

AGREED-UPON PROCEDURES REPORT ON COMPLIANCE OF CODE OF CORPORATE GOVERNANCE BY GULF MUSHROOM PRODUCTS CO. SAOG

To the Shareholders of Gulf Mushroom Products Co. SAOG

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Gulf Mushroom Products Co. SAOG (the "Company") in determining whether 'Report on Corporate Governance' prepared by the Board of Directors for the year ended 31 December 2024 is compliant with the Code of Corporate Governance for Public Listed Companies (the "Code") issued by the Financial Services Authority ("FSA") vide Circular No. E/4/2015 dated 22 July 2015 as amended vide Circular No. E/10/2016 dated 01 December 2016 (the "subject matter") and may not be suitable for another purpose.

Responsibilities of the Board of Directors

The directors of the Company have prepared the Corporate Governance Report ("the report") and remain solely responsible for it, and are also responsible for identifying and ensuring that the contents of the Report comply with the Code.

The directors are also responsible for determining that the scope of the agreed-upon procedures is appropriate and sufficient for the purpose of the engagement.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.


Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below on the subject matter, which were agreed upon with the Company in the terms of the Letter of Engagement dated 18 March 2024:

	Procedures	Findings
1	Obtain the report on corporate governance (the “report”) issued by the Board of Directors and ascertain that it includes, as a minimum, all items and requirements suggested by FSA to be covered by the report, as detailed in Annexure 3 of the Code, by comparing the report with such suggested content in that Annexure.	We obtained the report and compared it with the suggested content in Annexure 3 of the Code. We ascertained that the report includes, as a minimum, all items and requirements suggested by FSA to be covered by the report No exceptions were noted in respect of the procedure performed.
2	Obtain the details regarding areas of non-compliance with the Code identified by the Company’s Board of Directors for the year ended 31 December 2024.	We observed that the Company’s Board of Directors has not identified any areas of non-compliance with the Code. Additionally, we obtained written representations from the directors that there were no other areas of non-compliance with the Code for the year ended 31 December 2024, of which they were aware.

CROWE MAK GHAZALI LLC



Jim Joseph Itty
Engagement Partner

Muscat, Sultanate of Oman
16 February 2025



Report on Corporate Governance

This statement describes how the principles of good governance and the provisions of the Code of Corporate Governance, issued by the Capital Market Authority for MSX listed companies by Circular No. E/4/2015 on 22 July 2015 as amended vide Circular No. E/10/2016 dated 1 December 2016, are applied by Gulf Mushroom Products Company SAOG (hereafter referred to as the "Company")

Company's Philosophy

Company is committed to achieving the highest standards of corporate governance in all its activities. Company's philosophy on the code of corporate governance is to ensure transparency, timely disclosure of quality financial information as per regulations, establish and maintain a legal and ethical environment in the Company, with the objective to preserve the interests of all stakeholders, maximize the long-term value to the shareholders and protect the core values of the Company.

Board of Directors

The Articles of Association of the Company provides for a Board of Directors to be composed of seven members. During the year the board consisted of seven directors who were appointed in the annual general meeting held on 15 March 2022. All seven directors are non-executive directors. All directors including the Chairman of the Company are independent directors.

No.	Name of Board member	Position	Representing	Category	Director/chairman in other SAOG Companies in Oman
1	Khamis Mubarak Al Kiyumi	Chairman	Individual	Independent	None
2	Ali Mohammed Zaabanoot	Vice Chairman	Individual	Independent	Director- 1
3	Omar Salim Al Shanfari	Director	Individual	Independent	None
4	Mukhtar M. Hasan	Director	Individual	Independent	Chairman -1
5	Awadh Salim Mustahail Al Mashani	Director	Individual	Independent	Director-3
6	Mohammed Ali Al-Ghaithani	Director	Individual	Independent	None
7	Humaid Said Hamdan Al-Mashrafi	Director	Individual	Independent	None

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict of interest of the Company at large. During the year the Company has entered into transactions with related parties in the ordinary course of business. These transactions are described in Note 29 to the audited financial statements. These related party transactions are disclosed to the shareholders at the ordinary annual general meeting.

Meetings of the Board of Directors

The Board of Directors normally meets at least once in a Quarter. At these meetings, the Board reviews the monthly financial statements of the company, the management report and performance of the company and any other important issues. The Board also approves the annual/quarterly audited/unaudited financial results prior to their publication, and any other item, as the business operations of the company require. During 2024 the Board of Directors met six times, on 9 January,

15 February, 28 April, 28 July, 28 October, and 29 December. The members attended the six board Meetings and last AGM as follows –

Sl. No	Name of Board member/Meeting date	9 Jan	15 Feb	28 Apr	28 Jul	28 Oct	29 Dec	AGM 17 Mar
1	Khamis Mubarak Al Kiyumi, Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Ali Mohammed Zaabanoot, Vice Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Omar Salim Al Shanfari	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mukhtar M. Hasan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Awadh Salim Mustahail Al Mashani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Mohammed Ali Al-Ghaithani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Humaid Said Hamdan Al-Mashrafi	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Procedure for directors' election

The members of the Board of directors are elected in the annual general meeting for a term of three years subject to the Commercial Companies Law 2019 and rules made there under. The members are elected either from among the shareholders or others. The election of the Board is governed by the Company's Articles of Association and Corporate Governance. The Company ensures that the election of the Board is held in accordance with the Commercial Companies Law and rules issued by the Financial Services Authority. The current Board of Directors was elected during the Annual General Meeting held on 15th March 2022, for a three-year term.

The Nomination and Remuneration Committee (NRC) plays a pivotal role in the process of recommending and selecting new directors to fill board vacancies. The NRC carefully reviews applications from prospective candidates, evaluates their qualifications and suitability, and provides recommendations for consideration at the Annual General Meeting to fill board vacancies.

Board members are regularly briefed and updated on matters relevant to the company's business environment, operations, and key elements of corporate governance. The Board remains committed to continuously enhancing the knowledge and awareness of its members in these areas to ensure effective governance and strategic oversight.

Audit Committee

The Audit Committee is a sub-committee of the Board of directors and it consists of four members. All four members are non-executive and Independent directors. The audit committee was unanimously appointed by the newly elected board on 15 March 2022. The role, responsibility and power of the Audit Committee has been approved by the Board of Directors. The functions of the Committee are to:

- Review the adequacy of internal control systems, and Internal Audit Reports, and their compliance;
- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure the accuracy, sufficiency and credibility of the financial statements.
- Recommend the appointment of auditors and fixing of audit fees.
- Review with the management, the financial statements before submitting to the Board.



- Review with the management external and internal auditors, the adequacy of internal control systems
- Devise a risk management plan, obtain approval by the board and follow up its implementation & reporting
- Review company's policy manuals and procedures before presentation to the Board of directors.
- Review company's revenue and capital budgets before presentation to the Board of directors.

During the year 2024 the Audit Committee met six times, on 15 February, 28 April, 6 May, 28 July, 28 October and 29 December, and the meetings were attended as follows –

Sl.No.	Name of Committee member / Meeting date	15 Feb	28 Apr	6 May	28 Jul	28 Oct	29 Dec
1	Omar Salim Al Shanfari, Chairman Audit Committee	Yes	Yes	Yes	Yes	Yes	Yes
2	Mukhtar M.Hasan	Yes	Yes	Yes	Yes	Yes	Yes
3	Awadh Salim Mustahail Al Mashani	Yes	Yes	Yes	No	Yes	Yes
4	Humaid Said Hamdan Al-Mashrafi	Yes	Yes	Yes	Yes	Yes	Yes

In December 2020 M/s. BDO Jawad Habib, Chartered Certified Accountants, were appointed as Company's Internal Auditors for the years 2021 to 2024. M/s. BDO Jawad Habib have conducted a detailed review of the internal controls over the accounting and operational systems. They have carried out four quarterly audits for the year ended 31 December 2024. Audit Committee reviewed the internal control system and found it to be effective.

Nomination & Remuneration Committee

The Nomination & remuneration committee is a sub-committee of the Board of directors and it consists of four members. All four members are non-executive and Independent directors. The Committee was unanimously appointed by the board on 15 March 2022. The role, responsibility and power of the Committee have been approved by the Board of Directors. The functions of the Committee are to:

- Look for and nominate qualified persons to act as interim directors on the board in the event that a seat becomes vacant
- Provide its opinion and guidance to the shareholders to ensure that nominated candidates for election to the board of directors possess the prescribed skills and abilities
- Prepare detailed job descriptions of the role and responsibilities of directors
- Notwithstanding the articles of association of the company look for and nominate qualified persons to assume senior executive positions as required or directed by the board.
- Prepare policy for bonus, allowances and incentive for the executive management and review such policies periodically taking into account market conditions and company performance.
- Provide succession planning for the executive management.
- Develop a succession policy or plan for the board of directors or at least the chairman



During the year 2024 the Nomination & remuneration committee met five times, on 9 January, 15 February, 28 April, 28 October and 29 December and the meetings were attended as follows –

SI.No.	Name of Committee member/Meeting date	9 Jan	15 Feb	28 Apr	28 Oct	29 Dec
1	Khamis Mubarak Al Kiyumi, Chairman of nomination & remuneration committee	Yes	Yes	Yes	Yes	Yes
2	Ali Mohammed Zaabanoot	Yes	Yes	Yes	Yes	Yes
3	Awadh Salim Mustahail Al Mashani	Yes	Yes	Yes	Yes	Yes
4	Mukhtar M.Hasan	Yes	Yes	Yes	Yes	Yes

Details of Remuneration and allowances paid to the Directors during the Year.

- **Sitting fees paid to the members of the board were as follows –**

SI.No.	Name of Board member/Year ending 31 December	2024	2023
1	Khamis Mubarak Al Kiyumi, Chairman	10,000	10,000
2	Ali Mohammed Zaabanoot, Vice Chairman	10,000	10,000
3	Omar Salim Al Shanfari	10,000	10,000
4	Mukhtar M. Hasan	10,000	10,000
5	Awadh Salim Mustahail Al Mashani	10,000	10,000
6	Mohammed Ali Al-Ghaithani	9,200	10,000
7	Humaid Said Hamdan Al-Mashrafi	10,000	10,000
	Total	69,200	70,000

- **Director remuneration** - The Board of Directors have recommended for shareholders' approval, director remuneration of RO 30,000 for Chairman and RO 25,000 each for other board members amounting to RO 180,000 for the year 2024 (2023: 140,000).

Other payments to directors - There was no other payment to the directors besides the sitting fees and remuneration.

Details of Remuneration and allowances paid to top five officers for the year.

The total remuneration of the top five officers of the company, including salary, leave salary, benefits, bonuses, gratuities, social security etc. for the year 2024 was RO 485,054.

The performance-based bonus for staff members is based on KPI. Employees' notice period and severance fees are specified in the standard employment contract entered into by the Company with the staff. Generally, the employment contract carries a one-month notice period. A severance fee is payable to an employee if the employee is terminated with less than the agreed notice period.

Means of Communication

The annual audited and the quarterly unaudited financial results and directors' report are published in one Arabic and one English daily newspaper and also on Company's website www.mushroomoman.com. All financial statements and reports, the initial unaudited results and any material information are also filed through the electronic transmission system of MSX. Company's annual report includes the Board of directors' report and a detailed management discussion and analysis report, reflecting financial performance, strategic direction, and key



developments. Twice a year, following the board's approval of the financial statements, management organizes online discussion sessions for investors, analysts, and the public, with prior announcements made on MSX. These sessions are designed to promote transparency and boost investor confidence.

Disclosures

There was no non-compliance by the Company in respect of filing the requisite forms, returns and documents with FSA, MSX or other statutory authorities. Therefore no penalties were imposed and no strictures were made against the Company by FSA.

Stock Market Data for the year 2024

The following is the monthly summary of all transactions in Company's shares during the year ended 31 December 2024 –

Month	Executions	Number of Shares	Total Value (RO)	High Price (RO)	Low Price (RO)	MSX Closing Index
January	57	177,438	40,956	0.235	0.235	4562
February	24	38,658	8,972	0.23	0.23	4555
March	27	75,853	17,611	0.22	0.22	4636
April	99	594,846	136,548	0.225	0.225	4784
May	50	182,439	40,575	0.225	0.225	4846
June	14	36,555	8,127	0.225	0.225	4687
July	72	392,682	88,267	0.225	0.22	4662
August	32	76,128	16,743	0.223	0.223	4746
September	34	160,342	35,563	0.228	0.228	4710
October	21	62,848	14,165	0.225	0.225	4749
November	18	48,837	10,975	0.215	0.215	4563
December	27	2,089,420	473,847	0.22	0.22	4577

Distribution of Shareholding as on 31 December 2024

S. No.	Category	No. of Shareholders	No. of Shares	% Shareholding
1	Less than 5%	357	10,689,786	23.36
2	5% to less than 10%	0	0	0
3	10% to less than 20%	1	4,767,268	10.42
4	20% to less than 50%	2	30,308,744	66.22
	Total	360	45,765,798	100.00

Details of non-compliance

There were no instances of non-compliance with the Code of Corporate Governance.

Provisions of the new code of corporate governance

Succession plan

Company has a formal succession plan for the chairman of the board of directors and the executive management duly approved by the board.

Professional Profile of the Statutory Auditors

The shareholders of the Company have appointed Crowe Oman as the auditors for the year 2024 with a total Fee of RO 9,500. Crowe Oman is one of the leading accounting and advisory firms in the Sultanate of Oman. Crowe Oman is a member firm of Crowe Global, which has a history of 100+ years. Crowe Global is one of the top 10 accounting networks worldwide, operating with more than 800 offices in 140 countries, and employing more than 40,000 staff. Crowe practitioners help multinational organizations reduce uncertainty in measuring and reporting the implications of transactions in and across diverse jurisdictions. Crowe provides audit & assurance, tax advisory, management consultancy, risk advisory, business advisory and cybersecurity services to numerous SAOG, SAOC and other prestigious privately owned companies/groups in the Sultanate of Oman. Our clients can rely on extensive knowledge in specialized areas and personal delivery from the professionals they work with. Our clientele industries include Banking & NBFCs, Mutual Funds, Money Exchanges, Manufacturing, Hospitality, Contracting, Trading, Retail, Professional Firms and many more. Crowe Oman is accredited by the Financial Services Authority (FSA) to audit joint stock companies (SAOG's). Please see www.crowe.com/om to learn more."

Audit fees

Crowe Mak Ghazali LLC has billed an amount of RO 9,500 towards professional services rendered to the Company for the year 2024 (RO 9,000 for audit & XBRL review and approval, and RO 500 for certification of Corporate governance report).

Acknowledgement by the board of directors

The Board of Directors acknowledges its commitment to comply with the Code of Corporate Governance and its principles, safeguarding stakeholders' interests, and maintaining transparency and accountability. There are no known violations or deviations from the Code of Corporate Governance during the reporting period.

The board of directors of the company have confirmed that –

- it is liable for the preparation of the financial statements in accordance with the applicable standards and rules
- through the audit committee it has reviewed the efficiency and adequacy of internal control systems of the company and that it complies with internal rules and regulations
- there is no material things that affects the continuation of the company and its ability to continue its production operations during the next financial year.
- through the audit committee it has ensured that adequate mechanism exists to ensure compliance with Information Security guidelines issued by the FSA.

Chairman
Audit Committee

Management Discussion & Analysis Report

This section of the Annual Report for the year ended 31 December 2024 has been included in adherence to the spirit enunciated in the Code of Corporate Governance issued by the Capital Markets Authority for MSX listed companies.

Management has expressed herein their views on some important trends which they believe have material impact on Company's operations, however no representation is being made that the following presents an exhaustive coverage of all issues affecting the Company. Shareholders and readers are cautioned that no representation is made on the accuracy or comprehensiveness of data and information external to the Company, though they are based on sources believed to be reliable.

Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise.

Economic development and outlook

During the year 2024 global growth was generally subdued and inflation remained a key concern for many economies, although it showed signs of moderation. The economies in the Gulf Cooperation Council (GCC) region, which is the main market for Company's mushroom products, experienced a varied economic landscape in 2024, influenced by both global and regional factors, energy prices showed some volatility but generally stayed at moderate levels. Tourism became a growing sector, especially for the UAE and Saudi Arabia.

The outlook for 2025 is one of cautious optimism, with gradual improvements in economic activity and inflation control, but the global economy will continue to face significant risks from geopolitical uncertainties and the climate transition.

The GCC economies are expected to maintain moderate growth in 2025, bolstered by oil revenues, ongoing diversification efforts, and expanding non-oil sectors. The tourism sector will continue to grow, with the UAE and Saudi Arabia at the forefront of attracting international visitors. However, the prevailing geo-political tensions will continue to weigh on the confidence.

Main objects and business

Gulf Mushroom Products Company SAOG (GMPC) is a public joint stock company incorporated in Oman and floated on the Muscat Securities Exchange. GMPC was established in 1997 and is located in Barka. The Company is primarily engaged in the cultivation and marketing of fresh mushrooms. It is the largest hi-tech mushroom farm in the GCC region.

Key Strengths

Company enjoys the following competitive strengths:

- **Production volumes**

Company is the market leader in the region for production and supply of fresh mushrooms, producing about 18-20 tons of top quality fresh mushrooms every day. Company is proud of being the leading and reliable supplier of high-quality fresh mushrooms in the GCC region.

- **Sustainable supply of compost**

Mushroom compost is the key raw material for mushroom cultivation. Company has a hi-tech compost manufacturing plant in Oman which has made company's mushroom production sustainable and independent of imported compost and supply-chain challenges.

- **Market logistics**

Company is well connected by road to the surrounding GCC region. Company has very strong and reliable transport resources to deliver fresh mushrooms on a daily basis to the surrounding region and the local market. Company is also well connected with a modern international airport to ship fresh mushrooms by air cargo to more distant markets.

- **Quality and safety certifications**

Company is strictly following a standard food safety management program and is holding HACCP and Global GAP certifications issued by reputed bodies. Company's operations are regularly subjected to external surveillance and audits by quality auditors.

- **Established customer base**

Company has a strategic sales & distribution structure. Company's customer base consists of reputed wholesale traders and retail chains across the surrounding region and far-east markets.

- **Technical Expertise**

Company has a dedicated and experienced team of compost experts and mushroom growers, and they are also engaging with international consultants. Production of compost and cultivation of mushrooms is carried out in a controlled environment involving hi-tech climate control systems and micro-biological processes.

- **Human resource**

Mushroom industry is a labor-intensive business. Company is proud of its skilled and motivated employees which includes 164 Omani citizens representing 33.95% of total employees. Company has employed Omani citizens across admin, commercial & technical functions and in all levels of the organization. Company follows best industry practices for improving employee motivation, performance and growth through periodic performance appraisals, incentives and rewards and training programs.

Threats

- **Supply-chain risks**

Supply-chain challenges and rising costs continue to affect global businesses due to prevailing geo-political tensions in Europe and Middle East. Company imports some basic raw materials whose costs have risen significantly but it has taken active measures to mitigate the supply-chain risks.

- **Competition**

Increased competition from local and overseas mushroom farms is creating pressure on mushroom selling prices in the region. Company is actively engaged in various ways to improve its profitability and competitive strengt

- **Yield Ratio**

Mushroom yields directly impact production cost and profit margins. Company is continuously working to maintain a high yield ratio by controlling the quality of compost and adopting best growing and harvesting practices. Company does not use any pesticides and depends only on 100% hygiene and preventive measures.

Opportunities

- **High air freight**

High cost of air-cargo for imports from overseas makes imports costly thereby creating competitive advantage for regional local farms.

- **Natural and healthy food**

Mushrooms are a natural healthy food packed with many essential minerals and vitamins. With rising health awareness especially due to the pandemic, mushrooms are becoming increasingly popular. Company runs an educative campaign in social media to increase awareness about the nutrition and health benefits of fresh Omani mushrooms.

- **Rise in tourism**

Travel and tourism industry is a major driver of demand for fresh mushrooms. In 2024, tourism in the GCC saw strong growth, fuelled by investments in infrastructure, mega-events, and the continued diversification of economies away from oil dependence. Saudi Arabia's tourism surged under its Vision 2030 plan. The UAE remained a major hub, with Dubai attracting an increasing number of tourists. Qatar maintained a steady flow of visitors post-World Cup, while Oman, Kuwait, and Bahrain saw moderate growth, particularly in cultural and eco-tourism.

Looking ahead to 2025, tourism in the GCC is expected to continue growing. Saudi Arabia aims to attract more visitors with new projects like *NEOM*. The UAE, Qatar, Oman, and Bahrain will see steady increases, bolstered by events and further diversification into luxury, cultural, and eco-tourism. The region's connectivity and infrastructure will play a key role in supporting this growth.

Risks & Concerns

Internal control systems and their adequacy

Company has a sound internal control system commensurate with the nature and size of its business. Through the Audit committee, the Board reviews the adequacy and effectiveness of the internal controls and compliance with regulations. The Internal audit function is outsourced. The internal audit reports are discussed in audit committee meetings. All systems, policies & procedures are reviewed from time to time.

Corporate Social Responsibility

Company has a CSR policy and contributes to social causes within the CSR budget approved by the shareholders every year. During the year Company has spent RO 8,000 in CSR activities as follows–

CSR Activity	Amount Invested (OMR)
Donation to authorities for welfare programs	3,600
Donations to educational institutions, mosque & sports clubs	2,400
Donations to Charitable Organizations	2,000
Total	8,000

Analysis of segment and product wise performance

Company is producing fresh mushrooms of highest quality in a modern plant which is based on Dutch technology. Company mainly produces the popular White button mushroom also known as *champignon de Paris*. Besides it also produces giant white mushrooms, brown button mushrooms, portabella mushrooms, baby white button mushrooms, vitamin-D and sliced mushrooms. Company's mushrooms are grown from natural raw materials and are 100% free from any kind of pesticides.

About 90% of Company's products are being exported. During the year the Company achieved a total production of 6,727 metric tons of different varieties of fresh mushrooms compared to 6,291 metric tons in the previous year, an increase of 7%.

Discussion of financial and operational performance

Improved operational efficiencies, savings in material costs and economies of scale helped the company to stay ahead of increasing competition.

The revenues of the company for the year ended 31 December 2024 were RO 11.346 million compared to RO 10.275 million in 2023, an increase of 10%. Earnings before depreciation and finance costs in 2024 was RO 3.222 million compared to RO 2.500 million in 2023, an increase of 29%

Net profit after tax for the year ended 31 December 2024 was RO 1.947 million compared to RO 1.385 million in 2023, an increase of about 41%.

The net assets of the company (including land revaluation reserve) as of 31 December 2024 were RO 11.402 million compared to RO 10.141 million as of 31 December 2023

Company's closing share price, dividends and bonus declared for the past ten years is as follows –

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share price at year end (RO)	0.386	0.336	0.306	0.306	0.306	0.306	0.263	0.238	0.226	0.220
Cash Dividend (Omani Baiza per share)	-	-	-	5	5	-	7	10	15	20*
Bonus shares	15%	10%	-	-	-	10%	-	10%	-	-

* subject to approval from appropriate authorities and shareholders.

Conclusion

Company is looking forward to continuous growth and better performance during 2025 as tourism in the GCC is expected to continue growing, driven by diversification efforts, mega-events, and investments in infrastructure

Chief Executive Officer