



Sahara Hospitality Co. (S.A.O.G.)

P.O. Box 311, Muscat, Postal Code 100, Sultanate of Oman

***DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED ON NOVEMBER 30, 2022.***

On behalf of the Board of Directors, I am pleased to submit the un-audited Financial Statements of the company for the financial year ended on November 30, 2022 along with related reports.

Revenue was RO 12,620,248 as against RO 11,240,348 in the corresponding period of previous year whereas net Profit after taxes for the period was RO 2,563,932 as against RO 2,124,062 in the previous year.

The total shareholders fund increased from RO 25,718,912 at the end of November 2021 to RO 27,150,948 at the end of current financial year and as a result of this growth, the net assets per share have recorded R.O 3.427.

On behalf of the Board of directors, I express our most sincere gratitude to His Majesty Sultan Haitham Bin Tariq Bin Taimour Al Said for his wise leadership and generous support to the private sector. Furthermore, I would extend our gratitude to his government for their co-operation and assistance with special mention of Ministry of Commerce & Industry, Muscat Security Market and Capital Market Authority.

I conclude this report by expressing our appreciation to our shareholders, Petroleum Development Oman, our bankers and customers for their valued support and cooperation.

For and on behalf of Board of Directors,

TALAL BIN QAIS AL ZAWAWI
CHAIRMAN

Date: 27 December, 2022

Sahara Hospitality Co. (S.A.O.G.)

Statement of Comprehensive Income

Period ended 30 November-2022. (12 months)

Currency : Rials Omani

Month				Cumulative				Prior Year	
Actual	%	Budget	%	Actual	%	Budget	%	Actual	%
Revenue									
422,865		413,305		Resident Accommodation	5,114,621	5,027,447		4,511,039	
434,698		430,877		Resident Meals	5,292,121	5,239,631		4,757,085	
119,993		118,381		Resident Services	1,453,684	1,439,864		1,283,069	
15,135		4,731		Visitors Meals	115,162	56,772		66,263	
43,247		34,350		Beverages	428,994	396,575		378,501	
7,422		8,200		Clinic Services	97,767	98,400		102,024	
7,630		10,265		Others	117,899	123,180		142,366	
1,050,990		1,020,109		Total	12,620,248	12,381,869		11,240,347	
Cost of Sales									
43,458	10	43,928	11	Resident Accommodation	538,462	534,457	11	443,233	10
387,163	89	385,335	89	Resident Meals	4,725,425	4,685,924	89	4,201,421	88
163,549	136	162,004	137	Resident Services	1,988,560	1,970,484	137	1,723,730	134
13,025	86	4,083	86	Visitors Meals	99,038	48,991	86	57,078	86
33,249	77	25,813	75	Beverages	326,189	298,030	75	280,225	74
7,173	97	8,281	101	Clinic Services	97,792	99,372	101	102,970	101
5,938	78	8,575	84	Others	97,585	102,894	84	121,357	85
6,482		6,482		Staff Accommm & Transport	77,784	77,778		77,784	
18,752		16,786		Elect & Water, Trspt,STP Chrgs	229,023	204,162		203,141	
-		-		Discount Allowed (Payable to PDO)	3,188	3,188		60,840	
87,898		88,014		Depreciation - PPE	1,054,097	1,052,659		1,059,085	
766,687	73	749,301	73	Total	9,237,143	9,077,939	73	8,330,864	74
284,303	27	270,808	27	Gross Profit	3,383,105	3,303,930	27	2,909,483	26
Overheads									
1,724		1,718		Depreciation on ROU Assets	20,622	20,616		20,621	
755		497		Interest & Bank charges	7,875	6,436		31,073	
(90,199)		13,700		Provision for Doubtful Debts	76,101	160,000		159,728	
84,226		37,431		Administrative General Exp.	479,134	435,218		390,056	
(3,494)	(0)	53,346	5	Total	583,732	622,270	5	601,478	5
17,877		17,877		Other Income (Interest recvd)	217,504	217,500		191,221	
305,674	29	235,339	23	Net Profit before Tax	3,016,877	2,899,160	23	2,499,226	22
46,043		35,303		Taxation	452,945	435,120		375,162	
259,631	25	200,037	20	Net Profit after Tax	2,563,932	2,464,039	20	2,124,064	19
-		-		Legal Reserve	182,861	182,861		212,406	
259,631	25	200,037	20	Net Profit attributable to shareholders	2,381,072	2,281,179	18	1,911,658	17

Sahara Hospitality Co. (S.A.O.G.)

Statement of Income

Location: **FAHUD**

Period ended 30 November-2022. (12 months)

Currency : Rials Omani

Month					Cumulative				Prior Year	
Actual	%	Budget	%		Actual	%	Budget	%	Actual	%
Revenue										
195,630		202,573		Resident Accommodation	2,432,211		2,464,330		2,088,334	
190,128		204,088		Resident Meals	2,431,596		2,483,008		2,111,016	
51,061		54,251		Resident Services	647,955		660,037		539,361	
1,521		880		Visitors Meals	9,253		10,560		7,543	
22,925		16,500		Beverages	212,010		197,250		179,872	
1,414		2,905		Others	32,861		34,860		53,488	
462,679		481,197		Total	5,765,886		5,850,045		4,979,614	
Cost of Sales										
22,843	12	24,525	12	Resident Accommodation	291,762	12	298,377	12	226,953	11
165,828	87	179,609	88	Resident Meals	2,128,958	88	2,185,187	88	1,827,361	87
69,904	137	74,801	138	Resident Services	890,298	137	910,055	138	727,365	135
1,309	86	759	86	Visitors Meals	7,962	86	9,108	86	6,483	86
17,623	77	12,425	75	Beverages	162,107	76	148,533	75	133,942	74
508	36	2,000	69	Others	22,075	67	24,000	69	42,407	79
5,282		5,282		Staff Accom & Transport	63,384		63,378		63,384	
7,049		7,015		Elect & Water,STP Chrgs	95,358		85,340		88,947	
-		-		Discount Allowed (Payable to PDO)	1,703		1,703		32,417	
290,346	63	306,416	64	Total	3,663,607	64	3,725,681	64	3,149,259	63
172,333	37	174,781	36	Gross Profit	2,102,279	36	2,124,364	36	1,830,355	37

Sahara Hospitality Co. (S.A.O.G.)

Statement of Income

Location: **NIMR**

Period ended 30 November-2022. (12 months)

Currency : Rials Omani

Month					Cumulative				Prior Year	
Actual	%	Budget	%		Actual	%	Budget	%	Actual	%
Revenue										
207,702		191,553		Resident Accommodation	2,446,400		2,330,371		2,187,429	
184,283		169,624		Resident Meals	2,148,023		2,063,829		1,940,741	
55,508		51,116		Resident Services	647,212		621,936		583,168	
1,758		1,219		Visitors Meals	15,442		14,628		18,576	
20,322		17,850		Beverages	216,984		199,325		198,628	
6,116		7,500		Clinic Services	87,568		90,000		93,538	
950		1,560		Others	18,320		18,720		18,471	
476,639		440,422		Total	5,579,949		5,338,809		5,040,551	
Cost of Sales										
20,615	10	19,403	10	Resident Accommodation	246,700	10	236,080	10	216,280	10
169,380	92	156,459	92	Resident Meals	1,982,267	92	1,903,661	92	1,765,688	91
76,585	138	70,657	138	Resident Services	896,737	139	859,683	138	791,894	136
1,515	86	1,056	87	Visitors Meals	13,244	86	12,667	87	16,030	86
15,626	77	13,388	75	Beverages	164,082	76	149,497	75	146,282	74
5,736	94	7,350	98	Clinic Services	85,170	97	88,200	98	91,684	98
569	60	1,181	76	Others	13,642	74	14,166	76	13,422	73
1,200		1,200		Staff Transport	14,400		14,400		14,400	
9,729		8,045		Elect & Water Transport chrgs	111,436		97,876		91,980	
-		-		Discount Allowed (Payable to PDO)	1,485		1,485		28,423	
300,955	63	278,738	63	Total	3,529,163	63	3,377,715	63	3,176,083	63
175,684	37	161,684	37	Gross Profit	2,050,786	37	1,961,094	37	1,864,468	37

Sahara Hospitality Co. (S.A.O.G.)

Statement of Income

Location: **RIMA**

Period ended 30 November-2022. (12 months)

Currency : Rials Omani

Month				Cumulative				Prior Year	
Actual	%	Budget	%	Actual	%	Budget	%	Actual	%
Revenue									
19,533		19,179		Resident Accommodation	236,010	232,746		235,276	
60,287		57,165		Resident Meals	712,502	692,794		705,329	
13,424		13,014		Resident Services	158,517	157,891		160,540	
11,856		2,632		Visitors Meals	90,467	31,584		40,143	
1,306		700		Clinic Services	10,199	8,400		8,485	
5,266		5,800		Others	66,718	69,600		70,410	
111,672		98,490		Total	1,274,413	1,193,015		1,220,183	
Cost of Sales									
-		-		Resident Accommodation	-	-		-	
51,955	86	49,267	86	Resident Meals	614,200	597,076	86	608,374	86
17,060	127	16,546	127	Resident Services	201,525	200,746	127	204,470	127
10,201	86	2,268	86	Visitors Meals	77,832	27,216	86	34,565	86
1,437	110	931	133	Clinic Services	12,622	11,172	133	11,285	133
4,861	92	5,394	93	Others	61,868	64,728	93	65,528	93
1,974		1,726		Elect charges	22,229	20,947		22,216	
-		-			-	-		-	
87,488	78	76,132	77	Total	990,276	921,885	77	946,438	79
24,184	22	22,358	23	Gross Profit	284,137	271,130	23	273,745	22

Sahara Hospitality Co. (S.A.O.G.)

STATEMENT OF FINANCIAL POSITION

	<i>Nov-2022</i>	<i>Nov-2021</i>
	<u>RO</u>	<u>RO</u>
Non-current Assets		
Property, Plant and Equipment	14,628,001	15,636,510
Right of use Asset	61,865	82,487
	<u>14,689,866</u>	<u>15,718,997</u>
Current Assets		
Inventories	24,645	29,778
Trade and other receivables	5,941,979	5,178,018
Receivable from related parties	21,334	5,568
Bank and cash	8,805,583	7,023,455
	<u>14,793,541</u>	<u>12,236,819</u>
Total Assets	<u><u>29,483,407</u></u>	<u><u>27,955,816</u></u>
Current Liabilities		
Trade and other payables	491,040	495,562
Amount due to related parties	1,171,096	1,132,762
Current portion of term loans	-	-
Current portion of lease liability	21,076	20,024
Taxation	438,018	373,676
	-	-
	<u>2,121,230</u>	<u>2,022,024</u>
Net Current Assets	12,672,311	10,214,795
Long Term Liabilities		
Lease liability - Long term	45,528	66,604
Deferred taxation	149,443	134,514
Employees' end of service benefits	16,258	13,758
	<u>211,229</u>	<u>214,876</u>
Total Liabilities	<u><u>2,332,459</u></u>	<u><u>2,236,900</u></u>
Net Assets	<u><u>27,150,948</u></u>	<u><u>25,718,916</u></u>
Shareholders' Fund		
Share Capital	7,923,300	7,546,000
Legal Reserve	2,641,100	2,458,239
Retained Earnings	14,205,477	13,803,020
Profit & Loss Account - Current Year	2,381,072	1,911,657
	<u>27,150,948</u>	<u>25,718,916</u>

Sahara Hospitality Co (S.A.O.G.)

Cash flow statement

Period ended 30 November-2022. (12 months)

	Nov-2022	Nov-2021
	RO	RO
Cash flows from operating activities		
Profit for the year before taxation	3,016,877	2,499,225
Adjustments for:		-
Depreciation on property, plant and equipment	1,054,097	1,059,085
Depreciation on right-of-use assets	20,622	20,621
Finance charges	3,976	28,622
Investment income (Interest on bank deposits)	(217,504)	(191,221)
Accrual of employee's end of service benefits	2,500	2,402
Property, plant and equipment written off	-	3,486
Cash flows before working capital changes	3,880,568	3,422,220
Decrease/(increase) in inventories	5,133	1,146
Movement in related party balances	22,568	110,041
Decrease/(increase) in trade and other receivables	(763,961)	(335,653)
Increase/(decrease) in trade and other payables	(4,522)	(6,739)
Cash generated from operations	3,139,786	3,191,015
Income tax paid	(373,674)	(432,153)
Net cash from operating activities	2,766,112	2,758,862
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,588)	(12,229)
Interest on bank deposits	217,504	191,221
Net cash (used in)/from investing activities	171,916	178,992
Cash flows from financing activities		
Term loan repayments	-	(982,724)
Dividend paid	(1,131,900)	(808,500)
Net financing charges	-	(23,648)
Payment of principal amount of lease liabilities	(20,024)	(19,026)
Payment of finance charges of lease liabilities	(3,976)	(4,974)
Net cash used in financing activities	(1,155,900)	(1,838,872)
Net change in cash and cash equivalents during the year	1,782,128	1,098,982
Cash and cash equivalents at the beginning of the year	7,023,455	5,924,473
Cash and cash equivalent at the end of the period	8,805,583	7,023,455