Couple*, *A Family Affair* and *Expats* — has been confirmed to receive the next Women in Motion Award. The honour, presented during the Cannes Film Festival from the fest itself and longtime partner Kering, will be doled out May 18 during a glamorous gala, which is typically attended by the Cannes jury, A-list stars, auteurs and industry insiders.

KATHERINE HEIGL CAN'T DITCH FAMILY FOR COMEBACK

Katherine Heigl couldn't 'fathom' swapping her Utah life for a return to Hollywood. The *27 Dresses* actress - who has children Naleigh, 15, Adalaide, 13, and Joshua, eight, with her husband Josh Kelley - left Los Angeles several years ago to focus on her family, and she couldn't see herself uprooting her life to plot a return to acting. She told *E! News*, "When they're little, that's the most delicious and exciting time for you as a parent, but when they're teenagers is when they need you the most, and that's where I'm at. "I just don't see how I could go off and make a movie for three months or a television series for nine months."



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