ANNUAL REPORT 2024

Growth | Efficiency

The National Detergent Co. S.A.O.G.

HIS MAJESTY
SULTAN HAITHAM BIN TARIK

ADDRESSES

PRINCIPAL PLACE OF BUSINESS

Registered office
P.O. Box 3104, Ruwi,
Postal Code 112
Sultanate of Oman

CORPORATE OFFICE AND LOGISTIC UNIT

Way No. 3605,
Al Ghubrah,
Sultanate of Oman

SOHAR DETERGENT POWDER UNIT

Road No. 5, Phase 1,
Sohar Industrial Estate,
Sultanate of Oman

SOHAR LIQUID UNIT

Phase No. 5,
Sohar Industrial Estate,
Sultanate of Oman

AQUAPETRO CHEMICALS

Road No. 2,
Rusayl Industrial Estate,
Sultanate of Oman

SOAP UNIT

Road No. 13,
Rusayl Industrial Estate,
Sultanate of Oman

SULPHONATION UNIT

Way No. 6421,
Ghala Industrial Estate,
Sultanate of Oman

CONTENTS

AWARDS

1991 – DHL Gulf News Award for one of the Best Industries in the AGCC

1993 – His Majesty's Cup for one of the Best Industrial Companies

1994 – His Majesty's Certificate for one of the Best Industrial Companies

1995 – His Majesty's Certificate for one of the Best Industrial Companies The Only Detergent and Soap Company in the GCC to receive ISO 9001 Certificate

1997 – His Majesty's Certificate for one of the Best Industrial Companies Certificate of appreciation from the Ministry of Commerce & Industry for achieving high percentage of Omanisation

1998 – His Majesty's Certificate for one of the Best Industrial Companies

1999 – His Majesty's Certificate for one of the Best Industrial Companies

2001 – His Majesty's Cup for one of the Best Industrial Companies

2002 – His Majesty's Cup for one of the Best Industrial Companies

2003 – His Majesty's Cup for one of the Best Industrial Companies

2009, 2010 – Voted As "Superbrands" in Oman

2010 – "The Greatest Brand" in Oman in "Observer Brand Survey"

2011 – Voted As "Superbrands" In Oman His Majesty's Cup Award for the Best Five Factories

2017, 2019, 2021, 2024 – Oman's Most Trusted Brand Award

2024 – Company of the year
FMCG Brand of the Year
Best Company in the Small-Cap category
Best Influencer Marketing Award

Over the years The National Detergent Co. SAOG has been winning laurels and recognition for the efforts in producing quality products that are "on par" with international brands.

The Company is proud of it's contribution to the evergrowing economy of the Sultanate of Oman.

THE NDC PROMISE

We will continue to serve the country with complete commitment towards the goals set by His Majesty.

We will continue to deal with our customers shareholders and other associates with the integrity and professionalism which has made us worthy of their trust.

DIRECTORS, AUDITORS & BANKERS

Mr. Mohammed Abdul Hussain Bhacker Al Lawati
Chairman

Mr. Anand Budhia
Vice Chairman

Mr. Mehdi bin Mohammed Jawad Al Abduwani
Director

Mr. Pramod Kumar Hiran*
Director

Mr. Khalid bin Abdullah bin Salem Al-Eisri*
Director

Mr. Abdullah Khalil Al Khonji*
Director

Mr. Majid Altaf Sulaiman Al Lawati
Director

*Member of the Audit Committee

AUDITORS

Moore Stephens LLC

BANKERS

Bank Muscat SAOG
Sohar International Bank SAOG
Bank Dhofar SAOG
National Bank of Oman SAOG
Oman Arab Bank SAOC
Ahli Bank SAOG

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors and management, I am pleased to welcome you to the 45th Annual General Meeting of The National Detergent Co. SAOG and to present the Annual Report along with the Auditor's Report for the year 2024.

The Highlights of 2024

Overall Company

The National Detergent Co SAOG has achieved revenue of RO 24.51 million (2023: RO 21.18 million), a growth of 16% over last year. Gross margins have improved to 35% from 33% due to higher domestic sales, country mixes, product mixes and favorable input prices. Overall the overheads are comparable vis-a-vis last year. Net profit after tax stands at RO 1.39 mln as against profit of RO 657k during the year 2023.

The Consumer Products Division

The Consumer Products Division registered over RO 23.88 million in sales in the year 2024, a growth of 16% versus last year's sales of RO. 20.50 million. Higher sales and demand for detergent powders during the current year have been robust for the year 2024. Sales realization during the year 2024 has improved.

The market share of our flagship brands, BAHAR and No. 1, has increased compared to last year, reflecting strong growth across our portfolio. Notably, the introduction of new SKUs has contributed to this positive trend. This expansion has driven sales growth in both Oman and our export markets, reinforcing our position in the industry.

The company has streamlined collection processes, and a portfolio credit insurance was taken to mitigate credit risk.

In 2024, **The National Detergent Company SAOG (NDC)** received several notable accolades:

- **Oman's Most Trusted Brand Award in FMCG** – BAHAR was honored with most trusted brand in FMCG sector in Oman.
- **Times of Oman Company of the Year – FMCG Award**: NDC was honored with this prestigious award at the Times Business Leadership Summit, recognizing its outstanding growth in revenue, profits, and market share over the past year.
- **Best Performing Company in the Small-Cap Category & Best FMCG Brand of the year**: NDC was named the "Best Performing Company" in the Small-Cap category and Best FMCG Brand of the year at the OER Corporate Excellence Awards 2024.
- **Best Influencer Marketing Award**: BAHAR won the "Best Influencer Marketing Award" at the TOMI Awards.

These accolades reflect our unwavering commitment to excellence, innovation, and delivering exceptional value to our consumers and stakeholders.

AquaPetro Chemical Division

In 2024, AquaPetro Chemicals achieved sales as per plan in its first year after revamping operations. The company will specialize in advanced chemical solutions for sectors like oil and gas, industrial water treatment, and specialty products for process improvement.

Another key milestone was the inauguration of state-of-the-art laboratory in Oman, that is equipped with advanced technology for research, development, and quality control, reinforcing the company's commitment to innovation and excellence. Additionally, AquaPetro Chemical received the ISO 45001:2018 certification for Occupational Health and Safety, underscoring its dedication to maintaining a safe workplace.

AquaPetro Chemical actively participated in industry events, including the Oman Petroleum & Energy Show (OPES) 2024 and the 18th GPCA Forum, strengthening its position as a leader in sustainable chemical solutions.

The company was also honored with the OPAL Award for Best Practices 2024 in the Research and Development category for Quadra Guard Pro, a multifunctional chemical innovation for the water and oil & gas industries.

This recognition not only reflects our commitment to innovation and excellence but also highlights the transformative impact of our work in addressing key challenges in the water and oil & gas industries.

Omanization

The Company has maintained the Omanization rate at 45%, well above statutory requirement including senior management. The Company is making determined efforts to improve the Omanization at managerial level amongst other various levels of the organization. The orgainsation has also put in place a comprehensive graduate engineering trainee and graduate management trainee programs to grow talent along with the orgainsation. These trainees will be trained across functions and will be assigned to the best suited function on completion of training.

Dividend

The Board of Directors has recommended a cash dividend of 50 Bz. per share for the year 2024.

The details of the past dividends are below:

Financial Year	Cash Dividend	Stock Dividend
2023	Bzs. 25	NIL
2022	NIL	NIL
2021 (Bonus shares)	NIL	17.56%
2020	Bzs. 50	NIL
2019	Bzs. 45	NIL

Compliance with Internal Regulations and Control Systems

Your Company has put into place internal control systems commensurate with best practices and the size and ever more complex nature of the business. M/s. BDO LLP, an audit firm, was re-appointed to conduct an independent review of the internal control systems and the Board / Audit Committee efficiently overseas the process at regular intervals. The reviews during 2024 confirm the Company is running in full compliance.

Outlook

NDC is focusing on revenue growth, increasing efficiencies and better margins. NDC has plans to introduce new products. Further efforts are being made to ensure cost efficient sourcing, fill category gaps, bring innovative & sustainable products and strengthen human resources.

We anticipate steady growth in sales volume coupled with planned purchase, country and product mix to contribute to better profitability going forward. While geopolitical tensions in the Middle East appear to be easing, which may help ease some cost pressures, the ongoing trade conflicts between China and the USA could lead to cost increases due to potential tariff escalations and supply chain disruptions. Given these dynamics, the company remains focused on optimizing costs and enhancing operational efficiencies to sustain profitability and business resilience.

Aligned with our future growth strategy and commitment to society, we have redefined our vision statement:

"Enhancing everyday lives by delivering exceptional customer experiences through high-quality, innovative, and sustainable products and services."

This vision is guided by the core values of **Trust, Commitment, Excellence, Innovation, and Sustainability.**

Oman Social Responsibility Initiative

The Company is a socially responsible corporate citizen and as such is supporting various social initiatives to enhance the Omani Society. Well known programs like "Bahar Clean Oman School" restarted during the last year which was discontinued in earlier years due to the pandemic.

Future Social Responsibility

The Company is very proudly Omani and will continue to participate in social and educational programs run by various government departments and will contribute time, money and effort for the betterment of Oman.

Acknowledgement

On behalf of the Board of Directors, Senior Management, all the employees of the Company and myself, I thank His Majesty Sultan Haitham bin Tarik Al Said for his support and encouragement to the industrial sector in the Sultanate of Oman.

I would like to express gratitude to all the Ministries for their cooperation. I would also like to thank all the shareholders for their confidence in the Board of Directors, the Auditors, Bankers, customers and consumers for their cooperation and support. We also thank our employees for their dedication and efforts.

Mohamed Abdul Hussain Baqer Al Lawati
Chairman, Board of Directors

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Activities of the Company

The Company is in the laundry, home care, personal care, oil and gas, water treatment and specialty chemicals industries. It has three divisions, the Consumer Products Division, the Sulphonation Division, and AquaPetro Chemical (APC) Division (erstwhile Industrial & Institutional products division (I&I)).

The Consumer Products division is engaged in the manufacture, marketing and distribution of detergent powders, liquid detergents, hand wash liquids, toilet soaps, fabric care, personal care products, hygiene care products and other industrial & household cleaning products. The Company distributes its products both directly and through a network of distributors developed over a period of time in local and export markets. Overall, detergent powder sale accounts for a major portion of the Company's business revenue.

The Sulphonation Division was engaged in the manufacture of Sulphonic Acid, a surface-active agent used in detergents and the oil & gas industry. However, during the year 2024, the Sulphonation division ceased to be in operation as a part of the Company's longer term strategy.

The APC Division is involved in the manufacturing and trading of specialty chemicals for Oil and Gas, Construction and Water Treatment industries.

Industry Structure

The detergent market in the GCC is estimated to be around 412,000 MT per annum, marginally higher than last year on the back of signs of economic recovery. The detergent industry is driven by three large multinational Companies, Procter & Gamble, Unilever and Henkel along with a number of regional and local players. The detergent market is broadly split between powder detergent, liquid detergent and laundry aid. The powder detergent accounts for a dominant share of the total industry. Based on quality and price, the market is further divided into premium brands, value brands and economy brands.

The overall market growth is generally in line with the population in this region. The market is dominated by multinational brands in the premium and volume segments while the regional players focus on the value and economy segments. With multiple players, excess capacity and cheap imports from China, Egypt and Jordan, this category is highly competitive, price sensitive and susceptible to raw and packing materials price changes significantly. Despite the heightened competition, Bahar and No.1 have grown in volume and market share in key markets in the region.

Opportunities and Threats

The Company successfully leveraged the opportunity in Oman, Kuwait and Bahrain markets where the demand for local / regional brands grew. As a result, the market share of our brands increased in Oman, Kuwait and Bahrain. The company also streamlined its distribution model in KSA and appointed a new distributor in UAE. The changeover process was a long drawn one due to vendor change management in Modern Trade outlets and had a negative effect on our sales there.

The Company has identified new product development, brand-image makeover, effective promotions, communication and market expansion, as the main initiatives to improve the sales volume and profitability.

However, geopolitical risks, materials' prices and supply chain challenges could impact growth. While some of these challenges in the past were favorable, it may not be the same in the future. The constraint for high raw and packing materials prices and availability could pose challenges.

The increasing dominance of Modern Trade and emergence of gift shops brings in new challenges to realign pricing, pack sizes and selling approach.

Maintaining the market share gains in Oman, Kuwait and Bahrain along with the new distribution strategies in KSA and UAE will provide the impetus for growth in an otherwise low-growth region.

Increasing manufacturing capacity and the continuing intense price competition from multinational companies, local manufacturers and traders will pose challenges to sales growth and operating margins. Factors including operational cost increases due to increasing material costs, freight costs, labour costs, utilities costs, regulatory costs and the price competition in the industry could have a considerable impact on the Company's operating margins. Inability to increase prices further due to the artificial control on price increases in many countries including Oman also has a strong adverse impact on the profitability.

The stricter regulatory norms in the key countries in GCC especially KSA, Kuwait and UAE are increasing the cost and complexities of doing export business. The import duty by KSA on goods from Oman has undermined our ability to price the products competitively and resulted in lower margins and lower secondary sales for the company. The new import guideline in Kuwait impacts process time and operation cost for every shipment.

Risks and Concerns

The Geo-political situation in the region continues to be a concern at a macro level. Continued tensions in the MENA and global trade wars are a concern from the point of view of inflation, prices and logistics. The currency fluctuations and devaluation are leading to most of Non-GCC export market becoming unviable.

Credit on open terms is a normal practice in the industry and the Company has to offer credit to the customers to sustain its sales volume, achieve range management objectives, start business with new customers and enter into new markets. The Company has an approved credit policy and guidelines for commercial operations which are reviewed periodically to ensure that the credit exposure risk is kept at acceptable levels, while not losing out on opportunities for sales. The company has taken portfolio credit insurance on entire receivables through credit oman to mitigate the risk.

Internal Control

The Company has in place adequate internal control system commensurate with the nature and size of its operations. The Company had appointed M/s BDO LLC, an audit firm in Oman for reviewing the adequacy of controls and compliance with systems and procedures. The Audit Committee oversees the audit and adequacy of the internal control systems.

Operational Performance

Despite the challenges, the Consumer Products division has recorded higher value sales compared to the previous year. The company has been able to grow the volume market share of Bahar in many key markets in GCC. In Oman, and despite intense price competition, the Company has been able to grow its total market share in detergent powder.

Direct Cost was controlled by implementing a systematic purchase plan by adopting SNOP process and other direct expenses were controlled by implementing cost saving initiatives which have contributed to the bottom line for the year. The administrative and general expenses were controlled during the year. Finance costs were controlled despite an increase in interest rates during the year. Interest rates are charged on short-term borrowings for working capital.

Due to unviability of the operations mainly on the back of increased market competition, a decision was taken to liquidate inventories and exit the Sulphonation business.

In the AquaPetro Chemical (Industrial & Institutional) division, the company registered higher sales compared to budget. This is the first full year of operations for APC. We have already lined up various projects that will drive business growth in the coming years.

The planned CAPEX was put to use, and a state-of-the-art advanced Lab was constructed to serve both the oil and gas and water treatment business.

The net profit before tax for the year was RO 1,641,980/- compared to the profit before tax of RO 771,709/- of the previous year.

Future

Economic activity returning gradually will be good news for future plans. However, the current excess capacity, cheaper imports and change in trade dynamics in the region and geopolitical issues will continue, impacting price realization levels and operating margins. Effective price management, product range expansion along with expense control, cost reduction exercises and identifying and tapping into potential new customers and channels to trade are part of our continuing strategic response to achieve profitable operational results in the coming years.

MOORE

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The Board of Directors
The National Detergent Company SAOG
P O Box 3104, Postal Code 112
Muscat, Sultanate of Oman

AGREED UPON PROCEDURES ON CODE OF CORPORATE GOVERNANCE

Purpose of this Agreed-Upon Procedure Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Board of Directors of The National Detergent Company SAOG ('the Company') in determining whether their Corporate Governance report is in compliance with the Code of Corporate Governance (the "Code") of Financial Services Authority (FSA) of the Sultanate of Oman as prescribed under FSA Circular No. E/10/2016 dated 1 December 2016. This report may not be suitable for another purpose.

Responsibilities of Management and the Board of Directors

The Management and the Board of Directors have prepared the Corporate Governance report ("the Report") and remain solely responsible for it and are also responsible for identifying and ensuring that the contents of the Report comply with the Code. The Management and the Board of Directors have acknowledged that the agreed-upon procedures are appropriate and sufficient for the purpose of the engagement.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the *International Standard on Related Services (ISRS) 4400 'Agreed-Upon Procedures Engagements'*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Management and the Board of Directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements and the independence requirements in accordance with *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*. Our firm applies *International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

AGREED UPON PROCEDURES ON CODE OF CORPORATE GOVERNANCE (Continued)

Procedures and findings

We have performed the procedures described below, which were agreed upon with the Management and the Board of Directors of The National Detergent Company SAOG on compliance with the Code:

Procedures	Findings
1. We obtained the Company's Corporate Governance report for the year ended 31 December 2024 and compared its contents to the minimum requirements of the FSA as set out in Annexure 3 of the Code.	No exceptions noted.
2. We obtained the details regarding areas of non-compliance, if any, with the Code identified in the Corporate Governance report for the year ended 31 December 2024. Additionally, we obtained written representations from the Management that there were no other areas of non-compliance with the Code for the year ended 31 December 2024, of which they were aware.	No exceptions noted.

This report relates only to the accompanying Corporate Governance report of the Company to be included in its annual report for the year ended 31 December 2024 and does not extend to the Company's financial statements taken as a whole.

Moore Stephens

18 February 2025

مور ستيفنز ش.م.م
ص.ب: ٩٣٣، الرمز: ١١٢
روي، سلطنة عمان
P.O. Box: 933, P.Code: 112
Ruwi, Sultanate of Oman
MOORE STEPHENS L.L.C.

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

The National Detergent Co. SAOG is committed to the highest standards of corporate governance in all its activities. Key elements in corporate governance including transparency, disclosure, internal control, risk management, internal and external communications of high standards are being practiced. The Board confirms that the Company follows the principles enlisted in the Financial Services Authority Code of Corporate Governance for Muscat Security Market Listed Companies.

The following is the status and progress on certain aspects of corporate governance.

2. BOARD OF DIRECTORS

Composition: The Company's Board is composed solely of Non-Executive Directors. The Board consists of seven members with experience in various disciplines including finance, industry, trading and general manufacturing. The present Board was elected at the Annual General Meeting held on 16th March 2022 for three years in accordance with the rules and conditions for election of Directors prescribed for public joint stock companies. In line with the requirements of the Commercial Companies Law, the newly elected Board met separately to elect its Chairman and Vice-Chairman apart from reconstituting its committees. Besides, the Secretary to the Board was also duly nominated and elected. The Company has an induction programme for Directors, which covers the wider business environment, the Company's specific businesses as well as specific corporate governance elements.

Board Meetings and Details of Board Members: During the year ended 31 December 2024, nine meetings of the Board of Directors were held on the following dates i.e. 4th January, 25th February, 24th April, 30th June, 09th July, 25th July, 16th October, 23rd, October and 18th December.

Name of the Director	Position	Independent	No. of Meetings attended	Whether attended last AGM
Mohammed Abdul Hussain Bhacker	Chairman Non-Executive	No	9	Yes
Anand Budhia	Vice Chairman Non-Executive	Yes	9	Yes
Mehdi bin Mohammed Jawad Al Abduwani	Non-Executive	Yes	9	Yes
Abdullah Khalil Alkhonji	Non-Executive	Yes	9	Yes
Pramod Kumar Hiran	Non-Executive	Yes	9	Yes
Khalid bin Abdullah bin Salem Al -Eisri	Non-Executive	No	8	Yes
Majid Altaf Sulaiman Al Lawati	Non-Executive	Yes	7	Yes

Other Directorships held during the year:

Name of the Director	Name of the Company	Position Held
Mohammed Abdul Hussain Bhacker	-	-
Anand Budhia	Muscat Insurance Co. SAOG National Finance Co. SAOG	Director Director
Pramod Kumar Hiran	Muscat Finance Co. SAOG Oman Re-insurance SAOG	Director Director
Mehdi bin Mohammed Jawad Al Abduwani	Computer Stationery Industry SAOG (Till March 2024)	Director
Abdullah Khalil Alkhonji	-	-
Majid Altaf Sulaiman Al Lawati	Jabel Real Estate Investment Fund	Director
Khalid bin Abdullah bin Salem Al -Eisri	National Biscuits, Voltamp Energy, Al Ruwad International School	Director

Directors' profiles:

Mr. Mohammed Abdul Hussain Bhacker Al Lawati, Chairman:

Graduate from Yarmouk University, Jordan having more than 30 years of experience in the field of trading, distribution, marketing, manufacturing and real estate. He is a member of Board of Directors of M/s Bhacker Suleman Jaffer Co.

Mr. Anand Budhia, Director, Vice-Chairman:

A Chartered Accountant, Company Secretary and Cost Accountant from India having over 29 years of experience in the fields of corporate finance & overseas investment, strategic management, corporate law, business planning and control in manufacturing and other sectors. He has been working in Oman for over 15 years. He is an independent Director of the Muscat Insurance Co. SAOG, National Finance Co. SAOG and a member of the Audit Committee and Director in other SAOC Companies.

Mr. Mehdi bin Mohammed Jawad Al Abduwani, Director:

Mr. Mehdi has diverse experience that he gained during his career in various fields, he has experience in the fields of economic planning, banking services, corporate and finance management, and communications. He has extensive management experience and is familiar with corporate governance systems

He held several key positions, including the Director General of Development Planning at the Supreme Council for Planning. In addition, he chaired a number of companies' boards of directors and sub-board committees. He was a board member of number of companies inside and outside the Sultanate. His last position was as Director of the Computer Stationery Industry SAOG.

He holds a bachelor's degree in economics from Yarmouk University in Jordan and a postgraduate degree in development planning Techniques from the Netherlands.

Mr. Pramod Kumar Hiran, Director:

He is a Science graduate, an Associate Member of the Institute of Chartered Accountants of India, and a Member of the Institute of Cost Accountants of India. He has over 31 years of professional experience working with merchant bankers, manufacturing organizations and a leading telecom operator in India. He is presently on the Board of Oman Re-insurance SAOG and Muscat Finance SAOG as an independent director.

Mr. Khalid bin Abdullah bin Salem Al-Eisri, Director:

He holds a bachelor's degree in finance from Sultan Qaboos University and a Certified Financial Analyst (CFA) and has 20 years of experience in investment management and Consulting Companies and a member of the Board of Directors of many Companies. He is currently the Chief Executive Officer of Al Anwar Investments SAOG.

Mr. Abdullah Khalil Alkhonji, Director:

He is an Investment Professional with 10 years of experience in the private equity industry. He holds a Master's in Finance from Bayes Business School in London and a Bachelor's degree in Finance from Durham Business School, England. He is part of the Private Markets team at the Oman Investment Authority.

Mr. Majid Altaf Sulaiman Al Lawati, Director:

He holds a master's degree in Investment Banking & Islamic Finance from University of Reading, UK, and has 10 years of experience in the investment field.

3. AUDIT COMMITTEE

Composition and Meetings: The Committee was elected in March 2022 for three years, comprising of three non-executive directors and the majority of them are independent. The statutory auditors, internal auditors and the senior management personnel were invited to attend the meetings of the Committee as and when required. Besides, the Committee also met the external auditors independently during the year. The Committee met Five times during the year ended 2024 on the following dates, 19th February 23rd April 23rd May 24th July, and 22nd October.

Name of the Member	No. of meetings Attended	Position
Pramod Kumar Hiran	5	Chairman
Abdullah Khalil Alkhonji	5	Member
Khalid bin Abdullah bin Salem Al Eisri	3	Member

Role of Audit Committee:

The role of the Audit Committee covers the matters specified under the Code of Corporate Governance, which includes: -

Overseeing the financial reporting process and disclosure of financial information in general and with particular reference to reviewing the annual and quarterly financial statements before submission to the Board.

Reviewing any change in accounting policy and practices and ensuring alignment with International Financial Reporting Standards (IFRS).

Reviewing the adequacy of the internal control systems through the reports of the internal and external auditors.

Reviewing risk management policies of the company and ensuring their adequacy.

Reviewing proposed transactions with related parties to make suitable recommendations to the Board.

Reviewing compliances in accordance with the Financial Services Authority, Commercial Law and other Laws applicable to the company.

Overseeing the internal audit function in general with particular reference to reviewing the scope of the internal audit plan for each year.

Considering the choice of statutory auditors, determining their fees and terms of engagement and recommending their appointment.

The Committee also holds discussions with the external and internal auditors independent of the management wherever necessary apart from serving as a channel of communication between the auditors and the Board.

4. NOMINATION & REMUNERATION EXECUTIVE COMMITTEE

The Company had in place a duly constituted Nomination & Remuneration Committee, in accordance with Corporate Governance, and an Executive Committee. Both committees were merged and named 'Nomination and Remuneration Executive Committee' (NREC) comprising three non-executive directors.

The Committee met 2 times during the year 2024 on 14th March and 12th December. During the meetings the Committee discussed increment and ex-gratia bonus amount to the employees and key matters related to APC business unit. The Committee also discussed the budget for the year, new business proposals and future business expansion plans. The Committee members also discussed with the management significant market developments and major operational issues. The Committee is delegated with appropriate powers and authority for guiding the management in the smooth running of the operations of the Company.

Name of the Member	No. of meetings Attended	Position
Mohammed Abdul Hussain Bhacker	2	Chairman
Mehdi bin Mohammed Jawad Al Abduwani	2	Member
Anand Budhia	2	Member
Khalid bin Abdullah bin Salem Al -Eisri	2	Member
Majid Altaf Sulaiman Al Lawati	2	Member

Role of Nomination & Remuneration Executive Committee:

The role of the Nomination & Remuneration Executive Committee covers the matters specified under the Code of Corporate Governance, which includes:

Prepare a succession plan for the executive management of the Company.

Develop a policy or succession plan for the Board or at least the Chairman.

Prepare a detailed description of the role and responsibilities of the Board members, including the Chairman, to facilitate acquainting members with their roles and measure their performance.

Find competent people to join the Board on a temporary basis when a vacancy exists.

Search for and nominate competent people for executive posts at the request of the Board.

Prepare remuneration, allowance, and bonus policies for the executive management. Periodically review the above policies taking into consideration market conditions and the company's performance.

To review and discuss budget for the year, new business proposal and future business expansion plan.

To review and discuss with the management the significant market developments and major operational issues.

6. REMUNERATION MATTERS

Sitting fees amounting to RO 65,200/- are payable for meetings during the year.

Directors' name	Sitting fee (RO)
Mohammed Abdul Hussain Bhacker	10,000
Anand Budhia	9,100
Mehdi bin Mohammed Jawad Al Abduwani	9,100
Abdullah Khalil Alkhonji	10,000
Pramod Kumar Hiran	10,000
Khalid bin Abdullah bin Salem Al -Eisri	9,700
Majid Altaf Sulaiman Al Lawati	7,300
Total	**65,200**
Proposed Directors Remuneration	**60,000**
Total	**125,200**

Management Remuneration: The salary, benefits, bonus, gratuity, and pension paid during the year to the top five officers are given below. Bonus/incentive/ex-gratia was paid after annual evaluation and achievement of key tasks, which were set at the beginning of each year. The service contracts are for a two-year term with a notice period of three months on either side.

Details	RO
Salaries	178,043
Allowance and perquisites	128,925
Bonus and commission	47,234
Terminal benefits / PASI	17,184
Total	**371,386**

Management Profiles:

- **Mr. Murali Sundar, Chief Executive Officer:** Holds a Bachelor degree of Engineering from Anna University and master's in business administration from University of Madras, India having more than 29 years of experience in various reputed companies.
- **Mr. Deepak Kumar Jain, Dy. CEO & CFO:** A Chartered Accountant from India and holds a master's in business administration (Finance) from University of Leicester, UK with additional qualifications of a professional Law Degree and Diploma in Computer Programming, having more than 34 years of experience with various multinational and reputed companies.
- **Mr. Anish Kumar, Head of Marketing:** Holds a science graduate degree from Madras Christian College with master's degree in business administration from National Institute of Technology Trichy, India having more than 26 years of work experience with multinational companies.
- **Mr. Babu Pezhery, Operations Manager:** Holds a Chemical Engineering degree from Thrissur Government Engineering College, India and having more than 23 years of experience in different FMCG companies in India and GCC.
- **Mr. Nasser Mansoor Al Rawahi, General Manager -Administration and Human Resources:** Holds a Diploma in Business Administration and has more than 31 years of experience in professional human resources management in Oman.

7. FSA/MSM REGULATIONS

The Company has complied fully with FSA/MSM regulations during the last three years and no non-compliance is reported separately.

8. MEANS OF COMMUNICATION WITH SHARE HOLDERS AND INVESTORS

The Company publishes quarterly results, in Arabic and English as per the FSA regulations. The electronic copy is submitted to FSA to host on their website for access by shareholders.

In accordance with Decision No. E/109/2022 issued on 17 July 2022 on Rules for Interaction between Public Joint Stock Companies, the Media, Investors and Analysts, the Company held two Investor relation sessions on 21 March 2024 and 11 August 2024, where it presented to the investor community the audited financial statements for the year ended 31 December 2023 and the unaudited financial statements for the period ended 30 June 2024 outlining its key strategic and business performance highlights as well as key points discussing the Company's goals and values.

The Management Discussion and Analysis Report forms a part of the Annual Report. The Company has its own website on which the Company profile as well as the financial results are updated. The website address is www.ndcoman.com.

The dates of the Shareholders meeting held during the past two years are given below.

Financial Year	Date of Meeting	Type of Meeting	Venue	Time
2024	19 March 2024	OGM	Online	5:00 P.M.
2023	14 December 2023	EGM	Online	3:00 P.M.
2023	16 March 2023	OGM	Crown Plaza, Muscat	5:00 P.M.

9. MARKET PRICE DATA

The details of the high and low prices of the company's shares traded in various months during 2024, the MSM share price index and the MSM index for industry sector shares traded are given below.

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
High – RO	0.71	0.71	0.78	0.77	0.75	0.75	0.77	0.68	0.65	0.71	0.70	0.71
Low – RO	0.71	0.71	0.71	0.75	0.75	0.74	0.68	0.65	0.60	0.60	0.70	0.67
MSM Share Price index	4,562	4,555	4,636	4,784	4,846	4,687	4,662	4,746	4,710	4,749	4,563	4,577
MSM Index for Industry Sector Shares	5,418	5,535	5,658	5,856	5,915	6,066	5,939	5,881	5,687	5,404	5,201	5,271

10. DISTRIBUTION OF SHAREHOLDING

Information on shareholders' holding more than 5% is furnished here below:

Shareholder	As on 31–Dec–2024	
	(%)	No of Shares held
Al Anwar Investments SAOG	24.9	4,975,701
Bhacker Suleiman Jaffer Company	13.7	2,748,825
Mr. Mohammed Abdul Hussain Bin Bhacker Al Lawati	10.0	2,008,898
Mr Waleed Omar Abdul Munim Al Zawawi	10.1	2,012,725
Mr. Redha Baqir Al Lawati	8.1	1,621,748
Mr. Mustaq Abdulla Jafer Al Salah	5.1	1,022,777
Ms. Areej Omar Bin Abdul Muniem Al Zawawi	5.0	1,006,362
Ms. Reem Omar Bin Abdul Muniem Al Zawawi	5.2	1,033,619

11. AREAS OF NON-COMPLIANCE WITH PROVISIONS OF CORPORATE GOVERNANCE

The Company has complied with all other regulations of the FSA/MSM during 2024 and there are no penalties or strictures imposed on the company on any matter related to capital markets during the last three years.

12. PROFILE OF STATUTORY AUDITORS

About Moore

The shareholders of the Company have appointed Moore Stephens as the external auditors for the financial year 2024, with an agreed total fee of RO 11,500 for conducting the statutory audit and reviewing the Corporate Governance Report.

Moore Stephens LLC, Oman is part of the Moore Global network, which is regarded as one of the world's major accounting and consulting networks, with its headquarters in London, consisting of more than 200 independent firms with over 500 offices and more than 37,000 people across 110 countries.

The Oman office commenced practice in the Sultanate of Oman in 1988. Over the years, the practice has developed considerably and now services a number of clients, including major listed companies, Groups, government organizations and Ministries providing either audit, tax or management consultancy services. The local staff strength is around 85, most of whom are qualified Chartered Accountants, internal auditors, and information systems auditors.

13. AUDIT FEE TO AUDITORS

Total audit fee for the annual audit paid / due to auditors was RO 11,500/- (RO Eleven Thousand Five Hundred only) including report on corporate governance for the year 2024.

14. RELATED PARTY TRANSACTIONS

The transactions with related parties are disclosed in note 14 to the Accounts in the Annual Report.

15. COMPLIANCE WITH INTERNAL REGULATIONS AND CONTROL SYSTEM

The Company understands its responsibility in preparing the financial statements in accordance with the applicable International Accounting Standards and the disclosure requirements of the Financial Services Authority and other applicable rules.

The company has been constantly monitoring and upgrading its internal control procedures and systems in compliance with the local laws and regulations. As a part of this process, the internal controls, procedures manuals and guidelines as recommended by the Financial Services Authority have been implemented from 2003 and time to time revised incorporating latest changes in local laws. The Board, through the appointment of an external firm as internal auditor, regular involvement of Audit committee in the review process and based on the periodical reports submitted by the internal auditor, have reviewed the internal controls and procedures adopted by the Company and found them to be adequate and effective.

We confirm according to our knowledge there are no material things that affect the continuation of the Company and its ability to continue its operations during the next financial year.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE NATIONAL DETERGENT COMPANY SAOG

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The National Detergent Company SAOG, set out on pages 6 to 35, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the Company's financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matters to be the key audit matters to be communicated in our report:

MOORE

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE NATIONAL DETERGENT COMPANY SAOG (Continued)

Key Audit Matters (Continued)

a) *Revenue recognition*

The revenue for the year amounted to RO 24.5 million. Revenue recognition is considered as a significant risk given the high volume of transactions and the use of significant estimates and judgements in determining the transaction price and identification of distinct performance obligations in accordance with IFRS 15. Accordingly, we have considered the revenue recognition as a key audit matter.

Our audit procedures in this regard included:

- Assessing and evaluating the terms of the revenue contracts of the Company with the customers as well as the Company's accounting polices in accordance with the requirements of IFRS 15;
- Assessing the design and testing the operating effectiveness of relevant controls over the recognition of revenue;
- Performing test of controls to verify occurrence, completeness and accuracy of revenue transactions on a sample basis;
- Conducting analytical procedures on disaggregated data of revenue transactions during the audit period to identify any unusual trends warranting additional audit procedures;
- Performing revenue cut-off procedures by selecting a sample of invoices before and after year end to determine if revenue has been recorded in the appropriate period;
- Testing the appropriateness of accruals for various rebates and discounts as at the end of the reporting period; and
- Considering adequacy and appropriateness of related disclosures.

The additional information regarding the revenue recognized during the year is set out in notes 15 and 27 to the financial statements.

b) *Allowance for expected credit losses (ECL) and impairment of trade receivables*

The trade receivables amounting to RO 6.01 million (net of allowance for ECL) represents 18.36% of the total assets and is significant to the Company as on 31 December 2024. Accordingly, we have considered the estimation of allowance for ECL and impairment of trade receivables as a key audit matter.

Our audit procedures in this regard included:

- Obtaining an understanding of the Company's process for estimating ECL and assessing the appropriateness of the ECL methodology against the requirements of IFRS 9.
- Testing the key controls established by the Management to ensure identification of impaired debts.
- Obtaining the ageing analysis for receivables and testing, on a sample basis, its correctness.
- For a sample of trade receivables and past due debts, assessing the recoverability status by considering subsequent receipts.
- Considering adequacy and appropriateness of related disclosures.

The disclosures regarding the allowance for ECL and impairment of trade receivables are set out in notes 8 and 28 b) to the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE NATIONAL DETERGENT COMPANY SAOG (Continued)

Other information

The Management and the Board of Directors are responsible for other information. The other information comprises the Chairman's report, Management Discussion and Analysis report and Corporate Governance Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and the Board of Directors for the Financial Statements

The Management and the Board of Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the relevant requirements of the Commercial Companies Law of the Sultanate of Oman, the disclosure requirements for public joint stock companies issued by the Financial Services Authority and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE NATIONAL DETERGENT COMPANY SAOG (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE NATIONAL DETERGENT COMPANY SAOG (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Regulatory Requirements

The financial statements also comply, in all material respects, with the relevant requirements of the Commercial Companies Law of the Sultanate of Oman, and the disclosure requirements for public joint stock companies issued by the Financial Services Authority.

The engagement partner on the audit resulting in this independent auditor's report is Mr Prasad Inna.

For Moore Stephens LLC

Prasad Inna
Partner

Membership No. – 117806
ICAI, India.

18 February 2025

مور ستيفنز ش.م.م
ص.ب: ٩٣٣، الرمز: ١١٢
روي، سلطنة عمان
P.O. Box: 933, P.Code: 112
Ruwi, Sultanate of Oman
MOORE STEPHENS L.L.C.

Statement of financial position
as at 31 December 2024

	Note	2024 RO	2023 RO
ASSETS			
Non-current assets			
Property, plant and equipment	5	17,492,282	17,068,674
Right of use assets	6 b)	2,209,951	1,094,617
Total non - current assets		19,702,233	18,163,291
Current assets			
Inventories	7	5,618,787	3,553,181
Trade and other receivables	8	6,528,563	7,319,741
Bank balances and cash	9	910,071	1,322,204
Total current assets		13,057,421	12,195,126
Total assets		32,759,654	30,358,417
EQUITY AND LIABILITIES			
Equity			
Share capital	10	2,000,000	2,000,000
Share premium	11 a)	364,263	364,263
Legal reserve	11 b)	666,667	632,835
Revaluation reserve	11 c)	10,892,250	10,892,250
Retained earnings		3,684,237	2,824,453
Total equity		17,607,417	16,713,801
Liabilities			
Non-current liabilities			
Non-current portion of lease liabilities	6 e)	2,254,746	1,008,486
Employees' end of service benefits	20 c)	770,518	783,391
Deferred tax liability	22	1,951,040	2,013,329
Total non-current liabilities		4,976,304	3,805,206
Current liabilities			
Current portion of lease liabilities	6 e)	112,074	160,808
Trade and other payables	12	6,253,206	6,490,930
Bank borrowings	13	3,500,000	2,981,260
Taxation	22	310,653	206,412
Total current liabilities		10,175,933	9,839,410
Total liabilities		15,152,237	13,644,616
Total equity and liabilities		32,759,654	30,358,417
Net assets per share	24	0.880	0.836

These financial statements were approved by the Board of Directors on 18 February 2025 and were signed on their behalf by:

Mohammed Abdul Hussain Bhacker Al Lawati
Chairman

Murali Sundar
Chief Executive Officer

Deepak Jain
Chief Financial Officer

The attached notes 1 to 30 form part of these financial statements.

Statement of comprehensive income
as at 31 December 2024

	Note	2024	2023
		RO	RO
INCOME			
Revenue from contracts with customers	15	24,519,448	21,180,627
Cost of sales	16	(15,892,767)	(14,278,374)
Gross profit		8,626,681	6,902,253
Other income	17	37,051	21,181
		8,663,732	6,923,434
EXPENSES			
General and administration	18	(1,617,976)	(1,618,349)
Selling and distribution	19	(5,078,550)	(4,233,286)
Finance charges	21	(325,226)	(300,090)
		(7,021,752)	(6,151,725)
Profit before taxation		1,641,980	771,709
Tax charge	22	(248,364)	(114,190)
Net profit for the year		1,393,616	657,519
Basic earnings per share	23	0.070	0.033

The attached notes 1 to 30 form part of these financial statements.

Statement of changes in equity
as at 31 December 2024

	Share capital RO (note 10)	Share premium RO [note 11 a)]	Legal reserve RO [note 11 b)]	Revaluation reserve RO [note 11 c)]	Retained earnings RO	Total RO
At 31 December 2022	2,000,000	364,263	567,083	10,892,250	2,232,686	16,056,282
Net profit and total comprehensive income for the year	--	--	--	--	657,519	657,519
Transfer to legal reserve	--	--	65,752	--	(65,752)	--
At 31 December 2023	2,000,000	364,263	632,835	10,892,250	2,824,453	16,713,801
At 31 December 2023	2,000,000	364,263	632,835	10,892,250	2,824,453	16,713,801
Net profit and total comprehensive income for the year	--	--	--	--	1,393,616	1,393,616
Transfer to legal reserve	--	--	33,832	--	(33,832)	--
Dividend paid during the year	--	--	--	--	(500,000)	(500,000)
At 31 December 2024	2,000,000	364,263	666,667	10,892,250	3,684,237	17,607,417

The attached notes 1 to 30 form part of these financial statements.

Statement of cash flows
as at 31 December 2024

	2024	2023
	RO	RO
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,641,980	771,709
Adjustments for:		
Depreciation on property, plant and equipment	616,668	664,093
Depreciation of right of use assets	198,290	178,490
Finance costs	325,226	300,090
Gain on disposal of property, plant and equipment	(6,238)	(1,543)
Employees' end of service benefits	69,728	176,185
Operating profit before working capital changes	2,845,654	2,089,024
Working capital changes:		
Inventories	(2,065,606)	712,805
Trade and other receivables	791,178	(1,052,418)
Trade and other payables	(237,724)	670,064
Net cash generated from operations	1,333,502	2,419,475
Employees› end of service benefits paid	(82,601)	(20,733)
Tax paid	(206,412)	(21,235)
Net cash generated from operating activities	1,044,489	2,377,507
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,040,276)	(259,054)
Proceeds from disposal of property, plant and equipment	6,238	1,543
Net cash used in investing activities	(1,034,038)	(257,511)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance charges paid	(184,820)	(227,337)
Net movement in bank borrowings	518,740	(1,018,740)
Dividend paid	(500,000)	--
Lease liabilities paid	(256,504)	(223,922)
Net cash used in financing activities	(422,584)	(1,469,999)
Net (decrease) / increase in cash and cash equivalents during the year	(412,133)	649,997
Cash and cash equivalents at the beginning of the year	1,322,204	672,207
Cash and cash equivalents at the end of the year	910,071	1,322,204

The attached notes 1 to 30 form part of these financial statements.

1 ACTIVITIES

The National Detergent Company SAOG ("the Company") was formed in 1986 and is registered in the Sultanate of Oman as a public joint stock company. The Company's principal activity is the manufacture and sale of detergents, liquid soaps, and home care products.

2 BASIS OF PREPARATION AND ADOPTION OF NEW AND AMENDED IFRS

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the relevant disclosure requirements of the Financial Services Authority and the requirements of the Commercial Companies Law of the Sultanate of Oman.

The financial statements are presented in Omani Rials.

2.2 New and amended IFRS adopted by the Company

The financial statements have been drawn up based on accounting standards, interpretations and amendments effective at 1 January 2024. The Company has adopted the following new and revised Standards and Interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which were effective for the current accounting period:

- Amendments to IAS 1 'Presentation of Financial Statements' clarify the requirements for classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify that if a liability is subject to covenants, the Company may only classify a liability as non-current if it meets the covenant tests as at the reporting date, even if the lender does not test compliance until a later date. The meaning of settlement of a liability is also clarified.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' clarifies the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
- Amendments to IFRS 16 (Lease liability in a sale and leaseback) clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
- The Management believes the adoption of the above amendments has not had any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for the current accounting period.

2.3 New and amended IFRS which are in issue but not yet effective

At the end of the reporting period, the following significant new and revised standards were in issue but not yet effective:

- Amendments to IAS 21 'The effects of changes in foreign exchange rates' (Lack of exchangeability).
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' (Classification and measurement requirements of financial instruments).

2 BASIS OF PREPARATION AND ADOPTION OF NEW AND AMENDED IFRS *(Continued)*

2.3 New and amended IFRS which are in issue but not yet effective *(Continued)*

- Annual amendments to IFRS - Volume 11 amend the following:
  - IFRS 1 'First time adoption of IFRS' - Hedge accounting by a first time adopter;
  - IFRS 7 'Financial instruments: Disclosures' - Gain or loss on derecognition;
  - Guidance on implementing IFRS 7 - Credit risk disclosures and disclosures of deferred difference between fair value and transaction price;
  - IFRS 9 'Financial instruments' - Derecognition of lease liabilities and transaction price
  - IFRS 10 'Consolidated financial statements' - Determination of a 'de facto agent'
  - IAS 7 'Statement of cash flows' - Cost method
- IFRS 18 'Presentation and Disclosure in Financial Statements' replaces IAS 1 'Presentation of Financial Statements'. The new requirements on presentation and disclosure will provide information to better understand Company's financial performance, improve labelling, aggregation and disaggregation of information and disclosure of management-defined performance measures in the financial statements.
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (Reduced disclosures for eligible entities)

Except for the adoption of IFRS 18, the Management believes the adoption of the other amendments is not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future periods.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Management is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgement based on historical experience and other factors are inherent in the formation of estimates that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, estimates that involve uncertainties and judgements which have significant effect on the financial statements include:

- ***Useful lives of property, plant and equipment***

The estimation of useful lives of property, plant and equipment is based on Management's assessment of various factors such as the supplier's technical estimates, operating cycles, the maintenance programs and normal wear and tear.

- ***Provision for slow and non-moving inventories***

Provision for slow and non-moving inventories is based on Management's estimate of the realisable value of the inventories based on the Company's provisioning policy and historical experiences considering the usage of the inventories.

- ***Allowance for expected credit losses (ECLs)***

The Company uses the flow-rate model to calculate ECLs for all trade receivables. The flow-rate method is based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the common credit risk characteristics.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

- Allowance for expected credit losses (ECLs) (Continued)

  The ECL is initially based on the Company's historical observed default rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth, oil prices and inflation rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

  At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

  ECL on bank balances is determined using credit rating information supplied by independent rating agencies, where available. ECL on other receivables is provided if the amount is deemed material.

- Valuation of land

  Land is measured under revaluation model. The estimation of fair value of land at the end of the reporting period is based on independent valuation undertaken by professional valuers at periodic intervals (3 to 4 years) or when the Management believes the fair value of the land is materially different from its carrying value.

- Estimation of the lease term and right of use assets

  The Management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease by considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

- Incremental borrowing rate

  The Management applies judgement when electing the incremental borrowing rate to discount the lease liabilities.

- Impairment of non-financial assets

  At the end of the reporting period, the Management has assessed if there are any indicators of impairment of non-financial assets (property, plant and equipment and right-of-use assets). Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The computation of value in use and fair value less costs to sell require the use of estimates.

  The Management has concluded, based on assessment of available evidence, that impairment has not arisen in the carrying values of non-financial assets at the end of the reporting period.

- Volume rebates

  The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated sales to date.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been consistently applied in dealing with items considered material to the Company's financial statements.

a) Accounting convention

These financial statements have been prepared under the historical cost convention as modified by the measurement of land revaluation.

b) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from sale of finished goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the finished goods. The normal credit term is 60 to 90 days upon delivery.

Variable consideration

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., fixed and progressive rebates). In determining the transaction price for the sale of finished goods, the Management considers the effects of variable consideration and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Management estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of finished goods provide customers with fixed and progressive rebates which give rise to variable consideration.

Rebates

The Company offers two types of rebates i.e. fixed rebate and volume rebate.

Fixed rebates

Fixed rebates are extended for certain contracts against the overall value of sales undertaken and are irrespective of any criteria to be complied with. Fixed rebates are accounted simultaneously through a credit note when the revenue is accounted and effectively reduced from revenue.

Volume rebates

The Company provides volume or progressive rebates to certain customers once the quantity of products sold during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold.

The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

4 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

c) Property, plant and equipment

Land is stated in the statement of financial position at revalued amounts, being the fair value on the basis of its existing use at the date of revaluation, less any impairment losses. Revaluations are performed with sufficient regularity by independent valuers such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of land is credited to the revaluation reserve (net of deferred tax), except to the extent that it reverses a revaluation decrease previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to previous revaluation.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Following initial recognition at cost, expenditure incurred to replace a component of an item of property, plant and equipment which increases the future economic benefits embodied in the item of property, plant and equipment is capitalised. All other expenditures are recognised in the statement of income as an expense as incurred.

Items of property, plant and equipment are derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of income in the year the item is derecognized.

Land and capital work in progress are not depreciated. Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful economic lives are as follows:

	Years
Buildings	5 – 33
Plant and machinery	4 – 25
Furniture, fixtures and office equipment	3 – 5
Motor vehicles	4

d) Inventories

Inventories are stated at lower of cost and net realisable value. The cost of raw materials, packing materials, consumables and finished goods is determined using the weighted average price method and comprise expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Cost of finished goods includes cost of direct materials, direct labour and applicable direct overheads based on the normal operating capacity. Goods in transit, which are stated at cost, comprise their invoice value plus other charges paid thereon.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Where necessary, provision is made for obsolete, slow-moving and defective inventories.

4 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

e) Financial assets

Recognition and initial measurement

The Company's financial assets comprise trade and other receivables, bank balances and cash. These financial assets are classified, at initial recognition, as subsequently measured at amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets at amortised cost:

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, if any, from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the statement of income.

f) Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 60 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing component, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

g) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances with an original maturity of less than three months.

h) Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

4 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

i) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. The Company measures the impairment using the expected credit loss (ECL) model for different categories of financial assets.

Trade receivables

The Company recognises allowance for expected credit losses (ECLs) applying a simplified approach for trade receivables at an amount equal to lifetime ECLs. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

Other financial assets

For other financial assets, which are subject to impairment, the ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a lifetime ECL is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For bank balances and cash and other receivables, the ECL adjustments are made only if they are material.

Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

At the end of each reporting period, the Management assesses if there is any indication of impairment of non-financial assets. If an indication exists, the Management estimates the recoverable amount of the asset or cash generating unit (CGU) and recognises an impairment loss in the statement of income.

The recoverable amount is assessed as higher of asset's or CGU's value in use (VIU) and fair value less costs to sell. In assessing the VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and other asset specific risks. The Management also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss reversals are recognised immediately in the statement of income.

4 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

j) Employees' end of service and other benefits

Payment is made to the Government of the Sultanate of Oman's Social Protection Fund (SPF) as per Royal Decree number 52 / 2023 for Omani employees for retirement benefits and other contingencies. Effective July 2024, payment is also made to SPF for maternity leave benefits for employees.

Provision is made for amounts payable under the Sultanate of Oman's Labour Law as per Royal Decree number 53 / 2023 applicable to expatriate employees' accumulated years of service at the end of the reporting period.

k) Financial liabilities

Financial liabilities are initially measured at fair value and are subsequently measured at amortised cost.

l) Trade and other payables

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Company.

m) Taxation

Taxation expense includes both current and deferred taxes, which are recognised in the statement of income. The tax associated with an item recognised in other comprehensive income or equity is recognised in other comprehensive income or equity respectively.

Current tax

Current tax is the expected tax payable in accordance with Sultanate of Oman's fiscal regulations based on the taxable income for the year using the rate that is applicable as at the reporting date. Current tax also includes any adjustments to the tax payable in respect of prior years.

Deferred tax

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available for which the losses can be utilised in the future. This assumption is reviewed at the end of each reporting period. Deferred tax assets are reduced to the extent it is no longer probable that future taxable profits will occur.

n) Refund liabilities

A refund liability is recognized when the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer.

A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price) shall be updated at the end of each reporting period for changes in circumstances. For consideration that is expected to be refunded through rebates or slotting fees, a refund liability, a right of return asset (and corresponding adjustment to income) is recognised.

4 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

o) Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

p) Leases

The Company leases its factory and office premises, staff accommodation and vehicles under various leasing arrangements. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices unless it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as right of use assets and corresponding liabilities at the date at which the leased asset is available for use by the Company. Lease liabilities include (wherever applicable) the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise the option, and
- penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

Lease payments are allocated between the principal and interest cost. The interest cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs, if applicable.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right of use assets are depreciated over the underlying asset's useful life.

Payments associated with short-term leases and of low-value assets are recognised on a straight-line basis as an expense in the statement of income.

4 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

q) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Rial Omani at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to Rial Omani at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

r) Fair value hierarchy

The Company has classified fair value measurements for financial and non-financial assets on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value measurement of the non-financial asset (land) takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

s) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components whose operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

t) Dividends

The Board of Directors recommend to the Shareholders dividend to be paid out of Company's accumulated profits. The Company's Board of Directors take into account appropriate parameters including the requirements of the Commercial Companies Law of Oman and other relevant directives issued by FSA while recommending the dividend. Dividends are recognized as a liability only in the period in which the dividends are approved by the Shareholders.

u) Directors' remuneration

The Company follows the Commercial Companies Law of the Sultanate of Oman, and other latest relevant directives issued by FSA, in regard to determination of the amount to be paid as Directors' remuneration and meeting attendance fees. Directors' remuneration and meeting attendance fees are charged to the statement of income in the year to which they relate.

5 PROPERTY, PLANT AND EQUIPMENT

a. The movement in the balances relating to property, plant and equipment during the years 2024 and 2023 are set out on pages 54 and 55 respectively.

b. Buildings have been constructed on various plots of lands leased from Madayn in the Rusayl Industrial Estate and Sohar Industrial Estate under leasing arrangements as detailed in note 6 a).

c. Land is revalued based on market value as determined by registered independent valuer in the year 2022. At the end of the reporting period, the Management believes that the fair value of the freehold land is not materially different from its carrying value.

d. The fair value of the land was assessed based on the market comparable approach that reflects recent transaction prices of similar properties. The fair value hierarchy level for the land has been determined using the level 3 hierarchy [note 4 r)].

e. Had the land been carried under the cost model, the carrying value of land would have been RO 685,589 (2023 – RO 685,589).

f. The depreciation for the year has been allocated as follows:

	2024 RO	2023 RO
Cost of sales (note 16)	536,906	575,340
General and administration (note 18)	79,762	88,753
	616,668	664,093

Capital work in progress at the end of the reporting period pertains to the costs incurred for the construction of the warehouse. The warehouse is expected to be completed in the year 2025.

6 LEASES

a. At the end of the reporting period, the leasing arrangements entered into by the Company as a lessee are as follows:

- Leasing arrangements for the office premises, staff accommodation and warehouses. For the leases that are for short term, the Company has opted to recognise the lease expense on a straight-line basis as permitted by IFRS 16.
- Leasing arrangements for the plots of factory land in the Rusayl and Sohar Industrial Estates in the Sultanate of Oman. The lease term is 25 to 30 years. [note 5 b)].
- During the year, there was a modification to the leasing arrangements, including the lease term and rental rates. Consequently, additional lease liabilities and the corresponding right of use assets amounting to RO 1,174,938 were recognised during the year.
- Leasing arrangements for vehicles. The lease term is 4 years.

6 LEASES *(Continued)*

b. The movement in the right of use assets during the year is as follows:

Year ended 31 December 2024	Land	Vehicles	Total
	RO	RO	RO
At the beginning of the year	895,835	198,782	1,094,617
Lease modifications during the year [note a)]	1,174,938	--	1,174,938
Additions during the year	--	138,686	138,686
Less: Depreciation for the year [note g)]	(82,428)	(115,862)	(198,290)
At the end of the year	1,988,345	221,606	2,209,951

Year ended 31 December 2023	Land	Vehicles	Total
	RO	RO	RO
At the beginning of the year	981,306	186,798	1,168,104
Additions during the year	--	105,003	105,003
Less: Depreciation for the year [note g)]	(85,471)	(93,019)	(178,490)
At the end of the year	895,835	198,782	1,094,617

c. The depreciation charge on the right of use assets for the year has been allocated as follows:

	2024	2023
	RO	RO
Cost of sales (note 16)	82,428	85,471
Selling and distribution (note 19)	115,862	93,019
	198,290	178,490

d. The movement in the lease liabilities during the year is as follows:

	2024	2023
	RO	RO
At the beginning of the year	1,169,294	1,215,460
Additions during the year	138,686	105,003
Lease modifications during the year [note a)]	1,174,938	--
Interest on lease liabilities [note g)]	140,406	72,753
Paid during the year	(256,504)	(223,922)
At the end of the year	2,366,820	1,169,294

e. At the end of the reporting period, lease liabilities are analysed as follows:

	2024	2023
	RO	RO
Non-current portion	2,254,746	1,008,486
Current portion	112,074	160,808
	2,366,820	1,169,294

6 LEASES *(Continued)*

f. The contractual maturity analysis of the undiscounted cash flows of the lease liabilities is as follows:

	2024 RO	2023 RO
Upto 1 year	200,930	231,186
Between 1 year to 5 years	701,937	621,994
More than 5 years	3,780,130	687,093
	4,682,997	1,540,273

g. The amounts included in the statement of income relating to leases comprise:

	2024 RO	2023 RO
Depreciation	198,290	178,490
Interest on lease liabilities (note 21)	140,406	72,753
Short term lease expense	134,866	146,079

h. The total cash outflow for long term leases amounted to RO 256,504 (2023 – RO 223,922).

7 INVENTORIES

	2024 RO	2023 RO
Raw materials	2,923,146	1,369,219
Finished goods	1,624,949	1,181,944
Packaging materials	837,675	672,754
Consumables and spares	203,364	143,735
Work in progress	14,570	13,112
Goods in transit	206,961	314,295
	5,810,665	3,695,059
Less: provision for slow and non-moving inventories [note b)]	(191,878)	(141,878)
	5,618,787	3,553,181

The following further notes apply:

a. At the end of the reporting period, finished goods represent 24 days of annual sales (2023 – 20 days of annual sales).

b. The movement in provision for slow and non-moving inventories during the year is as follows:

	2024 RO	2023 RO
At the beginning of the year	141,878	108,582
Provided during the year (note 16)	50,000	60,497
Written off during the year	--	(27,201)
At the end of the year	191,878	141,878

8 TRADE AND OTHER RECEIVABLES

	2024 RO	2023 RO
Trade receivables	6,982,468	8,019,775
Less: allowance for expected credit losses [note b)]	(968,116)	(908,116)
	6,014,352	7,111,659
Amounts due from related parties [note 14 c)]	493	378
Advance to suppliers	441,317	129,525
Prepayments	34,908	28,824
Deposits	8,201	8,201
Other receivables	29,292	41,154
	6,528,563	7,319,741

The following further notes apply:

a. Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days credit (2023 – similar terms)

b. The movement in allowance for expected credit losses is as follows:

	2024 RO	2023 RO
At the beginning of the year	908,116	673,202
Established during the year (note 18)	60,000	237,913
Written off during the year	--	(2,999)
At the end of the year	968,116	908,116

c. The information about the credit exposure for trade receivables is detailed in note 28 b).

9 BANK BALANCES AND CASH

	2024 RO	2023 RO
Bank balances	901,458	1,315,176
Cash in hand	8,613	7,028
	910,071	1,322,204

10 SHARE CAPITAL

a. At the end of the reporting period, the authorized, issued and fully paid-up share capital of the Company is RO 2,000,000 comprising 20,000,000 shares of RO 0.100 each (2023 – share capital of RO 2,000,000 comprising 20,000,000 shares of RO 0.100 each).

b. Shareholders of the Company who own 10% or more of the Company's shares and the number of shares they hold at the end of the reporting period are as follows:

	2024		2023	
	Number of shares	% of holding	Number of shares	% of holding
Al Anwar Investments SAOG	4,975,701	24.88	4,975,701	24.88
Bhacker Suleiman Jaffer Company	2,748,825	13.74	2,748,825	13.74
Waleed Omar Abdul Munim Al Zawawi	2,012,725	10.06	2,012,725	10.06
Mohammed Abdul Hussain Bhacker Al Lawati	2,008,898	10.04	2,008,898	10.04

11 RESERVES

a. Share premium

Share premium relates to the amounts arising on account of a business combination when former Bausher Chemicals SAOG was merged with the Company in the year 2005.

b. Legal reserve

In accordance with Article 132 of the Commercial Companies Law of Oman, annual appropriation of 10% of the net profit for the year has been made to the legal reserve until the reserve equals one third of the Company's share capital. The reserve is not available for distribution but can be utilized to set off against any accumulated losses and increasing the Company's share capital by issuing shares.

The transfer during the year has been restricted to an amount which enables the reserve to equal the prescribed minimum amount.

c. Revaluation reserve

The revaluation reserve represents the excess of revalued amount over the cost arising on revaluation of land. At the end of the reporting period, the revaluation reserve is stated net of deferred tax liability of RO 1,922,162 (2023 – RO 1,922,162). The revaluation reserve is not available for distribution.

12 TRADE AND OTHER PAYABLES

	2024 RO	2023 RO
Trade payables	2,673,334	2,942,888
Amounts due to related parties [note 14 c)]	118,874	45,249
Accruals	2,682,591	2,856,715
Other payables	778,407	646,078
	6,253,206	6,490,930

13 BANK BORROWINGS

Bank borrowings at the end of the reporting period represent short term loans which are obtained from local commercial banks in the Sultanate of Oman and carry interest at commercial rates. The interest rates are subject to re-negotiation with the banks upon renewal of the facilities, which generally takes place on an annual basis.

The facility agreements contain certain restrictive covenants which, if violated, could permit the bank to cancel or reduce the facilities or impose penal charges [note 28 d)].

14 RELATED PARTY TRANSACTIONS

The Company enters into transactions in the ordinary course of business with key management personnel (including Board of Directors), significant Shareholders (holding 10% or more interest in the Company) and entities in which the key management personnel / significant Shareholders of the Company have significant influence or control. 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.

14 RELATED PARTY TRANSACTIONS *(Continued)*

a. The nature and volume of significant related party transactions were as follows:

	2024 RO	2023 RO
Revenue from contracts with customers	766	750
Cost of sales	173,241	97,866

b. The key management personnel compensation for the year comprises:

	2024 RO	2023 RO
Salaries and other related costs	354,202	313,903
Employees' end of service benefits and social security costs	17,185	12,692
Directors' remuneration and meeting attendance fees (note 18)	125,200	58,600
	496,587	385,195

c. The amounts due from and due to related parties are unsecured, repayable on demand and not subject to interest (2023 – similar terms).

15 REVENUE FROM CONTRACTS WITH CUSTOMERS

	2024 RO	2023 RO
Local sales	13,608,225	11,076,600
Export sales	10,911,223	10,104,027
	24,519,448	21,180,627

Note:

In accordance with the disclosure requirements of IFRS 15, the Company presents its revenue net of expenses which are incidental to the revenue generation. These expenses are mainly in the nature of fixed rebates for distributors and hypermarket customers.

16 COST OF SALES

	2024 RO	2023 RO
Cost of materials consumed	10,686,445	9,760,430
Salaries and employee related costs [note 20 a)]	2,336,688	1,921,326
Freight and handling charges	1,179,270	955,538
Depreciation on property, plant and equipment [note 5 e)]	536,906	575,340
Utilities	448,495	434,371
Repairs and maintenance	277,896	227,900
Depreciation on right of use assets [note 6 c)]	82,428	85,471
Provision for slow and non-moving inventories [note 7 b)]	50,000	60,497
Other direct costs	294,639	257,501
	15,892,767	14,278,374

17 OTHER INCOME

	2024 RO	2023 RO
Gain on disposal of property, plant and equipment	6,238	1,543
Miscellaneous	30,813	19,638
	37,051	21,181

18 GENERAL AND ADMINISTRATION

	2024 RO	2023 RO
Salaries and employee related costs [note 20 a)]	969,817	896,073
Directors' remuneration and meeting attendance fees [note 14 b)]	125,200	58,600
Repairs and maintenance	120,969	104,638
Depreciation on property, plant and equipment [note 5 e)]	79,762	88,753
Legal and professional	79,313	110,333
Allowance for expected credit losses [note 8 b)]	60,000	237,913
Communication	50,403	38,773
Travelling	39,104	17,792
Printing and stationery	5,571	6,677
Miscellaneous	87,837	58,797
	1,617,976	1,618,349

19 SELLING AND DISTRIBUTION

	2024 RO	2023 RO
Sales promotion and advertisement	3,649,672	2,933,714
Salaries and employee related costs [note 20 a)]	1,057,424	951,939
Depreciation on right-of-use assets [note 6 c)]	115,862	93,019
Miscellaneous	255,592	254,614
	5,078,550	4,233,286

20 SALARIES AND EMPLOYEE RELATED COSTS

a. Salaries and employee related costs are allocated as follows:

	2024 RO	2023 RO
Cost of sales (note 16)	2,336,688	1,921,326
General and administration (note 18)	969,817	896,073
Selling and distribution (note 19)	1,057,424	951,939
	4,363,929	3,769,338

20 SALARIES AND EMPLOYEE RELATED COSTS *(Continued)*

b. Salaries and employee related costs include the following:

	2024 RO	2023 RO
Cost of end of service benefits for expatriate employees	69,728	176,185
Contributions to defined employee benefits scheme	143,143	134,533
	212,871	310,718

c. The movements in expatriate employees' end of service benefits liability during the year are as follows:

	2024 RO	2023 RO
At the beginning of the year	783,391	627,939
Expense for the year	69,728	176,185
Settled during the year	(82,601)	(20,733)
At the end of the year	770,518	783,391

21 FINANCE CHARGES

	2024 RO	2023 RO
Interest on bank borrowings	184,820	227,337
Interest on lease liabilities [note 6 g)]	140,406	72,753
	325,226	300,090

22 TAXATION

	2024 RO	2023 RO
Statement of income		
Current tax [note d)]	310,653	206,412
Prior year	--	(3,071)
Deferred tax credit [note e)]	(62,289)	(89,151)
	248,364	114,190
Statement of financial position		
Non-current liabilities		
Deferred tax liability [note e)]	1,951,040	2,013,329
Current liabilities		
Current year	310,653	206,412

22 TAXATION *(Continued)*

The following further notes apply:

a. Tax is provided at 15% (2023 – 15%) on the profit for the year adjusted for taxation purposes.

b. During the year, the tax assessment for the year 2020 was finalised by the Tax Authority with no additional demand for tax.

c. The tax assessments for the years 2021 to 2023 have not been finalised by the Tax Authority. The Management believes that the tax assessed, if any, in respect of unassessed tax years would not be material to the Company's financial position at the end of the reporting period.

d. The reconciliation of tax on the accounting profit with the current tax charge in the financial statements is as follows:

	2024 RO	2023 RO
Tax on accounting profit	246,297	115,756
Add tax effect of:		
Depreciation	33,462	45,631
Provisions	16,500	40,681
Others	14,394	4,344
Current year tax charge	310,653	206,412

e. The deferred tax liability and the deferred tax credit in the statement of comprehensive income is attributable to the following items:

	Accelerated tax depreciation RO	Revaluation of land RO	Provisions and others RO	Total RO
At 31 December 2022	304,689	1,922,162	(124,371)	2,102,480
Credited to the statement of income	(44,821)	--	(44,330)	(89,151)
At 31 December 2023	259,868	1,922,162	(168,701)	2,013,329
At 31 December 2023	259,868	1,922,162	(168,701)	2,013,329
Credited to the statement of income	(33,462)	--	(28,827)	(62,289)
At 31 December 2024	226,406	1,922,162	(197,528)	1,951,040

23 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of shares outstanding during the year as follows:

	2024	2023
Net profit for the year (in RO)	1,393,616	657,519
Weighted average number of shares in issue during the year	20,000,000	20,000,000
Basic earnings per share (in RO)	0.070	0.033

As there are no dilutive potential shares, the diluted earnings per share are identical to the basic earnings per share.

24 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:

	2024	2023
Net assets (in RO)	17,607,417	16,713,801
Number of shares outstanding	20,000,000	20,000,000
Net assets per share (in RO)	0.880	0.836

25 COMMITMENTS

At the end of the reporting period, the Company had the following outstanding commitments in the normal course of business:

	2024 RO	2023 RO
Purchase commitments	1,833,115	1,705,633
Capital commitments	364,034	79,696
	2,197,149	1,785,329

26 CONTINGENCIES

a. At the end of the reporting period, the Company has issued bank guarantees amounting to RO 164,437 in the ordinary course of business (2023 – RO 150,001).

b. As of 31 December 2024, there are labour dispute cases outstanding against the Company which is currently ongoing in Primary and Appeal courts. Although the Management has established provision for the estimated claim at the end of the reporting period, the ultimate outcome of the claim cannot be determined accurately.

   The Company believes these claims can be successfully defended based on discussion with the legal consultants, and the probability of any material additional liability on the Company is remote.

27 OPERATING SEGMENTS

The Management identifies operating segments based on a business perspective. The following summary describes the operations in the Company's reportable segments.

Consumer division

Consumer division which includes manufacture and sale of detergents, liquid soaps, and home care products. The Board has considered the segment on the basis of the products sold and transfer of risk and reward to the customers.

Other business division

Other business division which includes aqua petrochemical division and sulphonation division are not separately reportable and has been grouped as other division. The two business divisions have been aggregated given the similar nature of the products and the production processes.

27 OPERATING SEGMENTS *(Continued)*

Performance is measured based on profitability earned, as included in the internal management reports that are reviewed by the Board of Directors. For the purpose of allocating resources between segments the Board of Directors monitors the assets attributable to each segment. All assets are allocated to reportable segments except for certain receivables and cash and cash equivalents. Assets used jointly by reportable segments are allocated based on the revenue earned by individual reportable segments. There is no inter-segment revenue.

Information regarding the results of each reportable segment is set out on page 56.

28 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's activities expose it to various financial risks, primarily being, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The risk management is carried out internally in accordance with the approval of the Board of Directors.

a. Market risk

Currency risk

The Company is exposed to foreign exchange risk arising from currency exposure primarily with respect to US Dollar, UAE Dirham, Saudi Riyals, Bahraini Dinars, Qatari Riyals, Euro and GBP. As majority of the financial assets and liabilities are either denominated in Rial Omani or currencies pegged against Rial Omani, the Management does not believe that the Company is exposed to any material currency risk. The exposure to Euro and GBP currency was not material to the Company's financial position at the end of the reporting period.

At the end of the reporting period, bank balances amounting to RO 65,145 (2023 – RO 182,899), trade receivables amounting to RO 3,651,980 (2023 – RO 3,643,341) and trade payables amounting to RO 1,656,493 (2023 – RO 1,480,783) are denominated in foreign currencies.

Interest rate risk

The Company is exposed to interest rate risk on its interest-bearing liabilities (bank borrowings). The Company manages its exposure to interest rate risk by ensuring that significant borrowings are on a fixed rate basis. Additionally, the Company borrows at interest rates on commercial terms and constantly monitors the changes in interest rates and avails lower interest-bearing facilities.

For every 0.5% change in interest rate, the impact on the statement of comprehensive income will approximate to RO 17,500 (2023 – RO 14,906) based on the level of financial liabilities at the end of the reporting period.

b. Credit risk

Trade receivables

Credit risk primarily arises from credit exposures to customers, including outstanding receivables and committed transactions. The Company has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The carrying value of trade receivables approximate their fair values due to the short-term nature of those receivables. 40% (2023 – 38%) of the trade receivables from export customers are secured against bank guarantees and Export Credit Guarantee Agency cover.

28 FINANCIAL RISK AND CAPITAL MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Expected credit losses (ECL)

The Company applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, the Company uses the flow-rate method for trade receivables. The flow-rate method is based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the common credit risk characteristics.

The Company derives its expected credit loss rates using a payment profile of sales and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the loss allowance was determined as follows for trade receivables:

Year 2024	Trade receivables RO	Expected loss rate %	Loss allowance RO
Current	4,477,837	3.42	152,938
0 – 90 days	1,756,182	5.75	101,016
91 – 180 days	64,228	75.98	48,798
181 days and above	684,221	97.24	665,364
	6,982,468		968,116

Year 2023	Trade receivables RO	Expected loss rate %	Loss allowance RO
Current	4,782,298	0.41	19,394
0 – 90 days	2,134,055	2.61	55,665
91 – 180 days	346,912	31.39	108,908
181 days and above	756,510	95.72	724,149
	8,019,775		908,116

ECL on other receivables has not been provided as the amounts involved are not considered to be material.

Amounts due from related parties

Amounts due from related parties are expected to have low credit risk. Accordingly, no expected credit losses on such dues have been provided.

Bank balances

Credit risk from bank balances maintained in current accounts with local commercial banks are managed by ensuring balances are maintained with reputed banks only. The ECL on bank balances are not expected to be material to the Company's financial position at the end of the reporting year and have accordingly not been provided.

28 FINANCIAL RISK AND CAPITAL MANAGEMENT *(Continued)*

c. Liquidity risk

The Company maintains sufficient bank balances to meet its obligations as they fall due for payment and is therefore not subject to significant liquidity risk. Therefore, the Management believes it is not subject to significant liquidity risk.

The maturity analysis in respect of the leases has been provided in note 6 f). All other financial liabilities are repayable within 6 months from the end of the reporting period.

d. Capital management

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders, and
- to provide an adequate return to Shareholders by pricing services and goods commensurate with the level of risk.

The Company sets capital in proportion to risk and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the Shareholders, return capital to Shareholders or raise additional capital.

In the context of managing capital, the Company has also covenanted with banks providing external debt to maintain specified ratios (note 13). At the end of the reporting period, the Company is in compliance with the covenants.

29 PROPOSED DIVIDEND

Subsequent to the end of the reporting period, the Board of Directors have proposed a cash dividend of 50 baisas per share for the year ended 31 December 2024 (2023 – cash dividend of 25 baisas per shares), which is subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

30 COMPARATIVES

Comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in these financial statements for the current year.

5 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Year 2024	Land RO	Buildings RO	Plant and machinery RO	Furniture, fixtures and office equipment RO	Motor vehicles RO	Capital work in progress RO [note 5 f)]	Total RO
Cost or revaluation							
At 31 December 2023	13,500,000	4,415,533	8,307,374	799,425	135,033	13,157	27,170,522
Additions during the year	--	49,898	528,824	36,437	--	425,117	1,040,276
Disposals during the year	--	--	(23,432)	--	(23,774)	--	(47,206)
Written-off during the year	--	--	--	--	(22,500)	--	(22,500)
Transfers during the year	--	--	13,157	--	--	(13,157)	--
At 31 December 2024	13,500,000	4,465,431	8,825,923	835,862	88,759	425,117	28,141,092
Depreciation							
At 31 December 2023	--	3,150,467	6,133,068	704,928	113,385	--	10,101,848
Charge for the year	--	176,349	389,114	45,016	6,189	--	616,668
Relating to disposals	--	--	(23,432)	--	(23,774)	--	(47,206)
Relating to write-off	--	--	--	--	(22,500)	--	(22,500)
At 31 December 2024	--	3,326,816	6,498,750	749,944	73,300	--	10,648,810
Net book values							
At 31 December 2024	13,500,000	1,138,615	2,327,173	85,918	15,459	425,117	17,492,282
At 31 December 2023	13,500,000	1,265,066	2,174,306	94,497	21,648	13,157	17,068,674

5 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Year 2023	Land RO	Buildings RO	Plant and machinery RO	Furniture, fixtures and office equipment RO	Motor vehicles RO	Capital work in progress RO	Total RO
Cost or revaluation							
At 31 December 2022	13,500,000	4,405,809	8,257,111	736,257	110,272	19,089	27,028,538
Additions during the year	--	9,724	147,509	63,903	24,761	13,157	259,054
Disposal during the year	--	--	(116,335)	(735)	--	--	(117,070)
Transfers during the year	--	--	19,089	--	--	(19,089)	--
At 31 December 2023	13,500,000	4,415,533	8,307,374	799,425	135,033	13,157	27,170,522
Depreciation							
At 31 December 2022	--	2,950,862	5,844,886	650,061	109,016	--	9,554,825
Charge for the year	--	199,605	404,517	55,602	4,369	--	664,093
Relating to disposals	--	--	(116,335)	(735)	--	--	(117,070)
At 31 December 2023	--	3,150,467	6,133,068	704,928	113,385	--	10,101,848
Net book values							
At 31 December 2023	13,500,000	1,265,066	2,174,306	94,497	21,648	13,157	17,068,674
At 31 December 2022	13,500,000	1,454,947	2,412,225	86,196	1,256	19,089	17,473,713

27 OPERATING SEGMENTS *(Continued)*

	Consumer division		Other business division		Total	
	2024	2023	2024	2023	2024	2023
	RO	RO	RO	RO	RO	RO
Revenue						
Local	13,328,810	10,928,829	279,415	147,771	13,608,225	11,076,600
Exports	10,555,185	9,571,968	356,038	532,059	10,911,223	10,104,027
Total revenue	23,883,995	20,500,797	635,453	679,830	24,519,448	21,180,627
Other income	37,051	21,181	--	--	37,051	21,181
Cost of sales	(15,052,181)	(13,582,872)	(840,586)	(695,502)	(15,892,767)	(14,278,374)
Overheads	(6,650,968)	(5,782,797)	(45,558)	(68,838)	(6,696,526)	(5,851,635)
Operating profit / (loss)	2,217,897	1,156,309	(250,691)	(84,510)	1,967,206	1,071,799
Finance costs	(310,500)	(281,757)	(14,726)	(18,333)	(325,226)	(300,090)
Profit / (loss) before tax	1,907,397	874,552	(265,417)	(102,843)	1,641,980	771,709
Tax charge					(248,364)	(114,190)
Net profit / (loss) for the year					1,393,616	657,519
Segment assets						
Property, plant and equipment	13,497,521	13,224,954	3,994,761	3,843,720	17,492,282	17,068,674
Right of use assets	2,126,328	958,289	83,623	136,328	2,209,951	1,094,617
Inventories	5,519,692	3,178,894	99,095	374,287	5,618,787	3,553,181
Trade receivables	5,962,045	6,849,978	52,307	261,681	6,014,352	7,111,659
Unallocable assets					1,424,282	1,530,286
Total assets					32,759,654	30,358,417


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