

BOARD REPORT FOR THE YEAR ENDED 31st AUGUST 2024

Respected Shareholders

On behalf of the Board of Directors of Majan College SAOG (Majan University College), I am pleased to present this report on MUC's financial and operating performance and the accompanying financial statements for the year ended 31st August 2024.

Business Environment

the government increased the allocation for several subsidies. The significant one was the oil product subsidy (OMR 261 million). This was supplemented by enhancing the allocation for health and education sector (OMR 51 million); Social protection subsidy including education spending has increased by 46% compared to last year and comprising a 5% of total budget spending.

Business Associates

Guided by our vision and mission, Majan College SAOG (Majan University College) offers programmes at both undergraduate and postgraduate levels that address the needs of the local, regional and international markets in a competitive environment. MUC continues to enjoy a well-respected position among higher education institutions through its quality academic provisions. MUC maintains its academic long-standing partnership with the University of Bedfordshire in the United Kingdom which validates MUC's undergraduate programmes in business, English and information technology disciplines. MUC hosts two University of Bedfordshire Master programmes (Master of Business Administration and Applied Linguistics). MUC started offering its own Master of Business Administration delivered in Arabic language.

Commitment to Quality

MUC was the first higher educational institution to be institutionally reaccredited by Oman Authority for Academic Accreditation and Quality Assurance of Education. MUC was the first higher education institution to be institutionally accredited by Oman Authority for Academic Accreditation and Quality Assurance of Education in 2017 and as noted above reaccredited in 2024. The validity of the institutional accreditation by OAAQA is for 5 years.

MUC goes through the institutional review by the University of Bedfordshire, an exercise that takes place every 5 years. The latest took place in year 2022 and the next review will be conducted in year 2027. The College maintains its commitment to enhance its academic provision and support to students through its transparent quality assurance measures.

Financial Performance

In comparison to the previous financial year, total income increased by 7% to be OMR 4.7 million. This was mainly from Increase in new undergraduate students and increase in other miscellaneous & Investment income. Total expenses

decreased by 5% to be OMR 3.62 million. This was mainly from decrease in academic staffs due to resignations Therefore, net profit before tax and taxation increased by 84% and 91% consecutively. Consequently, overall net profit after tax has increased by 83% to be OMR 0.917 million. Earnings per share has increased from 56 Baiza per share to 102 Baiza per share.

Community Support

MUC recognizes its social responsibility and shares its resources with the Omani society through its contribution to the Ministry of Higher Education Research and innovation scholarships Programme. As part of its training Programme, MUC offers scholarships to its employees at the undergraduate and postgraduate programmes. MUC also operates a discount scheme for siblings and students with special needs and supports different charity organizations through its CSR budget and activities the upcoming budget has been doubled for the year 2024/2025. A feature of its Human resource is the recruitment, training and retention of Omanis

Dividend

After careful consideration of financial position and the future growth prospects of the university, the Board has decided not to distribute a dividend this year. This decision is driven by the need to maintain a strong cash position to meet operational requirements and support key strategic investments.

Future Outlook

Today MUC is well positioned in the private higher education sector and is highly regarded. Despite the competition in the education sector, the management believes that the demand for private higher education will continue to grow in the future. MUC has strong management since its inception and will continue on growth strategies that maximize shareholder value whilst maintaining sustainable quality higher education.

Appreciation

On behalf of the Board of Directors, I would like to express my appreciation and gratitude to his Majesty Sultan Haitham bin Tariq for his unlimited support and guidance to higher education. Our sincere thanks to the Ministry of Higher Education, Research and Innovation for its support to the private higher education sector. This has resulted in tremendous growth in the sector. It is our intention that Majan College SAOG (Majan University College) continues to contribute to the achievement of the vision of the country by continuously improving and enriching the standards of its academic programmes and its resources.

Dr. Salam Salim Al Mur Al Kindi
Chairman