

1 Legal status and principal activities

Asyad Shipping Company SAOG (the "Parent Company" or the "Company") is public joint stock company registered in the Sultanate of Oman. Asyad Shipping Company SAOG (the "Company") and its subsidiaries together referred as (the "Group").

On 12 March 2025, the Company successfully listed its shares and become public joint stock Company. The immediate parent of the Company is Asyad Group SAOC (the "Immediate Parent Company"), a closed joint stock Company registered in the Sultanate of Oman which is wholly owned by the Oman Investment Authority ("OIA" or the shareholder) which is ultimately owned and controlled by the Government of the Sultanate of Oman. Asyad Group SAOC ("the Immediate Parent Company") owns 80% of the shares of the Company and remaining 20% of the shares has been issued to the general public as part of the initial public offering during the period.

The Group is engaged in investment in ship owning companies, vessel charter hire activities and ship management activities. The Group operates internationally.

2 Basis of preparation

(a) Statement of compliance

These condensed standalone and consolidated interim financial statements (referred as "condensed interim financial statements") are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the minimum disclosure requirements issued by the Capital Market Authority ("CMA") now known as the Financial Services Authority (FSA). The accounting policies used in the preparation of the condensed parent company and consolidated interim financial statements are consistent with those used in the preparation of the annual parent company and consolidated financial statements for the year ended 31 December 2024 except for the adoption of new and amended standards as disclosed in note 2 (c) below. The condensed interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with annual parent company and consolidated financial statements for the year ended 31 December 2024.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

The condensed interim financial statements have been presented in Rial Omani ("RO"). The functional currency of the Company is US Dollars ("USD"). The Company translates the USD amounts to RO amounts at an exchange rate of USD 1 = RO 0.385. The exchange rate has been constant throughout the current and prior years, as the Rial Omani is pegged to the USD.

(b) Change in material accounting policy

The accounting policies applied in these condensed interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2024.

(c) Adoption of new and revised international financial reporting standards (IFRS)

The following are the standards that are effective from 01 January 2025.

New accounting standards or amendments

Lack of Exchangeability – Amendments to IAS 21

The above standards and amendments do not have any material impact on the interim financial statements.

(c) Adoption of new and revised international financial reporting standards (IFRS) (continued)

New and revised IFRS issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards or amendments	Effective date
Classification and measurement of financial instruments IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

There are no other IFRS standards, amendments or interpretations that are expected to have a material impact on the Group's condensed interim financial statements.

3 Use of Judgement and Estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values

Certain of the Group's accounting policies and disclosures require the determination of fair value, for financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit or loss (FVPL), financial liabilities, derivatives and for non-financial assets and liabilities. The fair values have been determined for measurement and/or disclosure purposes.

Financial assets at FVOCI represent investment in unquoted security. At the reporting date, the Group did not hold any financial assets at FVPL. Financial liabilities consist of trade and other payables, interest bearing loans and borrowings, bank overdrafts and vessel deposits. Derivatives consist of interest rate swap agreements.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to the assets or liability.

When measuring the fair value of an asset or a liability, the Group and the parent company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4 Property, vessels and equipment

	31 March 2025 Consolidated RO	31 December 2024 Consolidated RO	31 March 2025 Standalone RO	31 December 2024 Standalone RO
Carrying value as at 1 January	627,024,474	636,264,448	77,414,820	45,930,780
Additions	19,896,836	40,762,294	17,949,271	31,719,169
Disposals	-	(7,671)	-	-
Transfer to intangible assets	-	(259,438)	-	-
Depreciation	<u>(12,676,938)</u>	<u>(49,735,159)</u>	<u>(58,782)</u>	<u>(235,129)</u>
Carrying value as at 31 March/ 31 December	<u>634,244,372</u>	<u>627,024,474</u>	<u>95,305,309</u>	<u>77,414,820</u>

4.1 The depreciation charges for the period are allocated as follows:

	Consolidated For the Three Months ended 31 March 2025 RO	Consolidated For the Three Months ended 31 March 2024 RO	Standalone For the Three Months ended 31 March 2025 RO	Standalone For the Three Months ended 31 March 2024 RO
Vessel operating costs (note 21)	12,612,013	12,094,243	-	-
General and administrative expenses (note 23)	<u>64,925</u>	<u>65,065</u>	<u>58,782</u>	<u>58,782</u>
	<u>12,676,938</u>	<u>12,159,308</u>	<u>58,782</u>	<u>58,782</u>

4.2 It includes borrowing cost capitalised amounts to RO 4.5 million (31 Dec 2024: RO 3.46 million).

4.3 As at 31 March 2025, the group has assessed the impairment indicators across the cash generating units in particular taking into account the fact pattern associated with owned vessels operating in the same business and no indicators of impairment were identified. The assessment will be revisited for the year ending 31 December 2025.

5 Leases

The Group has entered into long-term charter contracts for leasing vessels, which it further engages in operations for generating revenue. It has also leased land and building for administrative purposes. The vessel lease contracts are typically entered into for a period of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

5.1 Right-of-use asset

The condensed interim statements of financial position and profit or loss shows the following amounts relating to lease of right of use assets:

5 Leases (continued)
5.1 Right-of-use asset (continued)
5.1.1 Consolidated

	Land	Properties	Vessels	Total
	-----Amount in RO-----			'
2025				
Balance at 1 January	31,093	51,203	123,618,016	123,700,312
Additions	-	-	34,581,255	34,581,255
Depreciation	(885)	(15,691)	(19,110,553)	(19,127,129)
Balance at 31 March	30,208	35,512	139,088,718	139,154,438

	Land	Properties	Vessels	Total
	-----Amount in RO-----			'
2024				
Balance at 1 January	31,978	115,396	134,895,698	135,043,072
Additions	-	-	68,831,608	68,831,608
Depreciation	(885)	(64,193)	(80,109,290)	(80,174,368)
Balance at 31 December	31,093	51,203	123,618,016	123,700,312

5.1.2 Standalone

	Land	Properties	Vessels	Total
	-----Amount in RO-----			'
2025				
Balance at 1 January	31,093	-	-	31,093
Depreciation	(885)	-	-	(885)
Balance at 31 March	30,208	-	-	30,208

	Land	Properties	Vessels	Total
	-----Amount in RO-----			'
2024				
Balance at 1 January	31,978	-	-	31,978
Depreciation charge for the period	(885)	-	-	(885)
Impairment loss for the period	-	-	-	-
Balance at 31 December	31,093	-	-	31,093

5	Leases (continued)				
5.2	Movement in lease liabilities	Consolidated	Consolidated	Standalone	Standalone
		2025	2024	2025	2024
		RO	RO	RO	RO
	Balance at 1 January	135,567,839	160,576,205	35,221	35,563
	Additions during the period	34,581,255	68,831,608	-	-
	Payments during the period	(25,299,206)	(102,445,825)	(2,159)	(2,161)
	Interest expense for the period	2,094,469	8,605,851	1,801	1,819
	Balance at 31 March / 31 December	<u>146,944,357</u>	<u>135,567,839</u>	<u>34,863</u>	<u>35,221</u>
	The current and non-current classification of lease liabilities as of the reporting date is as follows:				
	Current lease liabilities	70,732,553	69,194,050	358	358
	Non-Current lease liabilities	<u>76,211,804</u>	<u>66,373,789</u>	<u>34,505</u>	<u>34,863</u>
		<u>146,944,357</u>	<u>135,567,839</u>	<u>34,863</u>	<u>35,221</u>
5.3	Amounts recognised in profit or loss for the three months 31 March:				
		Consolidated	Consolidated	Standalone	Standalone
		2025	2024	2025	2024
		RO	RO	RO	RO
	Depreciation charge for the period	19,127,129	19,110,553	885	221
	Interest on lease liabilities	<u>2,094,469</u>	<u>2,232,819</u>	<u>1,801</u>	<u>459</u>
5.4	Amounts recognised in the statement of cash flows				
	Total cash out flows for the leases				
	- Interest portion	2,094,469	2,232,819	1,801	459
	- Principal portion	<u>23,204,737</u>	<u>21,540,750</u>	<u>358</u>	<u>-</u>
		<u>25,299,206</u>	<u>23,773,569</u>	<u>2,159</u>	<u>459</u>

6 Investment in subsidiaries/joint ventures

During the period the company does have invested/disposed of the subsidiary/joint ventures.

7	Equity-accounted investees	31 March 2025	2024
		-----RO-----	
	Carrying amount of investments		
	Interest in joint venture	<u>25,426,924</u>	<u>24,860,022</u>
	Balance at 1 January	24,860,022	24,225,986
	Share of results of joint ventures - net of tax	566,902	835,160
	Adjustment	-	(47,124)
	Dividends received	-	(154,000)
	Balance at 31 March / 31 December	<u>25,426,924</u>	<u>24,860,022</u>

7.1 The Group has recorded the profit for the quarter ended 31 March 2024 amounts to RO 0.42 million.

8	Financial assets	Consolidated 31 March 2025	Consolidated 31 March 2025	Standalone 31 March 2025	Standalone 31 March 2025
		-----RO-----		-----RO-----	
		Non-current	Current	Non-current	Current
	Finance lease receivables - note (a)	112,450,124	8,493,232	-	-
	Loans receivable - note (b)	-	-	8,300,600	1,509,200
		<u>112,450,124</u>	<u>8,493,232</u>	<u>8,300,600</u>	<u>1,509,200</u>
	Trade receivables - note (c)	-	22,210,662	-	-
	Contract assets - note (d)	-	3,273,441	-	-
	Other financial assets at amortised cost - note (e)	-	2,414,602	-	-
	Bank balances - note (f)	7,700,000	123,218,538	7,700,000	73,483,982
		<u>120,150,124</u>	<u>159,610,475</u>	<u>16,000,600</u>	<u>74,993,182</u>

		Consolidated 31 December 2024	Consolidated 31 December 2024	Standalone 31 December 2024	Standalone 31 December 2024
		-----RO-----		-----RO-----	
		Non-current	Current	Non-current	Current
	Finance lease receivables - note (a)	114,736,646	8,527,822	-	-
	Loans receivable - note (b)	-	-	8,300,600	1,509,200
		<u>114,736,646</u>	<u>8,527,822</u>	<u>8,300,600</u>	<u>1,509,200</u>
	Trade receivables - note (c)	-	13,624,191	-	-
	Contract assets - note (d)	-	4,775,317	-	-
	Other financial assets at amortised cost - note (e)	-	8,382,027	-	173,748,881
	Bank balances - note (f)	7,700,000	132,019,524	7,700,000	85,873,808
		<u>122,436,646</u>	<u>167,328,881</u>	<u>16,000,600</u>	<u>261,131,889</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

8	Financial assets (continued)				
		Consolidated	Consolidated	Standalone	Standalone
(a)	Finance lease receivables	2025	2024	2025	2024
		RO	RO	RO	RO
	Non-current portion	112,450,124	114,736,646	-	-
	Current portion	8,656,804	8,694,161	-	-
	Less: Expected credit loss allowance [note 8(g)]	(163,572)	(166,339)	-	-
		8,493,232	8,527,822	-	-
(b)	Loans receivable				
	Loan to a joint venture	-	-	-	-
	Loan to subsidiaries	-	-	9,809,800	9,809,800
	Loan to OJV Cayman 3 Limited	-	-	-	-
		-	-	9,809,800	9,809,800
(c)	Trade receivables				
	Trade receivables	23,076,393	14,344,583	-	-
	Less: Expected credit loss allowance [note 8(g)]	(865,731)	(720,392)	-	-
		22,210,662	13,624,191	-	-
Due to the short-term nature of the current receivables, their carrying amount approximates to their fair value.					
		Consolidated	Consolidated	Standalone	Standalone
(d)	Contract assets	2025	2024	2025	2024
		RO	RO	RO	RO
	Contract Assets	3,314,787	4,845,249	-	-
	Less: Expected credit loss allowance [note 8(g)]	(41,346)	(69,932)	-	-
		3,273,441	4,775,317	-	-
(e)	Other financial assets at amortised cost				
	Receivables due from related parties	1,780,006	7,367,655	172,067,558	173,779,284
	Others	711,271	1,173,617	1,155	-
	Less: Expected credit loss allowance [note 8(g)]	(76,675)	(159,245)	(24,105)	(30,403)
		2,414,602	8,382,027	172,044,608	173,748,881
(f)	Bank balances				
	Total bank balances	130,918,538	139,719,524	81,183,982	93,573,808
	Fixed term deposits (Less than 1 year)	61,786,266	71,381,147	61,786,266	71,381,147
	Fixed term deposits (More than 1 year)	7,700,000	7,700,000	7,700,000	7,700,000
	Margin deposits	27,729,142	26,681,045	188,900	-
		97,215,408	105,762,192	69,675,166	79,081,147
	As at 31 March/31 December				
	Cash and cash equivalents	33,703,130	33,957,332	11,508,816	14,492,661
		130,918,538	139,719,524	81,183,982	93,573,808

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

8	Financial assets (continued)	Consolidated	Consolidated	Standalone	Standalone
(f)	Bank balances (continued)	2025	2024	2025	2024
		RO	RO	RO	RO
	As at 31 March				
	Cash and cash equivalents in statement of cash flows	33,703,130	37,451,428	11,508,816	18,332,469
(g)	Impairment of financial assets				
	The loss allowance for financial assets at amortised cost was determined as follows:				
	Balance at 1 January	1,115,908	1,123,332	30,403	50,340
	Impairment (reversal) / charge during the period	31,416	(7,424)	(6,298)	(19,937)
	Balance at 31 March/31 December	1,147,324	1,115,908	24,105	30,403
	Impairment (reversal) / charge on trade receivables	145,339	(59,362)	-	-
	Impairment reversal on contract assets	(28,586)	38,366	-	-
	Impairment charge on other financial assets	(82,570)	48,962	(6,298)	4,852
	Impairment reversal on loan receivables		(24,789)	-	(24,789)
	Impairment reversal on finance lease receivables	(2,767)	(10,601)	-	-
	Net impairment (reversal)/charge on financial assets	31,416	(7,424)	(6,298)	(19,937)

The expected credit loss allowance for bank balances as at 31 March 2025 and 31 December 2024 was not considered to be material and therefore not recognised in the financial statements at the reporting date.

		Consolidated	Consolidated	Standalone	Standalone
		2025	2024	2025	2024
		RO	RO	RO	RO
9	Other current assets				
	Costs to fulfill contract	30,938	303,366	-	-
	Advances	9,435,938	7,198,691	98,608	265,971
	Prepaid expenses	3,820,253	2,975,237	22,842	22,842
	VAT receivables	36,981	13,286	40,729	1,301
		<u>13,324,110</u>	<u>10,490,580</u>	<u>162,179</u>	<u>290,114</u>
10	Share capital				
		Authorised share capital		Issued and fully paid	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
	Share capital RO	<u>350,000,000</u>	<u>350,000,000</u>	<u>130,218,607</u>	<u>130,218,607</u>
	Share capital No. of shares	350,000,000	350,000,000	5,208,744,280	5,208,744,280

11 Legal reserves

As required by the Commercial Companies Law of the Sultanate of Oman, the Parent Company and three of its subsidiaries, incorporated in the Sultanate of Oman, transfer 10% of their profit for the period to this reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital. The three Omani subsidiaries have discontinued such annual transfers as their reserves total one third of the respective subsidiary's issued share capital. The reserve is not available for distribution. The Parent Company has transferred RO nil (2024: nil) to the legal reserves during the current period.

	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
12 Loans and borrowings				
Term loans	444,538,337	445,846,203	226,557,941	223,124,804
	444,538,337	445,846,203	226,557,941	223,124,804
Less: Deferred financing costs	(1,591,017)	(1,711,515)	(424,960)	(439,767)
Total loan amount	442,947,320	444,134,688	226,132,981	222,685,037
Current portion				
Term loans	81,175,331	76,703,989	7,067,341	3,634,204
Total current portion of loans and borrowings	81,175,331	76,703,989	7,067,341	3,634,204
Non-current portion of loans and borrowings	361,771,989	367,430,699	219,065,640	219,050,833

12.1 The term loans are denominated in US Dollars and Rial Omani and are repayable in instalments of several denominations from quarterly to semi-annual repayments. These loans are secured against registered mortgage of related vessels and certain other securities. The loans are secured against the vessels of the Group having carrying value of RO 324.17 millions (2024 – RO 328.42 millions) that are assigned to the banks. The loans which are on variable interest rates are based on SOFR with margins ranging from 1.7% to 2.8% per annum (2024: SOFR 1.7% to 5.7%).

The loan amounts include the loan obtained from Immediate Parent Company amounting to RO 99 million (2024: RO 99 million) which is repayable in ten years as per agreement carrying interest rate 5.7%.

The specific loan agreements contain certain financial covenants which require that at testing date defined in the agreement. During the period ended 31 March 2025, the Group was in compliance with all loan covenants.

	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
13 Derivative financial instruments				
Current portion - asset	222,712	879,522	-	-
Non-current portion - assets	182,175	133,280	-	-
Non current portion – liabilities	(17,899)	(17,899)	-	-
Interest rate swaps used for hedging – net assets/(liabilities)	386,988	994,903	-	-
Change in fair value of derivatives	(607,915)	(2,297,014)	-	-

The following table illustrates the movement of the Group cash flow hedges in subsidiaries.

Balance at 1 January	994,903	3,291,917	-	-
Charge for the period	(206,440)	(2,343,826)	-	-
Changes in fair value	(401,475)	46,812	-	-
Balance at 31 March / 31 December	386,988	994,903	-	-

	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
14 Employees' end of service benefits				
Balance at 1 January	770,000	879,927	262,200	367,422
Transfer to subsidiary	-	-	-	(124,000)
Charge during the period	38,220	70,483	12,424	18,778
Paid during the period	-	(180,410)	-	-
Balance at 31 March / 31 December	808,220	770,000	274,624	262,200

15 Trade and other payables				
Amount due to related parties (note 17)	2,829,326	530,733	244,810,399	231,724,084
Trade payables	9,963,866	9,105,224	209,688	-
Accrued expenses	12,980,762	12,182,875	6,064,754	6,342,124
Withholding tax payable	457,322	408,350	-	-
Other payables	197,353	868,537	200,973	397,002
	26,428,629	23,095,719	251,285,814	238,463,210

16 Contract liabilities				
Contract liabilities	12,159,711	11,962,965	-	-

The contract liabilities primarily relate to the advance consideration received from customers for the charter hire income. This will be recognised as revenue when the performance obligation will be satisfied.

17 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Prices and terms of these transactions are on mutually agreed terms and conditions which are approved by the Company's management and Board of Directors.

In accordance with IAS 24 "Related Party Disclosures", the Group has applied the exemption for 'Government entities' and has elected not to disclose transactions with Government of Oman ("Government"), as the Government exerts significant influence over the Group. However, the Group has disclosed transactions which are either individually significant or that are collectively significant, but not individually, considering both quantitative and qualitative factors.

The aggregate value of material transactions and balances with other related parties for the period ended were as follows:

Compensation of key management personnel

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

The details regarding remuneration of members of key management and directors' sitting fees during the year are as follows:

	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
During the three months period, transactions are as follows:				
Short-term benefits	232,194	222,912	180,953	172,223
Post employment benefits	13,261	11,702	10,270	9,088
Directors sitting fees	7,000	3,000	7,000	3,000
	<u>252,455</u>	<u>237,614</u>	<u>198,223</u>	<u>184,311</u>

During the three months period, transactions with related parties are as follows:

Income

Vessel management fees from subsidiaries and joint ventures	226,764	183,977	191,730	101,640
Dividends from joint ventures and subsidiaries	-	-	-	-
Interest income from subsidiary companies	-	-	195,781	228,272
Rental income – immediate parent company and fellow subsidiaries	95,193	94,741	95,193	94,741
Interest income from joint venture (JV)	-	109,275	-	109,275

17	Related parties (continued)	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
	Costs				
	Cost recharge - Fellow subsidiary	3,504	14,939	3,504	14,939
	Dry dock costs - Fellow subsidiary	-	664,125	-	-
	Cost including interest on loan - Immediate parent company	2,209,794	1,745,437	2,209,794	1,745,437
	Other transactions				
	Dividend paid – Immediate parent company	9,878,200	-	9,878,200	-

The related party balances are as follows:

Consolidated	Due from related parties		Due to related parties	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO		RO	
Joint ventures	1,745,413	7,210,271	2,606,268	269,443
Immediate parent Company	-	148,428	223,058	-
Fellow subsidiary	34,593	8,956	-	-
Ministry of Finance	-	-	-	261,290
	1,780,006	7,367,655	2,829,326	530,733

Standalone	Due from related parties		Due to related parties	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO		RO	
Subsidiaries and jointly controlled entities	172,032,965	173,748,881	244,587,341	231,724,084
Immediate parent Company	-	148,428	223,058	-
Fellow subsidiary	34,593	8,956	-	-
Ministry of Finance	-	-	-	261,290
	172,067,558	173,906,265	244,810,399	231,985,374

		Consolidated For the Three Months ended 31 March 2025 RO	Consolidated 2024 RO	Standalone For the Three Months ended 31 March 2025 RO	Standalone 2024 RO
18	Revenue				
	Revenue from contracts with customers	18.1 20,922,874	24,864,276	103,950	103,950
	Operating lease income	59,085,643	57,438,234	-	-
	Finance lease income	3,813,509	4,104,338	-	-
		83,822,026	86,406,848	103,950	103,950

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

		Consolidated For the Three Months ended 31 March	Consolidated For the Three Months ended 31 March	Standalone For the Three Months ended 31 March	Standalone For the Three Months ended 31 March
		2025 RO	2024 RO	2025 RO	2024 RO
18.1	Revenue from contracts with customers				
	Freight income	18,998,645	22,947,707	-	-
	Vessel operation and maintenance services	1,591,558	1,617,274	-	-
	Vessel management services	332,671	299,295	103,950	103,950
		<u>20,922,874</u>	<u>24,864,276</u>	<u>103,950</u>	<u>103,950</u>
18.1.1	All the revenue is recognised over the time as the performance obligation is satisfied over time				
19	Voyage operating costs				
	Bunker charges - inventory consumption	5,475,181	6,106,672	-	-
	Port charges	1,543,814	2,267,682	-	-
	Voyage expenses	5,749,938	5,592,935	-	-
		<u>12,768,933</u>	<u>13,967,289</u>	<u>-</u>	<u>-</u>
		Consolidated For the Three Months ended 31 March	Consolidated For the Three Months ended 31 March	Standalone For the Three Months ended 31 March	Standalone For the Three Months ended 31 March
		2025 RO	2024 RO	2025 RO	2024 RO
20	Staff costs				
	Salaries, wages, and allowances	3,691,325	3,016,487	940,015	961,697
	Employees' end of service benefits expenses	38,220	33,087	12,424	16,318
	Social security costs (PASI)	285,804	151,943	108,550	57,082
	Other staff expenses	811,655	902,395	334,027	305,288
		<u>4,827,004</u>	<u>4,103,912</u>	<u>1,395,016</u>	<u>1,340,385</u>
	Staff cost has been charged as follows:				
	General and administrative expenses (note 23)	1,752,463	1,698,928	1,395,014	1,340,385
	Commercial expenses (note 22)	1,295,197	1,074,978	-	-
	Vessel operating cost	1,779,344	1,330,006	-	-
		<u>4,827,004</u>	<u>4,103,912</u>	<u>1,395,014</u>	<u>1,340,385</u>
21	Vessel operating costs				
	Depreciation				
	- owned assets (note 4)	12,612,013	12,094,243	-	-
	- right-of-use assets (note 5)	19,110,553	18,903,837	-	-
	Manning cost	7,893,747	7,857,440	-	-
	Maintenance & repair	2,389,650	1,480,281	-	-
	Insurance	786,216	1,065,973	-	-
	Consumables & stores	1,079,601	908,333	-	-
	Ship management fee	44,243	31,432	-	-
		<u>43,916,023</u>	<u>42,341,539</u>	<u>-</u>	<u>-</u>
21.1	It includes the staff cost for Omani Seafarers amounts to RO 1.7 million (2024: RO 1.3 million).				

Consolidated	Consolidated	Standalone	Standalone
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INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

		For the Three Months ended 31 March		For the Three Months ended 31 March	
		2025	2024	2025	2024
		RO	RO	RO	RO
22	Commercial				
	Commission expenses	813,745	1,095,419	-	-
	Commercial staff costs (note 20)	1,295,197	1,074,978	-	-
		<u>2,108,942</u>	<u>2,170,397</u>	<u>-</u>	<u>-</u>
23	General and administrative expenses				
	Administrative staff costs (note 20)	1,752,463	1,698,928	1,395,014	1,340,385
	Legal and professional expenses	66,674	49,461	6,149	(2,474)
	Repairs and maintenance	10,060	127	6,185	6,143
	Information technology services	-	11,220	7,172	54,653
	Depreciation - owned assets (note 4)	64,925	65,065	58,782	58,782
	Amortisation of intangible assets	21,407	-	-	-
	Depreciation - right-of-use assets (note 5)	16,576	-	885	221
	Other administrative expenses 23.1	912,596	970,057	912,327	975,698
	Withholding tax expenses	13,092	3,653	-	2,924
		<u>2,857,793</u>	<u>2,798,511</u>	<u>2,386,514</u>	<u>2,436,332</u>
	It includes the management fee charged by the Asyad Group SAOC amounts to RO.76 million (2024: RO 0.86 million).				
23.1					
24	Finance costs				
	Interest on loans and borrowings	6,101,781	8,390,996	2,161,857	3,334,409
	Interest expenses on lease liabilities (note 5.3)	2,094,469	2,232,819	1,801	459
	Amortisation of deferred finance cost	120,496	136,938	14,806	5,182
		<u>8,316,746</u>	<u>10,760,753</u>	<u>2,178,464</u>	<u>3,340,050</u>
25	Finance income				
	Interest income on loan and bank deposits	1,261,882	1,865,144	1,342,013	1,970,207
	Interest income on interest rate swap	206,440	531,703	-	-
	Gain on swap breakage	311,924	-	-	-
		<u>1,780,246</u>	<u>2,396,847</u>	<u>1,342,013</u>	<u>1,970,207</u>
26	Inventories				
	Bunker fuel	3,205,549	4,271,664	-	-
	Lubricants	3,281,759	3,118,879	-	-
		<u>6,487,308</u>	<u>7,390,543</u>	<u>-</u>	<u>-</u>

27 Taxation

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

Taxation represents the aggregate of the Omani income tax applicable to Group companies in accordance with Omani fiscal regulations. The tax authorities in the Sultanate of Oman follow the legal entity concept. There is no concept of Group taxation in Oman. Accordingly, each legal entity is taxable separately.

	Consolidated For the Three Months ended 31 March	Consolidated For the Three Months ended 31 March	Standalone For the Three Months ended 31 March	Standalone For the Three Months ended 31 March
	2025 RO	2024 RO	2025 RO	2024 RO
Income tax expense				
Current year	1,563	10,575	-	-
Deferred tax expense/(credit)				
Current year	(173,609)	(276,650)	2,779	(274,622)
	<u>(172,046)</u>	<u>(266,075)</u>	<u>2,779</u>	<u>(274,622)</u>
	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
Non-current assets				
Deferred tax asset as at 31 March / 31 December	<u>676,962</u>	<u>503,353</u>	<u>476,471</u>	<u>479,250</u>
The movement in current taxation liability for the period comprises:				
Balance at 1 January	159,600	860	-	-
Charge for the period	1,563	159,902	-	-
Adjusted/(Paid) during the period	<u>268</u>	<u>(1,162)</u>	<u>-</u>	<u>-</u>
Balance at 31 March / 31 December	<u>161,431</u>	<u>159,600</u>	<u>-</u>	<u>-</u>
The movement in deferred tax asset for the period comprises:				
Balance at 1 January	503,353	6,637,032	479,250	6,603,296
Credit / (charge) for the period	<u>173,609</u>	<u>(6,133,679)</u>	<u>(2,779)</u>	<u>(6,124,046)</u>
Balance at 31 March / 31 December	<u>676,962</u>	<u>503,353</u>	<u>476,471</u>	<u>479,250</u>

28 Earnings per share

Earnings per share are calculated by dividing the net profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares in issue during the period as follows:

	Consolidated For the Three Months ended 31 March	Consolidated For the Three Months ended 31 March	Standalone For the Three Months ended 31 March	Standalone For the Three Months ended 31 March
	2025 RO	2024 RO	2025 RO	2024 RO
Profit/(loss) attributable to the shareholders (RO)	<u>10,246,644</u>	<u>11,703,404</u>	<u>(2,739,623)</u>	<u>(3,283,074)</u>
Weighted average number of shares for basic and diluted EPS	<u>5,208,744,280</u>	<u>5,208,744,280</u>	<u>5,208,744,280</u>	<u>5,208,744,280</u>
Basic and diluted earnings per share (RO- Baisa)	<u>1.97</u>	<u>2.25</u>	<u>(0.53)</u>	<u>(0.63)</u>
29 Commitments and contingencies	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
29.1 Contingencies				
Loans borrowed by subsidiaries guaranteed by Parent Company	<u>178,772,132</u>	<u>184,729,440</u>	<u>178,772,132</u>	<u>184,729,440</u>
29.2 Capital commitments				
Vessel purchase commitments	<u>345,606,030</u>	<u>325,269,175</u>	<u>345,606,030</u>	<u>325,269,175</u>

30 Financial instruments – Fair values and risk management

30.1 Accounting classifications and fair values - Consolidated

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 March 2025	-----Amount in RO-----				-----Amount in RO-----			
Financial assets measured at fair value								
Derivatives	404,887	-	-	404,887	-	-	404,887	404,887
								-
Financial assets not measured at fair value								
Trade and other receivables	-	22,210,662	-	22,210,662	-	-	-	-
Contract assets	-	3,273,441	-	3,273,441	-	-	-	-
Other financial assets at amortized cost	-	2,414,602	-	2,414,602	-	-	-	-
Cash and cash equivalents	-	33,703,130	-	33,703,130	-	-	-	-
Fixed term and margin deposits	-	97,215,408	-	97,215,408	-	-	-	-
Finance lease receivables	-	120,943,356	-	120,943,356	-	-	-	-
	-	279,760,599	-	279,760,599	-	-	-	-
Financial liabilities measured at fair value								
Derivatives	17,899	-	-	17,899	-	-	17,899	17,899
Financial liabilities not measured at fair value								
Trade and other payables	-	-	13,447,867	13,447,867	-	-	-	-
Loans and borrowings	-	-	442,947,320	442,947,320	-	-	-	-
Bank overdraft	-	-	-	-	-	-	-	-
Lease liabilities	-	-	146,944,357	146,944,357	-	-	-	-
	-	-	603,339,544	603,339,544	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

30 Financial instruments – Fair values and risk management (continued)

30.1 Accounting classifications and fair values – Consolidated (continued)

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 December 2024	-----Amount in RO----- -----'				-----Amount in RO----- -----'			
Financial assets measured at fair value								
Derivatives	1,012,802	-	-	1,012,802	-	-	1,012,802	1,012,802
								-
Financial assets not measured at fair value								
Trade and other receivables	-	13,624,191	-	13,624,191	-	-	-	-
Contract assets	-	4,775,317	-	4,775,317	-	-	-	-
Other financial assets at amortized cost	-	8,382,027	-	8,382,027	-	-	-	-
Cash and cash equivalents	-	33,957,332	-	33,957,332	-	-	-	-
Fixed term and margin deposits	-	105,762,192	-	105,762,192	-	-	-	-
Finance lease receivables	-	123,264,468	-	123,264,468	-	-	-	-
	-	289,765,527	-	289,765,527	-	-	-	-
Financial liabilities measured at fair value								
Derivatives	17,899	-	-	17,899	-	-	17,899	17,899
Financial liabilities not measured at fair value								
Trade and other payables	-	-	10,912,844	10,912,844	-	-	-	-
Loans and borrowings	-	-	444,134,688	444,134,688	-	-	-	-
Lease liabilities	-	-	135,567,839	135,567,839	-	-	-	-
	-	-	590,615,371	590,615,371	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

30 Financial instruments – Fair values and risk management (continued)

30.2 Accounting classifications and fair values - Standalone

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 March 2025	-----Amount in RO----- -----'				-----Amount in RO----- -----'			
Financial assets not measured at fair value								
Other financial assets at amortized cost	-	172,044,608	-	172,044,608	-	-	-	-
Cash and cash equivalents	-	11,508,816	-	11,508,816	-	-	-	-
Fixed term and margin deposits	-	69,675,166	-	69,675,166	-	-	-	-
Loan Receivables	-	9,809,800	-	9,809,800	-	-	-	-
	-	263,038,390	-	263,038,390	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	245,221,060	245,221,060	-	-	-	-
Loans and borrowings	-	-	226,132,981	226,132,981	-	-	-	-
Lease liabilities	-	-	34,863	34,863	-	-	-	-
	-	-	471,388,904	471,388,904	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

30 Financial instruments – Fair values and risk management (continued)
30.1 Accounting classifications and fair values – Standalone (continued)

	Carrying amount				Fair value			
	Fair value – Hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
31 December 2024	-----Amount in RO----- -----'				-----Amount in RO----- -----'			
Financial assets not measured at fair value								-
Other financial assets at amortized cost	-	173,748,881	-	173,748,881	-	-	-	-
Cash and cash equivalents	-	18,332,469	-	18,332,469	-	-	-	-
Fixed term and margin deposits	-	79,081,147	-	79,081,147	-	-	-	-
Loan receivables	-	9,809,800	-	9,809,800	-	-	-	-
	-	280,972,297	-	280,972,297	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	232,121,086	232,121,086	-	-	-	-
Loans and borrowings	-	-	222,685,037	222,685,037	-	-	-	-
Lease liabilities	-	-	35,221	35,221	-	-	-	-
	-	-	454,841,344	454,841,344	-	-	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

31 Operating Segments

Information about reportable segments:

Information related to each reportable segment is set out below. Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Consolidated

2025	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
	-----Amount in RO-----'						
For the three months ended 31 March 2025							
Operating lease income	12,021,588	20,393,327	18,973,728	4,053,552	3,643,448	-	59,085,643
Revenue from contracts with customers	441,498	5,412,543	1,276,481	4,849,314	8,610,367	332,671	20,922,874
Finance lease income	-	-	-	3,813,509	-	-	3,813,509
Gross revenue	12,463,086	25,805,870	20,250,209	12,716,375	12,253,815	332,671	83,822,026
Profit/(loss) before tax	5,407,100	4,513,179	1,147,715	3,980,199	399,990	(4,208,524)	11,239,659
Income tax expense	-	-	-	-	(1,386)	173,432	172,046
Profit/(loss) for the period	5,407,100	4,513,179	1,147,715	3,980,199	398,604	(4,035,093)	11,411,705
As at 31 March 2025							
Assets							
Property, vessels and equipment	170,977,278	265,267,123	106,231,495	51,934,061	27,885,057	11,949,358	634,244,372
Right-of-use assets	-	34,660,298	86,721,588	10,954,665	6,752,166	65,721	139,154,438
Liabilities							
Loans and borrowings	7,146,660	98,322,095	31,208,472	69,244,946	10,892,166	226,132,981	442,947,320
Leases	-	34,731,995	84,726,577	11,275,997	16,134,176	75,612	146,944,357

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025

31 Operating Segments (continued)

2024	Gas Shipping	Crude Shipping	Products Shipping	Dry bulk Shipping	Liner Shipping	Others – unallocated	Total
	-----Amount in RO-----						
For the three months ended 31 March 2024							
Operating lease income	12,885,148	15,428,993	21,993,887	6,561,078	569,129	-	57,438,234
Revenue from contracts with customers	-	5,331,234	1,030,699	4,077,141	14,123,598	301,604	24,864,276
Finance lease income	-	-	-	4,104,338	-	-	4,104,338
Gross revenue	12,885,148	20,760,227	23,024,585	14,742,556	14,692,727	301,604	86,406,848
Profit/(loss) before tax	6,770,090	3,149,524	3,611,231	5,278,576	(1,409,885)	(4,825,285)	12,574,251
Income tax expense	-	-	-	-	-	266,075	266,075
Profit/(loss) for the period	6,770,090	3,149,524	3,611,231	5,278,576	(1,409,885)	(4,559,210)	12,840,326
As at 31 December 2024							
Assets							
Property, vessels and equipment	164,498,852	270,809,177	100,269,278	52,060,763	28,484,885	10,901,519	627,024,474
Right-of-use assets	-	38,786,963	63,641,081	12,196,676	8,993,294	82,298	123,700,312
Liabilities							
Loans and borrowings	7,055,567	99,454,211	34,227,939	69,115,305	11,572,418	222,709,248	444,134,688
Leases	-	38,861,825	62,780,345	12,759,810	21,073,464	92,395	135,567,839

31.1 Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in the period.

31.2 Segmental gross revenue, profit for the period and relevant assets and liabilities disclosed above are matching to the consolidated financial statements.

31.3 Segmental assets and liabilities reported above reflects actual amounts related to these segments and there is no allocation with in the segments.

31.4 The Group's vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group's management does not consider the geographical distribution of the Group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 07 MAY 2025