

**National Aluminium Products Company S.A.O.G.**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**31<sup>st</sup> March 2025**

## **Contents**

	Pages #
Interim statement of financial position (Unaudited)	1
Interim statement of profit or loss and other comprehensive income (Unaudited)	2
Interim statement of changes in equity (Unaudited)	3
Interim statement of cash flows (Unaudited)	4
Notes to the condensed interim financial information (Unaudited)	5-13

## Condensed interim statement of financial position

As of 31<sup>st</sup> March 2025

	Notes	Group Unaudited period ended 31 March 2025 RO	Group Audited year ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited year ended 31 December 2024 RO
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	9,788,614	9,953,933	9,786,565	9,951,592
Intangible assets	6	16,498	22,509	13,177	18,744
Right-of-use asset	7	906,595	916,909	890,910	901,777
Investment property	8	390,000	390,000	390,000	390,000
Investment in subsidiary	9	-	-	31,500	31,500
Deferred tax asset		189,698	189,702	188,658	188,662
<b>Total non-current assets</b>		<b>11,291,405</b>	<b>11,473,053</b>	<b>11,300,810</b>	<b>11,482,275</b>
<b>Current assets</b>					
Inventories	10	2,000,486	2,145,565	2,000,486	2,145,565
Trade and other receivables	11	7,337,406	6,192,893	7,201,779	6,184,061
Cash and cash equivalents	13	56,236	156,359	39,521	61,000
<b>Total current assets</b>		<b>9,394,128</b>	<b>8,494,817</b>	<b>9,241,786</b>	<b>8,390,626</b>
<b>Total assets</b>		<b>20,685,533</b>	<b>19,967,870</b>	<b>20,542,596</b>	<b>19,872,901</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Share capital	14	857,145	857,145	857,145	857,145
Legal reserve	15	-	-	-	-
Revaluation reserve		1,255,062	1,305,157	1,255,062	1,305,157
(Accumulated losses)/retained earnings		(6,442,972)	(6,225,846)	(6,442,598)	(6,215,914)
<b>Total equity</b>		<b>(4,330,765)</b>	<b>(4,063,544)</b>	<b>(4,330,391)</b>	<b>(4,053,612)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Term Loan	16	8,409,556	8,439,451	8,409,556	8,439,451
Shareholder Loan (Convertible)		201,021	-	201,021	-
Lease liability	7	1,104,992	1,105,110	1,090,808	1,090,776
Employees' end of service benefits	17	262,790	256,964	261,324	255,498
<b>Total non-current liabilities</b>		<b>9,978,359</b>	<b>9,801,525</b>	<b>9,962,709</b>	<b>9,785,725</b>
<b>Current liabilities</b>					
Lease liability	7	70,040	70,040	70,040	70,040
Borrowings	16	8,097,337	8,017,511	8,097,337	8,017,511
Trade and other payables	18	6,870,562	6,142,338	6,742,901	6,053,237
<b>Total current liabilities</b>		<b>15,037,939</b>	<b>14,229,889</b>	<b>14,910,278</b>	<b>14,140,788</b>
<b>Total liabilities</b>		<b>25,016,298</b>	<b>24,031,414</b>	<b>24,872,987</b>	<b>23,926,513</b>
<b>Total equity and liabilities</b>		<b>20,685,533</b>	<b>19,967,870</b>	<b>20,542,596</b>	<b>19,872,901</b>
Net assets per share	26.1	(0,505)	(0,474)	(0,505)	(0,473)

These consolidated and separate financial statements on pages 1 to 13 were approved by the Board of Directors on 28<sup>th</sup> April 2025 and were signed on its behalf by:

  
CHAIRPERSON  
Dr. Zakia Hassan Al-Naseeb

  
DIRECTOR  
Raffy Manoug Kozadjian



  
CHIEF EXECUTIVE OFFICER  
Khalid Al-Shamsi

The accompanying notes on pages 5 to 13 form an integral part of these condensed interim financial statements.

## Condensed interim statement of profit or loss and other comprehensive income

for the period ended 31<sup>st</sup> March 2025

		Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Company Unaudited period ended 31 March 2025 RO	Parent Company Unaudited period ended 31 March 2024 RO
	Notes				
Revenue		<b>5,232,089</b>	4,682,556	<b>5,184,287</b>	4,658,537
Scrap sales		<b>653,282</b>	662,921	<b>653,282</b>	662,921
Cost of sales	19	<b>(5,455,166)</b>	(5,291,673)	<b>(5,455,203)</b>	(5,288,556)
<b>Gross Profit</b>		<b>430,205</b>	53,804	<b>382,366</b>	32,902
Other income	20	<b>4,541</b>	30,539	<b>4,531</b>	30,539
<b>Expenses:</b>					
General and administrative expenses	21	<b>(215,697)</b>	(206,695)	<b>(200,022)</b>	(199,803)
Selling and distribution expenses	22	<b>(117,236)</b>	(134,331)	<b>(95,460)</b>	(108,342)
Allowance for expected credit losses		-	-	-	-
Net finance costs	24	<b>(369,034)</b>	(343,376)	<b>(368,194)</b>	(340,851)
<b>Loss before tax</b>		<b>(267,221)</b>	(600,059)	<b>(276,779)</b>	(585,555)
Income tax		-	-	-	-
<b>Loss for the period</b>		<b>(267,221)</b>	(600,059)	<b>(276,779)</b>	(585,555)
Other comprehensive income for the period					
<b>Total Comprehensive loss for the period</b>		<b>(267,221)</b>	(600,059)	<b>(276,779)</b>	(585,555)
<b>Basic loss per share</b>	26	<b>(0.125)</b>	(0.280)	<b>(0.129)</b>	(0.273)

The accompanying notes on pages 5 to 13 form an integral part of these condensed interim financial statements.

## Condensed interim statement of changes in equity.

for the period ended 31<sup>st</sup> March 2025

### Group

	Share capital RO	Legal reserve RO	Revaluation reserve RO	Retained earnings RO	Total RO
At 1 January 2024	857,145	-	1,356,219	(4,961,121)	(2,747,757)
Loss for the year	-	-	-	(1,463,868)	(1,463,868)
Revaluation of buildings	-	-	-	-	-
Transfer of share capital and legal reserve to accumulated losses	-	-	-	-	-
Surplus on revaluation building net of tax	-	-	148,081	-	148,081
Incremental depreciation net of deferred tax	-	-	(199,143)	199,143	-
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(51,062)	36,301	(1,315,787)
At 31 December 2024	857,145	-	1,305,157	(6,225,846)	(4,063,544)
<b>At 1 January 2025</b>	<b>857,145</b>	-	<b>1,305,157</b>	<b>(6,225,846)</b>	<b>(4,063,544)</b>
Loss for the period	-	-	-	(267,221)	(267,221)
Revaluation of buildings	-	-	-	-	-
Incremental depreciation net of deferred tax	-	-	(50,095)	50,095	-
<b>Total comprehensive loss for the period</b>	-	-	(50,095)	(217,126)	(267,221)
<b>At 31 March 2025</b>	<b>857,145</b>	-	<b>1,255,062</b>	<b>(6,442,972)</b>	<b>(4,330,765)</b>

### Parent Company

	Share capital RO	Legal reserve RO	Revaluation reserve RO	Retained earnings RO	Total RO
At 1 January 2024	857,145	-	1,356,219	(4,980,091)	(2,766,727)
Loss for the year	-	-	-	(1,434,966)	(1,434,966)
Revaluation of buildings	-	-	-	-	-
Transfer of share capital and legal reserve to accumulated losses	-	-	-	-	-
Surplus on revaluation building net of tax	-	-	148,081	-	148,081
Incremental depreciation net of deferred tax	-	-	(199,143)	199,143	-
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(51,062)	(1,235,823)	(1,286,885)
At 31 December 2024	857,145	-	1,305,157	(6,215,914)	(4,053,612)
<b>At 1 January 2025</b>	<b>857,145</b>	-	<b>1,305,157</b>	<b>(6,215,914)</b>	<b>(4,053,612)</b>
Loss for the period	-	-	-	(276,779)	(276,779)
Revaluation of buildings	-	-	-	-	-
Incremental depreciation net of deferred tax	-	-	(50,095)	50,095	-
<b>Total comprehensive loss for the period</b>	-	-	(50,095)	(226,684)	(276,779)
<b>At 31 March 2025</b>	<b>857,145</b>	-	<b>1,255,062</b>	<b>(6,442,598)</b>	<b>(4,330,391)</b>

The accompanying notes on pages 5 to 13 form an integral part of these condensed interim financial statements.

## Condensed interim statement of cash flows

for the period ended 31 March 2025

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO
<b>Cash flows from operating activities:</b>		
Profit (loss) before tax	(267,221)	(600,058)
Adjustments for depreciation and amortisation expense	198,569	218,860
Adjustments for finance costs	369,034	343,376
Provision for employees' end of service benefits	8,303	7,307
Other adjustments to reconcile profit (loss)	(20,315)	9,652
Cash flows from (used in) operations before changes in working capital	288,370	(20,863)
<b>Working capital changes</b>		
Adjustments for decrease (increase) in inventories	145,079	760,364
Adjustments for decrease (increase) in trade and other receivables	(1,144,513)	(293,090)
Adjustments for increase (decrease) in trade and other payables	728,224	(442,560)
Adjustments for decrease (increase) in other working capital items	0	0
Total adjustments to working capital changes	(271,210)	24,724
Employees end of service benefits paid	(2,477)	(11,583)
<b>Net cash flows from (used in) operating activities</b>	<b>14,683</b>	<b>(7,722)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	36,154	55,901
Proceeds from sale of property, plant and equipment	(3,500)	
Interest received	0	9
<b>Net cash used in investing activities</b>	<b>(32,654)</b>	<b>(55,892)</b>
<b>Cash flow from financing activities:</b>		
Net movement in term loan	(79,826)	5,956,570
Net movement in short term borrowings	(29,895)	(5,625,289)
Dividend paid		
Finance charges	(173,452)	(352,073)
Other inflows (outflows) of cash, classified as financing activities	201,021	
<b>Net cash generated / (used in) from financing activities</b>	<b>(82,152)</b>	<b>(20,792)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(100,123)</b>	<b>(84,406)</b>
Cash and cash equivalents at the beginning of the period	156,359	187,232
<b>Cash and cash equivalents at the end of the period</b>	<b>56,236</b>	<b>102,826</b>

The accompanying notes on pages 5 to 13 form an integral part of these condensed interim financial statements.

# Notes

*(forming part of the condensed interim financial information)*

## 1 Nature of operations

The principal activity of National Aluminum Products Company SAOG (the “Parent Company”) is in the manufacturing and sale of aluminium products. The Parent Company registered 100% owned subsidiary “Novel Aluminum Products Company LLC” in UAE. The principal activities of the subsidiary are trading of aluminium products. There were no commercial activities undertaken by the subsidiary since inception. Together, the Parent Company and the subsidiary is referred as the “Group”.

## 2 General information and statement of compliance with IFRSs

The Parent Company is a public listed joint stock company registered in the Sultanate of Oman on 14 January 1984 under the commercial registration number 1220250 in accordance with the Commercial Companies Law of the Sultanate of Oman, 2019, and its shares are listed on Muscat Stock Exchange.

The Parent Company’s registered office and principal address is P.O. Box 15, Postal Code 124, Rusayl, the Sultanate of Oman.

These consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the applicable disclosure requirements of the Financial Services Authority (FSA) and the relevant requirements of the Commercial Companies Law of the Sultanate of Oman, 2019

## 3 Change in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

### 3.1 Standards, amendments and interpretations effective in 2024 and relevant for the Company’s operations:

The Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for periods beginning on 1 January 2024.

### 3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company.

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company.

## 4 Summary of accounting policies

### 4.1 Overall considerations

The same accounting policies, presentation and methods of computation are followed in this condensed interim financial information as were applied in the preparation of the Company’s financial statements for the year ended 31 December 2024, except for certain new and revised standards and interpretations that became effective in the current period.

### 4.2 Presentation of financial statements

The separate financial statements are presented in accordance with IAS 1 *Presentation of Financial Statements*.

## Notes

(forming part of the condensed interim financial information)

### 4 Summary of accounting policies (Continued)

#### 4.3 Estimates and judgements

The preparation of the condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

##### Measurement of the expected credit loss allowance

The Management reviews the debtors ageing on a periodic basis. In case of difficult and unsecured debtors who's outstanding is in excess of the credit period allowed, regular follow up is made to collect the same. Where necessary, legal options are also considered. The Management estimates the allowance for credit losses based on percentages applied on the overall age analysis and including a review of case-to-case debtors.

#### 4.4 Basis of consolidation

The consolidated and separate financial statements consolidate those of the Parent Company and its subsidiary undertaking as of 31 March 2024. The subsidiary has the same reporting date as of the Parent Company.

All transactions and balances between the Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between the Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 5 Property, plant and equipment GROUP

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
<b>Cost</b>									
At 1 January 2025	7,603,193	21,013,757	4,998,777	562,592	212,748	92,276	482,774	39,372	35,005,489
Additions	-	35,399	-	510	-	-	245	-	36,154
Transfer form CWIP	-	-	-	-	-	-	-	(22,395)	(22,395)
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
<b>At 31 March 2025</b>	<b>7,603,193</b>	<b>21,049,156</b>	<b>4,998,777</b>	<b>563,102</b>	<b>212,748</b>	<b>64,826</b>	<b>483,019</b>	<b>16,977</b>	<b>34,991,798</b>
<b>Depreciation</b>									
At 1 January 2025	3,946,266	14,784,174	4,998,777	560,849	211,119	92,276	458,097	-	25,051,557
Charge for the year	76,156	100,126	-	1,428	(340)	266	1,440	-	179,077
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
<b>At 31 March 2025</b>	<b>4,022,422</b>	<b>14,884,300</b>	<b>4,998,777</b>	<b>562,277</b>	<b>210,780</b>	<b>65,092</b>	<b>459,537</b>	<b>-</b>	<b>25,203,184</b>
<b>Net book value</b>									
<b>At 31 March 2025</b>	<b>3,580,771</b>	<b>6,164,856</b>	<b>-</b>	<b>825</b>	<b>1,968</b>	<b>(266)</b>	<b>23,483</b>	<b>16,977</b>	<b>9,788,614</b>

For the year ended 31<sup>st</sup> December 2024, the carrying amounts can be presented as follows:

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
<b>Cost</b>									
At 1 January 2024	7,428,980	21,383,922	4,998,777	562,592	212,748	92,276	470,389	38,460	35,188,144
Additions	-	214,451	-	-	-	-	12,385	912	227,748
Transfer from CWIP	-	-	-	-	-	-	-	-	-
Disposal	-	(584,616)	-	-	-	-	-	-	(584,616)
Revaluation Surplus	174,213	-	-	-	-	-	-	-	174,213
<b>At 31 December 2024</b>	<b>7,603,193</b>	<b>21,013,757</b>	<b>4,998,777</b>	<b>562,592</b>	<b>212,748</b>	<b>92,276</b>	<b>482,774</b>	<b>39,372</b>	<b>35,005,489</b>
<b>Depreciation</b>									
At 1 January 2024	3,643,409	14,901,393	4,998,777	558,974	210,146	92,543	451,684	-	24,856,926
Charge for the year	302,857	467,397	-	1,875	973	-	6,411	-	779,513
Excess charge reversed	-	-	-	-	-	(267)	-	-	(267)
Disposals and write offs	-	(584,616)	-	-	-	-	-	-	(584,616)
<b>At 31 December 2024</b>	<b>3,946,266</b>	<b>14,784,174</b>	<b>4,998,777</b>	<b>560,849</b>	<b>211,119</b>	<b>92,276</b>	<b>458,095</b>	<b>-</b>	<b>25,051,556</b>
<b>Net book value</b>									
<b>At 31 December 2024</b>	<b>3,656,927</b>	<b>6,229,583</b>	<b>-</b>	<b>1,743</b>	<b>1,629</b>	<b>-</b>	<b>24,679</b>	<b>39,372</b>	<b>9,953,933</b>

## Notes

(forming part of the condensed interim financial information)

### PARENT

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
<b>Cost/revaluation</b>									
At 1 January 2025	7,603,193	21,013,879	4,998,777	562,044	209,895	92,276	480,400	39,250	34,999,714
Additions	-	35,399	-	510	-	-	245	-	36,154
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
Transfer form CWIP	-	-	-	-	-	-	-	(22,396)	(22,396)
<b>At 31 March 2025</b>	<b>7,603,193</b>	<b>21,049,278</b>	<b>4,998,777</b>	<b>562,554</b>	<b>209,895</b>	<b>64,826</b>	<b>480,645</b>	<b>16,854</b>	<b>34,986,022</b>
<b>Depreciation</b>									
At 1 January 2025	3,946,266	14,784,174	4,998,777	561,607	208,825	92,276	456,197	-	25,048,122
Charge for the year	76,156	100,126	-	350	91	266	1,796	-	178,785
Disposals and write offs	-	-	-	-	-	(27,450)	-	-	(27,450)
<b>At 31 March 2025</b>	<b>4,022,422</b>	<b>14,884,300</b>	<b>4,998,777</b>	<b>561,957</b>	<b>208,916</b>	<b>65,092</b>	<b>457,993</b>	<b>0</b>	<b>25,199,457</b>
<b>Net book value</b>									
<b>At 31 March 2025</b>	<b>3,580,771</b>	<b>6,164,978</b>	<b>-</b>	<b>597</b>	<b>979</b>	<b>-266</b>	<b>22,652</b>	<b>16,854</b>	<b>9,786,565</b>

For the year ended 31 December 2024, the carrying amounts can be presented as follows:

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipmen t RO	Capital work in progress RO	Total RO
<b>Cost</b>									
At 1 January 2024	7,428,980	21,384,044	4,998,777	562,044	209,895	92,276	468,015	38,338	35,182,369
Additions	-	214,451	-	-	-	-	12,385	912	227,748
Transfer from CWIP	-	-	-	-	-	-	-	-	-
Revaluation Surplus	174,213	-	-	-	-	-	-	-	174,213
Disposals	-	(584,616)	-	-	-	-	-	-	(584,616)
<b>At 31 December 2024</b>	<b>7,603,193</b>	<b>21,013,879</b>	<b>4,998,777</b>	<b>562,044</b>	<b>209,895</b>	<b>92,276</b>	<b>480,400</b>	<b>39,250</b>	<b>34,999,714</b>
<b>Depreciation</b>									
At 1 January 2024	3,643,409	14,901,393	4,998,777	559,841	208,425	92,543	450,261	-	24,854,649
Charge for the year	302,857	467,397	-	1,766	400	-	5,936	-	778,356
Excess charge reverse	-	-	-	-	-	(267)	-	-	(267)
Disposals and write offs	-	(584,616)	-	-	-	-	-	-	(584,616)
<b>At 31 December 2024</b>	<b>3,946,266</b>	<b>14,784,174</b>	<b>4,998,777</b>	<b>561,607</b>	<b>208,825</b>	<b>92,276</b>	<b>456,197</b>	<b>-</b>	<b>25,048,122</b>
<b>Net book value</b>									
<b>At 31 December 2024</b>	<b>3,656,927</b>	<b>6,229,705</b>	<b>-</b>	<b>437</b>	<b>1,070</b>	<b>-</b>	<b>24,203</b>	<b>39,250</b>	<b>9,951,592</b>

## 6 Intangible assets

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
<b>Cost:</b>				
On 1 January	121,759	121,759	112,893	112,893
Additions	-	-	-	-
<b>At 31 March</b>	<b>121,759</b>	<b>121,759</b>	<b>112,893</b>	<b>112,893</b>
<b>Amortization:</b>				
On 1 January	99,250	74,837	94,149	71,509
Provided during the period/year	6,011	24,413	5,567	22,640
<b>At 31 March</b>	<b>105,261</b>	<b>99,250</b>	<b>99,716</b>	<b>94,149</b>
<b>Net book value:</b>				
<b>On 31 March</b>	<b>16,498</b>	<b>22,509</b>	<b>13,177</b>	<b>18,744</b>

## Notes

(forming part of the condensed interim financial information)

### 7 Right-of-use asset and lease liabilities

As per IFRS 16, interest rate implicit in the lease should be used to discount present value of lease payments. In absence of implicit rate, the Group's incremental borrowing rate used.

Movement in right-of-use asset for the Group and the Parent Company is as follows:

	Group Unaudited period ended 31 March 2025 RO	Group Audited Period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited Period ended 31 December 2024 RO
As at 1 January	916,909	945,234	901,777	945,234
Additions	-	-	-	-
Modification During the year	-	15,132	-	-
Depreciation during the year	(10,867)	(43,457)	(10,867)	(43,457)
As at period / year	906,042	916,909	890,910	901,777

Lease liability for the Group and the Parent Company is presented in the statement of financial as follows:

	Unaudited Period ended 31 March 2025 RO	Audited Period ended 31 December 2024 RO
Current	(70,040)	(70,040)
Non-current	1,175,032	1,175,150
	1,104,992	1,105,110

Future minimum lease payments at 31 March 2025 were as follows:

31 March 2025	Minimum lease payments due			Total
	Within one year	2-5 Years	After 5 years	
Lease payments	72,980	306,390	2,436,541	2,815,912
Finance charges	(73,748)	(293,634)	(1,287,682)	(1,655,064)
Net present values	(767)	12,756	1,148,859	1,160,848

### 8 Investment property

Investment property, being land, is stated at its fair value and it is located at Al-Rusail Phase 2, In Al Seeb, Plot No.299 covering an area of 3600 square meters. The fair value has been estimated by the Management based on an independent valuation undertaken by a professional valuer in 2<sup>nd</sup> January 2025.

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
At the beginning of the period year	390,000	400,000	390,000	400,000
Revaluation during the period / year	-	(10,000)	-	(10,000)
At the end of the period / year	390,000	390,000	390,000	390,000

### 9 Investment in subsidiary

	Parent Unaudited 31 March 2025 RO	Parent Audited 31 December 2024 RO
Novel Aluminium Products Company LLC, UAE	31,500	31,500

## Notes

(forming part of the condensed interim financial information)

### 10 Inventories

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
Spares and tools	1,065,573	1,069,502	1,065,573	1,069,502
Finished goods	301,252	353,909	301,252	353,909
Consumables	493,241	510,558	493,241	510,558
Raw materials	86,929	161,259	86,929	161,259
Work in progress	244,848	269,880	244,848	269,880
Scrap	184,527	146,181	184,527	146,181
	<b>2,376,370</b>	<b>2,511,289</b>	<b>2,376,370</b>	<b>2,511,289</b>
Less: provision for slow moving inventories	(375,884)	(365,724)	(375,884)	(365,724)
	<b>2,000,486</b>	<b>2,145,565</b>	<b>2,000,486</b>	<b>2,145,565</b>

### 11 Trade and other receivables

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
Trade Receivables	9,392,992	8,651,497	9,276,032	8,636,806
Less: Allowances for credit losses	(2,721,090)	(2,721,090)	(2,721,090)	(2,721,090)
	<b>6,671,902</b>	<b>5,930,407</b>	<b>6,554,942</b>	<b>5,915,716</b>
Advances and deposits	547,027	230,644	547,027	230,644
Prepayment and other receivables	118,477	31,842	99,810	37,701
VAT receivables	-	-	-	-
	<b>7,337,406</b>	<b>6,192,893</b>	<b>7,201,779</b>	<b>6,184,061</b>

### 12 Amount due from related parties

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
Novel Aluminium Products Group LLC, UAE	-	-	3,407,798	3,000,369

### 13 Cash and bank

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
Cash at Bank	53,038	156,001	38,421	60,969
Cash in Hand	3,199	358	1,100	31
	<b>56,236</b>	<b>156,359</b>	<b>39,521</b>	<b>61,000</b>

## Notes

(forming part of the condensed interim financial information)

### 14 Share capital

The Parent Company's authorised and issued share capital comprises of 8,571,450 shares with a nominal value of RO 0.100 each (2024: 8,571,450 shares of RO 0.100 each). In the Extra-Ordinary General Meeting held on 5 April 2023, the shareholders passed a resolution to decrease the share capital by 25,000,000 shares. Post reduction, the revised number of shares are 8,571,450 (2024: 8,571,450) having a nominal value of RO 0.100 each.

	Unaudited period ended 31 March 2025 Shareholding %	Audited Year ended 31 December 2024 Shareholding %
<b>Names of shareholders</b>		
Global Financial Investment Holding Co SAOG	<b>20.59</b>	20.59
Oman & Emirates Investment Holding Company SAOG	<b>13.29</b>	13.29
Ibrahim Abdullah Rashid Al-Ismaili	<b>8.93</b>	8.93
	<b>42.81</b>	42.81

### 15 Legal reserves

Article 132 of the Commercial Companies Law and Regulations of the Sultanate of Oman requires that 10% of the Parent Company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Parent Company's issued and fully paid-up share capital. The legal reserve in these consolidated financial statements also includes the legal reserve transferred by the subsidiary. The reserve is not available for distribution except in certain cases allowed in the Commercial Companies Law and Regulations of the Sultanate of Oman. During the year 2023, in accordance with the resolution passed by the shareholders in the Extra-Ordinary General Meeting, the Parent Company transferred the legal reserve amounting to RO 1,119,048 to accumulated losses, under the capital restructuring plan approved by the shareholders. During the year ended 31 December 2024, as the Parent Company has reported a net loss, no amount has been transferred to the legal reserve (2024: RO Nil)

### 16 Borrowings

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
<b>Non – Current</b>				
Term Loan 1	<b>8,409,556</b>	8,439,451	<b>8,409,556</b>	8,439,451
<b>Current</b>				
Loan against trust receipts	<b>5,606,689</b>	5,557,324	<b>5,606,689</b>	5,557,324
Short term borrowings	<b>2,049,707</b>	2,081,100	<b>2,049,707</b>	2,081,100
Bank Overdraft	<b>440,941</b>	379,087	<b>440,941</b>	379,087
Total Non-current borrowings	<b>8,409,556</b>	8,439,451	<b>8,409,556</b>	8,439,451
Total Current borrowings	<b>8,097,337</b>	8,017,511	<b>8,097,337</b>	8,017,511
Total Borrowings	<b>16,506,893</b>	16,456,962	<b>16,506,893</b>	16,456,962

### 17 Employees end of service benefits

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
At the beginning of the period/ year	255,498	329,931	255,498	329,931
Expense for the period / Year	8,303	(8,999)	8,303	(8,999)
Settled during the period / Year	(2,477)	(65,434)	(2,477)	(65,434)
At the end of the period / Year	261,324	255,498	261,324	255,498

## Notes

(forming part of the condensed interim financial information)

### 18 Trade and other payables

	Group Unaudited period ended 31 March 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited period ended 31 December 2024 RO
Trade payable	4,514,289	4,261,180	4,513,783	4,286,756
Accruals	1,404,762	1,178,284	1,397,153	1,169,612
Other payables	951,511	702,874	831,965	596,869
	<b>6,870,562</b>	<b>6,142,338</b>	<b>6,742,901</b>	<b>6,053,237</b>

### 19 Cost of sale

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Raw materials and other materials consumed	4,797,297	4,538,729	4,797,297	4,538,729
Salaries and employee related costs [note 23]	318,998	340,239	318,998	340,239
Depreciation	191,952	212,008	189,333	212,008
Other factory expenses	130,749	167,020	133,848	164,346
Provision for slow and non - moving inventories	10,160	27,605	10,160	27,605
Amortization	6,010	6,072	5,567	5,629
	<b>5,455,166</b>	<b>5,291,673</b>	<b>5,455,203</b>	<b>5,288,556</b>

### 20 Other income

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Foreign exchange (loss) / gain	-	-	-	-
Insurance Claim received	114	-	114	-
Miscellaneous	4,427	30,539	4,417	30,539
Dies Related Income	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-
	<b>4,541</b>	<b>30,539</b>	<b>4,531</b>	<b>30,539</b>

### 21 General and administrative expenses

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Salaries and employee related costs [note 23]	128,910	125,162	124,185	120,437
Repairs and maintenance	24,709	24,303	24,709	24,303
Directors' meeting attendance fees	5,550	6,000	5,550	6,000
Legal and professional fees	32,563	36,287	24,906	35,460
Printing and stationery	796	1,452	796	1,452
Communication	5,813	6,686	4,475	6,260
Insurance	2,503	195	2,503	195
Depreciation	607	779	318	490
Other administrative expenses	14,246	5,831	12,580	5,206
	<b>215,697</b>	<b>206,695</b>	<b>200,022</b>	<b>199,803</b>

## Notes

(forming part of the condensed interim financial information)

### 22 Selling and distribution expenses.

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Freight outward charges	76,202	77,535	66,516	67,235
Salaries and employee related costs [note 23]	30,753	44,539	20,030	29,426
Commission	-	6,238	-	6,238
Advertisement and sales promotion	898	355	780	355
Other expenses	9,383	5,664	8,134	5,088
	<b>117,236</b>	<b>134,331</b>	<b>95,460</b>	<b>108,342</b>

### 23 Salaries and employee related cost

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Salaries and wages	444,862	479,231	429,414	459,393
Contributions to defined retirement plan for Omani employees	25,496	23,402	25,496	23,402
Cost of End of service benefits for expatriate employees	8,303	7,307	8,303	7,307
	<b>478,661</b>	<b>509,940</b>	<b>463,213</b>	<b>490,102</b>

### 24 Net financial costs

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Interest expenses	345,661	317,908	345,421	317,908
Bank Charges	23,373	25,477	22,773	22,952
Interest Income	-	(9)	-	(9)
	<b>369,034</b>	<b>343,376</b>	<b>368,194</b>	<b>340,851</b>

### 25 Related party transaction

a) The Company enters into transactions in the ordinary course of business with key management personnel, Directors, significant shareholders (holding of 10% or more interest in the Company) and entities in which they have an interest. These transactions are entered into on terms and conditions approved by the Management and Board of Directors and subject to shareholders' approval at the Annual General Meeting.

b) The key management personnel compensation for the period comprises:

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Short term employment benefits	70,047	63,878	70,047	63,878
End of service benefits	2,900	3,544	2,900	3,544
Directors' meeting attendance fees	5,550	6,000	5,550	6,000
	<b>78,497</b>	<b>73,422</b>	<b>78,497</b>	<b>73,422</b>

## Notes

(forming part of the condensed interim financial information)

### 26 Basic and Diluted earnings per share

Basic earnings per share is calculated by dividing the net loss for the year by the weighted average number of shares outstanding during the year. The Group does not have any dilutive potential ordinary shares in issue at the period end, thus, the diluted earnings per share is identical to the basic earnings per share.

	Group Unaudited period ended 31 March 2025 RO	Group Unaudited period ended 31 March 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2024 RO
Loss for the period	(267,221)	(600,059)	(276,779)	(585,555)
Weighted average number of ordinary shares outstanding during the period	8,571,450	8,571,450	8,571,450	8,571,450
Basic loss per share	(0.125)	(0.280)	(0.129)	(0.273)

### 26.1 Net assets per share

Net assets per share is calculated by dividing the net assets at the end of the reporting period by the number of shares outstanding as follows:

	Group Unaudited period ended 31 March 2025 RO	Group Audited Period ended 31 December 2024 RO	Parent Unaudited period ended 31 March 2025 RO	Parent Audited Period ended 31 December 2024 RO
Net assets (RO)	(4,330,765)	(4,063,544)	(4,330,391)	(4,053,612)
Weighted average number of ordinary shares outstanding during the period/year	8,571,450	8,571,450	8,571,450	8,571,450
Net assets per share (RO)	(0.505)	(0.474)	(0.505)	(0.473)

### 27 Contingencies and commitments

#### Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities of RO 22,250 (31 March 2024: RO 22,250) in respect of guarantees and letters of credit entered in the normal course of business from which it is anticipated that no material liabilities will arise.

#### Commitments

The Group has no commitment as at 31 March 2025 (31 March 2024: RO Nil).

### 28 Operating segments

The Group has a single reportable business segment, manufacture, and sale of aluminium products. The geographical information for the sales and accounts receivable for the business segment is as follows:

	2025 31 March		2024 31 March	
	Sales RO	Accounts receivable RO	Sales RO	Accounts receivable RO
Other GCC Countries	3,661,109	6,963,569	3,686,697	6,104,780
Local (Oman)	2,014,451	1,960,099	1,037,076	1,825,213
Others	162,009	352,364	597,685	706,813
	5,837,569	9,276,032	5,321,458	9,349,719