

Notes

(forming part of the condensed interim financial information)

1 Nature of operations

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

2 General information and statement of compliance with IFRSs

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

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

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

3 Change in accounting policies

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

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

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

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

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

4 Summary of accounting policies

4.1 Overall considerations

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

4.2 Presentation of financial statements

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

4.3 Estimates and judgements

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

Measurement of the expected credit loss allowance

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

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4 Summary of accounting policies (Continued)

4.4 Basis of consolidation

The consolidated and separate financial statements consolidate those of the Parent Company and its subsidiary undertaking as of 30th September 2025. The subsidiary has the same reporting date as of the Parent Company.

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

5 Property, plant and equipment

GROUP

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
Cost									
At 1 January 2025	7,603,193	21,013,757	4,998,777	562,592	212,748	92,276	482,774	39,372	35,005,489
Additions	-	246,705	-	510	-	-	1,116	(22,394)	225,937
Transfer form CWIP	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
At 30 September 2025	7,603,193	21,260,462	4,998,777	563,102	212,748	64,826	483,890	16,978	35,203,976
Depreciation									
At 1 January 2025	3,946,266	14,784,174	4,998,777	560,849	211,119	92,276	458,097	-	25,051,558
Charge for the year	228,467	342,916	-	2,107	127	267	5,272	-	579,156
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
At 30 September 2025	4,174,733	15,127,090	4,998,777	562,956	211,246	65,093	463,369	-	25,603,264
Net book value									
At 30 September 2025	3,428,460	6,133,372	-	146	1,502	(267)	20,521	16,978	9,600,712

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

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

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PARENT

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
Cost/revaluation									
At 1 January 2025	7,603,193	21,013,879	4,998,777	562,044	209,895	92,276	480,400	39,250	34,999,714
Additions	-	246,705	-	510	-	-	1,115	(22,394)	225,936
Disposals	-	-	-	-	-	(27,450)	-	-	(27,450)
Transfer form CWIP	-	-	-	-	-	-	-	-	-
At 30 September 2025	7,603,193	21,260,584	4,998,777	562,554	209,895	64,826	481,515	16,856	35,198,200
Depreciation									
At 1 January 2025	3,946,266	14,784,174	4,998,777	561,607	208,825	92,276	456,197	-	25,048,122
Charge for the year	228,467	342,916	-	975	272	267	5,390	-	578,287
Disposals and write offs	-	-	-	-	-	(27,450)	-	-	(27,450)
At 30 September 2025	4,174,733	15,127,090	4,998,777	562,582	209,097	65,093	461,587	0	25,598,959
Net book value									
At 30 September 2025	3,428,460	6,133,494	-	(28)	798	(267)	19,928	16,856	9,599,241

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

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

6 Intangible assets

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Cost:				
On 1 January	121,759	121,759	112,893	112,893
Additions	-	-	-	-
At 30 September	121,759	121,759	112,893	112,893
Amortization:				
On 1 January	99,250	74,837	94,149	71,509
Provided during the period/year	18,217	24,413	16,887	22,640
At 30 September	117,467	99,250	111,036	94,149
Net book value:				
On 30 September	4,292	22,509	1,857	18,744

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7
Right-of-use asset and lease liabilities

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

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

	Group Unaudited period ended 30 September 2025 RO	Group Audited Period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited Period ended 31 December 2024 RO
As at 1 January	916,909	945,234	901,777	945,234
Additions	-	-	-	-
Modification During the year	-	15,132	-	-
Depreciation during the year	(32,043)	(43,457)	(32,596)	(43,457)
As at period / year	884,866	916,909	869,181	901,777

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

	Unaudited Period ended 30 September 2025 RO	Audited Period ended 31 December 2024 RO
Current	70,040	70,040
Non-current	1,090,843	1,090,776
	1,160,883	1,160,816

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

30 September 2025	Minimum lease payments due			Total
	Within one year	2-5 Years	After 5 years	
Lease payments	78,849	306,188	2,442,909	2,827,946
Finance charges	(73,848)	(293,037)	(1,300,167)	(1,667,052)
Net present values	5,001	13,151	1,142,742	1,160,893

8
Investment property

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

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
At the beginning of the period year	390,000	400,000	390,000	400,000
Revaluation during the period / year	-	(10,000)	-	(10,000)
At the end of the period / year	390,000	390,000	390,000	390,000

9
Investment in subsidiary

	Parent Unaudited 30 September 2025 RO	Parent Audited 31 December 2024 RO
Novel Aluminium Products Company LLC, UAE	31,500	31,500

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10 Inventories

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Spares and tools	1,038,489	1,069,502	1,038,489	1,069,502
Finished goods	417,649	353,909	417,649	353,909
Consumables	469,350	510,558	469,350	510,558
Raw materials	142,034	161,259	142,034	161,259
Work in progress	585,355	269,880	585,355	269,880
Scrap	221,366	146,181	221,366	146,181
	2,874,243	2,511,289	2,874,243	2,511,289
Less: provision for slow moving inventories	(361,810)	(365,724)	(361,810)	(365,724)
	2,512,433	2,145,565	2,512,433	2,145,565

11 Trade and other receivables

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Trade Receivables	10,927,027	8,651,497	10,965,239	8,636,806
Less: Allowances for credit losses	(2,721,090)	(2,721,090)	(2,721,090)	(2,721,090)
	8,205,937	5,930,407	8,244,149	5,915,716
Advances and deposits	54,309	230,644	54,309	230,644
Prepayment and other receivables	92,454	31,842	95,016	37,701
VAT receivables	-	-	-	-
	8,352,700	6,192,893	8,393,474	6,184,061

12 Amount due from related parties

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Novel Aluminium Products Group LLC, UAE	-	-	4,546,264	3,000,369

13 Cash and bank

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Cash at Bank	173,926	156,001	47,572	60,969
Cash in Hand	2,948	358	1,783	31
	176,874	156,359	49,355	61,000

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14
Share capital

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

Names of shareholders	Unaudited period ended 30 September 2025 Shareholding %	Audited Year ended 31 December 2024 Shareholding %
Global Financial Investment Holding Co SAOG	20.59	20.59
Oman & Emirates Investment Holding Company SAOG	13.29	13.29
Ibrahim Abdullah Rashid Al-Ismaili	10.78	8.93
	44.66	42.81

15
Legal reserves

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

16
Borrowings

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Non – Current				
Term Loan 1	8,205,082	8,439,451	8,205,082	8,439,451
Current				
Loan against trust receipts	5,088,718	5,557,324	5,088,718	5,557,324
Short term borrowings	4,039,460	2,081,100	4,039,460	2,081,100
Bank Overdraft	564,884	379,087	564,884	379,087
Total Non-current borrowings	8,205,082	8,439,451	8,205,082	8,439,451
Total Current borrowings	9,693,062	8,017,511	9,693,062	8,017,511
Total Borrowings	17,898,144	16,456,962	17,898,144	16,456,962

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17 Employees end of service benefits

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
At the beginning of the period/ year	256,964	329,931	255,498	329,931
Expense for the period / Year	23,546	(8,999)	23,546	(8,999)
Settled during the period / Year	(11,075)	(65,434)	(11,402)	(65,434)
At the end of the period / Year	269,435	255,498	267,642	255,498

18 Trade and other payables

	Group Unaudited period ended 30 September 2025 RO	Group Audited period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited period ended 31 December 2024 RO
Trade payable	3,962,458	4,261,180	4,065,513	4,286,756
Accruals	1,992,470	1,178,284	1,983,996	1,169,612
Other payables	815,413	702,874	673,847	596,869
	6,770,341	6,142,338	6,723,356	6,053,237

19 Cost of sale

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Raw materials and other materials consumed	5,534,446	4,479,554	15,429,078	12,731,752
Salaries and employee related costs [note 23]	311,449	288,781	995,327	935,770
Depreciation	211,527	243,433	612,623	668,325
Other factory expenses	179,276	176,903	465,117	493,506
Provision for slow and non - moving inventories	(2,762)	5,302	(3,914)	37,487
Amortization	6,134	6,134	18,218	18,279
	6,240,070	5,200,107	17,516,449	14,885,119

20 Other income

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Foreign exchange (loss) / gain	(2,914)	(5,053)	(6,666)	(16,408)
Insurance Claim received	46	-	160	-
Miscellaneous	13,599	21,715	25,451	122,306
Dies Related Income	-	-	-	-
Gain on disposal of property, plant and equipment	-	422	3,500	18,889
	10,731	17,084	22,445	124,787

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21 General and administrative expenses

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Salaries and employee related costs [note 23]	118,368	122,506	364,511	387,488
Repairs and maintenance	24,552	12,432	60,674	53,681
Directors' meeting attendance fees	-	1,500	26,250	24,100
Legal and professional fees	6,919	23,351	58,129	72,018
Printing and stationery	2,301	1,163	4,109	2,921
Communication	5,230	3,960	16,614	15,827
Insurance	3,264	2,489	6,407	5,239
Depreciation	522	666	1,740	2,031
Other administrative expenses	11,359	19,090	43,764	37,399
	172,515	187,158	582,198	600,704

22 Selling and distribution expenses.

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Freight outward charges	106,072	98,645	272,433	286,182
Salaries and employee related costs [note 23]	35,620	33,818	105,437	109,107
Commission	-	(948)	-	5,684
Advertisement and sales promotion	447	250	1,934	952
Other expenses	5,415	5,628	20,765	18,672
	147,554	137,393	400,569	420,597

23 Salaries and employee related cost

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Salaries and wages	430,281	424,344	1,367,732	1,340,018
Contributions to defined retirement plan for Omani employees	27,159	17,516	73,997	64,847
Cost of End of service benefits for expatriate employees	7,997	3,245	23,546	27,500
	465,437	445,105	1,465,275	1,432,365

24 Net financial costs

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Interest expenses	342,776	321,804	1,019,964	947,164
Land Lease Interest	18,456	18,420	55,389	55,280
Bank Charges	8,607	23,208	36,087	53,351
Interest Income	-	-	-	(9,345)
	369,839	363,432	1,111,440	1,046,450

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25 Related party transaction

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

	Consolidated Unaudited 01-07-2025 to 30-09-2025 RO	Consolidated Unaudited 01-07-2024 to 30-09-2024 RO	Consolidated Unaudited 01-01-2025 to 30-09-2025 RO	Consolidated Unaudited 01-01-2024 to 30-09-2024 RO
Short term employment benefits	180,408	212,865	180,408	212,865
End of service benefits	6,096	9,330	6,096	9,330
Directors' meeting attendance fees	26,250	24,100	26,250	24,100
Shareholder Loan (Convertible)	400,000	-	611,178	-
	612,754	222,195	823,932	222,195

26 Basic and Diluted earnings per share

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

	Group Unaudited period ended 30 September 2025 RO	Group Unaudited period ended 30 September 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Unaudited period ended 30 September 2024 RO
Loss for the period	(549,047)	(1,342,393)	(571,892)	(1,312,649)
Weighted average number of ordinary shares outstanding during the period	8,571,450	8,571,450	8,571,450	8,571,450
Basic loss per share	(0.085)	(0.209)	(0.089)	(0.204)

26.1 Net assets per share

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

	Group Unaudited period ended 30 September 2025 RO	Group Audited Period ended 31 December 2024 RO	Parent Unaudited period ended 30 September 2025 RO	Parent Audited Period ended 31 December 2024 RO
Net assets (RO)	(4,612,591)	(4,063,544)	(4,625,504)	(4,053,612)
Weighted average number of ordinary shares outstanding during the period/year	8,571,450	8,571,450	8,571,450	8,571,450
Net assets per share (RO)	(0.538)	(0.474)	(0.540)	(0.473)

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27Contingencies and commitments

Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities of RO 22,250 (30 September 2024: RO 22,250) in respect of guarantees and letters of credit entered in the normal course of business from which it is anticipated that no material liabilities will arise.

Commitments

The Group has no commitment as at 30th September 2025 (30th September 2024: RO Nil).

28Operating segments

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

	2025		2024	
	30 September		30 September	
	Sales RO	Accounts receivable RO	Sales RO	Accounts receivable RO
Other GCC Countries	11,718,579	8,658,897	9,778,211	3,750,523
Local (Oman)	6,693,650	2,098,307	4,136,793	1,381,342
Others	626,935	208,035	1,496,150	453,097
	19,039,164	10,965,239	15,411,154	5,584,962