The National Detergent Co. SAOG

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

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

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

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

AquaPetro Chemicals Unit
Road No. 2, Rusayl Industrial Estate,
Sultanate of Oman

THE NATIONAL DETERGENT CO. SAOG

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PRERIOD ENDED 30 SEPTEMBER 2025

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The National Detergent Co. SAOG

UNAUDITED SUMMARY OF PERFORMANCE
For the period ended 30 September 2025

	Nine months period ended 30 Sep 2025 RO	Nine months period ended 30 Sep 2024 RO
Gross profit	**6,591,346**	6,697,324
Net profit after tax	**505,589**	1,219,525
Net assets per share	**Bzs 856**	Bzs 872
Basic earnings per share	**Bzs 25**	Bzs 61

The National Detergent Co. SAOG

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2025

	Note	**Nine months period ended 30 Sep 2025**	Nine months period ended 30 Sep 2024
		RO	RO
Revenue	2	**19,422,107**	18,969,143
Cost of sales	3	**(12,830,761)**	(12,271,819)
Gross profit		**6,591,346**	6,697,324
Selling and distribution expenses	4	**(4,514,430)**	(3,930,947)
Administrative and general expenses	5	**(1,209,217)**	(1,156,971)
Other operating income		**29,439**	23,223
Profit from operations		**897,138**	1,632,629
Finance costs	7	**(302,327)**	(197,894)
Profit before tax		**594,811**	1,434,735
Taxation	8	**(89,222)**	(215,210)
Net profit for the period		**505,589**	1,219,525
Basic earnings per share	9	**Bzs 25**	Bzs 61

The attached notes 1 to 26 form part of these financial statements.

The National Detergent Co. SAOG

UNAUDITED STATEMENT OF FINANCIAL POSITION
At 30 September 2025

	Note	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Assets				
Non-current assets				
Property, plant and equipment	10	**17,716,120**	16,904,173	17,492,282
Lease Assets	10	**2,280,679**	960,685	2,209,951
Total non-current assets		**19,996,799**	17,864,858	19,702,233
Current assets				
Inventories	11	**5,795,076**	5,901,681	5,618,787
Trade and other receivables	12	**7,881,639**	7,767,890	6,528,563
Cash and cash equivalents	13	**333,346**	775,734	910,071
Total current assets		**14,010,061**	14,445,305	13,057,421
Total assets		**34,006,860**	32,310,163	32,759,654
Equity				
Share capital	14	**2,000,000**	2,000,000	2,000,000
Share premium	14	**364,263**	364,263	364,263
Legal reserve	16	**666,667**	632,835	666,667
Revaluation reserve	17	**10,892,250**	10,892,250	10,892,250
Retained earnings		**3,189,826**	3,543,978	3,684,237
Total equity		**17,113,006**	17,433,326	17,607,417
Liabilities				
Non-current liabilities				
Lease liabilities		**2,392,631**	894,201	2,254,746
Deferred taxation	19	**1,912,249**	1,966,445	1,951,040
Employees' end of service benefits	20	**849,690**	822,276	770,518
Total non-current liabilities		**5,154,570**	3,682,922	4,976,304
Current liabilities				
Current portion of lease liabilities		**112,074**	157,143	112,074
Short term bank borrowings	18	**4,986,261**	2,900,000	3,500,000
Trade and other payables	21	**6,512,936**	7,874,678	6,253,206
Taxation	8	**128,013**	262,094	310,653
Total current liabilities		**11,739,284**	11,193,915	10,175,933
Total liabilities		**16,893,854**	14,876,837	15,152,237
Total equity and liabilities		**34,006,860**	32,310,163	32,759,654
Net assets per share	22	**Bzs 856**	Bzs 872	Bzs 880

The financial statements were approved by the Board of Directors on 29 October 2025 and were signed on their behalf by:

Vice Chairman/Director **Chief Executive Officer**

The attached notes 1 to 26 form part of these financial statements.

The National Detergent Co. SAOG

UNAUDITED STATEMENT OF CHANGES IN EQUITY
At 30 September 2025

	Share Capital RO	Share Premium RO	Legal Reserve RO	Revaluation Reserve RO	Retained Earnings RO	Total RO
At 1 January 2024	2,000,000	364,263	632,835	10,892,250	2,824,453	16,713,801
Income for the year	-	-	-	-	1,393,616	1,393,616
Dividend paid	-	-	-	-	(500,000)	(500,000)
Transfer to legal reserve	-	-	33,832	-	(33,832)	-
At 31 December 2024	2,000,000	364,263	666,667	10,892,250	3,684,237	17,607,417
At 1 January 2025	**2,000,000**	**364,263**	**666,667**	**10,892,250**	**3,684,237**	**17,607,417**
Profit for the period	-	-	-	-	**505,589**	**505,589**
Transaction with owners:	-	-	-	-	-	-
Dividend paid	-	-	-	-	**(1,000,000)**	**(1,000,000)**
At 30 September 2025	**2,000,000**	**364,263**	**666,667**	**10,892,250**	**3,189,826**	**17,113,006**

The attached notes 1 to 26 form part of these financial statements.

The National Detergent Co. SAOG

UNAUDITED STATEMENT OF CASH FLOWS

For the period ended 30 September 2025

	30 Sep 2025 RO	30 Sep 2024 RO	Audited31 December 2024 RO
Operating activities			
(Loss) / profit before tax	**594,811**	1,434,735	1,641,980
Adjustment for:			
Depreciation and amortization	**693,510**	591,161	814,958
Gain on disposal of property, plant and equipment	**(2,952)**	(3,952)	(6,238)
Finance cost	**302,327**	197,894	325,226
Employees' end of services benefits	**145,857**	98,823	69,728
Operating profit before changes in working capital	**1,707,939**	2,318,661	2,845,654
Working capital changes:			
Inventories	**(176,289)**	(2,348,500)	(2,065,606)
Trade and other receivables	**(1,353,076)**	(448,149)	791,178
Trade and other payables	**259,730**	1,383,748	(237,724)
Cash flows (used in)/from operating activities	**463,918**	905,760	1,333,502
Payment of end of service benefits	**(66,685)**	(59,938)	(82,601)
Tax paid	**(310,653)**	(206,412)	(206,412)
Net cash flows (used in) from operating activities	**86,580**	639,410	1,044,489
Investing activities			
Acquisitions of property, plant and equipment	**(760,612)**	(292,728)	(1,040,276)
Proceeds from disposal on property, plant and equipment	**2,952**	3,952	6,238
Net cash flows used in investing activities	**(757,660)**	(288,776)	(1,034,038)
Financing activities			
Net movement in bank borrowings	**1,069,749**	(81,260)	518,740
Lease liabilities	**(195,029)**	(167,574)	(256,504)
Dividend paid	**(1,000,000)**	(500,000)	(500,000)
Interest paid	**(196,877)**	(148,270)	(184,820)
Net cash flows from financing activities	**(322,157)**	(897,104)	(422,584)
Net change in cash and cash equivalents	**(993,237)**	(546,470)	(412,133)
Cash and cash equivalents at the beginning of the year	**910,071**	1,322,204	1,322,204
Cash and cash equivalents at the end of the period	**(83,166)**	775,734	910,071
Cash and cash equivalent comprise:			
Cash at bank and in hand	**333,346**	775,734	910,071
Bank borrowings – overdraft	**(416,512)**	-	-
	(83,166)	775,734	910,071

The attached notes 1 to 26 form part of these financial statements.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

1 Legal status and principal activities

The National Detergent Company SAOG, an Omani Joint Stock Company ('the Company'), was constituted in accordance with the Commercial Companies Law of Oman 1974, and Ministerial Decree number 78/1980 dated 3 November 1980. The principal activity of the company is manufacture and sale of detergents, liquid soaps and home care products.

2 Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board considers the business from a divisional perspective. Divisionally, management considers the performance of Consumer division and other division.

The reportable operating segments derive their revenue primarily from the manufacture and sale of detergents, liquid soap and homecare products. The directors review monthly analysis of production and sales by volume, sales, collections, cost of sales and factory cost by value, variance with budgets, financial position, and working capital facilities with utilisation status; raw materials and debtors on an overall Company basis.

The following divisional analysis has been compiled based on the major division of the Company:

Sep 2025	**Consumer division**	**Other division**	**Total**
	RO	**RO**	**RO**
Revenue	**18,975,971**	**446,136**	**19,422,107**
Cost of sales	**(12,210,930)**	**(619,831)**	**(12,830,761)**
Total overheads	**(5,622,376)**	**(101,271)**	**(5,723,647)**
Other Income	**29,439**	**-**	**29,439**
Profit from operations	**1,172,104**	**(274,966)**	**897,138**
Finance costs- net	**(281,051)**	**(21,276)**	**(302,327)**
(Loss)/Profit before tax	**891,053**	**(296,242)**	**594,811**
Taxation	**-**	**-**	**(89,222)**
Profit for the year	**-**	**-**	**505,589**
Other financial information			
Trade receivables	**7,866,428**	**292,481**	**8,158,909**
Plant, property and equipment addition	**641,108**	**119,504**	**760,612**

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

2 Segment information (continued)

Sep 2024	Consumer division	Other division	Total
	RO	RO	RO
Revenue	18,444,999	524,144	18,969,143
Cost of sales	(11,605,629)	(666,190)	(12,271,819)
Total overheads	(5,052,734)	(35,184)	(5,087,918)
Other Income	23,223	0	23,223
Profit from operations	1,809,859	(177,230)	1,632,629
Finance costs- net	(185,198)	(12,696)	(197,894)
(Loss)/Profit before tax	1,624,661	(189,926)	1,434,735
Taxation	-	-	(215,210)
Profit for the year	-	-	1,219,525
Other financial information			
Trade receivables	7,930,637	205,804	8,136,441
Plant, property and equipment addition	285,704	7,024	292,728

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

3 Cost of sales

	Nine months period ended 30 Sep 2025	Nine months period ended 30 Sep 2024
	RO	RO
Materials consumed	**8,712,344**	8,368,994
Direct labour (note 6)	**1,883,196**	1,742,668
Freight and handling charges	**909,667**	896,037
Utilities	**316,323**	358,123
Other direct costs	**285,256**	219,397
Repairs and maintenance	**186,148**	226,427
Depreciation (note 10)	**476,005**	396,070
Depreciation on right of use asset	**61,822**	64,103
	12,830,761	12,271,819

4 Selling and distribution expenses

	Nine months period ended 30 Sep 2025	Nine months period ended 30 Sep 2024
	RO	RO
Sales promotion and advertisement	**3,317,155**	2,866,315
Employee related expenses (note 6)	**860,775**	785,081
Distribution Expenses	**213,164**	183,803
Depreciation on right of use asset	**94,914**	69,828
Selling expenses	**28,422**	25,920
	4,514,430	3,930,947

5 Administrative and general expenses

	Nine months period ended 30 Sep 2025	Nine months period ended 30 Sep 2024
	RO	RO
Employee related costs (note 6)	**829,826**	705,747
Allowance for expected credit losses	**0**	60,000
Depreciation (note 10)	**60,769**	61,159
Repairs expenses	**90,688**	77,757
Printing stationery and telephone expenses	**39,385**	41,441
Other expenses	**52,377**	73,987
Professional charges	**60,945**	64,157
Travelling conveyance	**22,757**	25,933
Directors' sitting fees (note 25)	**52,470**	46,790
	1,209,217	1,156,971

6 Employee related costs

Employee related costs included under cost of sales, selling and distribution expenses and administrative expenses:

	Nine months period ended 30 Sep 2025	Nine months period ended 30 Sep 2024
	RO	RO
Wages and salaries	**2,718,586**	2,444,039
Other benefits	**611,407**	616,587
End of service benefits (note 20)	**145,857**	98,823
Training, recruitment and visa expenses	**97,947**	74,047
	3,573,797	3,233,496

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

7 Financial cost

Finance cost	Nine months period ended 30 Sep 2025 RO	Nine months period ended 30 Sep 2024 RO
Interest on short term borrowings	**196,667**	153,323
Interest on right of use asset (IFRS 16)	**105,450**	49,624
Foreign exchange difference (gain)/loss	**210**	(5,053)
	302,327	197,894

8 Taxation
(a) Statement of income:

	Nine months period ended 30 Sep 2025 RO	Nine months period ended 30 Sep 2024 RO
Current tax	**128,013**	262,094
Deferred Tax Current year	**(38,791)**	(46,884)
	89,222	215,210

(b) Current liabilities

	Nine months period ended 30 Sep 2025	Nine months period ended 30 Sep 2024
Current year	**89,222**	215,210
	89,222	215,210

(c) Tax is provided at 15% (2024 – 15%) on the profit for the year adjusted for taxation purposes.

(d) Taxation has been agreed with the Oman Taxation Authorities for all years up to 2020.

9 Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Nine months period ended 30 Sep 2025 RO	Nine months period ended 30 Sep 2024 RO
Net profit/(loss) attributable to shareholders (RO)	**505,589**	1,219,525
Number of shares outstanding (note 14)	**20,000,000**	20,000,000
Earnings per share (Bz)	**25**	61

The diluted earnings per share is identical to the basic earnings per share.

10 Property, plant and equipment

	Land RO	Buildings RO	Plant & machinery RO	Furniture, fixtures & office equipment RO	Motor vehicles RO	Capital work in progress RO	Total RO
Cost/valuation							
At 1 January 2025	13,500,000	4,465,431	8,825,923	835,862	88,759	425,117	28,141,092
Transfer CWIP/Assets	-	425,117	-	-	-	(425,117)	-
Additions	-	222,131	367,495	36,197		134,789	760,612
Disposal	-	(2,740)	(40,787)	(205)	(6,150)	-	(49,882)
At 30 Sep 2025	**13,500,000**	**5,109,939**	**9,152,631**	**871,854**	**82,609**	**134,789**	**28,851,822**
Depreciation							
At 1 January 2025	-	3,326,816	6,498,750	749,944	73,300	-	10,648,810
Charge for the year :	-	154,387	344,770	32,975	4,642	-	536,774
Disposal	-	(2,740)	(40,787)	(205)	(6,150)	-	(49,882)
At 30 Sep 2025	-	**3,478,463**	**6,802,733**	**782,714**	**71,792**	-	**11,135,702**
Net Book Value							
At 30 Sep 2025	**13,500,000**	**1,631,476**	**2,349,898**	**89,140**	**10,817**	**134,789**	**17,716,120**

	Land RO	Buildings RO	Plant & machinery RO	Furniture, fixtures & office equipment RO	Motor vehicles RO	Capital work in progress RO	Total RO
Cost/valuation							
At 1 January 2024	13,500,000	4,415,533	8,307,374	799,425	135,033	13,157	27,170,522
Transfer CWIP/Assets	-	-	13,157	-	-	(13,157)	-
Additions	-	4,400	218,927	28,659	-	40,742	292,728
Disposal	-	-	(16,432)	-	(10,975)	-	(27,407)
At 30 Sep 2024	13,500,000	4,419,933	8,523,026	828,084	124,058	40,742	27,435,843
Depreciation							
At 1 January 2024	-	3,150,467	6,133,068	704,928	113,385	-	10,101,848
Charge for the year :	-	132,044	285,418	35,124	4,643	-	457,229
Disposal	-	-	(16,432)	-	(10,975)	-	(27,407)
At 30 Sep 2024	-	3,282,511	6,402,054	740,052	107,053	-	10,531,670
Net Book Value							
At 30 Sep 2024	13,500,000	1,137,422	2,120,972	88,032	17,005	40,742	16,904,173

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

10 Property, plant and equipment (continued)

	Land	Buildings	Plant & machinery	Furniture, fixtures & office equipment	Motor vehicles	Capital work in progress	Total
	RO	RO	RO	RO	RO	RO	RO
Cost/valuation							
At 1 January 2024	13,500,000	4,415,533	8,307,374	799,425	135,033	13,157	27,170,522
Transfer	-	-	13,157	-	-	(13,157)	-
Additions	-	49,898	528,824	36,437	--	425,117	1,040,276
Disposal	-	-	(23,432)	(46,274)	-	-	(69,706)
At 31 December 2024	13,500,000	4,465,431	8,825,923	835,862	88,759	425,117	28,141,092
Depreciation							
At 1 January 2024	-	3,150,467	6,133,068	704,928	113,385	--	10,101,848
Charge for the year :							
Charge for the year	-	176,349	389,114	45,016	6,189	--	616,668
Disposal	-	-	(23,432)	(46,274)	-	-	(69,706)
At 31 December 2024	-	3,326,816	6,498,750	749,944	73,300	--	10,648,810
Net Book Value							
At 31 December 2024	13,500,000	1,138,615	2,327,173	85,918	15,459	425,117	17,492,282

10.1 Leases

The balance sheet shows the following amounts relating to leases.

	30 Sep 2025	30 Sep 2024	Audited 31 December 2024
	RO	RO	RO
Right of use of assets			
Land	**1,926,523**	831,731	1,988,345
Vehicles	**354,156**	128,954	221,606
	2,280,679	960,685	2,209,951
Lease liabilities			
Current	**112,074**	157,143	112,074
Non-current	**2,392,631**	894,201	2,254,746
	2,504,705	1,051,344	2,366,820

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

11 Inventories

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Raw and packaging materials	**3,744,124**	3,720,491	3,760,821
Finished goods	**1,626,350**	1,525,730	1,624,949
Consumables and spares	**221,963**	175,034	203,364
Work in progress	**40,149**	41,395	14,570
Goods in transit	**334,261**	630,909	206,961
	5,966,847	6,093,559	5,810,665
Less: Provision for slow moving inventories	**(171,771)**	(191,878)	(191,878)
	5,795,076	5,901,681	5,618,787

(a) The movement in provision for slow moving and obsolete stock is given below:

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Opening balance	**191,878**	141,878	141,878
Provision for the period	**-**	50,000	50,000
Write off/write-back during the period	**(20,107)**	-	-
Closing balance	**171,771**	191,878	191,878

12 Trade and other receivables

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Trade receivable	**8,158,909**	8,136,441	6,982,468
Less: provision for impairment losses on receivables	**(968,116)**	(968,116)	(968,116)
	7,190,793	7,168,325	6,014,352
Other receivables	**580,874**	512,221	478,810
Prepayments	**109,486**	86,968	34,908
Due from related parties (note 25)	**486**	376	493
	7,881,639	7,767,890	6,528,563

(a) Movement in the provision for impairment is as follows:

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Opening balance	**968,116**	908,116	908,116
Provision for the year	**-**	60,000	60,000
Closing balance	**968,116**	968,116	968,116

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

13 Cash and bank balances

	30 Sep 2025	30 Sep 2024	Audited 31 December 2024
	RO	RO	RO
Cash at bank	**321,602**	766,143	901,458
Cash in hand	**11,744**	9,591	8,613
	333,346	775,734	910,071

14 Share capital

(a) The Company's authorised, issued, and subscribed share capital comprises 20,000,000 (30 September 2024: 20,000,000) ordinary shares of baisa 100 each. At 30 September, the following shareholders held 10% or more of the shares of the Company:

	30 Sep 2025		30 Sep 2024	
	(%)	**RO**	(%)	RO
Al Anwar Investments SAOG	**24.88**	**497,570**	24.88	497,570
Bhacker Suleiman Jaffer Company	**13.74**	**274,882**	13.74	274,882
Waleed Omar Abdul Munim Al Zawawi	**10.06**	**201,273**	10.06	201,273
Mohammed Abdul Hussain Bhacker Al Lawati	**10.04**	**200,890**	10.04	200,890

(b) Share premium of RO 364,263 (2024 - RO 364,263) represents amounts that arose through a business combination model when former Bausher Chemicals SAOG was merged with the company in 2005.

15 Dividend

The proposed dividend for 2024 of Baisa 50 per share amounting to RO 1,000,000 was approved by the shareholders in the annual general meeting held on 23 March 2025 and was paid during March 2025.

16 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.

17 Revaluation reserve

The revaluation reserve represents the surplus on revaluation of freehold land. This reserve is not available for distribution.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

18 Borrowings

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Current			
Bank overdrafts	**416,512**	-	-
Short term borrowings	**4,569,749**	2,900,000	3,500,000
Total current borrowings	**4,986,261**	2,900,000	3,500,000

(a) The Company had obtained credit facilities comprising overdrafts, loans against trust receipts, letters of credit, short term loan and bill discounting facilities from commercial banks during the period. Interest is charged at rates ranging between 5.5 % and 7.0% (2024 – 5.5 % and 6.9 %) per annum.

19 Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 15% (2024 - 15%). The deferred tax liability and the deferred tax (charge)/credit in the statement of comprehensive income and statement of equity, are attributable to the following items:

	1 January 2025 RO	(Charged)/credited to statement of comprehensive income	30 Sep 2024 RO
Deferred tax liability on depreciation and revaluation of property, plant and equipment	**(2,148,570)**	**31,731**	**(2,116,839)**
Right-of-use assets and lease liabilities	**23,531**	**10,073**	**33,604**
Provisions	**173,999**	**(3,013)**	**170,986**
Net deferred tax liabilities	**(1,951,040)**	**38,791**	**(1,912,249)**

	1 January 2024 RO	(Charged)/ credited to statement of comprehensive income	30 Sep 2024 RO
Deferred tax liability on depreciation and revaluation of property, plant and equipment	(2,182,029)	30,384	(2,151,645)
Right-of-use assets and lease liabilities	11,201	-	11,201
Provisions	157,499	16,500	173,999
Net deferred tax liabilities	(2,013,329)	46,884	(1,966,445)

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
At 30 September 2025

20 End of service benefits

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Opening balance	**770,518**	783,391	783,391
Charge for the year (note 6)	**145,857**	98,823	69,728
Payments during the year	**(66,685)**	(59,938)	(82,601)
Closing balance	**849,690**	822,276	770,518

21 Trade and other payables

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Trade payables	**3,109,163**	3,953,689	2,673,334
Accrued expenses	**2,623,950**	3,214,649	2,682,591
Other payables	**725,462**	663,277	778,407
Due to related parties (see note 25)	**54,361**	43,063	118,874
	6,512,936	7,874,678	6,253,206

22 Net assets per share

Net assets per share is calculated by dividing the net assets at the year end by the number of shares outstanding at 30 September as follows:

	30 Sep 2025 RO	30 Sep 2024 RO	Audited 31 December 2024 RO
Net assets (RO)	**17,113,006**	17,433,326	17,607,417
Number of shares in issue at the end of the year	**20,000,000**	20,000,000	20,000,000
Net assets per share (Bzs)	**856**	872	880

23 Contingencies

At 30 September 2025, the Company had guarantees in the normal course of business amounting to RO 201,515 (30 September 2025 RO 164,000 and 31 December 2024 - RO 164,437) from which it is anticipated that no material liabilities will arise.

24 Commitments

Purchase commitments

At 30 September 2025, the Company had purchase commitments amounting to RO 837,220 (30 September 2024 RO 1,572,979 and 31 December 2024 - RO 1,833,115).

Capital commitments

At 30 September 2025, the company had capital commitments amounting to RO 197,349(30 September 2024 RO 893,295 and 31 December 2024 - RO 364,034).

25 Related party transactions

The Company has entered into transactions with entities related to the significant shareholders or directors ("related parties"). In the ordinary course of business, such related parties provide goods and render services to the Company. The Company also sells goods to such related parties. During the year, the following transactions were carried out with related parties:

(i) Sales of goods

	30 Sep 2025 RO	30 Sep 2024 RO
Sales of goods:		
- related parties	**595**	537

(ii) Purchase of goods

	30 Sep 2025 RO	30 Sep 2024 RO
Purchase of goods:		
- related parties	**121,871**	129,029

(iii) Key management compensation

	30 Sep 2025 RO	30 Sep 2024 RO
Basic salaries and allowances	**324,712**	227,120
Other benefits and expenses	**14,772**	57,478
	339,484	284,598

(iv) Remuneration to directors

	30 Sep 2025 RO	30 Sep 2024 RO
Directors' sitting fees (note 5)	**52,470**	46,790

(v) Year end balances arising from sales/purchases of goods/services

	30 Sep 2025 RO	30 Sep 2024 RO
Receivable from related parties		
- other related parties (note 12)	**486**	376
Payable to related parties (note 21)		
- other related parties	**38,291**	25,573
- Directors	**16,070**	17,490

No provision has been required in 2024 and 2025 in respect of amounts due from related entities.

26 Certain Comparative figures of the Company have been reclassified in order to conform the presentation for the current period. The reclassification has no impact on the profit for the period.