

**ASYAD SHIPPING COMPANY SAOG AND ITS  
SUBSIDIARIES  
CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**Registered office:**

P.O. Box 104, Postal Code 118  
Madinat Al Sultan Qaboos  
Bousher, Muscat

**Principal place of business:**

Bawsher Heights, Building No. 1/171  
Complex 261, Bawsher  
Muscat, Sultanate of Oman

## **ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES**

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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**Asyad Shipping Company S.A.O.G. and its Subsidiaries**  
**Consolidated**  
**Board of Directors Report**

**The Shareholders,  
Asyad Shipping Company S.A.O.G.  
Muscat,  
Sultanate of Oman**

After Compliments,

The Board of Directors submits their report and the condensed interim financial statements for the period ended 31<sup>st</sup> of March 2025.

**1. Principal Activities**

Asyad Shipping Company S.A.O.G (the "Company" or "the Parent Company") and its subsidiaries together referred as (the "Group") are engaged in investment in ship owning companies, vessel charter hire, voyage activities, and ship management activities.

**2. Financial Position and Performance**

The Board is pleased to present the financial results for the period ended 31 March 2025. The Group reported a net profit of **RO 11.4 million**, compared to **RO 12.8 million** for the same period in 2024. Operating profit for the period stood at RO 17.20 million, reflecting a decrease from RO 20.5 million in the first quarter of the previous year.

During the period, the Group generated gross revenue of RO 83.8 million, slightly lower than the RO 86.4 million recorded in Q1 2024 due to prevailing market conditions. Earnings per share attributable to the Parent Company owners were Baisa 1.967, compared to Baisa 2.247 for the corresponding period last year, in line with the overall profitability trend.

The group's total asset value at the first quarter-end 2025 is RO 1,099.7 million compared to RO 1,085.0 million on the 31<sup>st</sup> of December 2024, mainly due to the increase in property, vessels and equipment, right of use assets and trade receivables.

During the first quarter of 2025, two newly built Product Tankers had been acquired that are under construction where the first installment was paid for in Q1 2025, furthermore, we have made an additional payment related to one of the newly built LNG vessels acquired in 2023.

Total liabilities of the Group increased to RO 629.5 million from RO 615.7 million in 2024 due to an increase in trade and other payables and lease liabilities.

The net worth of the Company increased from RO 469.3 million in the previous year to RO 470.2 million as of 31<sup>st</sup> March 2025 as a result of profit accumulation which was offset by the dividends paid during the period.

### 3. Dividends

The Company declared dividends of RO 9.9 million to its shareholder based on the audited financial statements of 31<sup>st</sup> of December 2023 which has been paid in February 2025.

### 4. Going Concern

As of 31<sup>st</sup> of March 2025, the Group has a current asset position of RO 179.6 million and current liability position of RO 190.7 million. The Group is confident that it will be able to meet its obligations as and when they fall due through its operations. Accordingly, the condensed interim financial statements are prepared on a going concern basis.

### 5. Ultimate Controlling Party

The Group is 80% owned by Asyad Group S.A.O.C (the "Immediate Parent Company"). Asyad Group S.A.O.C is 100% owned by the Oman Investment Authority which is ultimately owned by the Government of Sultanate of Oman (the "Ultimate Controlling Party").

### 6. Acknowledgements

We would like to take this moment to extend our thanks to our valued customers, shareholders, government authorities and our committed employees for their continued support in implementing the company's strategy to achieve its goals.

On behalf of the Board of Directors, management, and all our employees, we sincerely express our gratitude to His Majesty Sultan Haitham bin Tariq—may Allah protect him—for his wise leadership and vision.

For and on behalf of the Board of Directors

A blue ink signature of Abdulrahman Salim Al Hatmi, consisting of several loops and a long horizontal stroke.

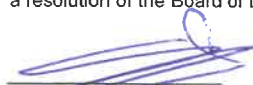
**Abdulrahman Salim Al Hatmi**  
Chairman of the Board of Directors  
Asyad Shipping Company S.A.O.G.

**ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**

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		31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Note	RO			
		Consolidated (Unaudited)	Consolidated (Audited)	Standalone (Unaudited)	Standalone (Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, vessels and equipment	4	634,244,372	627,024,474	95,305,309	77,414,820
Intangible asset		202,363	223,766	-	-
Right-of-use assets	5	139,154,438	123,700,312	30,208	31,093
Investment in subsidiaries	6	-	-	300,136,725	300,136,725
Investment in joint ventures	6	-	-	17,003,141	17,003,141
Equity-accounted investees	7	25,426,924	24,860,022	-	-
Finance lease receivables	8(a)	112,450,124	114,736,646	-	-
Loans receivable	8(b)	-	-	8,300,600	8,300,600
Derivatives	13	182,175	133,280	-	-
Fixed term & margin deposits	8(f)	7,700,000	7,700,000	7,700,000	7,700,000
Deferred tax assets	27	676,962	503,353	476,471	479,250
		920,037,358	898,881,853	428,952,454	411,065,629
<b>Current assets</b>					
Finance lease receivables	8(a)	8,493,232	8,527,822	-	-
Loans receivable	8(b)	-	-	1,509,200	1,509,200
Trade receivables	8(c)	22,210,662	13,624,191	-	-
Derivatives	13	222,712	879,522	-	-
Contract assets	8(d)	3,273,441	4,775,317	-	-
Other financial assets at amortised cost	8(e)	2,414,602	8,382,027	172,044,608	173,748,881
Cash and cash equivalents	8(f)	33,703,130	33,957,332	11,508,816	14,492,661
Fixed term & margin deposits	8(f)	89,515,408	98,062,192	61,975,166	71,381,147
Other current assets	9	13,324,110	10,490,580	162,179	290,114
Inventories	26	6,487,308	7,416,680	-	-
		179,644,605	186,115,663	247,199,969	261,422,003
<b>Total assets</b>		<b>1,099,681,963</b>	<b>1,084,997,516</b>	<b>676,152,423</b>	<b>672,487,632</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	10	130,218,607	130,218,607	130,218,607	130,218,607
Legal reserves	11	22,156,028	22,156,028	21,739,361	21,739,361
Cumulative changes in fair values		387,265	995,180	-	-
Retained earnings		297,766,326	297,397,882	46,466,173	59,083,996
<b>Equity attributable to the owners of the Company</b>		<b>450,528,226</b>	<b>450,767,697</b>	<b>198,424,141</b>	<b>211,041,964</b>
Non-controlling interests		19,686,170	18,521,109	-	-
<b>Total equity</b>		<b>470,214,396</b>	<b>469,288,806</b>	<b>198,424,141</b>	<b>211,041,964</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	12	361,771,989	367,430,699	219,065,640	219,050,833
Employees' end of service benefits	14	808,220	770,000	274,624	262,200
Derivatives	13	17,899	17,899	-	-
Lease liabilities	5	76,211,804	66,373,789	34,505	34,863
		438,809,912	434,592,387	219,374,769	219,347,896
<b>Current liabilities</b>					
Trade and other payables	15	26,428,629	23,095,719	251,285,814	238,463,210
Loans and borrowings	12	81,175,331	76,703,989	7,067,341	3,634,204
Income tax payable	27	161,431	159,600	-	-
Lease liabilities	5	70,732,553	69,194,050	358	358
Contract liabilities	16	12,159,711	11,962,965	-	-
		190,657,655	181,116,323	258,353,513	242,097,772
<b>Total liabilities</b>		<b>629,467,567</b>	<b>615,708,710</b>	<b>477,728,282</b>	<b>461,445,668</b>
<b>Total equity and liabilities</b>		<b>1,099,681,963</b>	<b>1,084,997,516</b>	<b>676,152,423</b>	<b>672,487,632</b>

The condensed interim financial statements including notes from 1 to 31 were approved and authorised for issue in accordance with a resolution of the Board of Directors on May 07, 2025 and were signed on their behalf by:

  
**CHAIRMAN**

  
**DIRECTOR**

The accompanying notes form an integral part of these condensed interim financial statements.



**ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES**  
**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME**  
**FOR THREE MONTHS PERIOD ENDED 31 MARCH**

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		2025 (Unaudited) RO Consolidated	2024 (Unaudited) RO Consolidated	2025 (Unaudited) RO Standalone	2024 (Unaudited) RO Standalone
	Note				
<b>Revenue</b>	18	<b>83,822,026</b>	86,406,848	<b>103,950</b>	103,950
Voyage operating costs	19	<b>(12,768,933)</b>	(13,967,289)	-	-
Charter hire expenses for short term vessel hires		<b>(5,504,944)</b>	(5,082,168)	-	-
Vessel operating costs	21	<b>(43,916,023)</b>	(42,341,539)	-	-
<b>Gross profit</b>		<b>21,632,126</b>	25,015,852	<b>103,950</b>	103,950
Other income		<b>575,282</b>	562,914	<b>375,873</b>	144,529
Commercial expenses	22	<b>(2,108,942)</b>	(2,170,397)	-	-
General and administrative expenses	23	<b>(2,857,793)</b>	(2,798,511)	<b>(2,386,514)</b>	(2,436,332)
Impairment (loss)/reversal on financial assets	7 (g)	<b>(31,416)</b>	(93,965)	<b>6,298</b>	-
<b>Operating profit/(loss)</b>		<b>17,209,257</b>	20,515,893	<b>(1,900,393)</b>	(2,187,853)
Finance costs	24	<b>(8,316,746)</b>	(10,760,753)	<b>(2,178,464)</b>	(3,340,050)
Finance income	25	<b>1,780,246</b>	2,396,847	<b>1,342,013</b>	1,970,207
Share of results of equity-accounted-investees - net of tax	7	<b>566,902</b>	422,264	-	-
<b>Profit/(loss) before tax</b>		<b>11,239,659</b>	12,574,251	<b>(2,736,844)</b>	(3,557,696)
Income tax credit/(charge)	27	<b>172,046</b>	266,075	<b>(2,779)</b>	274,622
<b>Profit/(loss) for the period</b>		<b>11,411,705</b>	12,840,326	<b>(2,739,623)</b>	(3,283,074)
<b>Other comprehensive loss</b>					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Cash flow hedges – effective portion of changes in fair value		<b>(401,475)</b>	203,539	-	-
Cash flow hedges – reclassified to profit or loss		<b>(206,440)</b>	(531,703)	-	-
<b>Other comprehensive loss for the period, net of tax</b>		<b>(607,915)</b>	(328,164)	-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>10,803,790</b>	12,512,162	<b>(2,739,623)</b>	(3,283,074)
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		<b>10,246,644</b>	11,703,404	<b>(2,739,623)</b>	(3,283,074)
Non-controlling interests		<b>1,165,061</b>	1,136,922	-	-
		<b>11,411,705</b>	12,840,326	<b>(2,739,623)</b>	(3,283,074)
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		<b>9,638,729</b>	11,375,240	<b>(2,739,623)</b>	(3,283,074)
Non-controlling interests		<b>1,165,061</b>	1,136,922	-	-
		<b>10,803,790</b>	12,512,162	<b>(2,739,623)</b>	(3,283,074)
<b>Earnings per share</b>					
Basic and diluted earnings per share - Baisa	28	<b>1.967</b>	2.247	<b>(0.526)</b>	(0.630)

The accompanying notes form an integral part of these condensed interim financial statements.

Consolidated

	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	----- RO -----						
Balance as at January 01, 2024 (audited)	130,218,607	16,688,720	3,190,270	275,807,514	425,905,111	17,939,417	443,844,528
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	11,703,404	11,703,404	1,136,922	12,840,326
Other comprehensive income for the period	-	-	(328,164)	-	(328,164)	-	(328,164)
	-	-	(328,164)	11,703,404	11,375,240	1,136,922	12,512,162
<i>Transactions with owners of the Company</i>							
Dividends	-	-	-	-	-	-	-
Balance at March 31, 2024 (unaudited)	130,218,607	16,688,720	2,862,106	287,510,918	437,280,351	19,076,339	456,356,690
Balance as at January 01, 2025 (audited)	130,218,607	22,156,028	995,180	297,397,882	450,767,697	18,521,109	469,288,806
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	10,246,644	10,246,644	1,165,061	11,411,705
Other comprehensive income for the period	-	-	(607,915)	-	(607,915)	-	(607,915)
	-	-	(607,915)	10,246,644	9,638,729	1,165,061	10,803,790
<i>Transactions with owners of the Company</i>							
Dividends	-	-	-	(9,878,200)	(9,878,200)	-	(9,878,200)
Balance at March 31, 2025 (unaudited)	130,218,607	22,156,028	387,265	297,766,326	450,528,226	19,686,170	470,214,396

Standalone

	Share capital	Legal reserves	Cumulative changes in fair values	Retained earnings	Total	Non-controlling interests	Total equity
	----- RO -----						
Balance as at January 01, 2024 (audited)	130,218,607	16,272,053	-	29,878,225	176,368,885	-	176,368,885
<i>Total comprehensive income for the period</i>							
Loss for the period	-	-	-	(3,283,074)	(3,283,074)	-	(3,283,074)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	(3,283,074)	(3,283,074)	-	(3,283,074)
<i>Transactions with owners of the Company</i>							
Dividends	-	-	-	-	-	-	-
Balance at March 31, 2024 (unaudited)	130,218,607	16,272,053	-	26,595,151	173,085,811	-	173,085,811
Balance as at January 01, 2025 (audited)	130,218,607	21,739,361	-	59,083,996	211,041,964	-	211,041,964
<i>Total comprehensive income for the period</i>							
Loss for the period	-	-	-	(2,739,623)	(2,739,623)	-	(2,739,623)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	(2,739,623)	(2,739,623)	-	(2,739,623)
<i>Transactions with owners of the Company</i>							
Dividends	-	-	-	(9,878,200)	(9,878,200)	-	(9,878,200)
Balance at March 31, 2025 (unaudited)	130,218,607	21,739,361	-	46,466,173	198,424,141	-	198,424,141

The accompanying notes form an integral part of these condensed interim financial statements.

**ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS PERIOD ENDED 31 MARCH**

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		2025 RO Consolidated (Unaudited)	2024 RO Consolidated (Unaudited)	2025 RO Standalone (Unaudited)	2024 RO Standalone (Unaudited)
	Note				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/(loss) before taxation		11,239,659	12,574,251	(2,736,844)	(3,557,696)
<b>Adjustments for:</b>					
Impairment (loss)/reversal on financial assets	7(g)	31,416	93,965	(6,298)	-
Depreciation		31,825,474	31,063,145	59,667	59,003
Share of results of equity-accounted-investees - net of tax		(566,902)	(422,264)	-	-
Provision for employees' end of service benefits	14	38,220	33,087	12,424	16,318
Finance income	25	(1,780,246)	(2,396,847)	(1,342,013)	(1,970,207)
Finance costs	24	8,316,746	10,760,753	2,178,464	3,339,591
		<u>49,104,367</u>	<u>51,706,090</u>	<u>(1,834,600)</u>	<u>(2,112,991)</u>
<b>Changes in:</b>					
Inventories		929,372	1,918,365	-	-
Trade receivables		(8,731,810)	(9,968,393)	-	-
Contract assets		1,530,462	602,324	-	-
Other financial assets at amortised cost		6,049,995	(2,127,121)	1,710,571	(276,166)
Other current assets		(2,833,530)	3,579,360	127,935	(312,574)
Trade and other payables		3,332,910	(11,627,473)	12,822,604	3,046,579
Contract liabilities		196,746	802,577	-	-
		<u>49,578,512</u>	<u>34,885,729</u>	<u>12,826,510</u>	<u>344,848</u>
Finance cost paid/adjustment (including interest portion of lease liabilities)		(3,546,810)	(8,615,646)	178,330	(1,249,665)
Employees' end of service benefit paid	14	-	(13,247)	-	-
Income tax paid	27	268	-	-	-
<b>Net cash from/(used in) operating activities</b>		<u>46,031,970</u>	<u>26,256,836</u>	<u>13,004,840</u>	<u>(904,817)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Acquisition of property, vessels and equipment		(19,896,836)	(937,056)	(16,858,121)	(516)
Fixed term and margin deposits invested		-	(2,131,042)	-	-
Fixed term and margin deposits matured		8,483,903	-	9,343,100	2,400,000
Receipts from finance leases		2,323,879	1,838,219	-	-
Repayment of loan from related parties		-	-	-	11,350,043
Interest received		1,843,127	2,396,847	1,404,894	1,282,100
<b>Net cash (used in) / from investing activities</b>		<u>(7,245,927)</u>	<u>1,166,968</u>	<u>(6,110,127)</u>	<u>15,031,627</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from loans and borrowings		-	222,911,250	-	215,500,000
Repayments of borrowings		(5,957,308)	(234,855,606)	-	(215,500,000)
Lease payments -principal portion		(23,204,737)	(21,540,750)	(358)	-
Deferred finance cost payment		-	(248,809)	-	(248,809)
Dividend paid		(9,878,200)	-	(9,878,200)	-
<b>Net cash used in financing activities</b>		<u>(39,040,245)</u>	<u>(33,733,915)</u>	<u>(9,878,558)</u>	<u>(248,809)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(254,202)</u>	<u>(6,310,111)</u>	<u>(2,983,845)</u>	<u>13,878,001</u>
Cash and cash equivalents at 1 January		33,957,332	43,761,540	14,492,661	4,454,468
<b>Cash and cash equivalents at 31 March</b>	8(f)	<u>33,703,130</u>	<u>37,451,429</u>	<u>11,508,816</u>	<u>18,332,469</u>

The accompanying notes form an integral part of these condensed interim financial statements.



**1 Legal status and principle 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) Adoptions of new and revised international financial reporting standards (IFRS)**

Following are the standards that are effective from 01 January 2025.

**New accounting standards or amendments**

Lack of Exchangeability – Amendments to IAS 21

**Effective for annual periods  
beginning on or after  
1 January 2025**

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

**(c) Adoptions 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.

<b>New standards or amendments</b>	<b>Effective date</b>
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 JUDGEMENTS 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 asset 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 asset 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.

**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	(12,676,938)	(49,735,159)	(58,782)	(235,129)
Carrying value as at 31 March/ 31 December	4.2 <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)	64,925	65,065	58,782	58,782
	<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:

**5.1.1 Consolidated**

	Land	Properties	Vessels	Total
	Amount in RO			
<b>2025</b>				
Balance at 1 January	31,093	51,203	123,618,016	123,700,312
Additions to right-of-use assets	-	-	34,581,255	34,581,255
Depreciation charge for the period	(885)	(15,691)	(19,110,553)	(19,127,129)
Balance at 31 March	<u>30,208</u>	<u>35,512</u>	<u>139,088,718</u>	<u>139,154,438</u>
<b>2024</b>				
Balance at 1 January	31,978	115,396	134,895,698	135,043,072
Additions to right-of-use assets	-	-	68,831,608	68,831,608
Depreciation charge for the period	(885)	(64,193)	(80,109,290)	(80,174,368)
Balance at 31 December	<u>31,093</u>	<u>51,203</u>	<u>123,618,016</u>	<u>123,700,312</u>

**5.1.2 Standalone**

	Land	Properties	Vessels	Total
	Amount in RO			
<b>2025</b>				
Balance at 1 January	31,093	-	-	31,093
Depreciation charge for the period	(885)	-	-	(885)
Balance at 31 March	<u>30,208</u>	<u>-</u>	<u>-</u>	<u>30,208</u>

5 Leases (continued)

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

5.2 Movement in lease liabilities

	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 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	146,944,357	135,567,839	34,863	35,221

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	76,211,804	66,373,789	34,505	34,863
	146,944,357	135,567,839	34,863	35,221

5.3 Amounts recognised in profit or loss

Depreciation charge for the period	19,127,129	19,110,553	885	221
Interest on lease liabilities	2,094,469	2,232,819	1,801	459

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	23,204,737	21,540,750	358	-
	25,299,206	23,773,569	2,159	459

6 Investment in subsidiaries/joint ventures

During the period, the company has not invested in or disposed of any subsidiary or joint venture.

7 Equity-accounted investees

	31 March 2025	31 December 2024
	RO	
Carrying amount of investments		
Interest in joint venture	25,426,924	24,860,022
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	25,426,924	24,860,022

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 RO	Consolidated Current	Standalone 31 March 2025 RO	Standalone Current
	Non-current		Non-current	
Finance lease receivables - note (a)	112,450,124	8,493,232	-	-
Loans receivable - note (b)	-	-	8,300,600	1,509,200
	112,450,124	8,493,232	8,300,600	1,509,200
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
	120,150,124	159,610,475	16,000,600	74,993,182

8	Financial assets (continued)	Consolidated 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
		114,736,646	8,527,822	8,300,600	1,509,200
	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
		122,436,646	167,328,881	16,000,600	261,131,889
		Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
(a)	Finance lease receivables				
	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 subsidiaries	-	-	9,809,800	9,809,800
		-	-	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 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
(d)	Contract assets				
	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
	As at 31 March				
	Cash and cash equivalents in statement of cash flows	33,703,130	37,451,429	11,508,816	18,332,469
(g)	Impairment of financial assets				
	The loss allowance for financial assets at amortised cost was determined as follows:				

8 Financial assets (continued)	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
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	<u>1,147,324</u>	<u>1,115,908</u>	<u>24,105</u>	<u>30,403</u>
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	<u>31,416</u>	<u>(7,424)</u>	<u>(6,298)</u>	<u>(19,937)</u>

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.

9 Other current assets	Consolidated 2025 RO	Consolidated 2024 RO	Standalone 2025 RO	Standalone 2024 RO
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 2025	31 December 2024	31 March 2025	31 December 2024
Share capital RO	350,000,000	350,000,000	130,218,607	130,218,607
Share capital No. of shares	<u>350,000,000</u>	<u>350,000,000</u>	<u>5,208,744,280</u>	<u>5,208,744,280</u>

#### 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 nill (2024: nill) to the legal reserves during the current period.

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

- 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 ten years from the agreement date 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
<b>13 Derivative financial instruments</b>				
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
<b>14 Employees' end of service benefits</b>				
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

<b>15 Trade and other payables</b>				
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

<b>16 Contract liabilities</b>				
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 has control 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 period are as follows:

17 Related parties (continued)

	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
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

*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	-
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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
	<u>1,780,006</u>	<u>7,367,655</u>	<u>2,829,326</u>	<u>530,733</u>

**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
	<u>172,067,558</u>	<u>173,906,265</u>	<u>244,810,399</u>	<u>231,985,374</u>

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
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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	-	-
		<u>83,822,026</u>	<u>86,406,848</u>	<u>103,950</u>	<u>103,950</u>

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 2025	Consolidated For the Three Months ended 31 March 2024	Standalone For the Three Months ended 31 March 2025	Standalone For the Three Months ended 31 March 2024
<b>20 Staff costs</b>					
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>
<b>21 Vessel operating costs</b>					
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	21.1	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).					
<b>22 Commercial expenses</b>					
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>
<b>23 General and administrative expenses</b>					
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>
23.1 It includes the management fee charged by Asyad Group SAOC amounts to RO.76 million (2024: RO 0.86 million).					
<b>24 Finance costs</b>					
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>
<b>25 Finance income</b>					
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>
<b>26 Inventories</b>					
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>
<b>27 Taxation</b>					

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.

27 Taxation (continued)	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months ended 31 March 2025	For the Three Months ended 31 March 2024	For the Three Months ended 31 March 2025	For the Three Months ended 31 March 2024
	RO	RO	RO	RO
<b>Income tax expense</b>				
Current year	1,563	10,575	-	-
<b>Deferred tax expense/(credit)</b>				
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	Consolidated	Standalone	Standalone
	2025	2024	2025	2024
	RO	RO	RO	RO
<b>Non-current assets</b>				
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	268	(1,162)	-	-
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	173,609	(6,133,679)	(2,779)	(6,124,046)
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:

28 Earnings per share	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months ended 31 March 2025	For the Three Months ended 31 March 2024	For the Three Months ended 31 March 2025	For the Three Months ended 31 March 2024
	RO	RO	RO	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>
	Consolidated	Consolidated	Standalone	Standalone
	2025	2024	2025	2024
	RO	RO	RO	RO
<b>29 Commitments and contingencies</b>				
<b>29.1 Contingencies</b>				
Loans borrowed by subsidiaries guaranteed Parent Company	<u>178,772,132</u>	<u>184,729,440</u>	<u>178,772,132</u>	<u>184,729,440</u>
<b>29.2 Capital commitments</b>				
Vessel purchase commitments	<u>345,606,030</u>	<u>325,269,175</u>	<u>345,606,030</u>	<u>325,269,175</u>

Notes to the condensed interim financial statements (continued)

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
	Amount in RO				Amount in RO			
<b>31 March 2025</b>								
<b>Financial assets measured at fair value</b>								
Derivatives	404,887	-	-	404,887	-	-	404,887	404,887
								-
<b>Financial assets not measured at fair value</b>								
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	-	-	-	-
<b>Financial liabilities measured at fair value</b>								
Derivatives	17,899	-	-	17,899	-	-	17,899	17,899
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	-	-	13,447,867	13,447,867	-	-	-	-
Loans and borrowings	-	-	442,947,320	442,947,320	-	-	-	-
Lease liabilities	-	-	146,944,357	146,944,357	-	-	-	-
	-	-	603,339,544	603,339,544	-	-	-	-
	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
	Amount in RO				Amount in RO			
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Derivatives	1,012,802	-	-	1,012,802	-	-	1,012,802	1,012,802
								-
<b>Financial assets not measured at fair value</b>								
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	-	-	-	-
<b>Financial liabilities measured at fair value</b>								
Derivatives	17,899	-	-	17,899	-	-	17,899	17,899
<b>Financial liabilities not measured at fair value</b>								
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	-	-	-	-

31 March 2025	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
	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	-	-	-	-

31 December 2024	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
	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	-	-	-	-

**ASYAD SHIPPING COMPANY SAOG AND ITS SUBSIDIARIES**  
**Notes to the condensed interim financial statements (continued)**

**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**

<b>2025</b>	<b>Gas Shipping</b>	<b>Crude Shipping</b>	<b>Products Shipping</b>	<b>Dry bulk Shipping</b>	<b>Liner Shipping</b>	<b>Others – unallocated</b>	<b>Total</b>
	<b>Amount in RO</b>						
<b>For the three months ended 31 March 2025</b>							
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 credit/(charge)	-	-	-	-	(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
<b>As at 31 March 2025</b>							
<b>Assets</b>							
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
<b>Liabilities</b>							
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
<b>2024</b>	<b>Gas Shipping</b>	<b>Crude Shipping</b>	<b>Products Shipping</b>	<b>Dry bulk Shipping</b>	<b>Liner Shipping</b>	<b>Others – unallocated</b>	<b>Total</b>
	<b>Amount in RO</b>						
<b>For the three months ended 31 March 2024</b>							
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 credit/(charge)	-	-	-	-	-	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
<b>As at 31 December 2024</b>							
<b>Assets</b>							
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
<b>Liabilities</b>							
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.