

DIRECTORS’ REPORT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

Dear Shareholders,

The company has recorded total revenue of RO 3.986 Million (30th September 2024: RO 5.089 Million) and net loss after tax of RO 0.165 Million (30th September 2024: net profit after tax RO 0.292 Million) for the nine months period ended 30th September 2025.

During the period under review the total revenue saw a decrease of 21.67% and the company recorded a net loss after tax of RO 0.165 Million, compared to net profit after tax of RO 0.292 Million recorded during the same period last year. This was due to the full closure of the hotel for 3 months from 1st June to 31st August 2025 for hotel renovation project.

We are pleased to inform that the hotel renovation project covering renovation of guest rooms, suites, corridor areas, some Mechanical, Electrical & Plumbing (MEP) facilities of Hotel Crowne Plaza – Muscat have been successfully completed. The hotel re-opened for business on 1st September 2025 as scheduled and became fully operational in September 2025. The renovated guest rooms have conformed to the brand standards and has been well received by our esteemed guests. The total project cost of approximately RO 3.7 Million is funded through term loan facility from a commercial bank and company’s internal accruals.

We hope the hotel with its superior quality rooms and other facilities will be able to provide better guest experience and able to withstand market competition for many more years to come. We believe this will add shareholder value and improve the financial performance of the company in coming years.

We express our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for His Majesty’s inspiring leadership and wise policies. We pray to the Almighty Allah to bless His Majesty with good health and strength to lead our nation to progress and prosperity. We would also like to thank the Ministry of Heritage and Tourism for implementing right policies to encourage growth in tourism sector in the Sultanate of Oman.

Ali Ahmed Al Najjar

Chairman
