



ميناء صلالة
Port of Salalah

2024 ANNUAL REPORT

SALALAH PORT SERVICES COMPANY SAOG

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ANNUAL REPORT 2024

SALALAH PORT SERVICES COMPANY SAOG

DIRECTOR'S REPORT





DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure in presenting the annual report of your company along with the audited financial statements for the year ended 31st December 2024.

Operational Overview

During the year 2024 the container terminal handled a volume of 3.3 million TEUs (2023: 3.8 million TEUs). The company has retained all major customers and Maersk's contribution to the total business has remained consistent during the year.

The Port of Salalah General Cargo segment has handled 22.6 million tons during 2024 as compared to 20.6 million during 2023 a growth of 10%. The overall general cargo volume increase is due to Dry bulk volumes (viz limestone & gypsum). The general cargo volumes handled at Berth 31 have been included in the container terminal financials, as in the previous year, due to the conversion of the berth into a multipurpose terminal facility.



DIRECTOR'S REPORT

The Company's top priority is ensuring the safety of its employees, contractors, and customers, and to this end, the company continues to invest in technology and infrastructure to minimize the risk. The Company continues to focus on improvements through various initiatives to maintain operations of a world-class terminal and has maintained consistent productivity levels.

Financial Overview

The consolidated revenue from operations for 2024 is recorded at RO 70 million increase of 2%. Consolidated EBITDA is recorded at RO 15.6 million which corresponds to an EBITDA margin of 22%. This compares to RO 13.3 million a margin of 19% during the corresponding period last year. Consolidated Net Profit for the year 2024 is recorded at RO 2.3 million, as compared to RO 2.8 million during the corresponding period last year.

During 2024, your company distributed 10 baiza per share annual dividend pertaining to the year 2023. Considering various capital expenditure plans to meet the equipment life cycle, port improvement needs, growth ambition, the fixed lease for the CT upgrade equipment, as well as the volatile market conditions for international trade the Board of Directors are pleased to recommend the distribution of a dividend of 10 baiza per share on the paid-up equity share capital of the company, resulting in a total cash disbursal of RO 1.798 million for the year 2024.



DIRECTOR'S REPORT

Dividend history for the last 6 years

	2018	2019	2020	2021	2022	2023
Dividend %	15%	20%	25%	10%	10%	10%
Cash Outlay (RO'000)	2,698	3,597	4,496	1,798	1,798	1,798

Employee Development

Our people contribute to the success of the company. In order for the company to stay competitive it needs to remain at the forefront of the industry with continued education on procedures, technologies, and best practices. The company continues to invest in training and development of its workers, with a focus on enhancing the Omanization and skills development of local talent.



DIRECTOR'S REPORT

Corporate Social Responsibility (CSR)

Port of Salalah strongly believes in a CSR program that is aligned with the pillars of sustainability and volunteerism and it is fundamental to our business. The company has invested RO 0.10 million in CSR initiatives during 2024 contributing to the local Dhofar region in which we operate as well as segments of communities requiring support. Impacting the local Dhofar region and benefiting the larger segments of communities requiring support are the guiding posts of the company's CSR program.

Outlook

The Port of Salalah is positioned for continued growth despite regional geopolitical challenges. While trade disruptions near Yemen and the Red Sea may impact shipping routes, the Container Terminal remains highly efficient and congestion-free.

Global container volume growth for 2025 is projected to be around 4%, with our key customers expected to grow in line with the market. However, the situation in the Red Sea remains uncertain and will affect Salalah's container handling volumes. While the geopolitical situation in the Middle East has shown signs of improvement and the likelihood of the Red Sea reopening has increased, there is no immediate indication of this happening.



DIRECTOR'S REPORT

By Q1 2025, the container upgrade will be completed, and the terminal will be fully prepared to accommodate the Gemini Network, a global vessel-sharing agreement between Maersk and Hapag-Lloyd, enhancing Salalah's role as a strategic transshipment hub.

General cargo volumes are projected to remain steady, with dry bulk commodities — particularly limestone and gypsum — continuing to be key drivers. Demand from India and Southeast Asia's construction and manufacturing sectors is expected to sustain strong exports. Despite global economic fluctuations and freight rate volatility, these sectors are relatively resilient to short-term demand shocks.

Additional growth is anticipated in breakbulk cargo, alongside continued expansion in the liquid bulk segment. As a result, total cargo volumes are expected to surpass 2024 levels by the end of the year.

Overall, the Port of Salalah is well-positioned for growth, leveraging its efficiency, expanded capacity, and strategic shipping partnerships to enhance its role as a key regional hub.



DIRECTOR'S REPORT

Conclusion

On behalf of the Board of Directors and the shareholders of the company, I record the sincere appreciation and gratitude to His Majesty Sultan Haitham bin Tariq, for his strategic vision, leadership, and his continued support. I also thank our customers, investors and the members of the government we collaborate with.

Lastly, but certainly not least, I place on record our appreciation for the contributions made by our employees in achieving the level of performance in 2024. Our consistent growth was possible by their hard work, solidarity, cooperation, and support.

On behalf of the Board of Directors,


Braik Musallam Al Amri


Salalah Port Services
Co. (S.A.O.G.)
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TIN.50499

Braik Musallam Al Amri

Chairman of Board of Directors,
Salalah Port Services Co. SAOG
18th February 2025

ANNUAL REPORT 2024

CORPORATE GOVERNANCE REPORT

SALALAH PORT SERVICES COMPANY SAOG



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

The Company's philosophy of the Corporate Governance is aimed at maximizing the shareholders' value and protecting the interest of other stakeholders. The Company aims to achieve this through adequate and appropriate disclosure of the material facts and the achievements, transparency, accountability, and equity in all facets of its operations. The Company also believes that it is essential to have clear policies to ensure that all involved in the process of managing the Company, from the Board of Directors to down, are able to act in the best interest of the shareholders. The Company is committed to comply with the Financial Services Authority guidelines on corporate governance and disclosure practices.

Board of Directors

The Board of Directors comprises of seven members and is responsible for the Management of the Company's business. The Board's role, functions and responsibilities are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board also include:



CORPORATE GOVERNANCE REPORT

- Approving corporate vision, mission, and objectives
- Establishing and approving the formulation of strategic business plans
- Reviewing and approving financial plans and budgets
- Monitoring corporate performance
- Compliance of laws and regulations
- Appointment of Chief Executive Officer and key executives

Composition of the Board of Directors as on 31 December 2024 is as follows:

Name	Category	Comments
Sheikh Braik Musallam Al Amri	Chairman Non-executive, independent & elected	Re-elected in AGM dated 14 March 2022
Mr. Ahmed Salem Al Busaidi	Deputy Chairman Non-executive, independent & elected	Re-elected in AGM dated 14 March 2022
Brigadier/ Said Khamis Al Ghaithi	Non-executive, independent & elected	Elected in vacant seat in AGM dated 23 March 2023

CORPORATE GOVERNANCE REPORT



Name	Category	Comments
Mr. Soren Sjostrand Jakobsen	Non-executive, non-independent & elected	Re-elected in AGM dated 14 March 2022
Mr. Abdulmalik Abdulkareem Al Balushi	Non-executive, non-independent, elected	Elected in AGM dated 14 March 2022
Mr. Muhsin Abdulmajeed bin Raja Al Rustom	Non-Executive, non-independent, elected	Elected in AGM dated 14 March 2022
Mr. Lars Mikael Jensen	Non-executive, non-independent & elected	Elected in vacant seat in AGM dated 23 March 2023

CORPORATE GOVERNANCE REPORT



Board of Directors Profile

● **Sheikh Braik Musallam Al Amri**

joined the Board in March 2013. He has done master's in business administration from Northampton University UK, a Postgraduate Diploma from the University of Kent UK, a High National Diploma from the University of Salford UK, and a Diploma from Lloyds Maritime Academy UK. He has 27 years of management experience in varied senior positions. He had worked previously with the Port of Salalah for 11 years. He has very good exposure to business and international practices, presently engaged with the financial services sector.

● **Mr. Ahmed Salem Al Busaidi**

joined the Board in March 2019. He is of a senior management level officer with over 32 years of experience in the Finance and Defence sectors in the Sultanate of Oman, currently he is the CEO of Military and Security Services Pension Fund, with postgraduate qualifications in Finance and Economics, and experience in finance, project management, legal and accounting. A high achieving professional with ability to motivate and inspire team members and implement high profile projects within tight time frames. Ability to develop strategic long-term partnerships, communicate effectively with all levels of decision makers and negotiate complex agreements. Mr. Ahmed holds a Master's Degree in Finance & Economics from Southampton University in UK.



CORPORATE GOVERNANCE REPORT

● Brigadier/ Said Khamis Al Ghaith

joined the Board in March 2023. He is currently the Director General of Customs at the Royal Oman Police. He holds a PhD in Public Law and a Leadership Diploma from the UK Royal Police College (Bramshill) and has completed the Program for Development of Leadership Skills from the Chartered Institute of Management, UK. He has more than 35 years of experience in the public security sector, police, and public prosecution. He joined many training programs during his career in various fields, including administrative, technical, leadership and strategic planning. He received many medals during his career, including the Efficiency Medal in 2011, the Excellent Service Medal in 2021, and the Royal Recognition Medal in 2023.

● Mr. Soren Sjostrand Jakobsen

joined the Board in January 2017. He has been with the A.P. Moller – Maersk group for more than 42 years and has held various leadership positions within the Group. Since 2005 he has been with APM Terminals, the port and terminal division of the A.P. Moller – Maersk Group. In 2005 – 2008 Mr. Jakobsen was Regional Manager for APM Terminals in Latin America. In 2008 – 2013 Mr. Jakobsen was globally responsible for implementing new terminal and port projects in APM Terminals, based in the APM Terminals headquarter in The Hague in the Netherlands. From 2013 to 2016, Mr. Jakobsen, based in Dubai UAE, held the position as regional portfolio manager for a number of terminals and in 2016 he took up the position as Regional Manager the APMT Terminals's Joint Venture entities in Africa, Middle East and Southeast Asia.



CORPORATE GOVERNANCE REPORT

From 2018 to 2022 Mr. Jakobsen was also the key shareholder responsible for Global Ports Investments (GPI) where APM Terminals held a co-controlling shareholding until APM Terminals exited Russia in 2022. GPI operated 8 terminals in Russia and Finland and was listed on the London Stock Exchange. From 2020 and until the exit, Mr. Jakobsen was also Chairman of the Board of GPI. Mr. Jakobsen retired from APM Terminals/Maersk in December 2022 but continues to represent APM Terminals on a number of Boards in the Middle East, Africa and Latin America. Mr. Jakobsen has bachelor's degree in shipping and business with various management programs including at IMD and INSEAD.

● **Mr. Abdulmalik Abdulkareem Al Balushi**

joined the Board in March 2022. Abdulmalik is a strong leader with extensive experience in human resources management and a real belief that people are at the core of any business, that their talent and innovation are the key to sustainable success. His career spans 20+ years in multiple sectors in Oman – public, telecom, electricity, shipping, postal and logistics. This diverse experience includes more than 13 years of managing multiple functions and is characterized by strong leadership, skillful communication, resourcefulness, high performance, and sustainable partnership. Currently he is the Group Chief People of Asyad Group SAOC. Prior to joining Asyad, he served as the CEO of Oman Post Company SAOC and prior to that worked in various roles with each of Oman Shipping Company SAOC (General Manager Support Services December 2012 – January 2016), Sultan Qaboos University (SQU) (Visiting Faculty January 2014 – May 2014), Oman Power & Water Procurement Company SAOC, The Telecommunications Regulatory Authority and Muscat Municipality. Abdulmalik hold Master's Degree in Business Administration from Sultan Qaboos University and Bachelor of Science in Business Administration from University of Arizona, AZ, USA.

CORPORATE GOVERNANCE REPORT

● Mr. Muhsin Al Rustom

joined the Board in March 2022. He is the Group CFO at Asyad, the leading Omani integrated logistics provider in the Middle East region. He is with over 20 years of experience in the logistics and maritime sectors. Muhsin is an established finance professional focusing on sustainable value and financial excellence. He successfully operated and developed financial processes and systems, and managed corporate financing, hedging and liquidity needs. Prior to joining Asyad, he served as the General Manager of Treasury at Oman Shipping Company since 2018, following a tenure in Dubai as the Treasury Manager of Oman Trading International and prior to that worked in various roles for DP World which included a two-year stint at DPW's European regional office in London. Muhsin holds a degree in Accounting from Sultan Qaboos University and is also a qualified CMA and ACT accountant and treasurer.

● Mr. Lars Mikael Jensen

joined the Board in December 2022. Lars has over 40 years of experience in ocean container shipping with A.P. Moller- Maersk. He became Head of Hubs at APM Terminals in July 2022, having previously served as Head of Maersk East-West Ocean Network and Market for 2 years. Prior to that, Lars held various senior role at Maersk, including Head of the Global Ocean Network team and had a number of tenures as responsible for Middle East markets for Maersk Line.



CORPORATE GOVERNANCE REPORT

Executive Management Team Profile

● Mr. Steven Yoogalingam

assumed the position of CEO at the Company in November 2024. Prior to joining Port of Salalah, Steven served as the Managing Director of the Suez Canal Container Terminal, Port Said Egypt. Prior to that, has was the Managing Director of the Aqaba Container Terminal, Jordan. Steven has held various leadership positions during more than 20 years of experience and holds LLB (hons) Law from King's College London.

● Mr. Bart van de Graaf

has been appointed Chief Financial Officer for Port of Salalah effective 1 March 2022. Bart joined the APMM Group in August 2011 in The Hague and subsequently took up the role of CFO at APM Terminals COMAN in Benin, followed by Abidjan Terminal in Ivory Coast. Prior to joining APMM, he worked for General Electric in the Financial Management Program, Corporate Audit Staff and in the energy services business. He holds an M.Sc. in Economics from the Erasmus University Rotterdam.



CORPORATE GOVERNANCE REPORT

Executive Management Team Profile

● Mr. Mohammed Al Mashani

is the Chief Corporate Affairs Officer at Port of Salalah. He started at the Port of Salalah as an HSE senior manager in 2008, holds a BSc in Safety Management from Central Missouri State University and an MSc in Facilities Management and Asset Maintenance from Herriot-Watt University, Edinburgh. Over the last 25 years Mohammed has worked in different sectors: Oil and Gas where he worked in PDO in logistics and HSE. Petrochemicals, where he joined Aromatics Oman. He has been through a CPMD program at APM Terminals in association with ESADE Business School and in 2015 was chosen for the first cohort of the Oman National CEO program in association with IMD launched by Diwan of Royal Court.

● Mr. Ali Kashoob

is the Head of Human Resources at Port of Salalah. He has been associated with Port of Salalah since 2003. He holds a Bachelor of Ports Management and Operations from Arab Academy for science and technology with honor. He has varied experience in Maritime Industry mainly in port operations, HSSE, commercial, training and brings vast industry knowledge.



CORPORATE GOVERNANCE REPORT

Executive Management Team Profile

● Mr. Joshua Surdin

joined the Company in February 2025 as Chief Operating Officer of the container terminal. Joshua began his career with APM Terminals in 2005 at Pier 400, Los Angeles. Throughout his career, he has held various leadership positions in challenging environments, including Angola, Egypt, Malaysia, and Vietnam, gaining extensive experience, and demonstrating strong leadership in complex markets. A graduate of the APMT Magnum program, Joshua has spent the past six years as the Chief Operating Officer and Deputy Managing Director of CMIT. During his tenure at CMIT, significant gains in productivity and efficiency have been achieved, establishing the terminal as a key player in the regional market. In addition to his leadership roles at CMIT, he has supported the regional team with various operational and HSE programs in ASME.

● Mr. Ahmed Aubad Qatan

is the Head of Projects and Strategy Development at Port of Salalah. He joined the Port in 2016 as the General Manager for Projects Development and Implementation which. In 2018 his scope expanded to include Maintenance and Repair. In 2020, Ahmed joined the Executive Management Team and was assigned to lead the Container Terminal expansion project and part-take in the negotiation with the Government of Oman for matters related to the Concession Agreements. Currently as the Head of Projects and Strategy Development, his role also covers large procurement projects and developing strategies pertaining to Port capacity for different business sectors including containerized, general, and liquid cargoes.



CORPORATE GOVERNANCE REPORT

Executive Management Team Profile

● Mr. Hatim Fadhil

Hatim joined Port of Salalah in Jan 1999, where he held various managerial positions in the Container Terminal Operations and the General Cargo Terminal Operations. Hatim was promoted to General Manager of GCT in 2016. He has 40 years of experience in ports operations, planning and finance management. Currently undertaking the GCT COO duties on an interim basis. He holds a Master Degree in General Administration, from Dhofar University and a Bachelors of Commerce in Business Administration from the College of Commerce and Economics, Ein Shamas, Arabian Republic of Egypt.

● Mr. Fadi Osekrie

is the General Manager for Health, Safety, Security and Environment at Port of Salalah since December 2023. Fadi is broadly experienced OHS leader with abilities to create strategic alliances with organization leaders to effectively align with and support key business initiatives. Builds and retains high performance teams by hiring, developing, and motivating skilled professionals. Over 18 years of experience in several industries such as Logistics, Aviation Ground Services, Construction, Facility Maintenance, Hospitality, Food Catering, and Oil and Gas. An expert with a passion for designing, implementing, managing, and auditing Occupational Health and Safety, Food Safety, and Quality management systems' compliance. Well versed on OHS regulations across various jurisdictions with excellent communication skills, readiness to faces difficulties, provide business solutions, and expand own skill set.

CORPORATE GOVERNANCE REPORT



Employment Contract

Salalah Port Services Company SAOG enters into a formal Contract of Employment with each employee and such contracts are in line with the regulation of Ministry of Labor and Omani Labor Law.

During the financial year 2024 Five Board meetings were held on the following dates:

- 20th February 2024
- 7th May 2024
- 13th August 2024
- 19th August 2024
- 11th November 2024



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

Attendance of each Director at the Board Meeting, last Annual General Meeting (AGM), sitting fees paid and number of other Directorship of each Director in various Omani companies are as follows:

Name of Directors	Attendance Particular		Sitting fees (in RO)	No. of Directorship in other Omani SAOG Companies
	Board meeting	Last AGM		
Sheikh Braik Musallam Al Amri	5	Yes	4000	0
Mr. Ahmed Salem Al Busaidi	5	Yes	4000	0
Brigadier/ Said Khamis Al Ghaithi	5	Yes	4000	0
Mr. Soren Sjostrand Jakobsen	5	Yes	4000	0
Mr. Abdulmalik Abdulkareem Al Balushi	5	Yes	4000	0
Mr. Muhsin Abdulmajeed bin Raja Al Rustom	5	Yes	4000	0
Mr. Lars Mikael Jensen	5	Yes	4000	0

In accordance with the terms and conditions of the Management Agreement A. P. Moller Terminals & Co. LLC is the Manager of the Company with responsibility of operation and day-to-day management of the Company.



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

Board Committees Audit Committee terms of reference

Terms of reference of the Audit Committee are as per the guidelines set out by Financial Services Authority and include overseeing of financial reporting process, reviewing with the management the financial statements and adequacy of internal control system, reviewing the adequacy of internal audit function and discussion with Internal Auditor and external auditors on significant findings.

The members of the Audit Committee are governed by the provisions of liability stipulated in the Commercial Companies Law and the Executive Regulation for Public Joint Stock.

Companies without prejudice to their liabilities resulting from their membership of the Board of Directors. Following Directors are the members of the Audit Committee:

- Mr. Ahmed Salem Al Busaidi- Chairman
- Brigadier/ Said Khamis Al Ghaithi
- Mr. Lars Mikael Jensen



CORPORATE GOVERNANCE REPORT
CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

The majority of the Audit Committee members are independent and have knowledge of risk management, governance, finance, accounts, company law and the shipping industry. The quorum for the audit committee is majority of independent directors of its membership are presented.

During the year 2024, Four Audit Committee meetings were held. Following is the number of meetings attended by each member.

Member	No. of meetings	Sitting fees (in RO)
Mr. Ahmed Salem Al Busaidi	4	2,000
Brigadier/ Said Khamis Al Ghaithi	4	2,000
Mr. Lars Mikael Jensen	4	2,000



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

The Audit Committee reviews and recommends for Board's approval of the quarterly un-audited and annual audited financial statements. The Audit Committee, on behalf of the Board has regularly reviewed the internal control environment of the Company. They meet the internal auditor on a regular basis to review the internal audit reports, recommendations, and management comments thereupon. Audit Committee members have also met the external auditors to review audit findings and management letter. The Audit Committee has met the internal & external auditors in absence of Management as required under the code of Corporate Governance. The Audit Committee also briefs the Board about the effectiveness of internal controls in the Company. The Audit Committee and the Board are pleased to inform the shareholders that an adequate and effective internal control system is in place and that there are no significant concerns.

Tariff and Nomination and Remuneration Committee (TNRC):

TNRC has been established as a sub-committee of the board. This requirement is consistent with the Company's obligations under the Container Terminal and General Cargo Terminal Concession Agreements and Code of Corporate Governance for Public listed companies issued by Financial Services Authority Oman (the Code).



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

- For recommending all the guidelines for negotiating tariff rates with the customers of the container terminal facility and general cargo terminal facility (the "facility") taking into account, amongst other matters;
- The minimum rates imposed by the container terminal concession agreement;
- The service available to the customers;
- The rates payable in the competitive terminals; and
- The comparative cost advantages of the strategic location of the facility.
- Setting minimum levels of all charges, fees and levies to be paid by users of the port facility (excluding the facility) ("Port Charges")
- The committee aims to assist the board in selecting the appropriate and necessary executives for the executive management and other related matters as per the Code of corporate governance.

Following Directors are the members of TNRC:

- Mr. Lars Mikael Jensen – Chairman
- Mr. Abdulmalik Abdulkareem Al Balushi
- Mr. Muhsin Abdulmajeed bin Raja Al Rustom
- Mr. Soren Sjostrand Jakobsen



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

During the year 2024, Three TNRC meetings were held on 7th May 2024, 13th August 2024 and 11th November 2024, as per details below:

Member	No. of meetings	Sitting fees (in RO)
Mr. Lars Mikael Jensen – Chairman	3	1,500
Mr. Soren Sjostrand Jakobsen	3	1,500
Mr. Muhsin Abdulmajeed bin Raja Al Rustom	3	1,500
Mr. Abdulmalik Abdulkareem Al Balushi	3	1,500

Process for Nomination of Directors

In accordance with the amended Articles of Association of the company, all Directors must be voted on to the Board using the cumulative voting process.



C O R P O R A T E G O V E R N A N C E R E P O R T
C O R P O R A T E G O V E R N A N C E A T S A L A L A H P O R T S E R V I C E S C O M P A N Y S A O G (T H E “ C O M P A N Y ”) (“ P O R T O F S A L A L A H ”)

General Shareholders’ information

AGM: Date Time Venue	20th March 2025 3:00 PM Online (MCD electronic platform)
Financial Year	2024
Date of Book Closure	31st December 2024
Dividend payment date	The dividend, if approved by the shareholders, will be paid within the statutory time limit.
Listing on Stock Exchange	Muscat Stock Exchange
Registrar and share transfer agents	Muscat Clearing & Depository Company (SAOC)
Market Price data	See Table 1 below
Distribution of shareholders	See Table 2 below
Ten major shareholders	See Table 3 below
Port Location	Port Salalah, about 20 km west of Salalah, Dhofar, and Sultanate of Oman.
Address of correspondence	Salalah Port Services Co. SAOG P.O. Box 105, PC 118, Al Sarooj, Way No. 2601, Beach One Building, Fourth Floor, Office 401, Muscat, Sultanate of Oman



CORPORATE GOVERNANCE REPORT
CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE “COMPANY”) (“PORT OF SALALAH”)

Table 1 – Market Price Data

Shares price (RO)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year 24
High	0.340	0.340	0.306	0.306	0.300	0.290	0.290	0.280	0.280	0.260	0.260	0.280	0.280
Low	0.340	0.340	0.306	0.306	0.300	0.290	0.290	0.280	0.280	0.260	0.260	0.280	0.280
Opening	0.340	0.340	0.306	0.306	0.300	0.290	0.290	0.280	0.280	0.260	0.260	0.280	0.280
Closing	0.340	0.340	0.306	0.306	0.300	0.290	0.290	0.280	0.280	0.260	0.260	0.280	0.280
Volume	946	0	540	0	658	658	0	4,330	74	268	0	300	7,774
Trade Value (RO)	322	0.000	165	0.000	197	191	0.000	1,212	21	70	0.000	80	2,258
Services Index													
Opening	1,561.8	1,736.2	1,867.1	1,834.6	1,813.4	1,797.4	1,818.2	1,826.8	1,824.1	1,828.7	1,736.8	1,733.2	1,733.2
Closing	1,569.7	1,733.2	1,847.7	1,833.6	1,801.8	1,820.4	1,819.4	1,823.7	1,831.5	1,827.8	1,743.6	1,743.1	1,743.1



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

Table 2 – Distribution of shareholding as on 31 December 2024

No. of Equity Shares held	No. of Shares held	% of Total Shares	No. of shareholders	% of Total Shareholders
01-100	31,245	0.02%	661	52.38%
101-500	92,181	0.05%	390	30.90%
501-1,000	43,791	0.02%	54	4.28%
1,001-10,000	321,851	0.18%	99	7.84%
10,001-100,000	1,201,422	0.67%	34	2.69%
Above 100,000	178,146,910	99.06%	24	1.90%
GRAND TOTAL	179,837,400	100%	1,262	100%



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

Table 3 – Top 10 Shareholders as on 31 December 2024

S No	Name	No of Shares	Percentage %
1	APM Terminal B.V.	54,180,000	30.127%
2	ASYAD Group SAOC	36,120,000	20.085%
3	HSBC Bank PLC – IB MAIN ACCOUNT	27,455,320	15.267%
4	SOCIAL PROTECTION FUND	17,803,740	9.9%
5	Dhofar International Development & Investment Holding Co (SAOG)	10,790,244	6%
6	QUANTUM EMEA FUND LTD	6,532,290	3.632%
7	SOHAR INTERNATIONAL / TRUST 3	1,891,152	1.052%
8	SOHAR INTERNATIONAL / TRUST 2	1,891,149	1.052%
8	NBO A/C TRUST 4	1,891,149	1.052%
8	BM AMD / TRUST 4	1,891,149	1.052%
8	NBO A/C TRUST 1	1,891,149	1.052%
8	NBO AC TRUST 2	1,891,149	1.052%
8	NBO A/C TRUST 3	1,891,149	1.052%
9	BM AMD / TRUST 2	1,848,000	1.028%
10	BM AMD / TRUST 3	1,806,000	1.004%
10	BM AMD / TRUST 1	1,806,000	1.004%
Total		171,579,640	95.411%



C O R P O R A T E G O V E R N A N C E R E P O R T
C O R P O R A T E G O V E R N A N C E A T S A L A L A H P O R T S E R V I C E S C O M P A N Y S A O G (T H E “ C O M P A N Y ”) (“ P O R T O F S A L A L A H ”)

Annual General Meeting/Extra-ordinary General meeting

The details of AGMs and EGMs held by the Company during the previous 10 years are as follows:

Financial Year	Meeting	Location	Date	Time
2014	AGM	Crown Plaza, Salalah	26 March 2015	03.00 PM
2015	AGM	Hilton, Salalah	28 March 2016	05.00 PM
2016	AGM	Hilton, Salalah	26 April 2017	03.00 PM
2017	AGM	Hilton, Salalah	22 March 2018	03.00 PM
2018	AGM	Hilton, Salalah	31 March 2019	03.00 PM
2019	AGM	Online	11 May 2020	02.00 PM
2020	AGM	Online	17 March 2021	05.00 PM
2021	AGM	Online/ Hilton Salalah	14 March 2022	03:00 PM
2022	OGM	Online	2 November 2022	03:00 PM
2023	AGM	Online	23 March 2023	05:00 PM
2024	AGM	Online	21 March 2024	03:00 PM

The shareholders passed all the resolution set out in the respective notices.



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

Communication with shareholders and investors

- Initial Unaudited Unapproved quarterly results are disclosed at Muscat Stock Exchange website within 15 days of closure of quarter as per stipulated guidelines.
- The quarterly and annual results were published in local newspaper both in Arabic as well in English. These results can be obtained by shareholders either from our website <https://www.salalahport.com.om/> or from MSX website.
- The Company made Two discussion session on MSX to the investors and analysts during the year 2024. The First session was on 14 March 2024 on the Financial Statements for the Year Ended 31st December 2023. The Second session was on 4 September 2024 on H1 unaudited financial results for the period ended 30th June 2024.
- Management Discussion & Analysis Report forms part of the Annual Report.
- The Board appointed Mr. Mohammed Aufait Al Mashani as the Investors Relation Officer, who can be reached through different channels i.e. telephone, email and Company website.

Remuneration

Details of the remuneration to Directors:

The remuneration proposed to pay to the members of the Board, besides sitting fees is RO 21,428.57 per member to 7 members as proportionate to their period as Board Member, totaling to RO 150,000 for the year 2024 (Year 2023 – OMR 150,000).

Details of the remuneration paid to top 5 officers:

During the year 2024 gross salary and compensation paid to top 5 executives of the Company including variable components is RO 652,946 (Year 2023 – RO 582,411).

The remuneration paid to the officers is commensurate with the role, responsibilities and skills required for the position based on a well laid down policy and process for determining remuneration linked with performance.



CORPORATE GOVERNANCE REPORT
CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE “COMPANY”) (“PORT OF SALALAH”)

Professional Profile of Statutory Auditor

KPMG Profile for Corporate Governance Reports for YE 2024
 The shareholders of the Company appointed KPMG as its auditors for 2024. KPMG LLC in Oman was established in 1973 and is part of KPMG Lower Gulf Limited. KPMG in Oman employs more than 160 people, amongst whom are five partners and five directors, including Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. It operates in 143 countries and territories and have 273,000 people working in member firms around the world. KPMG Lower Gulf is part of KPMG International Cooperative’s global network of professional member firms.

The remuneration paid to auditors for the year 2024, which amounts to RO 27,500 for the audit services and RO 12,143 for non-assurance services, which includes RO 1,000 for agreed-upon procedures, and RO 11,151 for tax-related services.

Compliances

Details of noncompliance by the Company, penalties, and strictures imposed on the Company by Muscat Stock Exchange or Financial Services Authority or any statutory authority, on any matter related to Capital Markets, during last three years:

Year	Particulars
2022	None
2023	None
2024	None



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT SALALAH PORT SERVICES COMPANY SAOG (THE "COMPANY") ("PORT OF SALALAH")

MOTCIT fine of (RO 190,000 – RO 400,000 before 50% waiver and cancelation of RO 10,000) was imposed on the Company during the year 2023, for noncompliance with Marine certification requirements. The Company paid 30% of the fine to MOTCIT and awaiting MOF response to the Company's request to waive the remaining amount of fine.

On behalf of the Board of Directors, it is confirmed that:

- The Financial Statements have been prepared in accordance with applicable standards and rules.
- The Board reviews the efficiency and adequacy of internal control procedures of the company.
- There are no material events that affect continuation of the company and its ability to continue its operations during the next financial year.

Braik Musallam Al Amri

Salalah Port Services
Co. (S.A.O.G.)
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BEACH ONE BUILDING
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Tel.: +968 24090888
Fax: +368 24600736
C.R. No.: 2/12781/4
Tax Card No.8084628
TIN.50499

Braik Musallam Al Amri

Chairman of Board of Directors,
Salalah Port Services Co. SAOG
18th February 2025

ANNUAL REPORT 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SALALAH PORT SERVICES COMPANY SAOG



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS PERFORMANCE 2024

Container Terminal (CT)

In 2024, SPS retained its position as the second most efficient container port in the world for the third consecutive year. Additionally, SPS claimed the top spot in the region.

The container terminal navigated a dynamic landscape influenced by geopolitical tensions, economic uncertainties and mostly international trade route shifts due to the red sea crisis.

With cargo passing by Cape of Good Hope instead of the Red Sea passage, 2024 volume (TEUs) declined by 13% compared to 2023. The decline was limited as 3rd party ad hoc volumes were attracted to offset the impact of the shift in trade routes.

The CT Upgrade Project, which is increasing the container handling capacity and capabilities, is progressing as planned and go live is scheduled February 2025.

General Cargo Terminal (GCT)

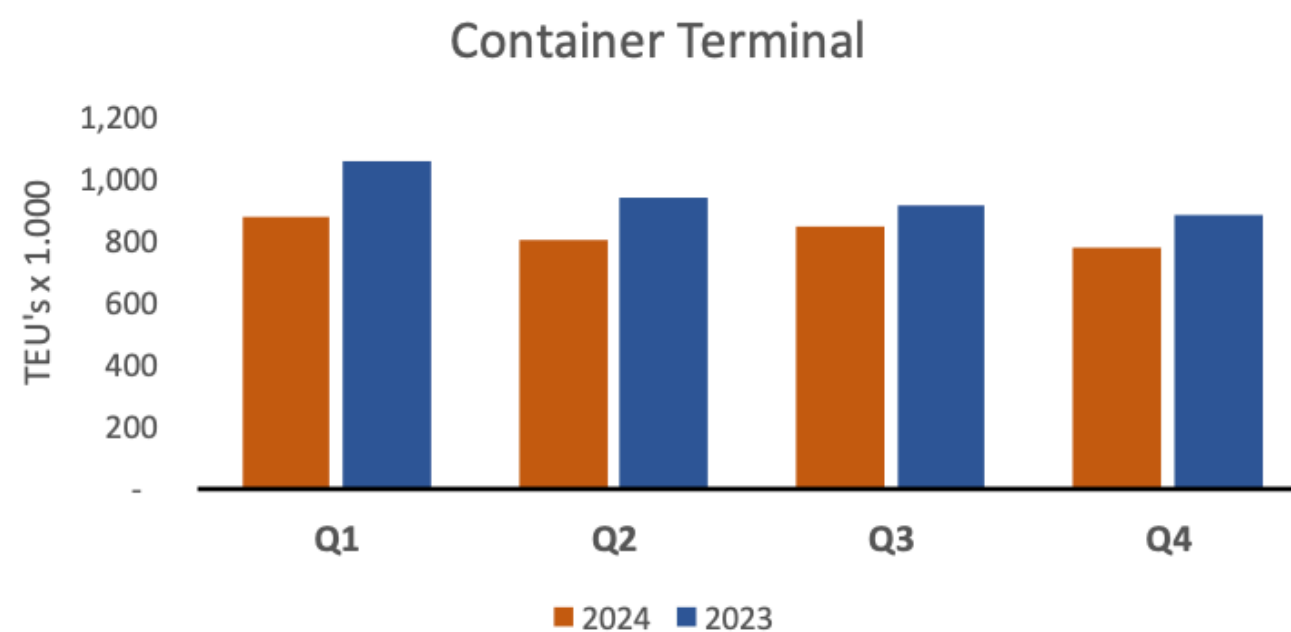
GCT achieved record volumes of 22.6 million metric tons (MMT), marking a 10% year-on-year growth. Investments in new equipment (e.g. shore tension) and operational efficiencies contributed to this success. Unfortunately, 2 mobile harbour cranes had to be taken out of operations in the last 5 months due to structural damage. The cranes are expected to be back in operations in Q1 2025 while the port has also committed to investing in additional 2 new Mobile Harbour Cranes to support the market growth.



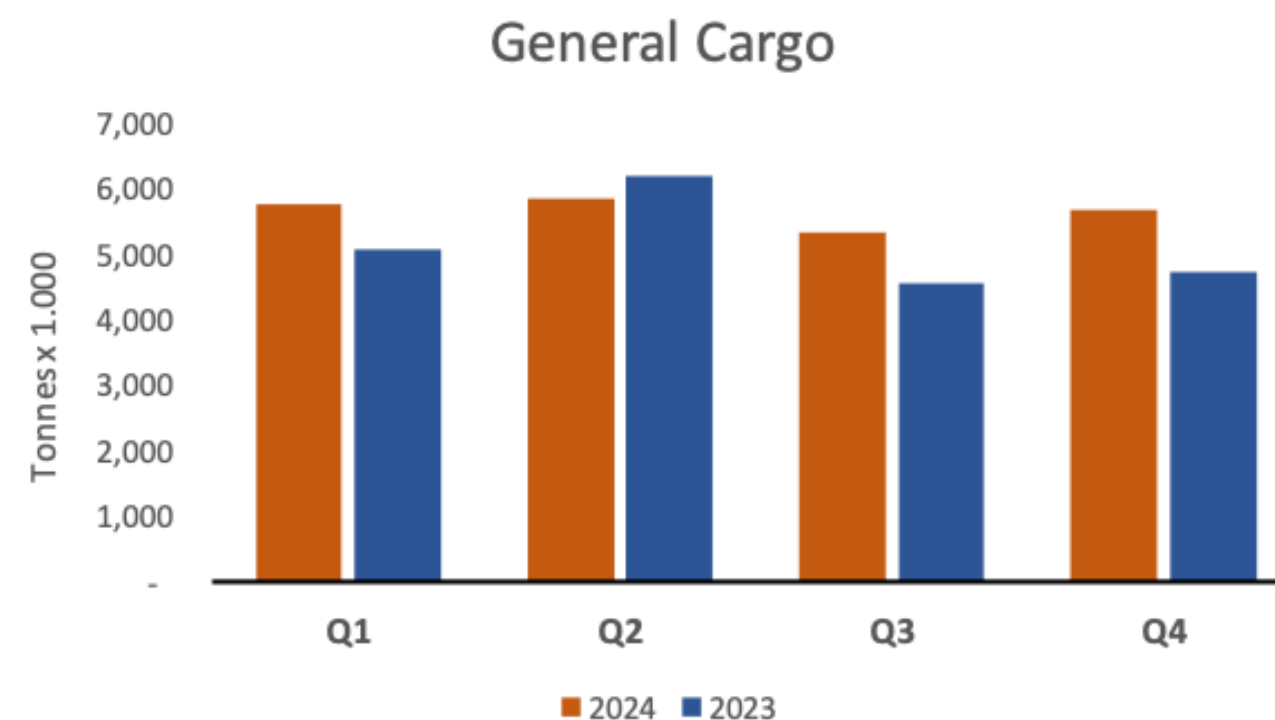
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS PERFORMANCE 2024

Volumes



- CT: 3.3 M TEU (2023 : 3.8 M TEU), a **13% Y-O-Y decline**.



- GCT: 22.6 MMT (2023: 20.6 MMT), a **10% Y-O-Y increase**.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS PERFORMANCE 2024

Safety

SPS prioritizes health, safety, security, and environmental (HSSE) standards under its "SAFETY FOR LIFE" initiative. This includes safe work practices, PPE compliance, and emergency preparedness.

In 2024, SPS recorded four Lost Time Injuries (LTI). Each incident was investigated, and corrective actions were implemented with senior management oversight.

SPS has implemented numerous Safety Kaizens, primarily targeting Fatal5 risks, including Transportation and Safe Lifting operations. Efforts to mitigate Fatal5 risks will continue across the port throughout 2025.

Human Resources & Training

At year-end, SPS employed 2,550 staff, with Omanis accounting for 73% of the skilled workforce. The company is committed to employee development through on-the-job training, university study course facilitation, Tamkeen leadership development program, and tuition provided by in-house experts.

Employee recognition programs have fostered a performance-driven culture. In addition, SPS has enhanced employee welfare by improving health insurance coverage, accommodation, and food services.

Financial performance

SPS reported consolidated revenue of OMR 70 M (2023: OMR 68.6M), a 2% increase driven by GCT's 10% volume growth.

- EBITDA: OMR 15.6M (2023: OMR 13.3M), with an improved margin of 22% (2023: 19%) driven by GCT performance and cost control measures.
- Net Profit: OMR 2.3M (2023: OMR 2.8M) impacted by a 25% increase in depreciation driven by the ongoing CT upgrade project (investments).



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS PERFORMANCE 2024

Internal Controls

SPS maintains robust internal control systems and processes to ensure effective and efficient operations, financial control, and compliance with laws and regulations. Management receives feedback from reports issued by Internal Audit and Statutory Auditors regarding the adequacy of internal controls and takes measures to address any weaknesses identified.

The company follows a defined authority manual and established processes across the organization.

Outlook

With the container upgrade going live (increasing capacity to 6M TEU and accommodating the world's largest vessels) and the start of Gemini (strategic alliance between Maersk and Hapag-Lloyd), volumes are expected to grow from Q1 2025. Recent geopolitical developments indicate potential improvements in the region, which could restore traditional shipping routes and will likely have a positive impact on the volume outlook.

GCT's 2025 outlook remains positive, driven by a strong dry bulk segment, while the liquid and break bulk business is expected to achieve historical volume level.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS PERFORMANCE 2024

Conclusion

The SPS management would like to express their appreciation to the company's employees, the customers, the suppliers, and the Government of Oman for their support during 2024. We look forward to working with you and further developing Salalah Port Services in 2025 and beyond.

Steven Yoogalingam
Steven Yoogalingam

Steven Yoogalingam

Chief Executive Officer

Salalah Port Services Co. SAOG

18th February 2025

ANNUAL REPORT 2024

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

SALALAH PORT SERVICES COMPANY SAOG



Continued from page 1

Key Audit Matters (continued)

Revenue Recognition

Refer to note 4(c) and note 5 to the consolidated and separate financial statements.

The key audit matter

How the matter was addressed in our audit
<p>Our audit procedures included reviewing the company's internal controls over financial reporting, as well as performing substantive tests of the account balances. We found that the company's internal controls were generally effective, but there were some weaknesses in the controls over the recording of sales revenue. We discussed these weaknesses with management and recommended that they be strengthened. Management agreed to our recommendations and has implemented the necessary changes.</p>

Our audit procedures included the following:

The Group and the Parent Company is primarily engaged in leasing, equipping, operating, and managing Container Terminal and General Cargo Terminal facilities in Salalah, Sultanate of Oman.

- We obtained an understanding of the Group and the Parent Company's revenue processes and identifying the relevant controls, including performance of end-to-end walkthroughs.

Revenue is recognized from various streams such as stevedoring, marine, yard and other services. The Group and the Parent Company reported total revenues of RO 69,984 thousand and RO 69,919 thousand (USD 181,958 thousand and USD 181,790 thousand) respectively for the year ended 31 December 2024 (31 December 2023: RO 68,578 thousand) (USD 178,302 thousand) for both the Group and the Parent Company.

- We evaluated the design and implementation and tested the operating effectiveness of relevant controls related to the revenue processes.

The Group focuses on stevedoring revenue as one of the key performance measures and as a driver for growth and expansion. Stevedoring revenue for the year ended 31 December 2024 amounted to RO 49,932 thousand (USD 129,824 thousand) (31 December 2023: RO 50,919 thousand) (USD: 132,388) and is material and important to determine the Group's and the Parent Company's profitability.

Due to the high volume of transactions, magnitude of the amount and the opportunity to manipulate we have assessed that susceptibility of stevedoring revenue to overstatement exists towards period end and requires significant auditors' attention.

Other Information

Management is responsible for the other information. The other information comprises the Director's report, the Corporate Governance Report and Management Discussion and Analysis Report.



Continued from page 3

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

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

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

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

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

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

Further, we report that these financial statements as at and for the year ended 31 December 2024, comply, in all material respects, with the:

- relevant requirements of the Financial Services Authority (formerly the Capital Market Authority); and
- applicable provisions of the Commercial Companies Law of 2019.

Mobeen Chaudhri
3 March 2025

KPMG
KPMG LLC
Children's Public Library Building
4th floor, Shatti Al Qurum
P O Box 841, PC 112
Sultanate of Oman
CR.No: 1358131



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Consolidated and separate statement of total comprehensive income (For the year ended 31 December)

Parent Company		Consolidated			Note	Parent Company		Consolidated	
2023 US \$ '000	2024 US \$ '000	2023 US \$ '000	2024 US \$ '000			2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
178,302	181,790	178,302	181,958	Revenue	5	69,919	68,578	69,984	68,578
(131,998)	(133,067)	(132,008)	(133,075)	Direct operating costs	6	(51,179)	(50,768)	(51,182)	(50,772)
(17,182)	(22,067)	(17,211)	(22,113)	Other operating expenses	7	(8,486)	(6,608)	(8,504)	(6,619)
(23,874)	(22,281)	(23,887)	(22,291)	Administration and general expenses	8	(8,571)	(9,182)	(8,575)	(9,187)
23	(175)	23	(175)	Net impairment (charge) / reversal on financial assets	22a.(iii)	(68)	9	(68)	9
1,257	1,131	1,257	1,131	Other Income	9	435	483	435	483
6,528	5,331	6,476	5,435	Operating profit		2,050	2,512	2,090	2,492
3,693	4,617	3,693	4,617	Finance income	10	1,776	1,420	1,776	1,420
(1,564)	(3,052)	(1,568)	(3,055)	Finance cost	10	(1,174)	(601)	(1,175)	(603)
8,657	6,896	8,601	6,997	Profit before tax		2,652	3,331	2,691	3,309
(1,313)	(1,114)	(1,313)	(1,130)	Income tax expense	12	(428)	(505)	(434)	(505)
7,344	5,782	7,288	5,867	Profit for the year		2,224	2,826	2,257	2,804
-	-	-	-	Other comprehensive income for the period, net of tax		-	-	-	-
7,344	5,782	7,288	5,867	Total comprehensive income for the year		2,224	2,826	2,257	2,804
7,344	5,782	7,288	5,867	Profit attributable to: Equity holders of the parent		2,224	2,826	2,257	2,804
7,344	5,782	7,288	5,867	Total comprehensive income attributable to: Equity holders of the parent		2,224	2,826	2,257	2,804
7,344	5,782	7,288	5,867			2,224	2,826	2,257	2,804
0.04	0.03	0.04	0.03	Basic and diluted earnings per share (US \$ / RO)	16	0.01	0.02	0.01	0.02

The attached notes 1 to 25 form part of these consolidated and separate financial statements.
*Please refer note 4(b)

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



Consolidated and separate statement of financial position

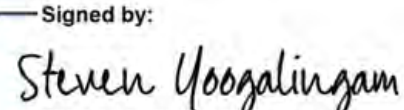
(As at 31 December)

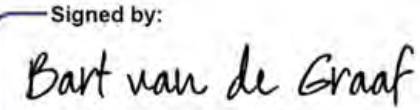
Parent Company		Consolidated		Note	Parent Company		Consolidated	
2023	2024	2023	2024		2024	2023	2024	2023
US \$ '000	*US \$ '000	US \$ '000	US \$ '000		RO '000	RO '000	RO '000	RO '000
ASSETS								
155,168	168,493	155,332	168,631	Property and equipment	13.a	64,807	59,680	64,860
19,129	58,583	19,181	58,627	Right-of-use assets	13.b.(i)	22,531	7,357	22,548
1,246	2,596	1,246	2,596	Intangible assets	13.c	998	479	998
546	546	-	-	Investment in a subsidiary	13.d	210	210	-
49,400	49,400	49,400	49,400	Long-term deposits	13.e	19,000	19,000	19,000
225,489	279,618	225,159	279,254	Non-current assets		107,546	86,726	107,406
6,944	6,251	6,944	6,251	Inventories	13.f	2,404	2,671	2,404
7,673	13,596	7,673	13,596	Other current assets	13.g	5,229	2,951	5,229
30,399	16,048	30,399	16,048	Trade receivables	14.a	6,172	11,692	6,172
4,970	14,612	4,970	14,612	Other financial assets at amortised cost	14.b	5,619	1,911	5,619
30,601	25,601	30,601	25,601	Short term deposits	14.c	9,846	11,769	9,846
14,245	5,552	14,245	5,552	Cash and cash equivalents	14.d	2,136	5,479	2,136
94,832	81,660	94,832	81,660	Current assets		31,406	36,473	31,406
320,321	361,278	319,991	360,914	Total assets		138,952	123,199	138,812
EQUITY								
46,758	46,758	46,758	46,758	Share capital	15.a	17,984	17,984	17,984
7,666	7,666	7,666	7,666	Share premium	15.b	2,949	2,949	2,949
15,584	15,584	15,665	15,681	Legal reserve	15.c	5,994	5,994	6,031
125,501	126,607	125,815	127,006	Retained earnings		48,698	48,272	48,849
				Equity attributable to equity holders of the parent company		75,625	75,199	75,813
195,509	196,615	195,904	197,111	Total equity		75,625	75,199	75,813
195,509	196,615	195,904	197,111	LIABILITIES				
18,159	57,662	18,217	57,697	Lease liabilities	13.b.(iv)	22,177	6,984	22,192
13,039	13,634	13,039	13,634	Employees' end of service benefits	13.h	5,244	5,015	5,244
9,445	6,830	9,432	6,818	Deferred tax liability	12	2,627	3,633	2,622
40,643	78,126	40,688	78,149	Non-current liabilities		30,048	15,632	30,058
5,473	11,837	5,475	11,849	Lease liabilities	13.b.(iv)	4,553	2,104	4,557
60,239	71,050	59,470	70,139	Trade and other payables	14.e	27,323	23,165	26,975
16,241	-	16,241	-	Contract related liabilities	5.a	-	6,247	6,247
2,216	3,650	2,213	3,666	Current tax liabilities	12	1,403	852	1,409
84,169	86,537	83,399	85,654	Current liabilities		33,279	32,368	32,941
124,812	164,663	124,087	163,803	Total liabilities		63,327	48,000	62,999
320,321	361,278	319,991	360,914	Total equity & liabilities		138,952	123,199	138,812
1.09	1.09	1.09	1.10	Net assets per share (US\$ / RO)	18	0.42	0.42	0.42

These audited consolidated and separate financial statements were approved and authorised for issue by the Board of Directors 18th February 2025 and were signed on its behalf by:

Signed by:

 4997B30290A24FF...
 Chairman

Signed by:

 22FAA9AD2F7643A...
 Chief Executive Officer

Signed by:

 4GCE3691150B42B...
 Chief Financial Officer

The attached notes 1 to 25 form part of these consolidated and separate financial statements.

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



Consolidated statement of changes in equity (For the year ended 31 December 2024)

	Attributable to equity shareholders of the Company						Attributable to equity shareholders of the Company				
	Share capital RO '000	Share premium RO '000	Legal reserve RO'000	Retained earnings RO '000	Total RO '000		Share capital US \$ '000	Share premium US \$ '000	Legal reserve US \$ '000	Retained earnings US \$ '000	Total US \$ '000
At 1 January 2023	17,984	2,949	6,025	47,384	74,342	At 1 January 2023	46,758	7,666	15,665	123,203	193,292
Profit for the year	-	-	-	2,804	2,804	Profit for the year	-	-	-	7,288	7,288
Other comprehensive income	-	-	-	-	-	Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,804	2,804	Total comprehensive income for the year	-	-	-	7,288	7,288
Transfer from subsidiary's legal reserve	-	-	-	-	-	Transfer from subsidiary's legal reserve	-	-	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	Transactions with owners, recorded directly in equity	-	-	-	-	-
Dividend paid (note 17)	-	-	-	(1,798)	(1,798)	Dividend paid (note 17)	-	-	-	(4,676)	(4,676)
31 December 2023	17,984	2,949	6,025	48,390	75,348	At 31 December 2023	46,758	7,666	15,665	125,815	195,904
At 1 January 2024	17,984	2,949	6,025	48,390	75,348	At 1 January 2024	46,758	7,666	15,665	125,815	195,904
Profit for the year	-	-	-	2,257	2,257	Profit for the year	-	-	-	5,867	5,867
Other comprehensive income	-	-	-	-	-	Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,257	2,257	Total comprehensive income for the year	-	-	-	5,867	5,867
Transfer from subsidiary's legal reserve	-	-	6	-	6	Transfer from subsidiary's legal reserve	-	-	16	-	16
Transactions with owners, recorded directly in equity	-	-	-	-	-	Transactions with owners, recorded directly in equity	-	-	-	-	-
Dividend paid (note 17)	-	-	-	(1,798)	(1,798)	Dividend paid (note 17)	-	-	-	(4,676)	(4,676)
31 December 2024	17,984	2,949	6,031	48,849	75,813	At 31 December 2024	46,758	7,666	15,681	127,006	197,111

The attached notes 1 to 25 form part of these consolidated and separate financial statements.

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



Separate statement of changes in equity (For the year ended 31 December 2024)

	Share capital RO '000	Share premium RO '000	Legal reserve RO '000	Retained earnings RO '000	Total RO '000		Share capital US \$ '000	Share premium US \$ '000	Legal reserve US \$ '000	Retained earnings US \$ '000	Total US \$ '000
At 1 January 2023	17,984	2,949	5,994	47,244	74,171	At 1 January 2023	46,758	7,666	15,584	122,833	192,841
Profit for the year	-	-	-	2,826	2,826	Profit for the year	-	-	-	7,344	7,344
Other comprehensive income	-	-	-	-	-	Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,826	2,826	Total comprehensive income for the year	-	-	-	7,344	7,344
Transactions with owners, recorded directly in equity						Transactions with owners, recorded directly in equity					
Dividend paid (note 17)	-	-	-	(1,798)	(1,798)	Dividend paid (note 17)	-	-	-	(4,676)	(4,676)
At 31 December 2023	17,984	2,949	5,994	48,272	75,199	At 31 December 2023	46,758	7,666	15,584	125,501	195,509
At 1 January 2024	17,984	2,949	5,994	48,272	75,199	At 1 January 2024	46,758	7,666	15,584	125,501	195,509
Profit for the year	-	-	-	2,224	2,224	Profit for the year	-	-	-	5,782	5,782
Other comprehensive income	-	-	-	-	-	Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,224	2,224	Total comprehensive income for the year	-	-	-	5,782	5,782
Transactions with owners, recorded directly in equity						Transactions with owners, recorded directly in equity					
Dividend paid (note 17)	-	-	-	(1,798)	(1,798)	Dividend paid (note 17)	-	-	-	(4,676)	(4,676)
At 31 December 2024	17,984	2,949	5,994	48,698	75,625	At 31 December 2024	46,758	7,666	15,584	126,607	196,615

The attached notes 1 to 25 form part of these consolidated and separate financial statements.



Consolidated and separate statement of cash flows
(For the year ended 31 December)

Parent Company		Consolidated		Notes	Parent Company		Consolidated	
2023 US \$ '000	2024 US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
8,657	6,896	8,601	6,997		2,652	3,331	2,691	3,309
24,329	26,291	24,358	26,320		10,111	9,357	10,122	9,368
3,926	8,905	3,936	8,913		3,426	1,510	3,429	1,514
3,205	1,747	3,205	1,747		672	1,233	672	1,233
(23)	175	(23)	175		68	(9)	68	(9)
1,139	900	1,139	900		346	438	346	438
20	-	20	-		-	8	-	8
(538)	(40)	(538)	(40)		(15)	(207)	(15)	(207)
(3,591)	(4,504)	(3,591)	(4,504)		(1,732)	(1,381)	(1,732)	(1,381)
1,564	3,052	1,568	3,055		1,174	601	1,175	603
38,688	43,422	38,675	43,563		16,702	14,881	16,756	14,876
(1,222)	(207)	(1,222)	(207)		(80)	(470)	(80)	(470)
(1,932)	(6,146)	(1,932)	(6,146)		(2,364)	(743)	(2,364)	(743)
(11,715)	(2,787)	(11,715)	(2,787)		(1,072)	(4,505)	(1,072)	(4,505)
(1,458)	(9,640)	(1,458)	(9,640)		(3,708)	(561)	(3,708)	(561)
2,837	4,154	2,871	4,032		1,599	1,088	1,522	1,099
25,198	28,796	25,219	28,815		11,077	9,690	11,084	9,696
(1,391)	(2,295)	(1,391)	(2,295)		(883)	(535)	(883)	(535)
(765)	(1,152)	(765)	(1,152)		(443)	(294)	(443)	(294)
23,042	25,349	23,063	25,368		9,751	8,861	9,758	8,867
(27,153)	(33,368)	(27,153)	(33,368)		(12,834)	(10,443)	(12,834)	(10,443)
900	40	900	40		15	347	15	347
3,591	4,504	3,591	4,504		1,732	1,381	1,732	1,381
(49,400)	-	(49,400)	-		-	(19,000)	-	(19,000)
36,200	30,600	36,200	30,600		11,769	13,923	11,769	13,923
(30,600)	(25,600)	(30,600)	(25,600)		(9,846)	(11,769)	(9,846)	(11,769)
(66,462)	(23,824)	(66,462)	(23,824)		(9,164)	(25,561)	(9,164)	(25,561)
(4,676)	(4,676)	(4,676)	(4,676)		(1,798)	(1,798)	(1,798)	(1,798)
(3,615)	(2,490)	(3,632)	(2,506)		(958)	(1,391)	(964)	(1,395)
(1,532)	(3,000)	(1,539)	(3,003)		(1,154)	(589)	(1,155)	(592)
(32)	(52)	(29)	(52)		(20)	(12)	(20)	(11)
(9,855)	(10,218)	(9,876)	(10,237)		(3,930)	(3,790)	(3,937)	(3,796)
(53,275)	(8,693)	(53,275)	(8,693)		(3,343)	(20,490)	(3,343)	(20,490)
67,520	14,245	67,520	14,245		5,479	25,969	5,479	25,969
14,245	5,552	14,245	5,552		2,136	5,479	2,136	5,479

Non-cash adjustments:
Acquisition of property and equipment and trade and other payables have been adjusted for accruals of RO 3,353 thousand (USD 8,718 thousand) [(2023: RO 3,299 thousand) (2023 USD 8,577 thousand)].

The attached notes 1 to 25 form part of these consolidated and separate financial statements.



Notes to Consolidated and parent financial statements

1 Legal status and principal activities

Salalah Port Services Company SAOG (“the Company” or “the Parent Company”) is registered as a joint stock company in the Sultanate of Oman under the Commercial Companies Law of Oman. The Company’s shares are listed in the Muscat Securities Market (“MSM”). Port of Salalah Development Company LLC (“the subsidiary”) is the wholly owned subsidiary of the Company, together referred to as “the Group”.

The Company is primarily engaged in leasing, equipping, operating and managing Container Terminal and General Cargo Terminal facilities in Salalah, Sultanate of Oman. The subsidiary is engaged in property-related activities within the Port of Salalah premises.

The Company’s consolidated financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiary (together referred to as “the Group”). The Parent’s and the Group’s financial statements are collectively referred to as the “financial statements” and the separate financial statements are referred to as the “Parent Company financial statements on standalone basis”.

2 Basis of Preparation

(A) Statement of compliance

These financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS), interpretations issued by the IFRS Interpretations Committee (“IFRS IC”), the requirements of the Commercial Companies Law of the Sultanate of Oman, 2019 and the disclosure requirements set out in the ‘Rules and Guidelines on Disclosure by the issuer of Securities and Insider Trading’ issued by the Capital Market Authority (CMA) of the Sultanate of Oman.



Notes to Consolidated and parent financial statements

(B) Basis of measurement

The financial statements of the Group have been prepared under the historical cost basis except otherwise described in the notes below.

(C) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 24.

(D) New and amended standards adopted by the Group

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



Notes to Consolidated and parent financial statements

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

New accounting standards or amendments	Effective for annual periods beginning on or after
Non-Current liabilities with Covenants – Amendments to IAS 1	01 January 2024
Classification of liabilities as Current or Non- Current – Amendment to IAS 1	01 January 2024
Lease liability in a Sale and Leaseback – Amendments to IFRS 16	01 January 2024
Supplier Financial Arrangements – Amendments to IAS 7 and IFRS 7	01 January 2024

The above standards and amendments do not have any material impact on the Group financial statements except as a result of the amendment to IAS 1, only the material accounting policies have been disclosed.



Notes to Consolidated and parent financial statements

(E) New standards, amendments and interpretations not yet effective or adopted

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

New accounting standards or amendments

Effective for annual periods beginning on or after

Lack of exchangeability – Amendments to IAS 21

01 January 2025

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

01 January 2026

Annual Improvement to IFRS Accounting Standards – Volume 11

01 January 2026

IFRS 18 Presentation and Disclosure in Financial Statements

01 January 2027

IFRS 19 Subsidiaries without Public Accountability: Disclosures

01 January 2027

Sale or Contribution of Assets between and Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

Available for optional adoption / effective date deferred indefinitely

(F) Material accounting policies

Except as described above (in note 2d), the accounting policies applied in these financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2023.



Notes to Consolidated and parent financial statements

3 Significant agreements

The Company has entered into the following significant agreements:

(A) Concession agreement ("Container Terminal") with the Government of the Sultanate of Oman to lease, equip, operate and manage Salalah Port Container Terminal facilities ("Container Terminal Facilities Agreement") as per agreement dated 02 October 1996 for a period of thirty years commencing from 01 November 1998 ("Concession Year"). In consideration for granting the concessions, the Company pays a fixed rental and a fixed and variable royalty fee to the Government of Sultanate of Oman which is structured as follows:

- A fixed royalty fee of US\$ 255,814 per annum is payable for the grant of concession for Berth 1 to 4, increasing at the rate of 3% per annum; and
- A fixed rental fee of US\$ 744,184 per annum is payable for the land lease agreement covering (Berth 1-4), increasing at the rate of 3% per annum.
- A fixed royalty fee of US\$ 750,000 per annum is payable for the grant of concession for Berth 5 from 2007 onwards and increasing at the rate of 3% per annum; and
- A fixed royalty fee of US\$ 750,000 per annum is payable for the grant of concession for Berth 6 from 2008 onwards and increasing at the rate of 3% per annum; and
- A variable royalty fee is calculated according to the terms set out in the Container Terminal Facilities Agreement.

(B) Concession agreement ("General Cargo Terminal") with the Government of the Sultanate of Oman to equip, operate, market and manage Salalah Port Conventional Terminal facilities ("General Cargo Terminal Facilities Agreement") effective from 1 October 1998. The effective period and the term of the General Cargo Terminal Facilities Agreement is similar to Container Terminal Facilities Agreement as mentioned in 3(a) above. In consideration for granting the concessions, the Company pays the fixed and variable royalty fee to the Government of Sultanate of Oman which is structured as follows:



Notes to Consolidated and parent financial statements

- A fixed royalty fee of RO 49,900 per annum is payable for the grant of concession from 2005 onwards and increasing at the rate of 3% per annum; and
- A variable royalty fee calculated in accordance with the terms set out in the General Cargo Terminal Facilities Agreement.

Management has evaluated the Concession Agreements (including the terms and conditions as mentioned on page 11) and concluded that the Concession Agreements falls within the purview of IFRS 16 "Leases" and does not meet the definition of IFRIC Interpretation 12 "Service Concession Arrangements" ("IFRIC 12") as the pricing of the services provided to the end customers using the infrastructure provided by the Grantor is controlled by the Operator.

Fixed royalty fee payments in relation to the above mentioned Concession Agreements are include in right of use assets ("ROU") with a corresponding lease liability under the requirements of IFRS 16. ROU asset recognized in relation to the lease of Concession Agreements is being amortised over the period of Concession Agreements. Variable lease payments are excluded from the measurement of ROU and corresponding lease liability and are recorded as an expense in profit and loss as incurred.

In May 2024, management of the Company commenced discussions with the Ministry of Transport, Communications, and Information Technology (MOTCIT), representing the Government of the Sultanate of Oman (the "Government"), in relation to the extension of the Existing Concession Agreements for Container Terminal and General Cargo Terminal ("Concession Agreements") which expires in November 2028. As of the date of approval of these financial statements, the proposed terms, and conditions around the extension of the Concession Agreements is under discussion between the Company and the Government.



Notes to Consolidated and parent financial statements

(C) The management agreement for Container Terminal with AP Moller Terminals Co. LLC (“the Manager”), whereby the Manager is mainly providing technical and other port related support services. This agreement is effective for a period of 30 years in line with the Container Terminal as mentioned in 3(a) above. In consideration of the services provided by the Manager, the Company pays a fee, which varies depending on the operating revenue of the Container Terminal.

(D) The management agreement for General Cargo Terminal with AP Moller Terminals Co. LLC (“the Manager”), whereby the Manager is mainly providing technical and other port related support services. This agreement is effective for a period of 30 years in line with the General Cargo Terminal as mentioned in 3(b) above. In consideration of the services provided by the Manager the Company pays a fee, which varies depending on the volumes handled by the General Cargo Terminal.

4 Material accounting policies

The following material accounting policies have been consistently applied in the preparation of the consolidated financial statements throughout the Group to all the years presented, unless otherwise stated.

(A) Basis of consolidation

(i) Subsidiary

The subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The financial statements of the subsidiary are prepared for the same reporting period as the Parent Company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.



Notes to Consolidated and parent financial statements

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(ii) Change in ownership interests in subsidiaries without loss of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in statement of comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Non-controlling interest

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.



Notes to Consolidated and parent financial statements

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(B) Foreign currencies

(i) Presentation and functional currency

The functional currency of the Company is Rial Omani ("RO") as this is the currency which determines the pricing of the Group's operational transactions including other primary indicators required to be considered under International Financial Reporting Standards. The presentation currency is also RO. In addition, numbers are also presented in USD as a convenience translation. The exchange rate considered for the conversion is RO 1 = US\$ 2.6

(ii) Foreign currency transactions and balances

Transactions in foreign currencies are translated to Rials Omani at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to Rials Omani at the foreign exchange rate ruling at that date. Foreign exchange differences arising on the translation of monetary assets and liability are recognised in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost, are translated to Rials Omani at the foreign exchange rate ruling at the date of the transaction. The functional currency of all Group companies is same.



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

(C) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. Any discounts, incentives and rebates provided as part of the transaction price to the customers are recorded as a reduction from revenue in accordance with the requirements of IFRS 15.

The following table provides information about the nature and time of the satisfaction of performance obligation in contracts with the customers, including significant payment terms and the related revenue recognition policy.

Type of service	Nature and timing of satisfaction of performance obligations including significant payment terms	Revenue recognition Policies
Stevedoring services	The Group's stevedoring services consist of (import, export, and transshipment containers), stuffing and unstuffing of the related shipments. These services represent a distinct performance obligation for the Group. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue related to these services are recognised at a point in time when the performance obligation is completed. Transaction price is based on tariff rates agreed with the customers.
Marine services	Revenue from marine services mainly comprises of provision of fuel (bunkering charges), port clearance, supply of food and water and passage charges. These services represent a distinct performance obligation for the Group. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue from these services is recognised at a point in time when the services are rendered to the customer. Transaction price is based on tariff rates agreed with the customers.
Yard services	The Group also provides container storage services at the request of the customer based on the usage period in the storage yard which constitute a separate distinct performance obligation. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue from storage services is recognised overtime based on the usage period in the storage yard. For revenue recognition, transaction price is based on tariff rates agreed with the customers.
Other services	Revenue from other services mainly consist of equipment rentals, customs and immigration services and provision of labour services. These services represent a distinct performance obligation for the Group. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue from other services is recognised when the Group provide services to the customers as per the agreed terms and conditions with the customers which is at a point in time. For equipment rentals and provision of labour services revenue is recognised over time. Transaction price is based on rates agreed with customers.



Notes to Consolidated and parent financial statements

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

One of the Group's customers is entitled to volume rebates based on the specified volumes in terms of vessels handling as per the terms and conditions of the contract. Revenue for such arrangements is recorded net of volume rebates. At the time of revenue recognition when the Group determines the transaction price, an estimate is made on the volume rebates that will be provided to the customer and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered, and services are rendered as this is when the consideration is unconditional because only the passage of time is required before the payment is due. Contract related liabilities include estimated volume rebates in respect of the customer having agreement with the Company to offset the rebate with the future invoices raised to those customers for which revenue is recognised at point in time. A contract related liability is recognised for expected volume rebate payable to customers in relations to sales made until the end of the reporting period.

For all the revenue streams, the Group is acting as a principal under the requirements of IFRS 15.



Notes to Consolidated and parent financial statements

(D) Finance income and finance cost

Finance income is recognised as the interest accrues using the effective interest rate method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Finance costs mainly comprise interest expense on lease liabilities that is recognised in the statement of comprehensive income. Except for interest capitalised directly attributable to the acquisition, construction or production of qualifying assets, all borrowing costs are measured at amortised cost and recognised in statement of comprehensive income, using the effective interest method.

(E) Dividend

The Board of Directors takes into account appropriate parameters including the requirements of the Commercial Companies Law 2019 while recommending the dividend, which is subject to approval by shareholders at the Annual General Meeting. Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

(F) Directors' remuneration and sitting fees

The Board of Directors' remuneration is accrued within the limits specified by the Capital Market Authority and the requirements of the Commercial Companies Law of 2019 of the Sultanate of Oman and is recognised as an expense in the statement of comprehensive income.



Notes to Consolidated and parent financial statements

(G) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the management. Please refer note 20 for details.

(H) Taxation

Income tax on the results for the year comprises deferred tax and current tax. Income tax expense is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in OCI, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is calculated in respect of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.



Notes to Consolidated and parent financial statements

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of company.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(I) Earnings per share

The Group presents basic earnings per share (EPS) data attributable to ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.



Notes to Consolidated and parent financial statements

(J) Property and equipment

(i) Recognition and measurement

Items of property and equipment are stated at historical cost less accumulated depreciation and impairment losses [refer accounting policy “n – impairment of non-financial assets”]. Borrowing costs that are directly attributable to acquisition, construction or production of an asset are included in the cost of that asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is charged to the profit and loss during the financial year in which they are incurred. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and recognised within ‘other income’ in the profit and loss.

(ii) Capital work-in-progress

Capital work-in-progress is measured at cost (which includes capitalized borrowing costs), less impairment, if any. Capital work-in-progress is not depreciated until such time the assets are ready for intended use and transferred to the respective category under property and equipment.



Notes to Consolidated and parent financial statements

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values under the straight-line method over their estimated useful lives, and is generally recognised in statement of comprehensive income. Land is not depreciated.

The estimated useful lives of property and equipment for current and comparative periods are as follows:

Class	Years
Leasehold and Infrastructure improvements	3 – 15
Operational & terminal equipment	3 –25
Marine & mooring equipment	3 – 25
IT hardware & communication equipment	2 – 5
Furniture, fixtures & office equipment	3 – 5

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Expenditure incurred to dry-dock a vessel is capitalised and is depreciated over its useful life of three to five years. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property or equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.



Notes to Consolidated and parent financial statements

(K) Leases

(i) Group as a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to the statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate:

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.



Notes to Consolidated and parent financial statements

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

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The lease term is considered the non-cancellable period for which the Group has the right to use an underlying asset. The lease term is adjusted for periods covered by an option to extend; if it is reasonably certain that the option will be exercised as well as periods covered by an option to terminate the lease; if it is reasonably certain that the option will not be exercised.



Notes to Consolidated and parent financial statements

(ii) Group as a lessor

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. Lease payments from operating lease are recognised as income on a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Costs incurred in earning the lease income, including depreciation are recognised as expense. The initial direct costs incurred in obtaining a lease, are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income. Modifications to an operating lease is accounted from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. The respective leased assets are included in the statement of financial position based on their nature.

(iii) Finance lease receivables and finance income

Finance leases, which transfer from the Group substantially all of the risks and rewards incidental to ownership of the leased item, are recognised as a disposal of asset at the inception of the lease and are presented as receivables under a finance lease at an amount equal to the net investment in the finance lease. Lease receivables are apportioned between finance income and reductions of the receivables under a finance lease so as to achieve a constant periodic rate of return on the lessor's net investment in the finance lease. Finance income earned is recognised within profit and loss in the statement of comprehensive income. Lease receivables due within one year are disclosed as current assets.



Notes to Consolidated and parent financial statements

(L) Intangible assets

These are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any [refer accounting policy (o)]. The intangible assets includes licenses and IT software. The acquired software and licenses are amortised using the straight-line method over their estimated useful lives three years and concession period respectively.

(M) Inventories

Inventories mainly consist of store, spares, consumables and fuel. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using cost formula based on the nature and use of inventory and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. The Group uses weighted average method for store, spares, consumables and fuel. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(N) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In case if the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Notes to Consolidated and parent financial statements

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate evaluation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit and loss in those expense categories consistent with the function of the impaired asset. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.



Notes to Consolidated and parent financial statements

(O) Financial assets

(i) Initial recognition and measurement

At initial recognition, the classification of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through Other Comprehensive Income ("OCI") with recycling of cumulative gains and losses (debt instruments).



Notes to Consolidated and parent financial statements

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rates (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group’s financial assets at amortised cost includes trade receivables and cash and cash equivalents.



Notes to Consolidated and parent financial statements

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Group does not have any such instruments.



Notes to Consolidated and parent financial statements

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify its equity investments irrevocably as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group does not have any such instruments as of reporting date.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.



Notes to Consolidated and parent financial statements

Impairment of financial assets

The Group accounts for impairment losses for financial assets with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Group to record an allowance for ECLs for all debt financial assets not held at FVTPL. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses for trade receivables. The Group has established a provision matrix that is based on the Group's historical credit loss experience as adjusted for forward-looking factors. For other financial assets ECL is calculated based on general approach.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group considers a financial asset in default when contractual payment is 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.



Notes to Consolidated and parent financial statements

(P) Trade receivables

Trade receivables represents the amount due from customers for goods sold in the ordinary course of business and initially recognised when they are originated. Trade receivables are initially measured at the transaction price unless they contain significant financing components, when they are recognised at fair value through profit or loss (FVTPL) and subsequently measured at amortised cost using effective interest method, less provision for impairment. See note 14.a for further information about the Company's accounting for trade receivables and note 22 for a description of the Company's trade receivable impairment policies.

The amount of the provision is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'net impairment reversal or charge on financial assets' in the statement of comprehensive income.

(Q) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Notes to Consolidated and parent financial statements

(R) Term deposits

Term deposits include short-term deposits with original maturities of 12 months and long-term deposits with original maturities of 24 months which are held with financial institutions. Deposit balances are shown at their amortised cost, which is equivalent to their face value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

(S) Share capital and share premium

Ordinary shares are classified as equity. Any excess of the fair value of the consideration received over the par value of shares issued is recognised as share premium.

(T) Employees' end of service benefits

End-of-service benefits are accrued in accordance with the terms of employment of the Company's employees at the reporting date, having regard to the requirements of the Oman Labour Law of 2023 applicable to non-Omani employees accumulated period of service at the end of the reporting period. Employee entitlements to annual leave are recognized when they accrue to employees and an accrual is made for the estimated liability for annual leave as a result of services up to the reporting date. The accrual relating to annual leave and leave passage is disclosed as a current liability, while that relating to end-of-service benefits is disclosed as a non-current liability.



Notes to Consolidated and parent financial statements

Contributions to a defined contribution retirement plan for Omani employees in accordance with the Omani Social Insurance Scheme are recognized as an expense in the statement of comprehensive income as incurred.

(U) Trade and other payables

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Group.

(V) Royalty

The royalty fee consists of fixed and variable portion. Fixed royalty fees are treated as lease payments whereas variable royalty fees is calculated based on the terms and conditions as described in the respective concession agreements on an accrual basis and payable within 6 months from the end of the reporting period.

(W) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



Notes to Consolidated and parent financial statements

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(X) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(Y) Fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on a number of accounting policies and methods. Where applicable, information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.



Notes to Consolidated and parent financial statements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



Notes to Consolidated and parent financial statements

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing to the information in the valuation computation to contracts and other relevant documents.

The Group also compares each of the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Notes to Consolidated and parent financial statements

5 Revenue

The Group derives its revenue from contracts with customers for the transfer of stevedoring services, yard services, marine services and other services transferred over time and at a point in time. This disclosure is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (note 20) and revenue from contracts with customers (note 4c). In the following table, revenue from contracts with customers is disaggregated by major service lines and timing of revenue recognition.

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
132,388	129,824	132,388	129,824	Services transferred at a point in time	49,932	50,919	49,932	50,919
17,821	17,813	17,821	17,813	Stevedoring revenue (net of rebates)	6,851	6,854	6,851	6,854
7,325	8,577	7,325	8,745	Marine services revenue	3,299	2,817	3,364	2,817
157,534	156,214	157,534	156,382	Other revenues	60,082	60,590	60,147	60,590
20,768	25,576	20,768	25,576	Services transferred over-time	9,837	7,988	9,837	7,988
178,302	181,790	178,302	181,958	Yard service revenue	69,919	68,578	69,984	68,578
				Total revenue				



Notes to Consolidated and parent financial statements

5.a Contract related liabilities

The Group has recognised the following contract related liabilities with customers:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
16,187	-	16,187	-	Contract related liabilities - related party (*)	-	6,226	-	6,226
54	-	54	-	Contract related liabilities - others	-	21	-	21
16,241	-	16,241	-	Total	-	6,247	-	6,247

(*) Contract related liabilities include provision for volume rebates provided to a related party as per the terms and conditions of the Agreement that expired on 31 August 2024 ("expiry date"). Furthermore, as of the expiry date, provision for volume rebates amounted to RO 16,656 thousand (US\$ 43,306 thousand) (2023: RO 20,237 thousand (US\$ 52,617 thousand)) which was off-set against receivable from the related party as per the terms and conditions agreed with the related party. The settlement of these rebates was a non-cash transaction and accordingly not included in the statement of cashflows for the year ended 31 December 2024.



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

6 Direct operating costs

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
65,394	62,945	65,394	62,945
21,685	18,463	21,685	18,463
14,066	14,131	14,066	14,131
12,995	11,388	12,995	11,388
5,750	5,994	5,750	5,994
4,470	7,970	4,470	7,970
3,580	8,485	3,590	8,493
1,305	1,282	1,305	1,282
2,366	1,766	2,366	1,766
387	643	387	643
131,998	133,067	132,008	133,075

Staff costs (note 11)
 Depreciation (note 13.a)
 Repair and maintenance
 Power and fuel
 Facility maintenance cost
 Variable royalty fees related to port concessions
 Depreciation on right-of-use assets (note 13.b.ii)
 System and communications
 Marine services
 Short-term lease rentals
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
24,210	25,152	24,210	25,152
7,101	8,340	7,101	8,340
5,435	5,410	5,435	5,410
4,380	4,998	4,380	4,998
2,305	2,212	2,305	2,212
3,065	1,719	3,065	1,719
3,264	1,377	3,267	1,381
493	501	493	501
679	910	679	910
247	149	247	149
51,179	50,768	51,182	50,772

7 Other operating expenses

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
7,648	6,906	7,648	6,906
6,980	7,395	6,980	7,412
1,916	7,057	1,945	7,086
638	709	638	709
17,182	22,067	17,211	22,113

Insurance
 Management fees
 Depreciation (note 13.a)
 Amortization (note 13.c)
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
2,656	2,941	2,656	2,941
2,844	2,685	2,851	2,685
2,714	737	2,725	748
272	245	272	245
8,486	6,608	8,504	6,619



Notes to Consolidated and parent financial statements

8 Administration and general expenses

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
17,855	15,877	17,855	15,877	Staff costs (note11)	6,107	6,867	6,107	6,867
346	420	346	420	Depreciation on right of use assets (note 13.b.ii)	162	133	162	133
1,095	1,702	1,095	1,702	Systems and communications	654	421	654	421
1,139	900	1,139	900	Provision for obsolete inventories (note 13.f)	346	438	346	438
687	494	687	494	Directors' remuneration and sitting fees	190	264	190	264
224	20	224	20	Other claims	8	86	8	86
710	785	723	795	Legal and professional fees *	302	273	306	278
90	62	90	62	Depreciation (note 13.a)	24	35	24	35
758	992	758	992	Travelling expenses	382	292	382	292
261	257	261	257	Corporate social responsibility	99	100	99	100
315	206	315	206	Sales and marketing	79	121	79	121
98	109	98	109	Postage, printing and stationery	42	38	42	38
296	457	296	457	Office maintenance costs	176	114	176	114
23,874	22,281	23,887	22,291	Total	8,571	9,182	8,575	9,187

* The remuneration paid to auditors for the year 2024, which amounts to RO 27,500 for the audit services and RO 12,143 for non-assurance services, which includes RO 1,000 for agreed-upon procedures, and RO 11,151 for tax-related services.



Notes to Consolidated and parent financial statements

9 Other income

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
538	40	538	40
719	1,091	719	1,091
1,257	1,131	1,257	1,131

Gain on disposal of equipment
Miscellaneous income
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
15	207	15	207
420	276	420	276
435	483	435	483

10 Finance income and finance cost

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
3,591	4,504	3,591	4,504
102	113	102	113
3,693	4,617	3,693	4,617
1,532	3,000	1,539	3,003
32	52	29	52
1,564	3,052	1,568	3,055

Interest income on term-
deposits
Other finance income
Total Finance Income

Interest on lease liabilities 13(b) (iv)
Other finance charges
Total finance cost

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
1,732	1,381	1,732	1,381
44	39	44	39
1,776	1,420	1,776	1,420
1,154	589	1,155	592
20	12	20	11
1,174	601	1,175	603



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

11 Staff costs

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
62,858	62,112	62,858	62,112	Wages and salaries	23,890	24,176	23,890	24,176
12,802	10,667	12,802	10,667	Other benefits	4,103	4,924	4,103	4,924
4,384	4,296	4,384	4,296	Contributions to defined contribution retirement plan	1,652	1,686	1,652	1,686
3,205	1,747	3,205	1,747	Employees' end of service benefit (13.h)	672	1,233	672	1,233
<u>83,249</u>	<u>78,822</u>	<u>83,249</u>	<u>78,822</u>	Total	<u>30,317</u>	<u>32,019</u>	<u>30,317</u>	<u>32,019</u>
65,394	62,945	65,394	62,945	Staff costs are allocated to:	24,210	25,152	24,210	25,152
17,855	15,877	17,855	15,877	Direct operating costs (note 6)	6,107	6,867	6,107	6,867
<u>83,249</u>	<u>78,822</u>	<u>83,249</u>	<u>78,822</u>	Administration and general expenses (note 8)	<u>30,317</u>	<u>32,019</u>	<u>30,317</u>	<u>32,019</u>
				Total				

12 Taxation

The Parent Company and its subsidiary are assessed separately for taxation. The tax rate applicable is 15% (2023: 15%). For the purpose of determining the tax expense for the year, the accounting profit has been adjusted for tax purposes relating to both income and expense items. After giving effect to these adjustments, the average effective tax rate is estimated to be 15% (2023: 15%).



Notes to Consolidated and parent financial statements

12.a Income tax

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
2,189	3,651	2,189	3,667	Income tax expense	1,404	842	1,410	842
-	78	-	78	Current tax	30	-	30	-
2,189	3,729	2,189	3,745	Prior year	1,434	842	1,440	842
(876)	(2,615)	(876)	(2,615)	Deferred tax credit	(1,006)	(337)	(1,006)	(337)
1,313	1,114	1,313	1,130	Origination and reversal of temporary differences	428	505	434	505
1,444	2,216	1,441	2,216	Tax Liability	852	555	852	555
(1,391)	(2,295)	(1,391)	(2,295)	1 January	(883)	(535)	(883)	(535)
(26)	-	(26)	-	Paid during the year	-	(10)	-	(10)
2,189	3,729	2,189	3,745	Other adjustments	1,434	842	1,440	842
2,216	3,650	2,213	3,666	Provision for current tax	1,403	852	1,409	852
				At 31 December				

12.b Tax reconciliation

The following is a reconciliation of income taxes calculated on accounting profits at the applicable tax rates with the income tax expense for the year:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
8,657	6,896	8,601	1,052	Profit before income tax	2,652	3,331	2,691	3,309
1,300	1,036	1,292	1,052	Income tax on accounting profit before tax @ 15%	398	500	404	497
42	-	50	-	Non-deductible expenses	-	16	-	19
(29)	78	(29)	78	Prior year current tax	30	(11)	30	(11)
1,313	1,114	1,313	1,130	Tax expense for the year	428	505	434	505



Notes to Consolidated and parent financial statements

12.c Status of the tax assessments

The Company's tax assessments have been completed and agreed with Oman Taxation Authorities for all years up to 31 December 2020. The Company's management is of the opinion that additional taxes, if any, assessed for the open tax years would not be material to the Company's financial position as at 31 December 2024.

12.d Deferred tax

Deferred taxes are calculated on all temporary differences using a principal tax rate of 15% (31 December 2023 – 15%). The deferred tax liability in the statement of financial position and deferred tax charge in the statement of comprehensive income is attributable to the following items:

2024	Parent			Consolidated		
	1 January RO '000	Charge / (credit) for the period RO '000	31 December RO '000	1 January RO '000	Charge / (credit) for the period RO '000	31 December RO '000
Deferred tax assets						
Provisions	444	62	506	444	62	506
Lease liabilities	1,362	2,647	4,009	1,362	2,650	4,012
	<u>1,806</u>	<u>2,709</u>	<u>4,515</u>	<u>1,806</u>	<u>2,712</u>	<u>4,518</u>
Deferred tax liabilities						
Accelerated tax depreciation on PPE	(4,335)	573	(3,762)	(4,330)	572	(3,758)
Right of use assets	(1,104)	(2,276)	(3,380)	(1,104)	(2,278)	(3,382)
	<u>(5,439)</u>	<u>(1,703)</u>	<u>(7,142)</u>	<u>(5,434)</u>	<u>(1,706)</u>	<u>(7,140)</u>
Net deferred tax liabilities	<u>(3,633)</u>	<u>1,006</u>	<u>(2,627)</u>	<u>(3,628)</u>	<u>1,006</u>	<u>(2,622)</u>



Notes to Consolidated and parent financial statements

2024	Parent			Consolidated		
	1 January US\$ '000	Charge / (credit) for the period US\$ '000	31 December US\$ '000	1 January US\$ '000	Charge / (credit) for the period US\$ '000	31 December US\$ '000
Deferred tax assets						
Provisions	1,154	161	1,315	1,154	161	1,315
Lease liabilities	3,541	6,883	10,424	3,541	6,883	10,424
	<u>4,695</u>	<u>7,044</u>	<u>11,739</u>	<u>4,695</u>	<u>7,044</u>	<u>11,739</u>
Deferred tax liabilities						
Accelerated tax depreciation on PPE	(11,270)	1,488	(9,782)	(11,257)	1,487	(9,770)
Right of use assets	(2,870)	(5,917)	(8,787)	(2,870)	(5,917)	(8,787)
	<u>(14,140)</u>	<u>(4,429)</u>	<u>(18,569)</u>	<u>(14,127)</u>	<u>(4,430)</u>	<u>(18,557)</u>
Net deferred tax liabilities	<u>(9,445)</u>	<u>2,615</u>	<u>(6,830)</u>	<u>(9,432)</u>	<u>2,614</u>	<u>(6,818)</u>

2023	Parent			Consolidated		
	1 January RO '000	Charge / (credit) for the period RO '000	31 December RO '000	1 January RO '000	Charge / (credit) for the period RO '000	31 December RO '000
Deferred tax assets						
Provisions	379	65	444	379	65	444
Lease liabilities	1,454	(92)	1,362	1,454	(92)	1,362
	<u>1,833</u>	<u>(27)</u>	<u>1,806</u>	<u>1,833</u>	<u>(27)</u>	<u>1,806</u>
Deferred tax liabilities						
Accelerated tax depreciation on PPE	(4,591)	256	(4,335)	(4,586)	256	(4,330)
Right of use assets	(1,212)	108	(1,104)	(1,212)	108	(1,104)
	<u>(5,803)</u>	<u>364</u>	<u>(5,439)</u>	<u>(5,798)</u>	<u>364</u>	<u>(5,434)</u>
Net deferred tax liabilities	<u>(3,970)</u>	<u>337</u>	<u>(3,633)</u>	<u>(3,965)</u>	<u>337</u>	<u>(3,628)</u>

2023	Parent			Consolidated		
	1 January US\$ '000	Charge / (credit) for the period US\$ '000	31 December US\$ '000	1 January US\$ '000	Charge / (credit) for the period US\$ '000	31 December US\$ '000
Deferred tax assets						
Provisions	985	169	1,154	985	169	1,154
Lease liabilities	3,780	(239)	3,541	3,780	(239)	3,541
	<u>4,765</u>	<u>(70)</u>	<u>4,695</u>	<u>4,765</u>	<u>(70)</u>	<u>4,695</u>
Deferred tax liabilities						
Accelerated tax depreciation on PPE	(11,935)	665	(11,270)	(11,922)	665	(11,257)
Right of use assets	(3,151)	281	(2,870)	(3,151)	281	(2,870)
	<u>(15,086)</u>	<u>946</u>	<u>(14,140)</u>	<u>(15,073)</u>	<u>946</u>	<u>(14,127)</u>
Net deferred tax liabilities	<u>(10,321)</u>	<u>876</u>	<u>(9,445)</u>	<u>(10,308)</u>	<u>876</u>	<u>(9,432)</u>



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

13 Non-financial assets and liabilities

This note provides information about the Company's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
- property and equipment (note 13.a)
- right of use assets (note 13.b (i))
- lease liabilities (note 13.b (iv))
- intangible assets (note 13.c)
- investments in subsidiary (note 13.d)
- long term deposits (note 13.e)
- inventories (note 13.f)
- other current assets (note 13.g)
- employees' end of service benefits (note 13.h)

13.a Property and equipment

Refer pages 140 till 143 for the schedule of property and equipment.

The depreciation charge has been allocated in the audited consolidated and parent statement of comprehensive income as follows:

Parent Company		Consolidated	
2023 US \$ '000	2024 'US \$ '000	2023 US \$ '000	2024 US \$ '000
21,685	18,463	21,685	18,463
1,916	7,057	1,945	7,086
90	62	90	62
23,691	25,582	23,720	25,611

Direct operating costs (Note 6)
Other operating expenses (Note 7)
Administration expenses (Note 8)
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
7,101	8,340	7,101	8,340
2,714	737	2,725	748
24	35	24	35
9,839	9,112	9,850	9,123



Notes to Consolidated and parent financial statements

13.b Leases

(i) Right of use assets

The Company has entered into the following lease agreements;

- 1) Port concessions leases run for a period of 30 years with no option to renew the lease after the expiration of 30 years;
- 2) Operational equipment – The Company entered into an agreement with AP Moller Terminals Co. LLC (“related party”) for the lease of operational equipment, comprising of cranes and other port related equipment. The lease period commenced in 2024 which runs until 2028, in line with the expiration of the port concession agreements of Container and General Cargo Terminal (refer to Note 3). The additions of operational equipment are non-cash;
- 3) Vehicle leases typically run for a period ranging from 1 to 3 years with an option to renew the lease after that date; and
- 4) Office lease which expired at the beginning of 2024, has been renewed for only one year and, therefore, does not fall under the purview of IFRS 16.

Interest is charged at an effective interest rate ranging between 6.3% to 8.89% per annum (2023: 6.3% to 8.85%). For vehicles and office premises leases, the Group is restricted from entering any sub-lease arrangements



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

	Parent					Consolidated				
	Port concessions RO '000	Operational equipment RO '000	Vehicles lease RO '000	Office lease RO '000	Total RO '000	Port concessions RO '000	Operational equipment RO '000	Vehicles lease RO '000	Office lease RO '000	Total RO '000
2024										
Cost										
1 January 2024	13,404	-	1,386	128	14,918	13,445	-	1,386	128	14,959
Addition	-	18,600	-	-	18,600	-	18,600	-	-	18,600
31 December 2024	13,404	18,600	1,386	128	33,518	13,445	18,600	1,386	128	33,559
Accumulated Depreciation										
1 January 2024	(6,736)	-	(701)	(124)	(7,561)	(6,757)	-	(701)	(124)	(7,582)
Depreciation for the year	(1,334)	(1,930)	(158)	(4)	(3,426)	(1,337)	(1,930)	(158)	(4)	(3,429)
31 December 2024	(8,070)	(1,930)	(859)	(128)	(10,987)	(8,094)	(1,930)	(859)	(128)	(11,011)
Carrying amounts										
31 December 2024	5,334	16,670	527	-	22,531	5,351	16,670	527	-	22,548

	Parent					Consolidated				
	Port concessions USD '000	Operational Equipment USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000	Port concessions USD '000	Operationa Equipment USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000
2024										
Cost										
1 January 2024	34,850	-	3,605	332	38,787	34,957	-	3,605	332	38,894
Addition	-	48,359	-	-	48,359	-	48,359	-	-	48,359
31 December 2024	34,850	48,359	3,605	332	87,146	34,957	48,359	3,605	332	87,253
Accumulated Depreciation										
1 January 2024	(17,513)	-	(1,822)	(323)	(19,658)	(17,568)	-	(1,822)	(323)	(19,713)
Depreciation for the year	(3,468)	(5,017)	(411)	(9)	(8,905)	(3,476)	(5,017)	(411)	(9)	(8,913)
31 December 2024	(20,981)	(5,017)	(2,233)	(332)	(28,563)	(21,044)	(5,017)	(2,233)	(332)	(28,626)
Carrying amounts										
31 December 2024	13,869	43,342	1,372	-	58,583	13,913	43,342	1,372	-	58,627



Notes to Consolidated and parent financial statements

	Parent				Consolidated			
	Port concessions RO '000	Vehicles lease RO '000	office lease RO '000	Total RO '000	Port concessions RO '000	Vehicles lease RO '000	office lease RO '000	Total RO '000
2023								
Cost								
1 January 2024	13,404	596	128	14,128	13,445	596	128	14,169
Addition	-	790	-	790	-	790	-	790
31 December 2024	13,404	1,386	128	14,918	13,445	1,386	128	14,959
Accumulated Depreciation								
1 January 2024	(5,359)	(584)	(108)	(6,051)	(5,376)	(584)	(108)	(6,068)
Depreciation for the year	(1,377)	(117)	(16)	(1,510)	(1,381)	(117)	(16)	(1,514)
31 December 2024	(6,736)	(701)	(124)	(7,561)	(6,757)	(701)	(124)	(7,582)
Carrying amounts								
31 December 2024	6,668	685	4	7,357	6,688	685	4	7,377

	Parent				Consolidated			
	Port concessions USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000	Port concessions USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000
2023								
Cost								
1 January 2024	34,850	1,550	332	36,732	34,957	1,550	332	36,839
Addition	-	2,055	-	2,055	-	2,055	-	2,055
31 December 2024	34,850	3,605	332	38,787	34,957	3,605	332	38,894
Accumulated Depreciation								
1 January 2024	(13,933)	(1,518)	(281)	(15,732)	(13,978)	(1,518)	(281)	(15,777)
Depreciation for the year	(3,580)	(304)	(42)	(3,926)	(3,590)	(304)	(42)	(3,936)
31 December 2024	(17,513)	(1,822)	(323)	(19,658)	(17,568)	(1,822)	(323)	(19,713)
Carrying amounts								
31 December 2024	17,337	1,783	9	19,129	17,389	1,783	9	19,181



Notes to Consolidated and parent financial statements

(ii) Amounts recognised in statement of comprehensives

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
3,580	8485	3,590	8493	Depreciation expense on right-of-use assets (note 6)	3,264	1,377	3,267	1,381
346	420	346	420	Depreciation expense on right-of-use assets (note 8)	162	133	162	133
1,532	3,000	1,539	3,003	Interest expense on lease liabilities (note 10)	1,154	589	1,155	592
387	643	387	643	Short-term lease rentals (note 6) **	247	149	247	149
4,470	7,970	4,470	7,970	Variable portion of port concessions leases (note 6) *	3,065	1,719	3,065	1,719

*All the leases in which the Group is the lessee contain fixed-lease payment terms except port concessions leases which contains both fixed and variable lease payment terms. The variable lease payment is accounted for in profit and loss account as incurred.

** Short-term lease rentals mainly comprises of port related equipment leased from third parties for a short-term period (less than 12 months).



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

(iii) Amounts recognised in statement of cashflows

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
(3,615)	(2,490)	(3,632)	(2,506)	Lease payments -principal portion	(958)	(1,391)	(964)	(1,395)
(1,532)	(3,000)	(1,539)	(3,003)	Lease payments -interest portion	(1,154)	(589)	(1,155)	(592)
(5,147)	(5,490)	5,171	(5,509)	Total cash flows for leases	(2,112)	(1,980)	(2,119)	(1,987)

(iv) Movement in lease liabilities

	Parent					Consolidated				
	Port concessions RO '000	Operational Equipment RO '000	Vehicles lease RO '000	office lease RO '000	Total RO '000	Port concessions RO '000	Operational Equipment RO '000	Vehicles lease RO '000	office lease RO '000	Total RO '000
2024										
Cost										
1 January 2024	8,419	-	667	2	9,088	8,444	-	667	2	9,113
Addition	-	18,600	-	-	18,600	-	18,600	-	-	18,600
Finance charges	479	625	50	-	1,154	480	625	50	-	1,155
Lease payments	(1,836)	-	(274)	(2)	(2,112)	(1,843)	-	(274)	(2)	(2,119)
31 December 2024	7,062	19,225	443	-	26,730	7,081	19,225	443	-	26,749

	Parent					Consolidated				
	Port concessions USD '000	Operational Equipment USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000	Port concessions USD '000	Operational Equipment USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000
2024										
Cost										
1 January 2024	21,891	-	1,736	5	23,632	21,954	-	1,733	5	23,692
Additions	-	48,359	-	-	48,359	-	48,359	-	-	48,359
Finance charges	1,245	1,625	130	-	3,000	1,248	1,625	130	-	3,003
Lease payments	(4,774)	-	(713)	(5)	(5,492)	(4,790)	-	(713)	(5)	(5,508)
31 December 2024	18,362	49,984	1,153	-	69,499	18,412	49,984	1,150	-	69,546

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



Notes to Consolidated and parent financial statements

2023	Parent				Consolidated			
	Port concessions RO '000	Vehicles lease RO '000	office lease RO '000	Total RO '000	Port concessions RO '000	Vehicles lease RO '000	office lease RO '000	Total RO '000
Cost								
At 1 January	9,637	27	25	9,689	9,666	27	25	9,718
Additions	-	790	-	790	-	790	-	790
Finance charges	551	38	0	589	554	38	0	592
Lease payments	(1,769)	(188)	(23)	(1,980)	(1,776)	(188)	(23)	(1,987)
At 31 December	8,419	667	2	9,088	8,444	667	2	9,113

2023	Parent				Consolidated			
	Port concessions USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000	Port concessions USD '000	Vehicles lease USD '000	office lease USD '000	Total USD '000
Cost								
At 1 January	25,056	71	65	25,192	25,133	71	65	25,269
Additions	-	2,055	-	2,055	-	2,055	-	2,055
Finance charges	1,431	100	1	1,532	1,438	100	1	1,539
Lease payments	(4,596)	(490)	(61)	(5,147)	(4,620)	(490)	(61)	(5,171)
At 31 December	21,891	1,736	5	23,632	21,951	1,736	5	23,692

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. Maturity analysis of the lease liabilities is disclosed in note 22.

The current and non-current classification of lease liabilities as of the reporting date is as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
5,473	11,837	5,475	11,849	Current lease liabilities	4,553	2,104	4,557	2,106
18,159	57,662	18,217	57,697	Non-Current lease liabilities	22,177	6,984	22,192	7,007
23,632	69,499	23,692	69,546		26,730	9,088	26,749	9,113



Notes to Consolidated and parent financial statements

13.c Intangible assets

The movement in Intangible assets is as set out below:

2024	Parent			Consolidated		
	License RO '000	Software RO '000	Total RO '000	Licenses RO '000	Software RO '000	Total RO '000
Cost						
At 1 January	425	3,066	3,491	425	3,066	3,491
Addition	-	791	791	-	791	791
At 31 December	425	3,857	4,282	425	3,857	4,282
Accumulated amortization						
At 1 January	(354)	(2,658)	(3,012)	(354)	(2,658)	(3,012)
Amortization for the year	(14)	(258)	(272)	(14)	(258)	(272)
At 31 December	(368)	(2,916)	(3,284)	(368)	(2,916)	(3,284)
Carrying amounts						
At 31 December	57	941	998	57	941	998

2024	Parent			Consolidated		
	License US\$ '000	Software US\$ '000	Total US\$ '000	Licenses US\$ '000	Software US\$ '000	Total US\$ '000
Cost						
At 1 January	1,105	7,973	9,078	1,105	7,973	9,078
Addition	-	2,058	2,058	-	2,058	2,058
At 31 December	1,105	10,031	11,136	1,105	10,031	11,136
Accumulated amortization						
At 1 January	(923)	(6,909)	(7,832)	(923)	(6,909)	(7,832)
Amortization for the year	(38)	(670)	(708)	(38)	(670)	(708)
At 31 December	(961)	(7,579)	(8,540)	(961)	(7,579)	(8,540)
Carrying amounts						
31 December	144	2,452	2,596	144	2,452	2,596



Notes to Consolidated and parent financial statements

2023	Parent			Consolidated		
	License RO '000	Software RO '000	Total RO '000	Licenses RO '000	Software RO '000	Total RO '000
Cost						
At 1 January	425	3,035	3,460	425	3,035	3,460
Addition	-	31	31	-	31	31
At 31 December	425	3,066	3,491	425	3,066	3,491
Accumulated amortization						
At 1 January	(340)	(2,427)	(2,767)	(340)	(2,427)	(2,767)
Amortization for the year	(14)	(231)	(245)	(14)	(231)	(245)
At 31 December	(354)	(2,658)	(3,012)	(354)	(2,658)	(3,012)
Carrying amounts						
At 31 December	71	408	479	71	408	479

2023	Parent			Consolidated		
	License US\$ '000	Software US\$ '000	Total US\$ '000	Licenses US\$ '000	Software US\$ '000	Total US\$ '000
Cost						
At 1 January	1,105	7,892	8,997	1,105	7,892	8,997
Addition	-	81	81	-	81	81
At 31 December	1,105	7,973	9,078	1,105	7,973	9,078
Accumulated amortization						
At 1 January	(885)	(6,309)	(7,194)	(885)	(6,309)	(7,196)
Amortization for the year	(38)	(600)	(638)	(38)	(600)	(638)
At 31 December	(923)	(6,909)	(7,832)	(923)	(6,909)	(7,832)
Carrying amounts						
31 December	182	1,064	1,246	182	1,064	1,246

During the year 2024, the Company introduced Gate and Crane automation in order to facilitate automatic capturing of trucks information in system with the help of OCR (Optical character recognition). The software portion has been classified here.

The amortisation period for licenses is up to 30 years. Software is amortised over their estimated useful lives of 3 years. The amortization of licenses and software is included in 'other operating expenses' (note 7).



Notes to Consolidated and parent financial statements

13.d Investment in subsidiary

Parent Company		Consolidated	
2023 US \$ '000	2024 US \$ '000	2023 US \$ '000 '000	2024 US \$ '000
546	546	-	-
546	546	-	-

Ordinary Shares - Unquoted
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
210	210	-	-
210	210	-	-

13.e Long term deposits

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
49,400	49,400	49,400	49,400
49,400	49,400	49,400	49,400

Long term deposits (2 years)
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
19,000	19,000	19,000	19,000
19,000	19,000	19,000	19,000

During 2023, the Company placed long term deposits in US\$ and RO with local commercial banks in Sultanate of Oman with residual maturities of two years. These deposits carry an effective annual interest rate of 5.25% to 5.90%



Notes to Consolidated and parent financial statements

13.f Inventories

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
13,246	13,453	13,246	13,453
(6,302)	(7,202)	(6,302)	(7,202)
6,944	6,251	6,944	6,251

Store, spares, consumables and fuel
Less: provision for obsolete
inventories
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
5,174	5,095	5,174	5,095
(2,770)	(2,424)	(2,770)	(2,424)
2,404	2,671	2,404	2,671

Movement in the provision for obsolete inventories is as follows:

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
5,163	6,302	5,163	6,302
1,139	900	1,139	900
6,302	7,202	6,302	7,202

At 1 January
Charge for the period (note 8)
At 31 December

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
2,424	1,986	2,424	1,986
346	438	346	438
2,770	2,424	2,770	2,424

13.g Other current assets

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
3,904	3,788	3,904	3,788
674	458	674	458
3,095	9,350	3,095	9,350
7,673	13,596	7,673	13,596

Prepaid expenses
Advances
VAT receivables
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
1,457	1,502	1,457	1,502
176	259	176	259
3,596	1,190	3,596	1,190
5,229	2,951	5,229	2,951



Notes to Consolidated and parent financial statements

13.h Employees' end of service benefits

Movements in the liability recognised in the consolidated statement of financial position are as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
10,599	13,039	10,599	13,039	At 1 January	5,015	4,076	5,015	4,076
3,205	1,747	3,205	1,747	Charge for the period (note 11)	672	1,233	672	1,233
(765)	(1,152)	(765)	(1,152)	Paid during the period	(443)	(294)	(443)	(294)
13,039	13,634	13,039	13,634	At 31 December	5,244	5,015	5,244	5,015



Notes to Consolidated and parent financial statements

14 Financial assets and liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Company holds the following financial instruments:

Parent Company		Consolidated			Note	Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000			2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
30,399	16,048	30,399	16,048	Financial assets					
4,970	14,612	4,970	14,612	Trade receivables	14.a	6,172	11,692	6,172	11,692
30,601	25,601	30,601	25,601	Other financial assets at amortised cost	14.b	5,619	1,911	5,619	1,911
49,400	49,400	49,400	49,400	Short term deposits	14.c	9,846	11,769	9,846	11,769
14,245	5,552	14,245	5,552	Long term deposits	13.e	19,000	19,000	19,000	19,000
129,615	111,213	129,615	111,213	Cash and cash equivalents	14.d	2,136	5,479	2,136	5,479
						42,773	49,851	42,773	49,851
23,632	69,499	23,692	69,546	Financial and lease liabilities					
59,518	71,050	58,749	70,139	Lease liabilities	13.b (iv)	26,730	9,088	26,749	9,113
83,150	140,549	82,441	139,685	Trade and other payables	14.e	27,323	22,888	26,975	22,593
						54,053	31,976	53,724	31,706



Notes to Consolidated and parent financial statements

14.a Trade receivables

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
22,705	8,032	22,705	8,032	Trade receivables from related parties (note 19)	3,089	8,733	3,089	8,733
8,754	9,137	8,754	9,137	Other trade receivables	3,514	3,367	3,514	3,367
31,459	17,169	31,459	17,169		6,603	12,100	6,603	12,100
(1,060)	(1,121)	(1,060)	(1,121)	Less: Provision for impairment (note 22 (i))	(431)	(408)	(431)	(408)
30,399	16,048	30,399	16,048	Total net trade receivables	6,172	11,692	6,172	11,692

Terms and conditions of trade receivables from related parties are set out in note 19.

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold and services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current. These receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value.

The Group holds these receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 22.



Notes to Consolidated and parent financial statements

(ii) Carrying and fair values of trade receivables

The carrying amounts of the Group's trade receivables are denominated in Rial Omani. Due to the short-term nature of the current receivables, their carrying amount approximates their fair value.

(iii) Impairment and risk exposure

Information about the impairment of trade receivables and Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 22.

14.b Other financial assets at amortized cost

The Group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortized cost include the following:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
911	872	911	872	Receivables from the Government of Sultanate of Oman	335	350	335	350
866	723	866	723	Other receivables	278	333	278	333
949	8,578	949	8,578	Due from related parties	3,299	365	3,299	365
1,985	4,071	1,985	4,071	Accrued bank interest income	1,566	764	1,566	764
259	368	259	368	Advances to staff	141	99	141	99
4,970	14,612	4,970	14,612	Total	5,619	1,911	5,619	1,911



Notes to Consolidated and parent financial statements

(i) Classification

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

(ii) Carrying and fair values of other financial assets at amortized cost

The carrying amounts of the Group's other financial assets at amortized cost are denominated in Rial Omani. Due to the short-term nature of the current receivables, their carrying amount approximates to their fair value.

(iii) Impairment and risk exposure

Information about the impairment of other financial assets at amortized cost and Group's exposure to foreign currency risk, and interest rate risk and credit risk can be found in note 4 (p).



Notes to Consolidated and parent financial statements

14.c Short-term deposits

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
30,601	25,601	30,601	25,601

Short term deposits

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
9,846	11,769	9,846	11,769

Short-term deposits are placed in US\$ and RO with local commercial banks in Sultanate of Oman with residual maturities of 12 months. Short term deposits carry an effective annual interest rate of 4.80% to 5.5% (2023: 5.1% to 5.25%).

14.d Cash and cash equivalents

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
3,758	2,238	3,758	2,238
10,818	3,761	10,818	3,761
14,576	5,999	14,576	5,999
(331)	(447)	(331)	(447)
14,245	5,552	14,245	5,552

Cash and bank balances
Call deposit accounts

Less: Allowance for impairment loss
(Note 22(ii))
Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
861	1,445	861	1,445
1,447	4,161	1,447	4,161
2,308	5,606	2,308	5,606
(172)	(127)	(172)	(127)
2,136	5,479	2,136	5,479

Call deposits are placed in US\$ and RO with local commercial banks in Sultanate of Oman. Call deposits carry effective annual interest rates ranging from 0.10% to 4.00% (2023: 0.02% to 3.25%).



Notes to Consolidated and parent financial statements

Balances with banks including term deposits are considered to be in stage 1 since these banks are highly regulated by the Central Bank of Oman (CBO). Accordingly, loss allowance on balances with banks is recognised based on the loss allowance expected within next 12 months.

None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed the ECL allowance and recognised an impairment reversal on these balances (note 22 (ii)).

The cash and cash equivalents and term deposits are held with banks and financial institutions counterparties, which are rated as follows:

Bank	2024 Ratings	2023 Ratings
Bank Muscat	Ba1	Ba2
National Bank of Oman	Ba1	Ba2
Sohar International Bank (SIP)	Ba1	Ba2
Bank Dhofar	Ba1	Ba2
Maisarah Islamic Bank	NA	NA
Standard Chartered Bank	A1	A1
Bank Nizwa	Ba3	Ba2
Ahli Bank	BB	Ba2



Notes to Consolidated and parent financial statements

14.e Trade and other payables

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
7,017	9,072	7,017	9,072	Trade payables	3,488	2,699	3,488	2,699
5,414	8,994	5,414	8,994	Amounts due to Govt. of Sultanate of Oman	3,459	2,082	3,459	2,082
2,578	2,502	1,778	1,572	Amounts due to related parties (note 19)	962	992	605	684
45,230	50,482	45,261	50,501	Accrued expenses and other liabilities*	19,414	17,392	19,423	17,405
60,239	71,050	59,470	70,139	Total	27,323	23,165	26,975	22,870

*Accrued expenses and other liabilities as of the reporting date includes a provision in relation to the ongoing discussion with the Government of Sultanate of Oman on the matter of segmentation for one of the berths. Refer note 20.



Notes to Consolidated and parent financial statements

15 Equity

(A) Share Capital

	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
	<u>RO'000</u>	<u>RO'000</u>		<u>RO'000</u>	<u>RO'000</u>
No. of Shares Authorised (in 000's)	200,000	200,000	No. of Shares Issued and fully paid (in 000's)	179,837	179,837
Authorised Share Capital @ RO 0.100 per Share	20,000	20,000	Issued and Fully Paid Share Capital @ RO 0.100 per Share	17,984	17,984
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
	<u>US\$'000</u>	<u>US\$'000</u>		<u>US\$'000</u>	<u>US\$'000</u>
No. of Shares Authorised (in 000's)	520,000	520,000	No. of Shares Issued and fully paid (in 000's)	467,576	467,576
Authorised Share Capital @ US\$ 0.260 per Share	52,000	52,000	Issued and Fully Paid Share Capital @ US\$ 0.260 per Share	46,758	46,758

In the extraordinary general meeting held on 25 March 2009, approval was obtained to split the nominal value of the shares in the Parent company from RO 1 (US\$ 2.6) to Bzs 100 (US\$ 0.260) and then split each share into 10 shares.



Notes to Consolidated and parent financial statements

(B) Share Premium

Share premium of RO 2,948,569 (US\$ 7,666,279) represents a premium on shares issued during the year 2000 and transferred to share premium account during the year 2001.

Shareholders of the Company who own 10% or more of the Company’s shares, as at year end whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	2024 No. of Shares	%	2023 No. of Shares	%
APM Terminals B.V.	54,180,000	30	54,180,000	30
Asyad Group SAOC	36,120,000	20	36,120,000	20
HSBC A/C HSBC BK PLC A/C IB	27,455,320	15	27,455,320	15

(C) Legal Reserve

The Commercial Companies Law of 2019 of the Sultanate of Oman requires that 10% of a Company’s profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Company’s share capital. The reserve is not available for distribution. This has been achieved; therefore, no further transfers were being made during the year.



Notes to Consolidated and parent financial statements

16 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year is as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
2023	2024	2023	2024		2024	2023	2024	2023
US \$ '000	*US \$ '000	US \$ '000	US \$ '000		RO '000	RO '000	RO '000	RO '000
7,344	5,782	7,288	5,867	Net profit for the year	2,224	2,826	2,257	2,804
179,837	179,837	179,837	179,837	Weighted average number of shares outstanding at the end of the period ('000)	179,837	179,837	179,837	179,837
0.04	0.03	0.04	0.03	Basic earnings per share	0.01	0.02	0.01	0.02

No figure for diluted earnings per share has been presented as the Company has not issued any instruments which would have an impact on earnings per share when exercised.



Notes to Consolidated and parent financial statements

17 Dividends

The Board of Directors have proposed a cash dividend of RO 0.010 (2023: RO 0.010) [US\$ 0.026 (2023: US\$ 0.026)] per share totalling to amount of approximately RO 1.798 million (2023: RO 1.798 million) [US\$ 4.676 million (2023: US\$ 4.676 million)] for the year ended 31 December 2024, which is subject to approval by the shareholders at the Annual General Meeting in March 2025. Withholding tax, if any applicable, will be deducted and paid on the payment of the dividends to non-resident shareholders.

Shareholders approved cash dividend of RO 0.010 (US\$ 0.026) per share for 2023 totalling to RO 1.798 million (US\$ 4.676 million) approving the board's proposal of RO 0.010 (US\$ 0.026) amounting to RO 1.798 million (US\$ 4.676 million) in the Company's annual general meeting held in March 2024.

As per the directives of the Capital Market Authority (CMA), the amount of unpaid dividend which is outstanding for more than six months is required to be transferred to the Investors' Trust Fund established by the CMA. As on 31 December 2024, total amount of unclaimed dividend amounted to RO 1,542.238. Any outstanding unpaid dividend more than six months has been transferred to the Investors' Trust Fund in October 2024.



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

18 Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company at the end of the period by the number of ordinary shares outstanding at 31 December as follows:

Parent Company		Consolidated		Net assets Weighted average number of shares outstanding at the end of the year (‘000) Net assets per share	Parent Company		Consolidated	
2023 US \$ ‘000	2024 *US \$ ‘000	2023 US \$ ‘000	2024 US \$ ‘000		2024 RO ‘000	2023 RO ‘000	2024 RO ‘000	2023 RO ‘000
195,509	196,615	195,904	197,111		75,625	75,199	75,813	75,348
179,837	179,837	179,837	179,837		179,837	179,837	179,837	179,837
1.09	1.09	1.09	1.10		0.42	0.42	0.42	0.42

19 Related party transactions

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.

Balances and transactions between the Company and its subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed in this note. The aggregate value of significant transactions and balances with other related parties for the year ended were as follows:



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Notes to Consolidated and parent financial statements

Parent Company		Consolidated	
2023	2024	2023	2024
US \$ '000	*US \$ '000	US \$ '000	US \$ '000
96,971	91,685	96,971	91,685
14	31	-	-
96,985	91,716	96,971	91,685
9,973	9,015	9,973	9,015
-	168	-	-
9,973	9,183	9,973	9,015

Provision of services

Other related parties (a)
The subsidiary Company

(ii) Procurement of services

Other related parties (b)

Parent Company		Consolidated	
2024	2023	2024	2023
RO '000	RO '000	RO '000	RO '000
35,264	37,296	35,264	37,296
12	5	-	-
35,276	37,301	35,264	37,296
3,467	3,836	3,467	3,836
65	-	-	-
3,532	3,836	3,467	3,836

(a) These transactions mainly relate to revenue earned through provision of stevedoring, marine and yard services to entities over which one of the shareholders "APM Terminal B.V." exerts control in accordance with IAS 24 "Related Party Disclosures".

(b) These transactions mainly relate to the procurement of services in relation to the management agreements entered with AP Mollers Terminals Co. LLC ("the entity"), APM Terminal B.V. exerts control in accordance with the requirements of IAS 24 "Related Party Disclosures".



Notes to Consolidated and parent financial statements

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 key management personnel compensation and director's remuneration for the year comprised the following:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
1,445	1,235	1,445	1,235	Short term benefits	475	556	475	556
70	463	70	463	Post employment benefits	178	27	178	27
576	390	576	390	Directors' other remuneration	150	221	150	221
111	104	111	104	Directors sitting fees	40	43	40	43
2,202	2,192	2,202	2,192		843	847	843	847

The balance with related parties arising from sales, purchases of goods and services included in the statement of financial position are as follows: These balances are interest free and repayable / receivable on demand.



Notes to Consolidated and parent financial statements

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO'000	2023 RO '000
				Trade & other receivables				
				<i>Due from other related parties 14 (a) & 14(b)</i>				
22,705	16,610	22,705	16,610		6,389	9,098	6,389	9,098
				(ii) Trade & other payables (14.e)				
				<i>Due to other related parties</i>	605	684	605	684
1,778	1,572	1,778	1,572	<i>The subsidiary Company</i>	358	308	-	-
800	930	-	-		963	992	605	684
2,578	2,502	1,778	1,572					
				(iii) Contract related liabilities				
				<i>Other related parties (note 5 (a))</i>				
16,187	-	16,187	-		-	6,226	-	6,226

Balance receivable from / payable to related parties as of the reporting date are disclosed in notes 13.g, 14.a and 14.e, respectively.

Due to other related parties mainly represents amounts payable to AP Moller Terminals Co. LLC as disclosed in note 19 (b) in relation to procurement of services. Furthermore, due from other related parties mainly represents provision of services as disclosed in note 19 (a).

The above mentioned related party receivables as of the reporting date are unsecured and will be settled in the next twelve months from the reporting date. Accordingly balance due from related parties are considered in stage 1 and ECL is recognised based on the loss allowance expected within next 12 months from the reporting date. Furthermore, none of these balances with these related parties at the end of the reporting period are past due.

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 nature of such significant transactions are in relation to royalty fees payable to the Government (as disclosed in note 3) and procurement of services.



Notes to Consolidated and parent financial statements

20 Operating segment information

For management purposes, the Company is organised into two major operating divisions – Container Terminal and General Cargo Terminal. The Container Terminal Division comprises of berths which as per concession agreement are to be engaged in leasing, equipping, operating and managing a Container Terminal. The General Cargo Terminal Division comprises of berths which as per concession agreement are to be engaged in providing stevedoring and other cargo related services to vessel and cargo operators. These segments are the basis on which the Company reports its primary segmental information. None of the other operating segments have been aggregated to form the above reportable operating segment.

The two segments are organized based on the classification of individual berths as set out in the two concession agreements with the Government of Sultanate of Oman (“Government”). Accordingly, all operational revenues of the berths are presented within Container Terminal and General Cargo Terminal as per their classification mentioned in the two concession agreements and are disclosed in the table below. The impact of difference in actual usage on royalty fees for General Cargo Terminal in relation to one of the berths (the “Berth”) currently classified in Container Terminal as per the concession agreement is currently under discussion with the Government. However, the provision recorded as of the reporting date for the Berth is adequate and no additional provision is required as of the reporting date in this regard. Refer note 14.e.

Management (the Chief Operating Decision Maker (CODM)) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment at least quarterly. Segment performance is evaluated based on operating profit and loss. Information related to each reportable segment is set out below.



Notes to Consolidated and parent financial statements

	Container Terminal		General Cargo Terminal		Total	
	2024 RO'000	2023 RO'000	2024 RO'000	2023 RO'000	2024 RO'000	2023 RO'000
External revenue						
Stevedoring services	30,120	32,469	19,812	18,450	49,932	50,919
Yard services	5,281	3,950	4,556	4,038	9,837	7,988
Marine services	2,701	3,426	4,150	3,428	6,851	6,854
Other services	2,796	2,541	503	276	3,299	2,817
Inter-segment revenue						
Elimination of inter-segment revenue	3,525	3,465	(3,525)	(3,465)	-	-
Total consolidated revenue	44,423	45,851	25,496	22,727	69,919	68,578
Depreciation and amortisation	9,787	7,757	324	1,600	10,111	9,357
Finance cost	1,143	571	31	30	1,174	601
Finance income	1,331	1,173	445	247	1,776	1,420
Income tax (credit) / charge	(884)	(275)	1,318	780	434	505
Net (loss) / profit for the period	(5,396)	(3,406)	7,620	6,232	2,224	2,826
Total operating assets	77,809	70,933	61,143	52,266	138,952	123,199
Total operating liabilities	56,124	42,055	7,203	5,945	63,327	48,000
Other disclosures						
Capital expenditures	16,187	13,655	-	87	16,187	13,742

Revenue for year ended 31 December 2024 amounted to RO 65 thousand (USD 168 thousand) (31 December 2023: Nil), expenses for the year ended 31 December 2024 amounted to RO 32 thousand (USD 83 thousand) (31 December 2023: RO 21 thousand) (USD 55 thousand), operating assets of RO 433 thousand (USD 1,126 thousand) and operating liabilities of RO 433 thousand (USD 1,126 thousand) from the subsidiary which is not being reviewed by CODM and thus, are not allocated in either of the two segments mentioned in the above table.



Notes to Consolidated and parent financial statements

	Container Terminal		General Cargo Terminal		Total	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
External revenue						
Stevedoring services	78,312	84,419	51,512	47,969	129,824	132,388
Yard services	13,731	10,270	11,845	10,498	25,576	20,768
Marine services	7,023	8,908	10,790	8,913	17,813	17,821
Other services	7,270	6,607	1,307	718	8,577	7,325
Inter-segment revenue						
Elimination of inter-segment revenue	9,165	9,009	(9,165)	(9,009)	-	-
Total consolidated revenue	115,501	119,213	66,289	59,089	181,790	178,302
Depreciation and amortisation	25,446	20,168	845	4,161	26,291	24,329
Finance cost	2,972	1,485	80	78	3,052	1,563
Finance income	3,461	3,050	1,156	643	4,617	3,693
Income tax	(2,298)	(715)	3,412	2,028	1,114	1,313
Net (loss)/ profit for the period	(14,030)	(8,856)	19,812	16,200	5,782	7,344
Total operating assets	202,306	184,429	158,972	135,892	361,278	320,321
Total operating liabilities	145,935	109,355	18,728	15,457	164,663	124,812
Other disclosures						
Capital expenditure	42,086	35,503	-	227	42,086	35,730

Capital expenditure consists of additions of property and equipment. During the year, the Company has allocated common marine and IT assets among Container terminal and General cargo terminal segment as per the policy approved by the Board of Directors i.e. in the ratio of marine revenue and operational revenue of previous period audited financial statements respectively.



Notes to Consolidated and parent financial statements

Geographical information

The geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. A geographical analysis of segment revenue has been based on the geographical location of the customers and segment assets were based on geographical location of the assets which is set out below:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
71,688	82,468	71,688	82,636	Revenue	31,718	27,573	31,783	27,573
105,516	97,920	105,516	97,920	Oman	37,662	40,583	37,662	40,583
1,098	1,402	1,098	1,402	Europe	539	422	539	422
178,302	181,790	178,302	181,958	Other countries	69,919	68,578	69,984	68,578

All the Company's assets are located in Sultanate of Oman.

Revenues from major products and services

The Company's revenues from its major services are disclosed in note 5.

Information about major customers

Revenue from one major customer of the Company's container terminal segment represented approximately RO 33,546 thousand (2023: RO 36,656 thousand) of the Company's total revenue. No other single customer contributed 10% or more of the Company's revenue in the year 2024 or 2023.



Notes to Consolidated and parent financial statements

21 Commitments and contingencies

21.a Capital commitments

Capital commitments as at the reporting date but not recognised in the financial statements are as follows:

Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000
40,941	13,333	40,941	13,333

Commitment for leasehold improvements – property and equipment

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
5,128	15,746	5,128	15,746

21.b Claims and contingent liability

(i) In Cyclone Mekunu related cargo claim matters, on 23 November 2020, Maersk issued arbitration notice before LMAA against the Company to protect their time in respect of any indemnity claims that Maersk have in respect of Cyclone Mekunu. Based on the delayed extension of time given by the Company, Maersk subsequently granted the Company an extension of time to appoint an arbitrator in its arbitration proceeding for which notice was given, and that extension of time remains in place. Meanwhile, the Company has replied to Maersk's Arbitration notice as it is time barred from claiming any indemnity and that preconditions to initiate an arbitration proceeding by Maersk have not been met with. Till date no response received from Maersk. The Company has sought Maersk to withdraw the Arbitration proceeding for which Maersk has sought time till the cases related to cyclone Mekunu cargo claims pending in Egypt, Oman and India against Maersk are concluded. As of the date of approval of these financial statements, the management is following up with Maersk for closure of pending Cyclone Mekunu related cargo claims. Also, the Management is working on the closure of the arbitration process initiated by Maersk against the Company.



Notes to Consolidated and parent financial statements

(ii) In the same Cyclone Mekunu related cargo claims, Mediterranean Shipping Company (MSC) commenced LCIA Arbitration proceedings against the Company on 24 May 2019 to protect their time in respect of any indemnity claims that MSC have in respect of Cyclone Mekunu. In the said Arbitration proceeding, the parties entered into an agreement to stay the proceeding in March 2020 and to transfer the proceeding to LMAA Arbitration Tribunal, if commenced. The Arbitration proceeding have remained on hold since that time. MSC has agreed to waive its Cyclone Mekunu related cargo claims against the Company. As a result, the Company signed a full and final settlement Agreement between MSC on 23rd April 2024.

(iii) Oscar Middle East Ships Management, Dubai (Claimant) owners of MV Fox (Vessel) has filed a case against 1. Public Prosecution, 2. Ministry of Transport Communications and Information Technology ("MOTCIT"), 3. Salalah Port Services Company SAOG (the "company") and 4. Royal Oman Police ("ROP"), Salalah claiming compensation of Omani Rials Ten Million plus legal and lawyers' fees the sum of RO 100,000 due to the reason that detention of their Vessel at Port of Salalah for a longer period had caused monetary loss due to loss of business.

Court issued its three different decisions against the Defendants in its Judgment on 06 March 2024, as follows:

1. With respect to Royal Oman Police (ROP) and the Supreme Judicial Council, the Court ruled that it lacked jurisdiction to hear the claims against them without any referrals;
2. With respect to the Company, the Court ruled that it did not have jurisdiction, and referred the case (against SPS only), to the Court in Salalah (Commercial Circuit), with a first hearing to be scheduled in April; and
3. Against MOTCIT, the Court rejected the claims raised by the Claimant.

The Claimant had filed an appeal against the Administrative Court order. The Parties submitted their response submissions on 7 January 2025. The Court adjourned the hearing to 18 February 2025 for any party to submit a final submission.



Notes to Consolidated and parent financial statements

(iv) Ministry of Transport, Communications, and Information Technology (“MOTCIT”) had served a Notice dated 16 April 2023 on the Company stating that several non-compliance in the certification of the employees of Port Control Office were found during its inspection between 26 to 28 February 2023. Additionally, MOTCIT had found that Port Control office had not complied with the Ministerial Decision 186/2016, Ministerial Decision 70/2017 and Ministerial Decision 138/2017 and had called upon the Company to deposit RO 400,000 towards the administrative penalties and also urged the Company to comply with its maritime legislations issued by the Ministry. In furtherance to the compliance with the aforesaid Ministerial Decisions by the Company, MOTCIT had reduced the maximum amount payable for the violations by 50%, i.e., RO 200,000 (Omani Rial Two Hundred Thousand only), provided that all causes leading to violations be removed and that the Company shall undertake to not repeat the same and comply with applicable laws and regulations. During the year 2024, the Company has paid OMR 57,000 in lieu of the said violation to MOTCIT and is taking all steps with MOTICT and Ministry of finance for a further waiver on the balance penalty.

22 Financial risk management

The Company’s activities expose it to variety of risks from its use of financial instruments:

1. Credit risk
2. Liquidity risk
3. Market risk
4. Currency risk
5. Interest rate risk

The Company has established a risk policy whose administration is vested with the Chief Executive Officer. The Chief Financial Officer is nominated as the Risk Champion and a body consisting of departmental Managers constitutes the Risk Management Committee. The working of the Risk management framework as above is coordinated through the Audit Committee.



Notes to Consolidated and parent financial statements

(i) **Credit risk** is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables: Credit is extended to customers only with an objective of optimizing the Company's profits and the prime responsibility for providing credit to customers and the timely collection of all debts rests with the functional manager. Credit has a cost to the business and necessary controls and procedures are established to manage the Company's credit risk and its working capital. It is therefore Company's policy to have effective credit control systems in place which are flexible enough to respond to changing market needs yet rigorous enough to ensure that customer credit limits are established and regularly updated on the basis of reliable up-to-date information.

This is an aggregate of our transactions with many customers and the risk profiles vary with their composition from time to time. Generally, the Company deals with the customers based on cash or guarantees from reputed banks. In the case of major customers who have been provided credit status, their credit worthiness has been thoroughly evaluated in advance and their credit terms are governed by their respective contracts with the Company. The Company has an approved credit policy forming part of its financial policies and procedures. In case of exceptions provisions are created as appropriate.

Furthermore, the Company reviews the recoverable amount of each trade and other receivables including dues from related parties and Government of Sultanate of Oman on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, management considers that the Company's credit risk is significantly reduced. If the customer independently rated, these ratings are used. Otherwise, if there is no independent rating, the Company assesses the credit quality of the customer, taking into account its financial position, past experiences, and other factors.

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Notes to Consolidated and parent financial statements

Exposure to credit risk for trade receivables including related parties and receivables from Government of Sultanate of Oman at the end of the reporting date by geographic region:

Parent Company		Consolidated		
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000	
9,011	8,907	9,011	8,907	Oman
23,345	8,910	23,345	8,910	Europe
14	195	14	195	Other countries
32,370	18,012	32,370	18,012	Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
3,426	3,466	3,426	3,466
3,427	8,979	3,427	8,979
75	5	75	5
6,928	12,450	6,928	12,450

Exposure to credit risk for trade receivables including related parties and receivables from government at the end of reporting date by the type of customer:

Parent Company		Consolidated		
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000	
23,855	9,314	23,855	9,314	Shipping lines
8,515	8,698	8,515	8,698	Others
32,370	18,012	32,370	18,012	Total

Parent Company		Consolidated	
2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
3,582	9,175	3,582	9,175
3,346	3,275	3,346	3,275
6,928	12,450	6,928	12,450



Notes to Consolidated and parent financial statements

The ageing of the trade and other receivables including receivables from related parties and government at the reporting date was:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
15,358	11,984	15,358	11,984	Current (not past due)	4,610	5,906	4,610	5,906
10,789	1,682	10,789	1,682	1-30 days (past due)	647	4,150	647	4,150
2,607	625	2,607	625	31-60 days (past due)	240	1,003	240	1,003
574	520	574	520	61-90 days (credit impaired)	200	221	200	221
3,042	3,201	3,042	3,201	Above 90 days (credit impaired)	1,231	1,170	1,231	1,170
32,370	18,012	32,370	18,012	Total	6,928	12,450	6,928	12,450

With respect to exposures with banks, management considers the credit risk exposure to be minimal as the Group deals with reputed banks. Management does not expect any losses from non-performance by these counterparties.

Impairment of financial assets

The Group has trade receivables, term deposits, other financial assets at amortised cost and cash and cash equivalents as financial assets that are subject to IFRS 9's expected credit loss model.



Notes to Consolidated and parent financial statements

Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been Grouped based on shared credit risk characteristic and the days past due.

The expected loss rates are based on payment profiles of the trade receivables over a period of 36 months before 1 January 2024 and corresponding historical credit loss experience which are adjusted to reflect current and forward-looking information based on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified Gross Domestic Product of Oman to be the most relevant factors and accordingly, adjust the historical loss rates based on expected changes in the factor.

The loss allowance for amount due from related parties and Government of Sultanate of Oman as of 31 December 2024 has been computed based on probability of default in the matrix from the accredited resources (Moody's Investors service) and loss given default based on the historical defaults. Due from related parties and Government of Sultanate of Oman are not credit impaired at the reporting date as these are currently considered to be in stage 1 and ECL is recognised based on the loss allowance expected within next 12 months.



Notes to Consolidated and parent financial statements

Movement of ECL during the year:

(i) Trade receivables including dues from related parties and Government of Sultanate of Oman:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
1,039	1,060	1,039	1,060	1 January Charge during the year 31 December	408	400	408	400
21	59	21	59		23	8	23	8
1,060	1,119	1,060	1,119		431	408	431	408

(ii) Cash and cash equivalent:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
375	331	375	331	1 January Impairment charge / (reversal) during the year 31 December	127	144	127	144
(44)	116	(44)	116		45	(17)	45	(17)
331	447	331	447		172	127	172	127



Notes to Consolidated and parent financial statements

(iii) Impairment losses on financial assets:

Parent Company		Consolidated			Parent Company		Consolidated	
2023 US \$ '000	2024 *US \$ '000	2023 US \$ '000	2024 US \$ '000		2024 RO '000	2023 RO '000	2024 RO '000	2023 RO '000
21	59	21	59	Trade receivables Cash & cash equivalent	23	8	23	8
(44)	116	(44)	116		45	(17)	45	(17)
(23)	175	(23)	175		68	(9)	68	(9)

On that basis, the loss allowance as of 31 December 2024 was determined for trade receivables other than dues from related parties and Government of Sultanate of Oman (refer note 14 (a)).

	Current (not due)	0 - 30 days	31 - 60 days	61 - 90 days	Above 90 days
31 December 2024					
Trade receivables	2.60%	19.91%	52.20%	100%	100%
31 December 2023					
Trade receivables	1.67%	14.54%	41.16%	100%	100%

The loss allowance for cash & cash equivalent and term deposits balance as of 31 December 2024 has been computed based on rating grades issued by external rating agency (Moody's Investors service and Basel framework).



Notes to Consolidated and parent financial statements

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on financial assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost includes other receivables, receivables from Government, advances to staff and accrued bank interest. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount. Based on past experience and collection history, other financial assets at amortised cost are currently considered to be in stage 1 and ECL is recognised based on the loss allowance expected within next 12 months.

(ii) Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due which are settled either by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Trade and other payables: The Company prepares periodical forecast cash flows to assess the liquidity requirements from time to time which forms the basis for allocation of available "cash and cash equivalent" resources.



Notes to Consolidated and parent financial statements

The table below summarises the maturities of the Group's undiscounted non-derivative financial liabilities based on contractual payment dates:

	2024					2023				
	Less than 1 year	1 to 5 years	More than 5 years	Total contractual cash flow	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total contractual cash flow	Carrying amount
	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000
Lease liabilities	6,589	25,013	-	31,602	26,749	2,106	8,515	-	10,620	9,113
Trade and other payables	11,841	-	-	11,841	11,841	11,544	-	-	11,544	11,544
	18,430	25,013	-	43,443	38,590	13,650	8,515	-	22,164	20,657
Lease liabilities	11,849	65,034	-	76,883	69,546	5,475	22,139	-	27,614	23,692
Trade and other payables	30,787	-	-	30,787	30,787	30,014	-	-	30,014	30,014
	42,636	65,034	-	107,670	100,333	35,489	22,139	-	57,628	53,706



Notes to Consolidated and parent financial statements

22 Financial risk management (*continued*)

(iii) **Market risk** is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(iv) **Currency risk:** The Group's income is generally based in US dollars to which the local currency Omani Rial is pegged, therefore, the effect on the financial statements is minimal. However, it affects the alternative currency purchases. This is partly mitigated by opting for purchase of alternate currencies when such requirements can be forecasted well in advance. Depended on emerging scenarios the Company may opt for appropriate risk mitigating measures, such as entering into forward exchange contracts.

(v) **Interest rate risk:** The Group does not have any financial assets and financial liabilities exposed to interest rate risk.

Investments: The Company generally does not invest in stock markets. The Company has no investments as of reporting date.

Capital management: The Company recognises the importance of maintenance of a strong capital base which would assist in maintenance of investor, creditor and market confidence. With this end in view, the Company has in place adequate mechanisms to monitor return on capital, shareholder value creation, etc.



Notes to Consolidated and parent financial statements

23 Fair values of the financial instruments

The Board of Directors monitors the return on equity, which the Company defines as profit divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

There were no changes in the Company's approach to capital management during the year. The Company and its subsidiary's capital requirements are determined by the requirements of Capital Market Authority and by the Commercial Companies Law of 2019 of the Sultanate of Oman.

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances, term deposits, receivables and other financial assets at amortised cost. Financial liabilities consist of payables and lease liabilities.

The fair values of the financial assets and financial liabilities at the end of the reporting date are not materially different from their carrying values.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and bank balances, short-term deposits, trade and related parties' receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



Notes to Consolidated and parent financial statements

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements.



Notes to Consolidated and parent financial statements

24 Critical accounting judgements and estimates

(i) Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset and physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

(ii) Contract related liabilities

Contract related liabilities is associated with rebates granted to customers upon achieving specified sale volume targets in a specified time period in the form of credit notes under special contracts in place. The contract related liabilities estimation involves a judicious evaluation of historical sales data, customer patterns, and market dynamics. Management exercises prudent judgment in assessing the likelihood of meeting volume targets and determining the corresponding financial impact on revenue recognition. Additionally, changes in economic conditions or shifts in customer behaviour may influence the accuracy of the estimated rebate provision.

(iii) Discount rate used for initial measurement of lease liability

The Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group, on initial recognition of the lease, uses its incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



Notes to Consolidated and parent financial statements

25 Comparative information

During 2024, the Group's management has identified and made below mentioned reclassification in the financial information as at 31 December 2023 ("prior period"), in order to confirm with the presentation for the current year's financial statements as at 31 December 2024. This reclassification does not have any effect on the total current liabilities and total liabilities within the consolidated and unconsolidated statement of financial position, net operating profit in the statement of total comprehensive income, changes in equity and cashflows of the Group and the Parent Company for the prior period and opening balances for its comparative period.

	As previously reported		Reclassification		As currently reported	
	Parent RO'000'	Consolidated RO'000'	Parent RO'000'	Consolidated RO'000'	Parent RO'000'	Consolidated RO'000'
Statement of financial position as at 31 December 2023						
Lease liabilities	2,104	2,106	-	-	2,104	2,106
Trade and other payables (a)	22,888	22,593	277	277	23,165	22,870
Contract related liabilities (a)	6,524	6,524	(277)	(277)	6,247	6,247
Current tax liabilities	852	852	-	-	852	852
Current liabilities	32,368	32,075	-	-	32,368	32,075
Total liabilities	48,000	47,725	-	-	48,000	47,725
	As previously reported		Reclassification		As currently reported	
	Parent USD'000'	Consolidated USD'000'	Parent USD'000'	Consolidated USD'000'	Parent USD'000'	Consolidated USD'000'
Statement of financial position as at 31 December 2023						
Lease liabilities	5,473	5,475	-	-	5,473	5,475
Trade and other payables (a)	59,518	58,749	721	721	60,239	59,470
Contract related liabilities (a)	16,962	16,962	(721)	(721)	16,241	16,241
Current tax liabilities	2,216	2,213	-	-	2,216	2,213
Current liabilities	84,169	83,399	-	-	84,169	83,399
Total liabilities	124,812	124,087	-	-	124,812	124,087



Notes to Consolidated and parent financial statements

(a) The changes in statement of financial position is on account of contract liability from contract related liabilities (note 5.a) to trade and other payables (note 14.e)

During 2023, the Group's management has identified and made below mentioned reclassifications in the financial information for the year ended 31 December 2022 ("prior period"), in order to confirm with the presentation for the current year's financial statements for the year ended 31 December 2023.

These reclassifications did not have any effect on the total non-current assets, total current assets and total assets within the consolidated and unconsolidated statement of financial position, net operating profit in the statement of total comprehensive income, changes in equity and cashflows of the Group and the Parent Company for the prior period and opening balances for its comparative period.



Notes to Consolidated and parent financial statements

	As previously reported		Reclassification		As currently reported	
	Parent RO'000'	Consolidated RO'000'	Parent RO'000'	Consolidated RO'000'	Parent RO'000'	Consolidated RO'000'
Statement of financial position as at 31 December 2022						
Property and equipment (a)	55,830	55,905	(608)	(608)	55,222	55,297
Intangible assets (a)	85	85	608	608	693	693
Others	8,287	8,101	-	-	8,287	8,101
Total non-current assets	64,202	64,091	-	-	64,202	64,091
Other current assets (b)	1,651	1,651	594	594	2,245	2,245
Other financial assets at amortised cost (b)	1,944	1,944	(594)	(594)	1,350	1,350
Others	51,801	51,801	-	-	51,801	51,801
Total current assets	55,396	55,396	-	-	55,396	55,396
Total assets	119,598	119,487	-	-	119,598	119,487
Statement of consolidated and separate statement of total comprehensive income for the year ended 31 December 2022						
Direct Operating cost (c & d)	48,521	48,521	3,926	3,930	52,447	52,451
Other operating expenses (c)	8,862	8,874	(2,577)	(2,577)	6,285	6,297
Administration and general expenses (d)	10,975	10,982	(1,349)	(1,353)	9,626	9,629
Net profit	3,243	3,222	-	-	3,243	3,222
Total comprehensive income	3,243	3,222	-	-	3,243	3,222



Notes to Consolidated and parent financial statements

	As previously reported		Reclassification		As currently reported	
	Parent US \$'000'	Consolidated US \$'000'	Parent US \$'000'	Consolidated US \$'000'	Parent US \$'000'	Consolidated US \$'000'
Statement of financial position as at 31 December 2022						
Property and equipment (a)	145,159	145,352	(1,583)	(1,583)	143,576	143,769
Intangible assets (a)	220	220	1,583	1,583	1,803	1,803
Others	21,546	21,062	-	-	21,546	21,062
Total non-current assets	166,925	166,634	-	-	166,925	166,634
Other current assets (b)	4,291	4,291	1,545	1,545	5,836	5,836
Other financial assets at amortised cost (b)	5,054	5,054	(1,545)	(1,545)	3,509	3,509
Others	134,685	134,685	-	-	134,685	134,685
Total current assets	144,030	144,030	-	-	144,030	144,030
Total assets	310,955	310,664			310,955	310,664
Statement of consolidated and separate statement of total comprehensive income for the year ended 31 December 2022						
Direct Operating cost (c & d)	126,157	126,157	10,207	10,219	136,364	136,376
Other operating expenses (c)	23,046	23,075	(6,700)	(6,700)	16,346	16,375
Administration and general expenses (d)	28,533	28,553	(3,507)	(3,519)	25,026	25,034
Net profit	8,427	8,373	-	-	8,427	8,373
Total comprehensive income	8,427	8,373	-	-	8,427	8,373



Notes to Consolidated and parent financial statements

(b) The changes in statement of financial position is on account of software from property and equipment (note 13.a) to intangible assets (note 13.c).

(c) The changes in statement of financial position is on account of business advance and VAT receivable from other financial assets at amortised cost (note 14.b) to other current assets (note 13.g).

(d) The change in statement of total comprehensive income is on account of facility maintenance cost and variable royalty fees related to port concession represented from other operating costs (note 7) to direct operating costs (note 6).

(e) The change in statement of total comprehensive income is on account of depreciation on right of use assets represented from administration and general expenses (note 8) to direct operating costs (note 6).

The above reclassification does not have any impact on the Company's EPS.



Notes to Consolidated and parent financial statements

Note 13.a Property and equipment for the year ended 31 December 2024

	*Note 1(b) Leasehold & infrastructure improvements RO'000	*Note 1(a) Operational & terminal equipment RO'000	*Note 1(a) Marine & mooring equipment RO'000	*Note 1(b) IT hardware & communication equipment RO'000	*Note 1(c) Furniture, fixtures & office equipment RO'000	Capital work in progress RO'000	Total RO'000
Cost							
At 1 January 2024	10,313	125,029	20,206	3,739	819	12,109	172,215
Transfers to PPE	23,400	87	1,501	914	-	(25,902)	-
Adjustments in PPE	-	(402)	(28)	-	-	-	(430)
Transfers to intangibles (note 13 (c))	-	-	-	-	-	(791)	(791)
Additions for the year	-	-	-	-	-	16,187	16,187
Disposal	-	(5,502)	-	-	-	-	(5,502)
At 31 December 2024	33,713	119,212	21,679	4,653	819	1,603	181,679
Accumulated Depreciation							
At 1 January 2024	(8,243)	(85,729)	(14,587)	(3,168)	(744)	-	(112,471)
Depreciation for the period	(2,539)	(5,559)	(1,542)	(186)	(24)	-	(9,850)
Disposal	-	5,502	-	-	-	-	5,502
At 31 December 2024	(10,782)	(85,786)	(16,129)	(3,354)	(768)	-	(116,819)
Carrying amounts							
At 31 December 2024	22,931	33,426	5,550	1,299	51	1,603	64,860

Note : 1

(a.) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)

(b.) Depreciation related to leasehold & infrastructure improvements, and IT hardware & communication equipment is a part of other operating cost (Note 13a)

(c.) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note : 2 No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of RO 233k (2023: RO 233k), depreciation for the period of RO 11k (2023: RO 11k) and accumulated depreciation of RO 180k (2023: RO 169k) resulting in carrying value of RO 53k (2023: RO 64k).



Notes to Consolidated and parent financial statements

Note 13.a Property and equipment for the year ended 31 December 2024

	*Note 1(b) Leasehold & infrastructure improvements USD'000	*Note 1(a) Operational & terminal equipment USD'000	*Note 1(a) Marine & mooring equipment USD'000	*Note 1(b) IT hardware & communication equipment USD'000	*Note 1(c) Furniture, fixtures & office equipment USD'000	Capital work in progress USD'000	Total USD'000
Cost							
At 1 January 2024	26,816	325,078	52,536	9,717	2,129	31,483	447,759
Transfers to PPE	60,840	227	3,903	2,376	-	(67,346)	-
Adjustments in PPE	-	(1,044)	(74)	-	-	-	(1,118)
Transfers to intangibles (note 13 (c))	-	-	-	-	-	(2,058)	(2,058)
Additions for the year	-	-	-	-	-	42,086	42,086
Disposal	-	(14,305)	-	-	-	-	(14,305)
At 31 December 2024	87,656	309,956	56,365	12,093	2,129	4,165	472,364
Accumulated Depreciation							
At 1 January 2024	(21,435)	(222,897)	(37,927)	(8,234)	(1,934)	-	(292,427)
Depreciation for the period	(6,601)	(14,453)	(4,010)	(485)	(62)	-	(25,611)
Disposal	-	14,305	-	-	-	-	14,305
At 31 December 2024	(28,036)	(223,045)	(41,937)	(8,719)	(1,996)	-	(303,733)
Carrying amounts							
At 31 December 2024	59,620	86,911	14,428	3,374	133	4,165	168,631

Note : 1

(a.) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)

(b.) Depreciation related to leasehold & infrastructure improvements and IT hardware & communication equipment is a part of other operating cost (Note 13a)

(c.) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note : 2 No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of US \$605k (2023: US \$605k), depreciation for the period of US \$28k (2023: US \$28k) and accumulated depreciation of US \$469k (2023: US \$441k) resulting in carrying value of US \$136k (2023: US \$164k).



Notes to Consolidated and parent financial statements

Note 13.a Property and equipment for the year ended 31 December 2024

	*Note 1(b) Leasehold & infrastructure improvements RO'000	*Note 1(a) Operational & terminal equipment RO'000	*Note 1(a) Marine & mooring equipment RO'000	*Note 1(b) IT hardware & communication equipment RO'000	*Note 1(c) Furniture, fixtures & office equipment RO'000	Capital work in progress RO'000	Total RO'000
Cost							
At 1 January 2023	9,922	130,879	18,928	3,536	755	506	164,526
Transfers to PPE	391	172	1,278	203	64	(2,108)	-
Transfers to intangibles (note 13 (c))	-	-	-	-	-	(31)	(31)
Additions for the year	-	-	-	-	-	13,742	13,742
Disposal	-	(6,022)	-	-	-	-	(6,022)
At 31 December 2023	10,313	125,029	20,206	3,739	819	12,109	172,215
Accumulated Depreciation							
At 1 January 2023	(7,652)	(84,880)	(12,977)	(3,011)	(709)	-	(109,229)
Depreciation for the period	(591)	(6,730)	(1,610)	(157)	(35)	-	(9,123)
Disposal	-	5,881	-	-	-	-	5,881
At 31 December 2023	(8,243)	(85,729)	(14,587)	(3,168)	(744)	-	(112,471)
Carrying amounts							
At 31 December 2023	2,070	39,300	5,619	571	75	12,109	59,744

Note : 1

(a.) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)

(b.) Depreciation related to leasehold & infrastructure improvements and IT hardware & communication equipment is a part of other operating cost (Note 13a)

(c.) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note : 2 No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of RO 233k (2022: RO 233k), depreciation for the period of RO 11k (2022: RO 11k) and accumulated depreciation of RO 169k (2022: RO 158k) resulting in carrying value of RO 64k (2022: RO 75k).



Notes to Consolidated and parent financial statements

Note 13.a Property and equipment for the year ended 31 December 2024

	*Note 1(b) Leasehold & infrastructure improvements USD'000	*Note 1(a) Operational & terminal equipment USD'000	*Note 1(a) Marine & mooring equipment USD'000	*Note 1(b) IT hardware & communication equipment USD'000	*Note 1(c) Furniture, fixtures & office equipment USD'000	Capital work in progress USD'000	Total USD'000
Cost							
At 1 January 2023	25,799	340,288	49,213	9,189	1,963	1,315	427,767
Transfers to PPE	1,017	447	3,323	528	166	(5,481)	-
Transfers to intangibles (note 13 (c))	-	-	-	-	-	(81)	(81)
Additions for the year	-	-	-	-	-	35,730	35,730
Disposal	-	(15,657)	-	-	-	-	(15,657)
At 31 December 2023	26,816	325,078	52,536	9,717	2,129	31,483	447,759
Accumulated Depreciation							
At 1 January 2023	(19,898)	(220,690)	(33,741)	(7,826)	(1,843)	-	(283,998)
Depreciation for the period	(1,537)	(17,498)	(4,186)	(408)	(91)	-	(23,720)
Disposal	-	15,291	-	-	-	-	15,291
At 31 December 2023	(21,435)	(222,897)	(37,927)	(8,234)	(1,934)	-	(292,427)
Carrying amounts							
At 31 December 2023	5,381	102,181	14,609	1,483	195	31,483	155,332

Note : 1

(a.) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)

(b.) Depreciation related to leasehold & infrastructure improvements and IT hardware & communication equipment is a part of other operating cost (Note 13a)

(c.) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note : 2 No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of US \$605k (2022: US \$605k), depreciation for the period of US \$28k (2022: US \$28k) and accumulated depreciation of US \$441k (2022: US \$412k) resulting in carrying value of US \$164k (2022: US \$193k).

THANK YOU



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