



الطيران العُماني
OMAN AIR

Oman Air 2023 Annual Report





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Chairman's Message

Dear Stakeholders,

In 2023, Oman Air made significant strides in its recovery from the effects of Covid, with load factors improving to almost pre-pandemic levels. The airline continued to set benchmarks for performance, rating top in the region for punctuality and receiving several prestigious industry awards for products and service. However, despite these commendable achievements, the stark reality is that the business in its current state remains unprofitable.

Having lost OMR 185.6m in 2023, given a long-standing mismatch between unit revenues (RASK) and unit costs (CASK), this has resulted in the cumulative loss of OMR 2bn at the operating level since 2011. This mismatch stands in glaring contrast to most regional peers, impacting the majority of routes, and demanding radical improvement.

Cash burn continued in 2023, requiring an OMR 60m cash injection from the Omani government, and, following the OMR 392m in loans taken on by the company in the last five years, the airline's debt position as of December 2023 remains unsustainable. Long term liabilities (debt and leases) reached OMR 1.6bn in 2023 versus OMR 0.8bn-OMR 0.9bn in 2018-2019, and future cash flow projections are insufficient to fund operations and investment requirements without further state cash injections. Equity is negative at OMR 1.4bn, and the value of Oman Air's asset base has nearly halved since 2019 as challenged prospects have driven heavy impairments. The business needs to achieve financial sustainability by getting to a position of generating positive cash flow, and it is now imperative that Oman Air swiftly evolves from a business run as a state-sponsored carrier to a self-sufficient commercial enterprise.

With this goal in mind, in September 2023, Oman Air's management launched a four-year Transformation Plan addressing four key pillars - financial sustainability, commercial aspects, human capital and corporate governance. To date, several major programmes have been introduced focusing on improving financial and operational performance. This includes various route changes, namely dropping unprofitable destinations such as Islamabad, Lahore, Chittagong and Colombo, and right-sizing frequencies across a large part of the route portfolio.

To achieve financial sustainability, the business as a whole needs to be right-sized, and Oman Air is phasing out its excess aircraft. In line with reductions in network and fleet size, management will be required to streamline and optimize indirect costs including staffing levels to ensure a cost base that is lean enough to achieve financial sustainability and set a foundation for future growth.

Despite these constraints, we do not forget that aviation is critically important to the current and future economy of the Sultanate of Oman, and a key enabler of Oman's Vision 2040, which includes economic diversification away from oil and gas. Oman Air connects Oman to the world and the world to Oman, enabling tourism and commerce accessibility, while also helping to export Omani culture as a cultural ambassador. Moreover, the airline contributes to In-Country Value; in 2023 alone, its domestic spend was around OMR 300m, while it directly employs approximately 4,000 people across the country.

As the transformation journey continues to progress, 2024 is likely to prove a challenging year, especially given the volatile geopolitical situation impacting key routes. However, management is fully committed to restoring the carrier to profitability over the long term, and targets operating profitability by 2026.

Eng. Saeed Bin Hamoud Al Maawali,

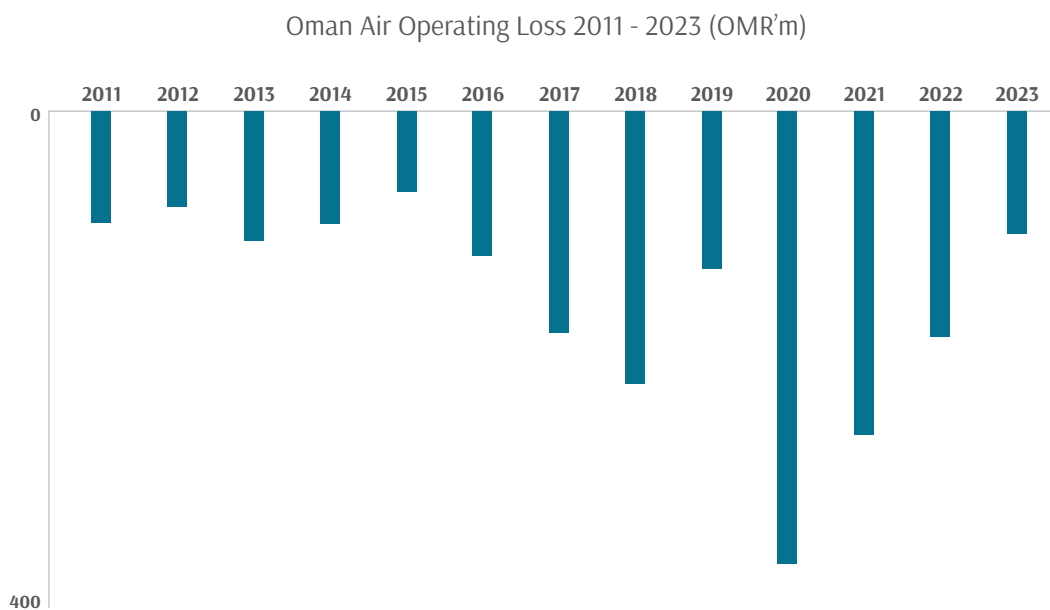
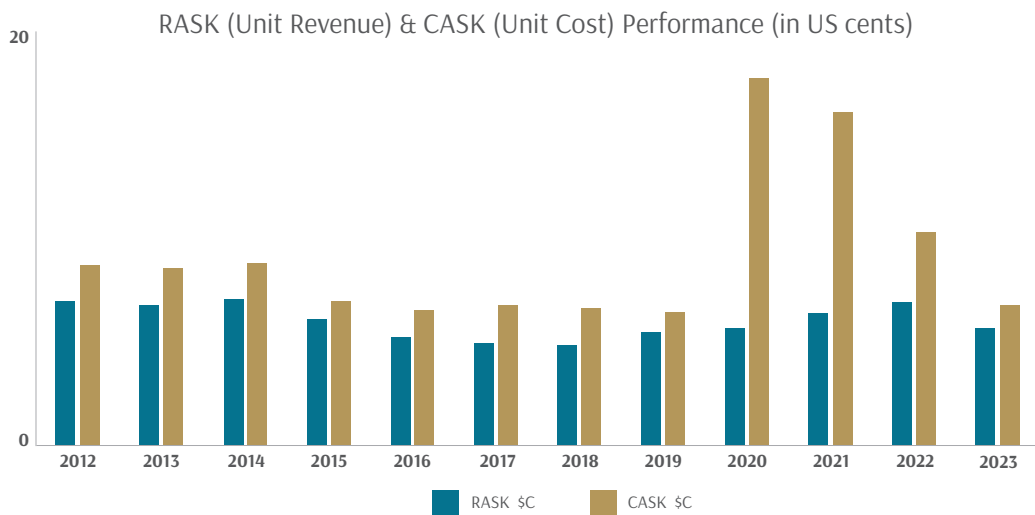
Chairman of the Board of Directors,
Oman Air S.A.O.C.
Muscat, May 2024



Historical performance

“Historical performance has driven a heavy cash burn and an unsustainable debt burden”

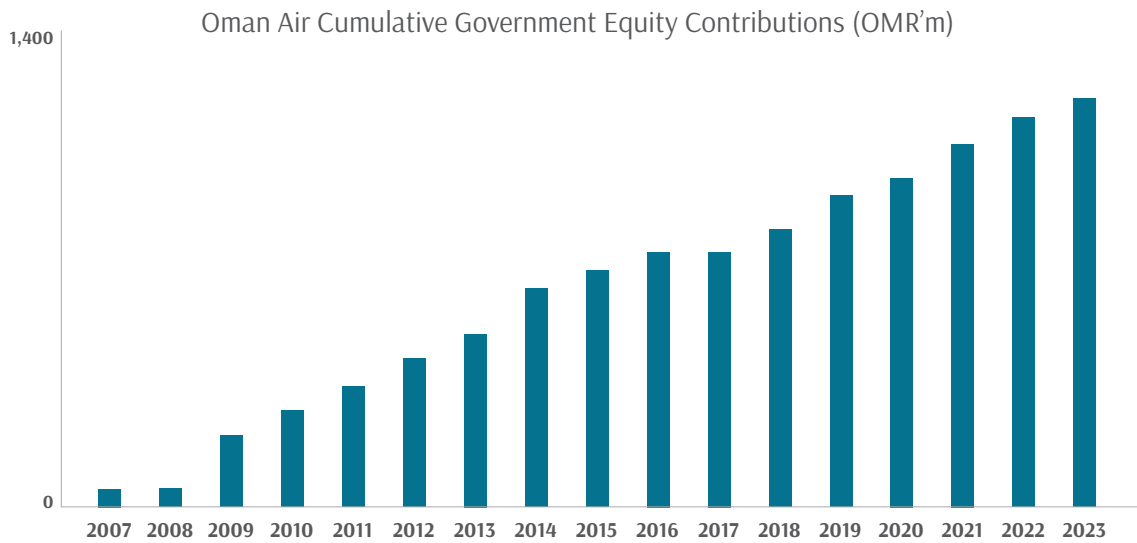
Oman Air has been consistently loss-making over recent history, losing a combined OMR 2bn at the operating level since 2011, given a structural mismatch between unit revenue (RASK) and unit costs (CASK) due to the challenges faced by its business model. The carrier’s 2023 operating margin of a negative 17.0% to the profitability of most regional peers and its own 2023 operating loss of OMR 99.5m.



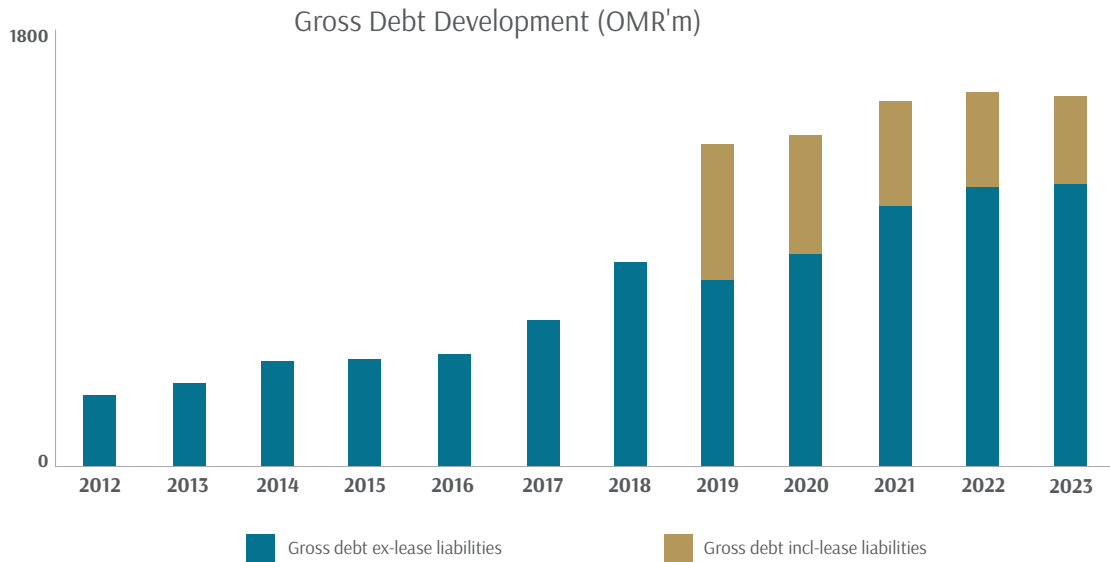


Over the last four years, Oman Air has increased its debt level by OMR 387m, which has primarily been required to fund operational cash flow requirements, including the payment of salaries, as the carrier struggled to recover from COVID.

The Omani government contributed OMR 60m of equity in 2023, taking its contribution to OMR 300m since 2019, and OMR 1.25bn in total between 2007-2023, while Oman Air also had over OMR 1.1bn of sovereign-guaranteed bank loans as of the end of 2023.

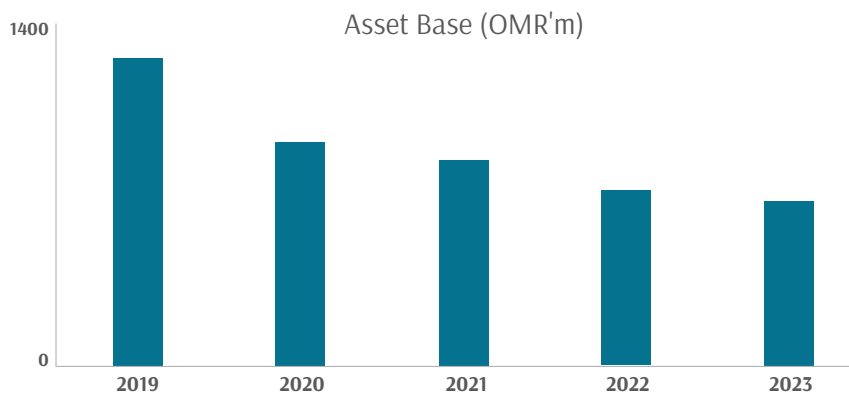


Despite these equity contributions, Oman Air's liabilities (debt and lease) stood at OMR 1.65bn at December 2023. Its net debt position stood at OMR 1.63bn, representing 23x planned 2026 EBITDA of OMR 70m versus 1.5-2x targeted by most top tier airlines. This has also driven negative equity of OMR 1.47bn.



The airline has maintained access to a range of international capital markets, including Aircraft and engine lessors, banks and other financiers. However, this debt/lease position also results in an annual interest cost of around OMR 84m, which is larger than anticipated annual EBITDA. This position is unsustainable, with the company at an unprecedented and very high level of debt, and it is anticipated that government equity contributions of OMR 60m will be required annually over 2024-2028 to meet cash flow requirements over the period.

To address such heavy cash burn, Oman Air has downsized its network and fleet, resulting in OMR 325m of cumulative asset impairment charges over 2020-2023. This has contributed to Oman Air's total asset base nearly halving since 2019.





2023 performance

“2023 performance improved against 2022 but lagged behind the industry”

Global industry recovery near-complete in 2023

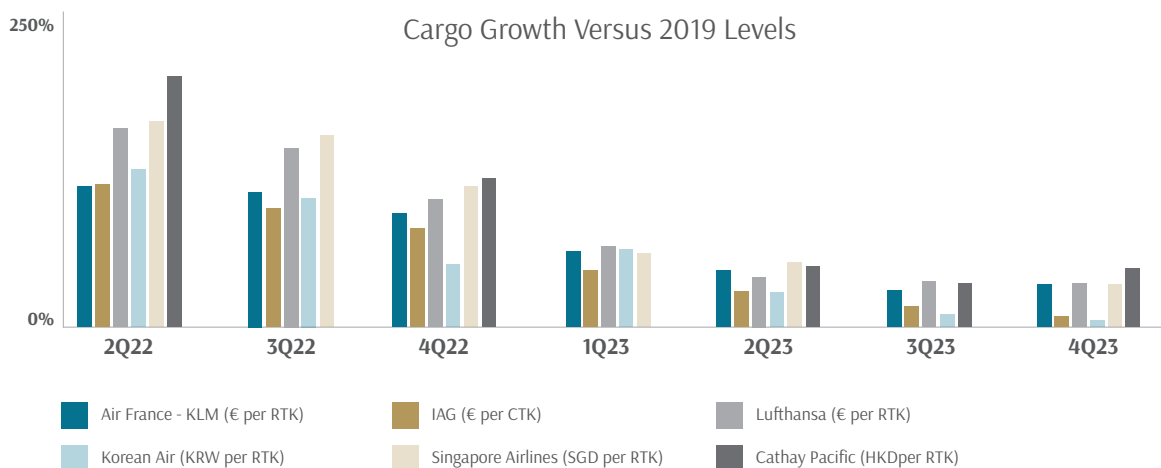
2023 saw the global airline industry continue to recover from the COVID 19 pandemic, with passenger traffic (in revenue passenger kilometre terms) up around 38% on 2022 levels per global airline industry body IATA, and within 5% of 2019 levels. All regions excluding Asia Pacific saw volume growth on 2019.

In the month of December itself, global passenger traffic was down only 2.5% on December 2019, with Middle East traffic down only 3.1%. Latin America led the global recovery, with 3.2% growth, while Asia Pacific was the laggard with a deficit of 8.9%. IATA’s latest 2023 industry profitability forecasts, issued in December 2023, included a net post-tax profit of USD2.6bn for the Middle East as a region, within a global profitability forecast of USD23.3bn. This compared to a loss of USD1.5bn in 2019 and represented a profit of USD11.2 per passenger, versus a loss of USD6.8 per passenger in 2019.

Cargo pricing continued to re-set towards 2019 levels

Global cargo revenues continued to decline sharply in 2023, with IATA forecasting USD134.7bn for the year per its December 2023 forecasts, compared to USD206.5bn in 2022 and USD100.8bn in 2019. In 2023, IATA expects volumes to have declined by 4% on 2022 levels, and 5% on 2019 levels, with cargo yields declining 32% on 2022 levels to leave them around 40% ahead of pre-pandemic yields.

Supply chain bottlenecks continue to impact most modes of transport, with Red Sea disruption being the latest challenge for container lines, with knock on effects for alternative transportation options including air cargo. However, April 2024 global air cargo rates were around 50% of their levels from April 2022 per TAC (Track Air Cargo) Index, and several major cargo carriers are seeing yields close in on 2019 levels.





Oman Air enjoyed improvements on both 2022 and 2019 in 2023, yet remained heavily loss-making

In its 2023 financial year, Oman Air S.A.O.C. generated a net loss of OMR 185.6m, which represented an improvement on a loss of OMR 285.8m in 2022 and OMR 204.0m in 2019.

EBITDA improved to a loss of OMR 12.1m in 2023, representing a margin of -2%. Excluding restructuring costs of OMR 4.5m, the EBITDA loss was OMR 7.6m, which represented a margin of -1% and an improvement on a loss of OMR 23.6m in 2019 and OMR 23.0m in 2022, with neither 2019 nor 2022 seeing restructuring costs.

Oman Air's 2023 operating loss of OMR 99.5m (-17.9% margin) also represented an improvement on OMR 189.3m loss in 2022, and OMR 139.0m loss in 2019 (-20% margin). However, this loss compared to profitability at most regional peers.

Revenue recovery continued in 2023 with unit revenue gains on pre-pandemic levels largely retained

Oman Air carried 6.2m passengers in 2023, up 67% on 2022 but 27% below 2019 levels given network restructuring. The airline's 2023 fares were down 11% on 2022 levels, but still up 13% on 2019, helped by management's focus on route quality to begin to address the historical commercial underperformance compared to regional peers. Structural changes are beginning to boost Oman Air's unit revenues, with total RASK in 2023 up 18% from 2019 levels, but further improvements are crucial.

In more detail:

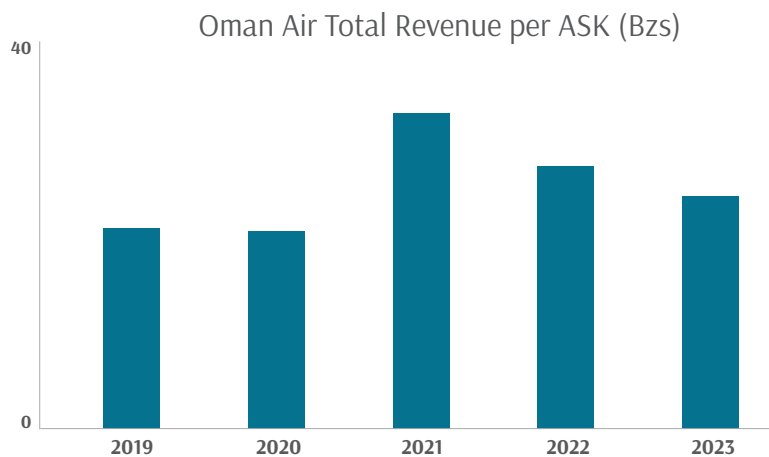
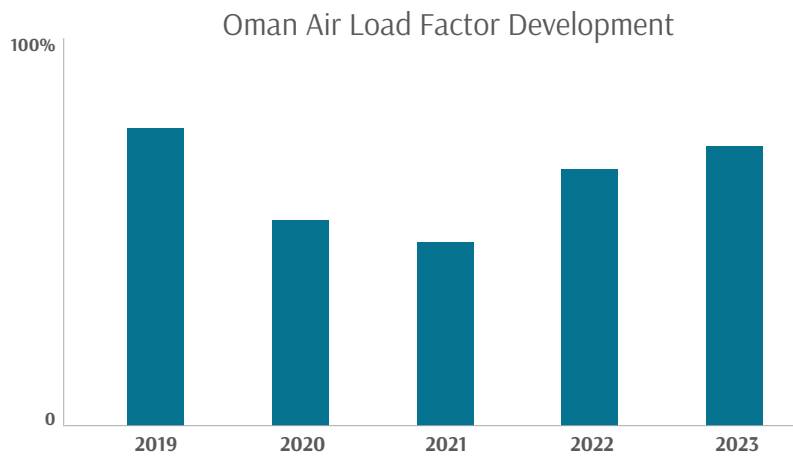
Passenger revenue grew 48.4% from OMR 279.6m in 2022 to OMR 415.0m in 2023, representing 72.0% of 2019's level of OMR 576.2m, with 2023 available seat kilometres (ASKs) expanding 61.5% on 2022 levels as Oman Air further restored capacity in a climate of sustained economic growth for the country and the region despite geopolitical challenges. However, ASKs remained down 31.5% on 2019 and the airline's 2023 load factor of 74% illustrated an under-utilised asset base relative to 2019 levels, when Oman Air achieved a 78% load factor.

Ancillary revenue increased 91.8% from OMR 12.2m in 2022 to OMR 23.4m in 2023, exceeding 2019's OMR 20.8m by 12.5%. Ancillary revenue per passenger has reached levels 36% above 2019, while ancillary revenue per ASK has increased by 27% since 2019.

Cargo revenue decreased by 26.7% year over year from OMR 59.1m in 2022 to OMR 43.3m in 2023, 12.9% below 2019's OMR 49.7m, as the global air cargo industry saw revenues continue to decline from record 2021 levels, with the pricing downturn continuing while volumes remained more resilient.



Total revenue growth of 43.3% on 2022 levels to OMR 557.8m which is at 80% of the 2019 levels, and 56% of 2022 levels. Total revenue per ASK decreased by 11% year-over-year in 2023, but remained 18% above 2019 levels driven by ticket revenue, ancillary revenue and other revenue improvements.



2023 costs impacted by reduced manpower utilization levels, which Transformation Plan needs to address

Inflationary pressure has impacted the entire global airline industry beyond the pandemic, particularly in areas including manpower costs, infrastructure, financing costs as well as fuel prices. These trends have also impacted Oman Air, rendering structural margin improvements more difficult.



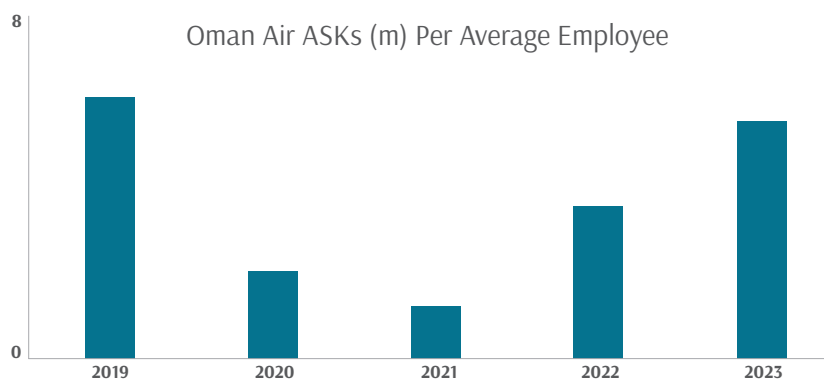
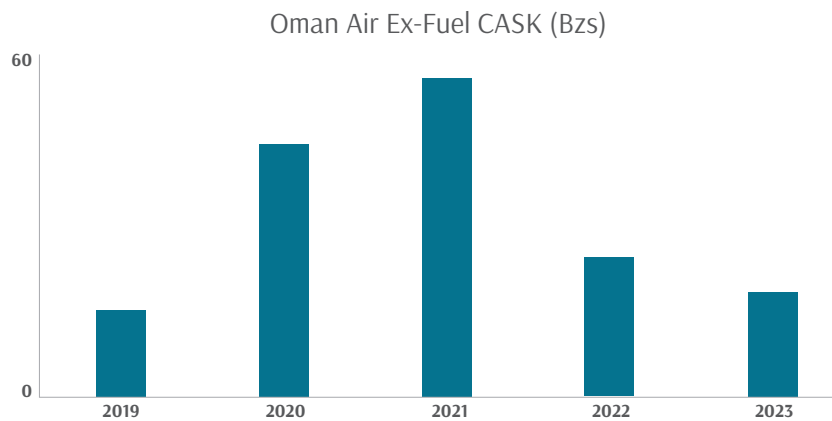
In more detail:

2023 costs rose by 13.3% on 2022 levels, and ex-fuel costs rose by 7.2%. On a per ASK basis, unit cost per ASK (CASK) including fuel was down 22.2% on 2022, but up 9.7% on 2019, whereas on an ex-fuel basis, CASK was down 23.9% year over year to settle 4.5% above pre-pandemic levels.

On ASK growth of 61.5% year over year, the fuel bill increased by only 32.5% in 2023 as jet fuel costs fell by 14%. Jet fuel consumption per ASK was reduced by 5% in 2023, and finished down 9% on 2019 levels, as the airline's fleet and operations management initiatives increased efficiency levels.

Manpower cost represented 15% of Oman Air's cost base in 2023, and 21% excluding fuel. Manpower costs rose by 16.0% year over year in 2023, but remained 22.1% below 2019 levels. Average headcount increased by 1.9% in 2023 to finish 27.5% below 2019 levels.

However, manpower utilization remains lower than pre-pandemic levels, with ASKs per average employee down 6% in 2023 versus 2019. As capacity is further reduced in 2024, restoring, then ultimately improving on pre-pandemic levels of manpower efficiency is an imperative for Oman Air's future competitiveness and financial sustainability.





Maintaining industry leadership in product quality and customer experience

Oman Air continues to invest in industry leading products to deliver an outstanding customer experience in both Business Class and Economy Class, in the air and on the ground.

Oman Air has achieved a Five-Star Major Airline rating from Airline Passenger Experience Association (APEX) for four successive years over 2021-2024, while it also received the award for Best airline staff in the Middle East from Skytrax in 2023. This followed three titles in the World Travel Awards 2022; World's Leading Airline – Business Class, World's Leading Airline – Customer Experience and World's Leading Airline Lounge – Business Class.

The Top airline award for On-time performance (OTP) from Cirium in 2023, in combination with industry recognition for onboard and ground product quality, reflects Oman Air's track record of ensuring high levels of customer satisfaction.

Oman Air is also focused on leveraging the latest technological developments to maximise its relevance to customers. In 2023, it upgraded its website, its mobile app and is also pursuing initiatives (under the umbrella of industry body IATA's NDC programme) designed to enhance the customer offer, including increased personalization.





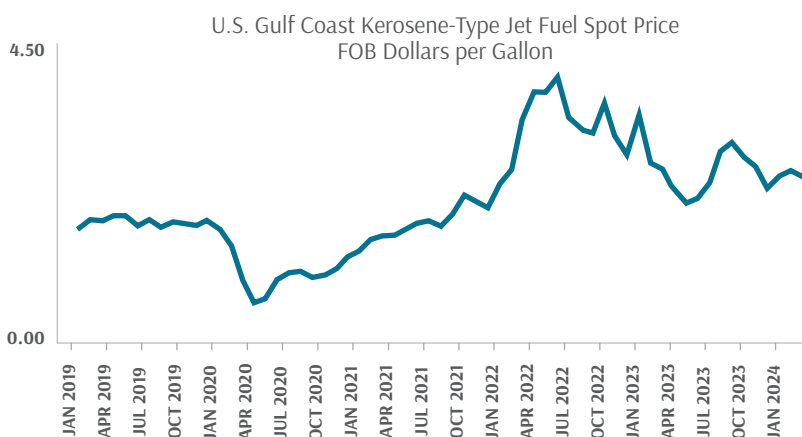
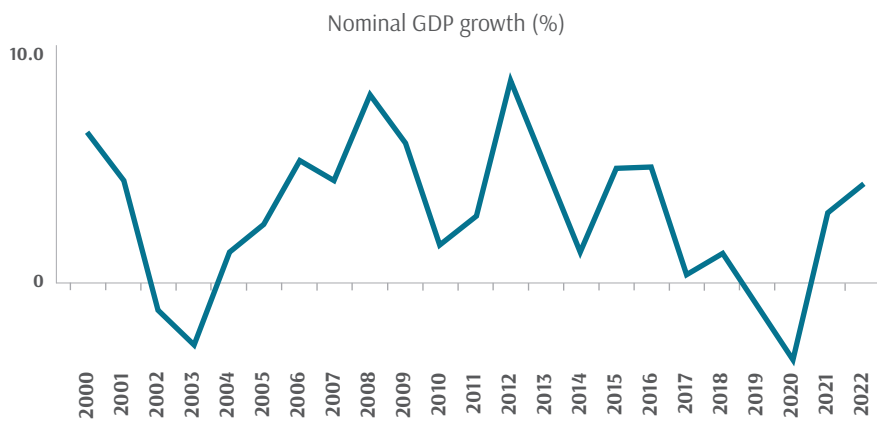
Future Outlook

“Transformation targets are designed to achieve financial sustainability”

Robust growth outlook for Oman traffic within a challenging broader macro-economic backdrop – but need for sustainable business model to serve the country's traffic targets

Oman is the third largest country, by population, in the Gulf Cooperation Council (GCC) and is expected to see real GDP growth of 1.2% in 2024 followed by 3.1%-3.5% annually over 2025-2029 per the IMF. The country operates a fiscal and current account surplus, and public debt is expected to fall from 36.4% of GDP in 2023 to below 30% by the end of the decade.

Oman’s Ministry of Heritage and Tourism (MHT) aims to attract 11m annual tourists by 2040, versus 3.2m in 2019, driving tourism revenues up from OMR 1.2bn to OMR 9bn, led by growth at Muscat International Airport (near-90% of national capacity) and supported by Salalah International Airport (near-10% of national capacity).





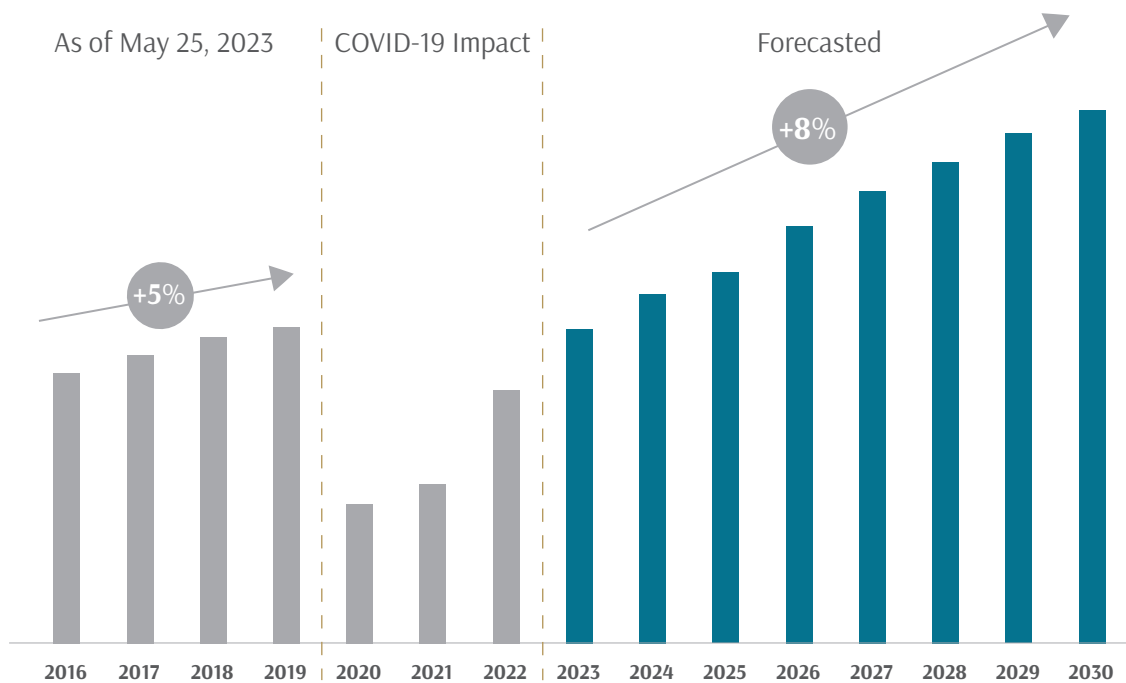
Competitive capacity growth in the region represents an additional obstacle to achieving financial sustainability

Most regional competitors have recovered strongly from COVID, with profitability in 2023 outlined above. Combined with large existing aircraft orderbooks, prospective new aircraft orders from incumbent carriers, and new entrants to the region, regional capacity is expected to grow by 8% annually over the rest of the decade to 2030.

This level of aggressive capacity growth, by more efficient business models, is likely to further pressurize yields and pose additional challenges to Oman Air in its efforts to restructure.

Historical and Forecasted Available Seat Kilometers of major regional airlines (ASKs)

In Billion KM, 2016YE till 2023YE





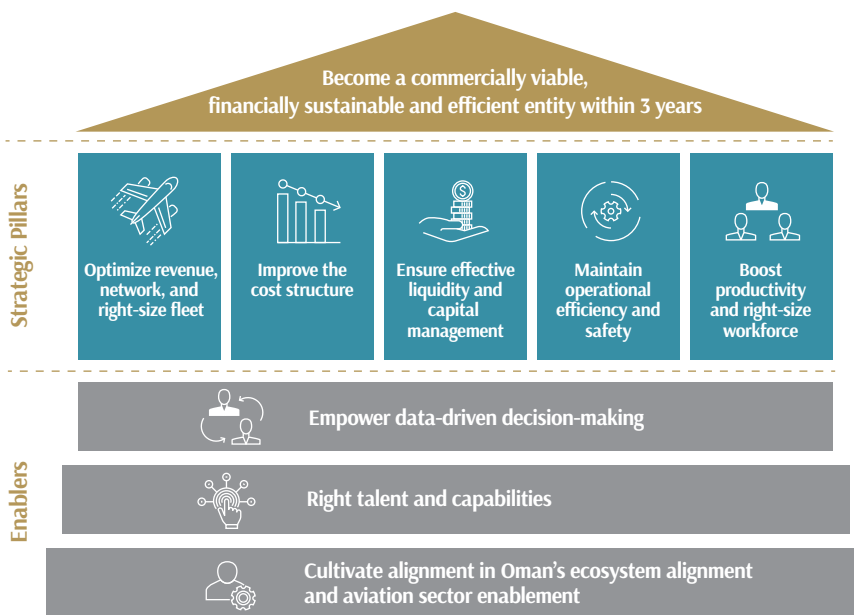
Transformation plan focused on achieving financial sustainability

Oman Air launched a 4-year Transformation Plan in September 2023, designed to achieve financial sustainability in a challenging competitive environment, to secure the airline’s long-term prosperity independent of government support.

The plan includes five strategic pillars to be delivered across three stages; (i) optimize revenue, network and right-size fleet, (ii) improve the cost structure, (iii) ensure effective liquidity and capital management, (iv) maintain operational efficiency and safety, and (v) boost productivity and right-size workforce, and is designed to achieve financial sustainability within three years.

Oman Air is undergoing a 4-year Transformation Plan with the ultimate goal of financial sustainability and efficiency within 3 years

Transformation Strategy | Overview



Overview of Transformation Program Non-exhaustive

4-Year

Transformation plan spread across three stages, each of which associated with initiatives

200+

Initiatives defined across all departments, of which over 50 were activated since 5 Feb 2024

50+

KPIs defined across departments to track transformation, of which 5 are corporate

10+

Stakeholders involved to facilitate the transformation of Oman Air

The Transformation Plan relies on over 10 stakeholders to facilitate it, with over 200 initiatives across all departments, and execution/delivery will be tracked by over 50 key performance indicators (KPIs). Data-driven decision making, the right talent and capabilities and alignment of Oman Air in Oman’s national ecosystem are critical to ensure the successful delivery of the Transformation Plan. This aims to provide Oman Air with financial sustainability to enable it to fulfil its role in connecting Oman to the world to enable economic growth, while successfully competing with carriers from neighboring countries.



Stage A of the Transformation Plan runs from September 2023 to December 2024, and will focus on fixing the basics. The basic include Oman Air's (i) commercial strategy, (ii) key costs, (iii) business processes and policies, (iv) fuel consumption, (v) other revenue sources, (vi) organisational structure and scale, and (vii) compensation and incentivization plans.

Stage B of the Transformation Plan will extend over 2025-2026 and focus on continued optimization of systems, automation, costs and contracts, ancillary offering, digital sales etc.

Stage C is to run from 2026 to 2028, and will include the re-evaluation of Oman Air's strategy, fleet, network and partnerships.

The Transformation Strategy will be delivered in three stages and progress has already been made under 'fix the basics'

High level Overview

STAGE A | September 2023 - December 2024

FIX THE BASICS

- Defined a commercial strategy for Oman Air, including 5-year network and fleet plan
- Initiated work with ecosystem on revising of key cost expenditures
- Refined business processes and policies in line with market standards
- Identified improvements on route planning to facilitate fuel spending optimization
- Renegotiated and optimized plans for other revenue sources e.g., shared service, loyalty, damp-leases
- Redesigned the Organization Structure of Oman Air across all departments
- Right-sized the organization to the operational needs of new network and fleet
- Revised L&D plans, compensation and benefits of staff to maintain competitiveness of airline

STAGE B | Two - to - three years thereafter

CONTINUED ALIGNMENT TO MARKET PRACTICES

Continued optimization of system, automation, costs and contacts, ancillary offering, digital sales etc.

STAGE C | 2026 - 2028

GROWTH STRATEGY RE-EVALUATION

Re-evaluation of strategy, fleet, network & partnerships

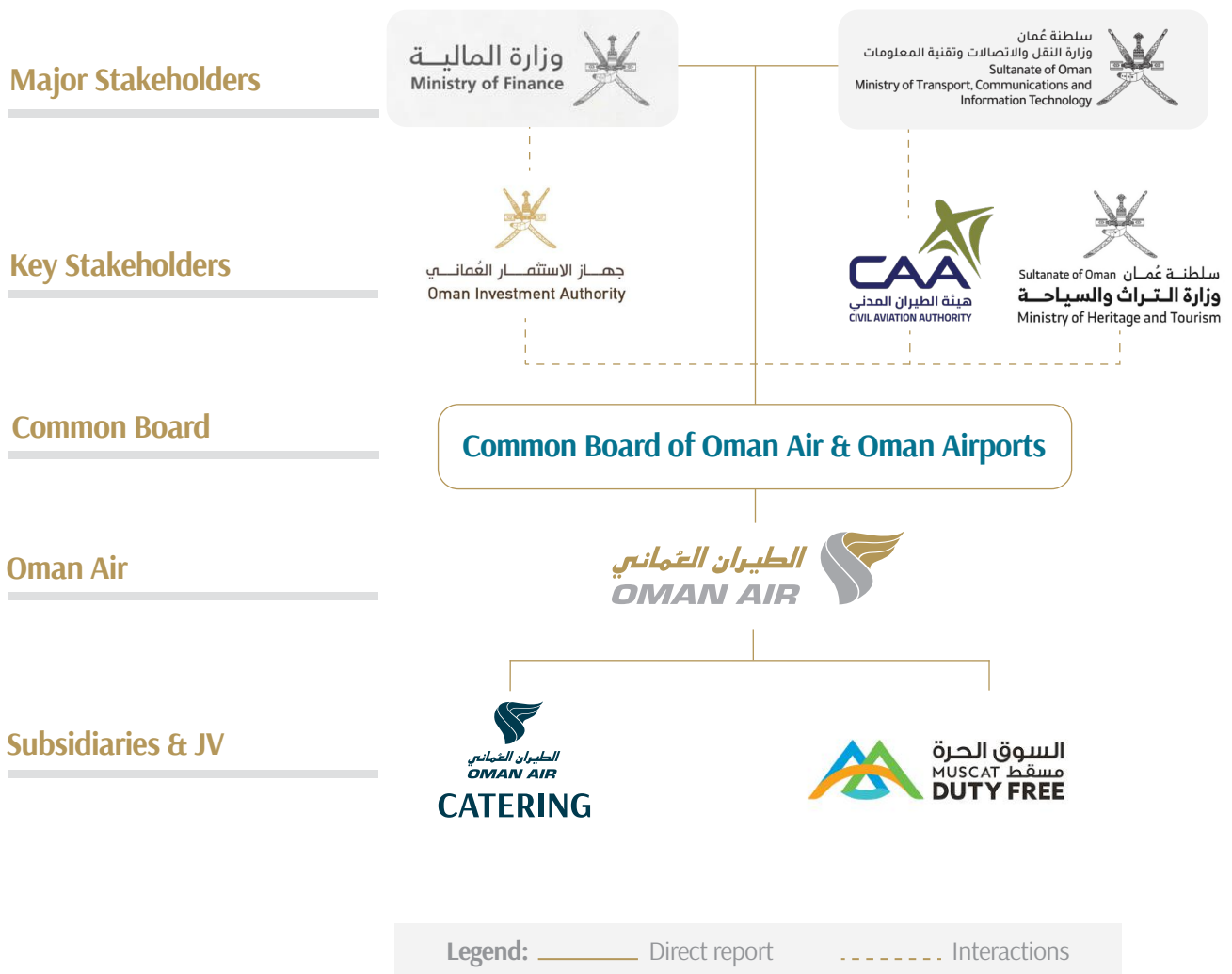
OMAN AIR TRANSFORMATION PROGRAM ACTIVATED ON SEPTEMBER 2023



Corporate governance focused on ensuring delivery of transformation targets

Oman Air's Common Board is directly governed by the Ministry of Transport, Communications & IT, as well as the Ministry of Finance, and led by Executive Chairman H.E. Eng. Saeed Bin Hamoud Al-Maawali. The Oman Investment Authority (OIA) holds a 99.9% shareholding in Oman Air, as well as a 100% shareholding in Oman Airports.

Oman Air Governance Structure and Stakeholders:



Con Korfiatis

Chief Executive Officer
Oman Air S.A.O.C.
Muscat, May 2024



Oman Air SAOC

STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	<i>2023 RO'000</i>	<i>2022 RO'000 Unaudited</i>
Revenue from contracts with customers	5	530,307	368,464
Revenue from leasing services / Rental income	5.1	21,724	17,192
Other income	6	3,476	3,067
Operating costs	7	(655,003)	(578,022)
Operating loss		(99,496)	(189,299)
Finance costs	8	(84,119)	(90,961)
Finance income		884	592
Dividend income	14	22	22
Share of profit of a joint venture	15	2,110	2,053
Foreign exchange losses		(4,992)	(8,201)
Net loss for the year		(185,591)	(285,794)
Other comprehensive income			
<i>Other comprehensive income that will not be reclassified in profit or loss in subsequent periods (net of tax):</i>			
Net gain on equity instruments designated at fair value through other comprehensive income	14	183	37
Total comprehensive loss for the year		(185,408)	(285,757)
Loss per share - basic and diluted (Baisas)	10	(154)	(237)



Oman Air SAOC

STANDALONE STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

		31 December 2023 RO'000	31 December 2022 RO'000 Unaudited
ASSETS	<i>Notes</i>		
Non-current assets			
Aircraft, property, plant and equipment	11	205,076	174,914
Right-of-use assets	12	264,438	324,052
Intangible assets	13	28,890	28,890
Investments at fair value through other comprehensive income	14	543	444
Investment in a joint venture	15	2,704	3,844
Prepaid maintenance expenses	17	22,432	30,010
Long-term receivables	18	6,026	5,876
		<u>530,109</u>	<u>568,030</u>
Current assets			
Inventories	16	26,304	22,829
Trade and other receivables	17	64,247	68,162
Cash and cash equivalent	19	28,499	44,770
		<u>119,050</u>	<u>135,761</u>
Total assets		<u><u>649,159</u></u>	<u><u>703,791</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	20	1,207,158	1,127,158
Government contribution to equity	21	63,652	83,652
Legal reserve	22	4,137	4,137
Investments revaluation reserve	13	313	130
Accumulated losses		(2,742,847)	(2,557,256)
Total Equity		<u>(1,467,587)</u>	<u>(1,342,179)</u>
Non-current liabilities			
Provisions for maintenance of aircraft, engines, rotables	23	106,598	98,442
Borrowings	24	1,032,148	708,945
Lease liabilities	12	336,903	368,513
Employees' end of service benefits	25	5,900	5,160
		<u>1,481,549</u>	<u>1,181,060</u>
Current liabilities			
Trade and other payables	26	239,366	143,900
Unearned revenue	5	83,014	90,070
Borrowings	24	222,966	534,804
Lease liabilities	12	56,546	58,757
Government grant	27	2,090	2,090
Provisions for maintenance of aircraft, engines and rotables	23	31,215	35,289
		<u>635,197</u>	<u>864,910</u>
Total liabilities		<u>2,116,746</u>	<u>2,045,970</u>
Total equity and liabilities		<u><u>649,159</u></u>	<u><u>703,791</u></u>

The financial statements along with the notes and other explanatory information on page 5 to 52 were approved by the members on 13 Mar 2024 and were signed on their behalf by:


Chairman


Chief Executive Officer



Oman Air SAOC

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	<i>Share capital RO'000 Note 20</i>	<i>Government contribution to equity RO'000 Note 21</i>	<i>Legal reserve RO'000 Note 22</i>	<i>Investments revaluation reserve RO'000 Note 14</i>	<i>Accumulated losses RO'000</i>	<i>Total RO'000</i>
At 1st January 2022 (Unaudited)	967,158	163,652	4,137	93	(2,271,462)	(1,136,422)
Net loss for the year	-	-	-	-	(285,794)	(285,794)
Other comprehensive income for the year	-	-	-	37	-	37
Total comprehensive loss for the year	-	-	-	37	(285,794)	(285,757)
Transactions with owners, recognized directly in equity:						
Government contribution transferred to share capital	160,000	(160,000)	-	-	-	-
Government contribution received during the year (note 21)	-	80,000	-	-	-	80,000
At 31 December 2022 (Unaudited)	<u>1,127,158</u>	<u>83,652</u>	<u>4,137</u>	<u>130</u>	<u>(2,557,256)</u>	<u>(1,342,179)</u>
At 1st January 2023 (Unaudited)	1,127,158	83,652	4,137	130	(2,557,256)	(1,342,179)
Net loss for the year	-	-	-	-	(185,591)	(185,591)
Other comprehensive income for the year	-	-	-	183	-	183
Total comprehensive loss for the year	-	-	-	183	(185,591)	(185,408)
Transactions with owners, recognized directly in equity:						
Government contribution transferred to share capital	80,000	(80,000)	-	-	-	-
Government contribution received during the year (note 21)	-	60,000	-	-	-	60,000
At 31 December 2023	<u><u>1,207,158</u></u>	<u><u>63,652</u></u>	<u><u>4,137</u></u>	<u><u>313</u></u>	<u><u>(2,742,847)</u></u>	<u><u>(1,467,587)</u></u>



Oman Air SAOC

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	<i>Notes</i>	2023 RO'000	2022 RO'000 <i>Unaudited</i>
Operating activities:			
Loss before tax		(185,591)	(285,794)
Adjustments for:			
Provision for impairment of aircraft		25,493	84,114
Depreciation on aircraft, property, plant and equipment	11	15,666	12,190
Depreciation of right-of-use assets	12	47,954	64,239
Exchange loss		4,992	8,201
Loss on disposal of aircraft, property, plant & Equipment		3,088	1,016
Accruals for employees' end of service benefits	25	1,411	925
Investment income		(22)	(22)
Reversal for expected credit losses		(5,148)	(251)
Finance income		(884)	(592)
Finance cost	8	84,119	90,961
Share of profit of a joint venture	15	(2,110)	(2,053)
Provision for obsolete and slow-moving inventories	16	4,577	114
Operating loss before working capital changes		(6,455)	(26,952)
Working capital changes:			
Inventories		(3,475)	(593)
Trade and other receivables and prepaid maintenance		3,793	(15,778)
Trade and other payables		95,465	(4,707)
Unearned revenue		(7,056)	39,636
Provision for maintenance of aircraft, engines and retables		4,082	21,907
Employees' end of service benefits paid		(671)	(1,315)
Net cash flow from operating activities		85,683	12,198
Investing activities:			
Purchase of aircraft, property, plant and equipment		(56,205)	(21,227)
Refund of PDPs		22,760	19,644
Security deposit paid		(150)	-
Dividend received from joint venture	15	3,250	500
Proceeds from sale of aircraft, property, plant and equipment		1,691	4,870
Investment income received		22	22
Finance income received		884	592
Net cash (used in) / generated from investing activities		(27,748)	4,401
Financing activities:			
Receipt of government contribution		60,000	80,000
Interest paid- term loan		(54,764)	(90,539)
Payment of principle portion of lease liabilities		(85,823)	(78,303)
Repayment of borrowings		(390,624)	(579,156)
Proceeds from borrowings		393,480	661,701
Net cash used in financing activities		(77,731)	(6,297)
Net (decrease) / increase in cash and cash equivalents		(19,796)	10,302
Cash and cash equivalents at 1 January		41,363	31,061
Cash and cash equivalents at 31 December	19	21,567	41,363



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