

Chairman’s Report

Dear Shareholders,

It is my privilege to present to you the company’s operating report for the half year ended 30th June 2025.

Overview of operations and financial performance

During the period we registered a gross revenue of RO 10.29 million and operating profit of RO 447 K as compared to RO 9.63 M and RO 183 K respectively in the previous year. The net profit stood at RO 530K, an increase of 52% over last year.

The operating environment in KSA continues to be challenging with huge capacity increases in KSA has led to lower prices and our volumes there have been impacted significantly. KSA is also becoming a significant exporter to Yemen and Jordan. The problems in the Red Sea has resulted in higher freight rates to the region.

We are doing satisfactorily in the other GCC markets and are pleased to state that we continue to be market leaders in our home market in Oman.

Future Outlook

The Sultanate of Oman has imposed an antidumping duty on all Ceramic and Porcelain tiles imported from India and China effective from 29th May, 2025. This duty was announced in late April 2025 which has enabled the trade to stock up significantly. We expect these stocks to last till middle or end September after which we are confident of higher Volumes in Oman.

Corporate Governance

I am pleased to report that your company has adhered to all the regulations covering Corporate Governance in Oman. We remain committed and aspire to becoming model corporate citizens.

We are grateful to the government of Oman for their support and encouragement. We are confident that Oman will continue to grow and prosper under the wise leadership of His Majesty Sultan Haitham bin Tariq and we hope to play our part in this.

Hussain Ali Habib Sajwani

Chairman