

National Aluminium Products Company S.A.O.G.
CONDENSED INTERIM FINANCIAL INFORMATION

30th June 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 30th June 2025

	Notes	Group Unaudited period ended 30 June 2025 RO	Group Audited year ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited year ended 31 December 2024 RO
ASSETS					
Non-current assets					
Property, plant and equipment	5	9,664,858	9,953,933	9,663,098	9,951,592
Intangible assets	6	10,426	22,509	7,548	18,744
Right-of-use asset	7	895,730	916,909	880,045	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
Total non-current assets		11,150,712	11,473,053	11,160,849	11,482,275
Current assets					
Inventories	10	2,499,354	2,145,565	2,499,354	2,145,565
Trade and other receivables	11	7,943,898	6,192,893	4,045,586	3,183,819
Amount Due from related party	12	-	-	3,810,490	3,000,242
Cash and cash equivalents	13	95,302	156,359	92,304	61,000
Total current assets		10,538,554	8,494,817	10,447,734	8,390,626
Total assets		21,689,266	19,967,870	21,608,583	19,872,901
EQUITY AND LIABILITIES					
Equity:					
Share capital	14	857,145	857,145	857,145	857,145
Legal reserve	15	-	-	-	-
Revaluation reserve		1,204,968	1,305,157	1,204,968	1,305,157
(Accumulated losses)/retained earnings		(6,647,531)	(6,225,846)	(6,650,951)	(6,215,914)
Total equity		(4,585,418)	(4,063,544)	(4,588,838)	(4,053,612)
LIABILITIES					
Non-current liabilities					
Term Loan	16	8,291,584	8,439,451	8,291,584	8,439,451
Shareholder Loan (Convertible)		204,814	-	204,814	-
Lease liability	7	1,104,998	1,105,110	1,090,814	1,090,776
Employees' end of service benefits	17	267,391	256,964	265,824	255,498
Total non-current liabilities		9,868,787	9,801,525	9,853,036	9,785,725
Current liabilities					
Lease liability	7	70,040	70,040	70,040	70,040
Borrowings	16	9,351,076	8,017,511	9,351,076	8,017,511
Trade and other payables	18	6,984,781	6,142,338	6,923,269	6,053,237
Total current liabilities		16,405,897	14,229,889	16,344,385	14,140,788
Total liabilities		26,274,684	24,031,414	26,197,421	23,926,513
Total equity and liabilities		21,689,266	19,967,870	21,608,583	19,872,901
Net assets per share	26.1	(0.535)	(0.474)	(0.535)	(0.473)

These consolidated and separate financial statements on pages 1 to 13 were approved by the Board of Directors on 30th July 2025 and were signed on its behalf by:

CHAIRPERSON

DIRECTOR

CHIEF EXECUTIVE OFFICER

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 30th June 2025

		Consolidated Unaudited 01.04.2025 to 30.06.2025 RO	Consolidated Unaudited 01.04.2024 to 30.06.2024 RO	Consolidate d Unaudited 01.01.2025 to 30.06.2025 RO	Consolidated Unaudited 01.01.2024 to 30.06.2024 RO	Parent Unaudited 01.04.2025 to 30.06.2025 RO	Parent Unaudited 01.04.2024 to 30.06.2024 RO	Parent Unaudited 01.01.2025 to 30.06.2025 RO	Parent Unaudited 01.01.2024 to 30.06.2024 RO
Revenue		5,555,345	4,108,955	10,787,434	8,791,510	5,526,831	4,082,026	10,711,118	8,740,562
Scrap sales		706,374	490,233	1,359,657	1,153,154	706,374	490,233	1,359,656	1,153,154
Cost of sales	19	(5,821,212)	(4,393,340)	(11,276,379)	(9,685,012)	(5,821,237)	(4,390,412)	(11,276,440)	(9,678,967)
Gross Profit		440,507	205,848	870,712	259,652	411,968	181,847	794,334	214,749
Other income	20	7,173	77,164	11,714	107,703	3,541	75,862	8,072	106,401
Expenses:									
General and administrative expenses	21	(193,987)	(206,851)	(409,684)	(413,546)	(188,325)	(198,514)	(388,347)	(398,317)
Selling and distribution expenses	22	(135,778)	(148,873)	(253,014)	(283,204)	(113,848)	(119,871)	(209,308)	(228,213)
Allowance for expected credit losses		-	-	-	-	-	-	-	-
Net finance costs	24	(372,568)	(339,642)	(741,602)	(683,018)	(371,783)	(347,934)	(739,977)	(688,785)
Loss before tax		(254,653)	(412,354)	(521,874)	(1,012,413)	(258,447)	(408,610)	(535,226)	(994,165)
Income tax		-	-	-	-	-	-	-	-
Loss for the period		(254,653)	(412,354)	(521,874)	(1,012,413)	(258,447)	(408,610)	(535,226)	(994,165)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total Comprehensive loss for the period		(254,653)	(412,354)	(521,874)	(1,012,413)	(258,447)	(408,610)	(535,226)	(994,165)
Basic loss per share	26	(0.119)	(0.192)	(0.122)	(0.236)	(0.121)	(0.191)	(0.125)	(0.232)

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

Condensed interim statement of changes in equity.

for the period ended 30th June 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	-	-	-	-	-
Total comprehensive income for the year	-	-	(51,062)	(1,264,725)	(1,315,787)
At 31 December 2024	857,145	-	1,305,157	(6,225,846)	(4,063,544)
At 1 January 2025	857,145	-	1,305,157	(6,225,846)	(4,063,544)
Loss for the period	-	-	-	(521,874)	(521,874)
Revaluation of buildings	-	-	-	-	-
Incremental depreciation net of deferred tax	-	-	(100,189)	100,189	-
Total comprehensive loss for the period	-	-	(100,189)	(421,683)	(521,872)
At 30 June 2025	857,145	-	1,204,968	(6,647,531)	(4,585,418)

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	-	-	-	-	-
Total comprehensive income for the year	-	-	(51,062)	(1,235,823)	(1,286,885)
At 31 December 2024	857,145	-	1,305,157	(6,215,914)	(4,053,612)
At 1 January 2025	857,145	-	1,305,157	(6,215,914)	(4,053,612)
Loss for the period	-	-	-	(535,226)	(535,226)
Revaluation of buildings	-	-	-	-	-
Incremental depreciation net of deferred tax	-	-	(100,189)	100,189	-
Total comprehensive loss for the period	-	-	(100,189)	(435,037)	(535,226)
At 30 June 2025	857,145	-	1,204,968	(6,650,951)	(4,588,838)

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 30th June 2025

	Group Unaudited period ended 30 June 2025 RO	Group Unaudited period ended 30 June 2024 RO
Cash flows from operating activities:		
Profit (loss) before tax	(521,874)	(1,012,413)
Adjustments for depreciation and amortisation expense	414,398	438,402
Adjustments for finance costs	741,602	683,018
Adjustments for gain (loss) on disposals, property, plant and equipment	3,500	0
Provision for employees' end of service benefits	15,549	16,969
Other adjustments to reconcile profit (loss)	(2,115)	(105,028)
Cash flows from (used in) operations before changes in working capital	644,060	20,947
Working capital changes		
Adjustments for decrease (increase) in inventories	(353,789)	90,726
Adjustments for decrease (increase) in trade and other receivables	(1,751,005)	319,763
Adjustments for increase (decrease) in trade and other payables	411,610	37,103
Adjustments for decrease (increase) in other working capital items	10,427	(4,839)
Total adjustments to working capital changes	(1,682,757)	442,753
Employees end of service benefits paid	(5,122)	(23,272)
Net cash flows from (used in) operating activities	(1,043,819)	455,738
Cash flow from investing activities:		
Purchase of property, plant and equipment	88,899	101,373
Proceeds from sale of property, plant and equipment	(3,500)	(18,467)
Interest received	0	(13)
Net cash used in investing activities	(92,399)	(119,853)
Cash flow from financing activities:		
Net movement in term loan	1,333,565	5,884,204
Net movement in short term borrowings	147,867	5,728,912
Dividend paid		
Finance charges Paid	315,351	605,471
Other inflows (outflows) of cash, classified as financing activities	204,814	
Net cash generated / (used in) from financing activities	1,075,161	(450,179)
Net movement in cash and cash equivalents	(61,057)	(77,333)
Cash and cash equivalents at the beginning of the period	156,359	187,232
Cash and cash equivalents at the end of the period	95,302	109,899

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 30th June 2025. 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
Cost									
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	-	110,538	-	510	-	-	246	(22,395)	88,899
Transfer form CWIP	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
At 30 June 2025	7,603,193	21,124,295	4,998,777	563,102	212,748	64,826	483,020	16,977	35,066,938
Depreciation									
At 1 January 2025	3,946,266	14,784,174	4,998,777	560,849	211,119	92,276	458,097	-	25,051,558
Charge for the year	152,312	220,336	-	1,812	(106)	267	3,352	-	377,972
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
At 30 June 2025	4,098,578	15,004,510	4,998,777	562,661	211,013	65,093	461,449	-	25,402,080
Net book value									
At 30 June 2025	3,504,615	6,119,785	-	441	1,735	(267)	21,570	16,977	9,664,858

For the year ended 31st 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
Cost									
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
At 31 December 2024	7,603,193	21,013,757	4,998,777	562,592	212,748	92,276	482,774	39,372	35,005,489
Depreciation									
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)
At 31 December 2024	3,946,266	14,784,174	4,998,777	560,849	211,119	92,276	458,095	-	25,051,556
Net book value									
At 31 December 2024	3,656,927	6,229,583	-	1,743	1,629	-	24,679	39,372	9,953,933

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
Cost/revaluation									
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	-	110,538	-	510	-	-	245	(22,394)	88,898
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
Transfer form CWIP	-	-	-	-	-	-	-	-	-
At 30 June 2025	7,603,193	21,124,417	4,998,777	562,554	209,895	64,826	480,645	16,856	35,061,162
Depreciation									
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	152,312	220,336	-	707	181	267	3,589	-	377,392
Disposals and write offs	-	-	-	-	-	(27,450)	-	-	(27,450)
At 30 June 2025	4,098,578	15,004,510	4,998,777	562,314	209,006	65,093	459,786	0	25,398,064
Net book value									
At 30 June 2025	3,504,615	6,119,907	-	240	889	(267)	20,859	16,856	9,663,098

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
Cost									
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)
At 31 December 2024	7,603,193	21,013,879	4,998,777	562,044	209,895	92,276	480,400	39,250	34,999,714
Depreciation									
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)
At 31 December 2024	3,946,266	14,784,174	4,998,777	561,607	208,825	92,276	456,197	-	25,048,122
Net book value									
At 31 December 2024	3,656,927	6,229,705	-	437	1,070	-	24,203	39,250	9,951,592

6 Intangible assets

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Cost:				
On 1 January	121,759	121,759	112,893	112,893
Additions	-	-	-	-
At 30 June	121,759	121,759	112,893	112,893
Amortization:				
On 1 January	99,250	74,837	94,149	71,509
Provided during the period/year	12,083	24,413	11,196	22,640
At 30 June	111,333	99,250	105,345	94,149
Net book value:				
On 30 June	10,426	22,509	7,548	18,744

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 30 June 2025 RO	Group Audited Period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 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	(21,179)	(43,457)	(21,732)	(43,457)
As at period / year	895,730	916,909	880,045	901,777

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

	Unaudited Period ended 30 June 2025 RO	Audited Period ended 31 December 2024 RO
Current	(70,040)	(70,040)
Non-current	1,175,038	1,175,150
	1,104,998	1,105,110

Future minimum lease payments at 30 June 2025 were as follows:

30 June 2025	Minimum lease payments due			Total
	Within one year	2-5 Years	After 5 years	
Lease payments	84,408	314,477	2,445,400	2,844,285
Finance charges	(74,139)	(293,369)	(1,301,740)	(1,669,247)
Net present values	10,269	21,109	1,143,660	1,175,038

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 2nd January 2025.

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 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 30 June 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 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Spares and tools	1,052,541	1,069,502	1,052,541	1,069,502
Finished goods	441,990	353,909	441,990	353,909
Consumables	476,517	510,558	476,517	510,558
Raw materials	95,635	161,259	95,635	161,259
Work in progress	533,030	269,880	533,030	269,880
Scrap	264,213	146,181	264,213	146,181
	2,863,926	2,511,289	2,863,926	2,511,289
Less: provision for slow moving inventories	(364,572)	(365,724)	(364,572)	(365,724)
	2,499,354	2,145,565	2,499,354	2,145,565

11 Trade and other receivables

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Trade Receivables	10,209,536	8,651,497	10,129,687	8,636,806
Less: Allowances for credit losses	(2,721,090)	(2,721,090)	(2,721,090)	(2,721,090)
	7,488,446	5,930,407	7,408,597	5,915,716
Advances and deposits	319,804	230,644	319,804	230,644
Prepayment and other receivables	135,648	31,842	127,675	37,701
VAT receivables	-	-	-	-
	7,943,898	6,192,893	7,856,076	6,184,061

12 Amount due from related parties

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Novel Aluminium Products Group LLC, UAE	-	-	3,810,490	3,000,369

13 Cash and bank

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Cash at Bank	92,316	156,001	89,857	60,969
Cash in Hand	2,986	358	2,447	31
	95,302	156,359	92,304	61,000

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 30 June 2025	Audited Year ended 31 December 2024
Names of shareholders	Shareholding %	Shareholding %
Global Financial Investment Holding Co SAOG	20.59	20.59
Oman & Emirates Investment Holding Company SAOG	13.29	13.29
Ibrahim Abdullah Rashid Al-Ismaili	10.61	8.93
	44.49	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 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Non – Current				
Term Loan 1	8,291,584	8,439,451	8,291,584	8,439,451
Current				
Loan against trust receipts	6,840,366	5,557,324	6,840,366	5,557,324
Short term borrowings	2,015,946	2,081,100	2,015,946	2,081,100
Bank Overdraft	494,764	379,087	494,764	379,087
Total Non-current borrowings	8,291,584	8,439,451	8,291,584	8,439,451
Total Current borrowings	9,351,076	8,017,511	9,351,076	8,017,511
Total Borrowings	17,642,660	16,456,962	17,642,660	16,456,962

17 Employees end of service benefits

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
At the beginning of the period/ year	256,964	329,931	255,498	329,931
Expense for the period / Year	15,549	(8,999)	15,549	(8,999)
Settled during the period / Year	(5,122)	(65,434)	(5,223)	(65,434)
At the end of the period / Year	267,391	255,498	265,824	255,498

Notes

(forming part of the condensed interim financial information)

18 Trade and other payables

	Group Unaudited period ended 30 June 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited period ended 31 December 2024 RO
Trade payable	4,442,901	4,261,180	4,510,030	4,286,756
Accruals	1,630,054	1,178,284	1,621,542	1,169,612
Other payables	911,826	702,874	791,697	596,869
	6,984,781	6,142,338	6,923,269	6,053,237

19 Cost of sale

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01-01-2024 to 30-06-2024 RO
Raw materials and other materials consumed	5,097,335	3,713,469	9,894,632	8,252,198
Salaries and employee related costs [note 23]	364,880	306,750	683,878	646,989
Depreciation	209,144	212,884	401,096	424,892
Other factory expenses	155,092	149,585	285,841	316,063
Provision for slow and non - moving inventories	(11,312)	4,580	(1,152)	32,185
Amortization	6,073	6,072	12,084	12,145
	5,821,212	4,393,340	11,276,379	9,685,012

20 Other income

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01-01-2024 to 30-06-2024 RO
Foreign exchange (loss) / gain	(3,752)	(11,355)	(3,752)	(11,355)
Insurance Claim received	-	-	114	-
Miscellaneous	10,925	88,365	11,852	100,591
Dies Related Income	-	-	-	-
Gain on disposal of property, plant and equipment	-	153	3,500	18,467
	7,173	77,164	11,714	107,703

21 General and administrative expenses

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01- 01-2024 to 30- 06-2024 RO
Salaries and employee related costs [note 23]	117,234	139,820	246,143	264,982
Repairs and maintenance	11,414	16,946	36,123	41,249
Directors' meeting attendance fees	20,700	16,600	26,250	18,309
Legal and professional fees	18,647	12,380	51,210	48,667
Printing and stationery	1,012	306	1,808	1,758
Communication	5,570	5,180	11,384	11,867
Insurance	640	2,555	3,143	2,750
Depreciation	611	586	1,219	1,365
Other administrative expenses	18,159	12,478	32,404	18,309
	193,987	206,851	409,684	413,546

Notes

(forming part of the condensed interim financial information)

22 Selling and distribution expenses.

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01-01-2024 to 30-06-2024 RO
Freight outward charges	90,159	110,002	166,361	187,537
Salaries and employee related costs [note 23]	39,064	30,749	69,817	75,289
Commission	-	394		6,632
Advertisement and sales promotion	589	347	1,487	702
Other expenses	5,966	7,381	15,349	13,045
	135,778	148,873	253,014	283,204

23 Salaries and employee related cost

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01-01-2024 to 30-06-2024 RO
Salaries and wages	492,589	442,341	937,451	915,674
Contributions to defined retirement plan for Omani employees	21,342	26,075	46,838	47,331
Cost of End of service benefits for expatriate employees	7,247	8,904	15,549	24,255
	521,178	477,320	999,838	987,260

24 Net financial costs

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01-01-2024 to 30-06-2024 RO
Interest expenses	349,994	325,882	677,188	625,360
Land Lease Interest	18,466	18,430	36,933	36,860
Bank Charges	4,108	4,666	27,481	30,143
Interest Income	-	(9,336)	-	(9,345)
	372,568	339,642	741,602	683,018

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:

	Consolidated Unaudited 01-04-2025 to 30-06-2025 RO	Consolidated Unaudited 01-04-2024 to 30-06-2024 RO	Consolidated Unaudited 01-01-2025 to 30-06-2025 RO	Consolidated Unaudited 01-01-2024 to 30-06-2024 RO
Short term employment benefits	138,268	63,878	138,268	63,878
End of service benefits	3,600	3,544	3,600	3,544
Directors' meeting attendance fees	26,250	6,000	26,250	6,000
	168,118	73,422	168,118	73,422

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 30 June 2025 RO	Group Unaudited period ended 30 June 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Unaudited period ended 30 June 2024 RO
Loss for the period	(521,872)	(1,012,413)	(535,226)	(994,165)
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	(0.122)	(0.236)	(0.125)	(0.232)

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 30 June 2025 RO	Group Audited Period ended 31 December 2024 RO	Parent Unaudited period ended 30 June 2025 RO	Parent Audited Period ended 31 December 2024 RO
Net assets (RO)	(4,585,418)	(4,063,544)	(4,588,838)	(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)	(0.535)	(0.474)	(0.535)	(0.473)

27 Contingencies and commitments

Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities of RO 22,250 (30 June 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 30th June 2025 (30th June 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 30 June		2024 30 June	
	Sales RO	Accounts receivable RO	Sales RO	Accounts receivable RO
Other GCC Countries	7,421,938	7,824,781	6,328,004	3,820,448
Local (Oman)	4,292,145	2,034,627	2,593,131	1,636,732
Others	433,007	270,279	972,581	373,564
	12,147,090	10,129,687	9,893,716	5,830,744