

**OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY  
KNOWN AS OQ METHANOL (SFZ) SAOC)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS (UN-AUDITED)**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**Registered office and principal place of business**  
P.O box 316, P.C 217  
Salalah Free Zone,  
Dhofar Governate

# **OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)**

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)**

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# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT

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		Consolidated		Parent Company	
		31 March 2025 RO (Un-audited)	31 Dec 2024 RO (Audited)	31 March 2025 RO (Un-audited)	31 Dec 2024 RO (Audited)
Notes					
ASSETS					
Non-current assets					
Property, plant and equipment	9	571,549,911	579,579,970	295,324,381	300,466,027
Intangible assets		79,275	84,560	79,275	84,560
Right of use assets	10.1	8,359,756	8,446,672	5,049,544	5,105,033
Investment in a subsidiary	11	-	-	500,000	500,000
		579,988,942	588,111,202	300,953,200	306,155,620
Current assets					
Inventories	12	14,868,595	10,951,203	11,516,155	8,411,648
Other receivables and prepayments	13	4,405,376	4,366,364	1,594,462	1,549,756
Due from related parties	23(ii)	28,685,008	35,513,888	24,967,768	28,598,577
Derivatives	22	8,466,552	6,582,625	-	-
Term deposits	14	57,875,569	200,569	57,850,608	175,608
Cash and cash equivalents	15	106,758,378	167,313,791	33,233,202	112,516,721
		221,059,478	224,928,440	129,162,195	151,252,310
Total assets		801,048,420	813,039,642	430,115,395	457,407,930
EQUITY AND LIABILITIES					
Equity					
Share capital	16	138,379,634	138,379,634	138,379,634	138,379,634
Legal reserve		17,531,058	16,486,694	17,364,392	16,320,028
Common control reserve		(61,128,676)	(61,128,676)	(61,128,676)	(61,128,676)
Retained earnings		212,905,476	233,847,722	144,731,561	168,025,481
Total equity		307,687,492	327,585,374	239,346,911	261,596,467
Non-current liabilities					
Term loan	17	312,223,828	312,131,755	157,707,736	157,675,760
Lease liabilities	10.2	13,315,645	13,882,303	7,849,479	8,367,351
Provision for rich gas	19	88,413,593	76,697,819	-	-
Employees' end of service benefits		1,623,015	1,444,430	1,551,856	1,380,608
		415,576,081	404,156,307	167,109,071	167,423,719
Current liabilities					
Term loan	17	28,419,684	28,419,684	6,767,200	6,767,200
Provision for rich gas	19	24,691,127	24,691,127	-	-
Lease liabilities	10.2	138,463	138,463	137,259	137,259
Trade and other payables	20	24,299,036	27,598,460	15,471,937	19,857,093
Due to related parties	23(iii)	236,537	450,227	1,283,017	1,626,192
		77,784,847	81,297,961	23,659,413	28,387,744
Total liabilities		493,360,928	485,454,268	190,768,484	195,811,463
Total equity & liabilities		801,048,420	813,039,642	430,115,395	457,407,930

The financial statements were approved and authorized for issue by the Board of Directors on 1 May 2025 and signed on their behalf by: \_

Ali Al Lawati – Chairman

Saleh Al Mahthuri - Deputy Chairman

Khalid Al Asmi - CEO

The accompanying notes form an integral part of these consolidated unaudited financial statements.

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED

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		<b>Consolidated</b>		<b>Parent Company</b>	
		<b>Three months period ended</b>		<b>Three months period ended</b>	
		<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
Revenue	4	55,535,851	46,302,051	36,736,474	30,813,749
Cost of sales	5	(36,608,863)	(30,406,756)	(22,647,673)	(20,954,886)
<b>Gross profit</b>		<b>18,926,988</b>	<b>15,895,295</b>	<b>14,088,801</b>	<b>9,858,863</b>
Other income	7	427	2,000	39,195	2,000
Administrative and general expenses	6	(2,684,830)	(2,023,908)	(1,798,785)	(1,317,937)
<b>Operating profit</b>		<b>16,242,585</b>	<b>13,873,387</b>	<b>12,329,211</b>	<b>8,542,926</b>
Finance income	8 (i)	964,981	1,294,236	634,062	537,807
Finance costs	8 (ii)	(4,412,253)	(7,674,702)	(2,519,634)	(2,642,861)
<b>Profit for the period</b>		<b>12,795,313</b>	<b>7,492,921</b>	<b>10,443,639</b>	<b>6,437,872</b>
<b>Other comprehensive income:</b>					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Effective portion of changes in the fair value of cash flow hedges – Gross		-	2,807,352	-	1,304,167
Cash flow hedges – reclassified to profit or loss		-	(3,479,134)	-	(1,680,451)
<b>Other comprehensive loss for the period</b>		<b>-</b>	<b>(671,782)</b>	<b>-</b>	<b>(376,284)</b>
<b>Total comprehensive income for the period</b>		<b>12,795,313</b>	<b>6,821,139</b>	<b>10,443,639</b>	<b>6,061,588</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>	21 a	<b>0.004</b>	0.195	<b>0.003</b>	0.167
<b>Diluted earnings per share</b>	21 b	<b>0.004</b>	0.079	<b>0.003</b>	0.068

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

## OO BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OO METHANOL (SFZ) SAOC)

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

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#### Consolidated

	Share capital RO	Legal reserve RO	Fair value reserves RO	Common control reserve RO	Retained earnings RO	Total RO
(Un-audited)						
Balance at 1 January 2024	38,510,000	12,920,000	17,567,549	250,000	183,694,464	252,942,013
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	7,492,921	7,492,921
Other comprehensive loss for the period	-	-	(671,782)	-	-	(671,782)
Total comprehensive income for the period	-	-	(671,782)	-	7,492,921	6,821,139
Balance at 31 March 2024	38,510,000	12,920,000	16,895,767	250,000	191,187,385	259,763,152
(Un-audited)						
Balance at 1 January 2025	138,379,634	16,486,694	-	(61,128,676)	233,847,722	327,585,374
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	12,795,313	12,795,313
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	12,795,313	12,795,313
<i>Other equity movements &amp; adjustments:</i>						
Transfer to legal reserve	-	1,044,364	-	-	(1,044,364)	-
Dividend paid	-	-	-	-	(32,693,195)	(32,693,195)
Balance at 31 March 2025	138,379,634	17,531,058	-	(61,128,676)	212,905,476	307,687,492

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

# **OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS** *(continued)*

### **CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025**

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<b>Parent Company</b>	<b>Share capital RO</b>	<b>Legal reserve RO</b>	<b>Fair value reserves RO</b>	<b>Common control reserve RO</b>	<b>Retained earnings RO</b>	<b>Total RO</b>
(Un-audited)						
Balance at 1 January 2024	38,510,000	12,836,667	8,272,099	-	138,900,928	198,519,694
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	6,437,872	6,437,872
Other comprehensive loss for the period	-	-	(376,284)	-	-	(376,284)
Total comprehensive income for the period	-	-	(376,284)	-	6,437,872	6,061,588
Balance at 31 March 2024	38,510,000	12,836,667	7,895,815	-	145,338,800	204,581,282
(Un-audited)						
Balance at 1 January 2025	138,379,634	16,320,028	-	(61,128,676)	168,025,481	261,596,467
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	10,443,639	10,443,639
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,443,639</b>	<b>10,443,639</b>
Transfer to legal reserve	-	1,044,364	-	-	(1,044,364)	-
Dividend paid	-	-	-	-	(32,693,195)	(32,693,195)
<b>Balance at 31 March 2025</b>	<b>138,379,634</b>	<b>17,364,392</b>	<b>-</b>	<b>(61,128,676)</b>	<b>144,731,561</b>	<b>239,346,911</b>

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

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH1

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	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31 March 2025 RO</b>	<b>31 March 2024 RO</b>	<b>31 March 2025 RO</b>	<b>31 March 2024 RO</b>
<b>Cash flows from operating activities</b>				
Profit for the period	12,795,313	7,492,921	10,443,639	6,437,872
Adjustments for:				
Depreciation and amortisation	8,405,387	7,131,319	5,594,762	4,527,466
Finance costs	4,412,253	7,674,702	2,519,634	2,642,861
Finance income	(964,981)	(1,294,236)	(634,062)	(537,807)
Charge for provision for rich natural gas	10,496,629	7,855,554	-	-
Accrual for employees' end of service benefits	193,068	92,243	171,248	71,260
	<b>35,337,669</b>	<b>28,952,503</b>	<b>18,095,221</b>	<b>13,141,652</b>
Changes in:				
Inventories	(3,917,392)	(4,689,688)	(3,104,507)	(2,240,226)
Other receivables and prepayments	(39,015)	9,553,423	(44,706)	5,604,882
Due from related parties	6,828,879	7,787,532	3,630,806	6,312,810
Trade and other payables	(1,001,414)	1,125,700	(3,655,295)	(3,160,797)
Due to related parties	(213,690)	(676,290)	(343,175)	(589,093)
<b>Cash generated from operating activities</b>	<b>36,995,037</b>	<b>42,053,180</b>	<b>14,578,344</b>	<b>19,069,228</b>
Employees' end of service benefits paid	(14,482)	(28,677)	-	(12,488)
<b>Net cash from operating activities</b>	<b>36,980,555</b>	<b>42,024,503</b>	<b>14,578,344</b>	<b>19,056,740</b>
<b>Cash flows from investing activities</b>				
Term deposits (net)	(57,675,000)	22,276,241	(57,675,000)	15,736,874
Acquisitions of property, plant and equipment	(2,583,729)	(16,562,621)	(1,122,201)	(3,094,044)
Interest received	964,981	1,294,236	634,062	537,807
<b>Net cash used in investing activities</b>	<b>(59,293,748)</b>	<b>7,007,856</b>	<b>(58,163,139)</b>	<b>13,180,637</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(32,693,195)	-	(32,693,195)	-
Repayment of lease liabilities - principal portion	(115,700)	(522,438)	(137,259)	(388,255)
Proceeds from settlement of derivatives	-	3,479,134	-	1,680,451
Interest paid (including interest on lease liabilities)	(5,433,325)	(8,599,468)	(2,868,270)	(4,296,438)
<b>Net cash generated from financing activities</b>	<b>(38,242,220)</b>	<b>(5,642,772)</b>	<b>(35,698,724)</b>	<b>(3,004,242)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(60,555,416)</b>	<b>43,389,587</b>	<b>(79,283,519)</b>	<b>29,233,135</b>
Cash and cash equivalents at 1 January	167,313,791	24,534,268	112,516,721	12,142,612
<b>Cash and cash equivalents at 31 March</b>	<b>106,758,378</b>	<b>67,923,855</b>	<b>33,233,202</b>	<b>41,375,747</b>

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

# **OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

### **1. Legal status and principal activities**

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OQ Base Industries (SFZ) SAOG (the “Parent Company” or “OQ BI” or the “Company”), formerly known as OQ Methanol (SFZ) SAOC, is a Public Joint Stock Company registered in the Sultanate of Oman. The Parent Company was originally incorporated in the Sultanate of Oman on 27 February 2006 as a Limited Liability Company and later converted to Closed Joint Stock Company. On 15 December 2024, the Parent Company successfully listed its shares in a secondary sale and become Public Joint Stock Company.

OQ BI is a subsidiary of OQ SAOC (“the Holding Company”), a Closed Joint Stock Company incorporated in the Sultanate of Oman. The Holding company is wholly owned and controlled by the Government of the Sultanate of Oman (“the Government”) through the Oman Investment Authority (“OIA”). The Government of the Sultanate of Oman is identified as the “Ultimate Controlling Party.”

The Holding Company owns 51% of the shares of OQ BI and the remaining 49% of the shares have been issued to the general public in secondary sale as part of the initial public offering.

On 17 July 2024, OQ BI has acquired 100% stake of OQ LPG (SFZ) SPC (the “subsidiary” or “OQ LPG”), formerly known as OQ LPG (SFZ) SAOC and is a wholly owned subsidiary of OQ BI. OQ BI and OQ LPG together referred to as the “Group”.

Both OQ BI and OQ LPG are located in the Salalah Free Zone. OQ BI’s principal business activities involve the production of methanol and ammonia through its Methanol Plant and Ammonia Plant, respectively. OQ LPG’s principal business activities involve the production of propane, butane, condensate and cooking gas through its LPG Plant.

This condensed interim unaudited financial information was approved for issue by the Board of Directors on 1 May 2025.

### **2. Basis of preparation**

The condensed consolidated and separate interim financial statements have been prepared in accordance with the requirement of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. They do not include all disclosure that would be required in a complete set of financial statements and should be read in conjunction with audit 2024 annual report.

### **3. Summary of significant accounting policies**

The accounting policies used in the preparation of the condensed consolidated and separate interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2024. These condensed consolidated and separate interim financial statements do not contain all the information and disclosures as required for the financial statements prepared in accordance with the International Financial Reporting Standards.



# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 4. Revenue

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	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Gross revenue	54,755,203	46,549,647	35,955,826	31,061,345
Less: discount / premium	780,648	(247,596)	780,648	(247,596)
	<u>55,535,851</u>	<u>46,302,051</u>	<u>36,736,474</u>	<u>30,813,749</u>

### 5. Cost of sales

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Natural gas consumption	14,661,428	13,169,257	14,661,428	13,169,257
Notional cost of rich gas (note 18)	10,496,629	7,855,554	-	-
Changes in inventory of LPG	(442,337)	(2,414,192)	-	-
Depreciation and amortization (note 9 & 10)	8,313,640	7,049,511	5,521,061	4,463,735
Staff salaries and related costs	2,401,622	2,316,077	1,703,902	1,614,704
Repair and maintenance	165,941	366,087	98,395	239,408
Spare parts and tools	237,089	253,961	150,978	172,810
Process, laboratory chemicals and other materials	81,527	120,964	81,527	120,964
Utilities cost	299,483	887,195	151,972	770,497
Hired services cost	125,065	527,561	110,436	264,534
Other costs	268,776	274,781	167,974	138,977
	<u>36,608,863</u>	<u>30,406,756</u>	<u>22,647,673</u>	<u>20,954,886</u>

### 6. Administrative and general expenses

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period Ended</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Staff salaries and related costs	1,029,266	992,605	730,244	692,016
Depreciation and amortization (note 9 & 10)	91,747	81,808	73,701	63,731
Insurance	705,048	502,038	383,847	367,140
Repair and maintenance	119,451	43,028	111,156	35,496
Corporate social responsibility	550	3,297	550	3,297
Advertisement and public relations	14,105	1,600	12,987	1,600
Travelling expenses	75,275	39,079	63,520	29,161
Short-term lease car rentals	20,024	8,276	20,024	8,276
Professional fees	12,544	7,186	9,456	6,750
Office supplies	173,520	58,117	158,666	40,629
Other expenses	443,300	286,874	234,634	69,841
	<u>2,684,830</u>	<u>2,023,908</u>	<u>1,798,785</u>	<u>1,317,937</u>

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 7. Other income

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	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Shared services income	-	-	38,768	-
Other miscellaneous income	427	2,000	427	2,000
	<u>427</u>	<u>2,000</u>	<u>39,195</u>	<u>2,000</u>

### 8. Finance income and finance cost

#### i) Finance income

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Interest income on bank deposits	960,282	1,285,114	629,510	528,686
Other finance income	4,699	9,122	4,552	9,121
	<u>964,981</u>	<u>1,294,236</u>	<u>634,062</u>	<u>537,807</u>

#### ii) Finance cost

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Interest on term loans	4,767,354	8,340,234	2,358,041	4,037,204
Reclassification of cash flow hedge	(1,883,927)	(3,479,134)	-	(1,680,451)
Interest on lease liabilities (note 10.2)	215,013	177,261	129,617	96,651
Deferred finance cost	92,075	241,419	31,976	154,554
Unwinding of discount - rich gas (note 18)	1,219,145	1,207,760	-	-
Interest on sub-ordinated loan	-	1,057,438	-	-
Foreign exchange loss	2,593	129,724	-	34,903
	<u>4,412,253</u>	<u>7,674,702</u>	<u>2,519,634</u>	<u>2,642,861</u>

# **OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

### **9. Property, plant and equipment**

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<b>Consolidated (Un-audited)</b>	<b>Building and civil facilities RO</b>	<b>Furniture and fixture RO</b>	<b>Plant and equipment RO</b>	<b>Vehicles RO</b>	<b>Capital work- in-progress RO</b>	<b>Capital spares RO</b>	<b>Total RO</b>
<b>Cost</b>							
Balance at 1 January 2024	50,656,394	789,456	788,618,230	1,123,862	28,676,451	1,935,676	871,800,069
Additions	23,025,856	-	-	-	9,429,358	-	32,455,214
Transfer	179,330	154,134	22,452,486	-	(22,785,950)	-	-
Transfer to intangible assets	-	-	-	-	(105,700)	-	(105,700)
Balance at 31 December 2024	<u>73,861,580</u>	<u>943,590</u>	<u>811,070,716</u>	<u>1,123,862</u>	<u>15,214,159</u>	<u>1,935,676</u>	<u>904,149,583</u>
<b>Balance at 1 January 2025</b>	<b>73,861,580</b>	<b>943,590</b>	<b>811,070,716</b>	<b>1,123,862</b>	<b>15,214,159</b>	<b>1,935,676</b>	<b>904,149,583</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,127</b>	<b>-</b>	<b>283,127</b>
<b>Balance at 31 March 2025</b>	<b><u>73,861,580</u></b>	<b><u>943,590</u></b>	<b><u>811,070,716</u></b>	<b><u>1,123,862</u></b>	<b><u>15,497,286</u></b>	<b><u>1,935,676</u></b>	<b><u>904,432,710</u></b>
<b>Accumulated depreciation</b>							
Balance at 1 January 2024	17,115,754	679,098	272,720,615	707,655	-	298,216	291,521,338
Depreciation	3,002,838	52,479	29,747,234	59,082	-	186,642	33,048,275
Balance at 31 December 2024	<u>20,118,592</u>	<u>731,577</u>	<u>302,467,849</u>	<u>766,737</u>	<u>-</u>	<u>484,858</u>	<u>324,569,613</u>
<b>Balance at 1 January 2025</b>	<b>20,118,592</b>	<b>731,577</b>	<b>302,467,849</b>	<b>766,737</b>	<b>-</b>	<b>484,858</b>	<b>324,569,613</b>
<b>Depreciation</b>	<b>750,709</b>	<b>10,850</b>	<b>7,490,196</b>	<b>14,771</b>	<b>-</b>	<b>46,660</b>	<b>8,313,186</b>
<b>Balance at 31 March 2025</b>	<b><u>20,869,301</u></b>	<b><u>742,427</u></b>	<b><u>309,958,045</u></b>	<b><u>781,508</u></b>	<b><u>-</u></b>	<b><u>531,518</u></b>	<b><u>332,882,799</u></b>
<b>Carrying amount</b>							
<b>At 31 March 2025</b>	<b><u>52,992,279</u></b>	<b><u>201,163</u></b>	<b><u>501,112,671</u></b>	<b><u>342,354</u></b>	<b><u>15,497,286</u></b>	<b><u>1,404,158</u></b>	<b><u>571,549,911</u></b>
At 31 December 2024	<u>53,742,988</u>	<u>212,013</u>	<u>508,602,867</u>	<u>357,125</u>	<u>15,214,159</u>	<u>1,450,818</u>	<u>579,579,970</u>

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 9. Property, plant and equipment (continued)

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Parent Company (Un-audited)	Building and civil facilities RO	Furniture and fixture RO	Plant and equipment RO	Vehicles RO	Capital work- in-progress RO	Capital spares RO	Total RO
<b>Cost</b>							
Balance at 1 January 2024	31,102,534	635,519	522,510,102	561,862	25,515,713	1,935,676	582,261,406
Additions	2,868,836	-	-	-	4,064,059	-	6,932,895
Transfer	179,330	154,134	22,452,486	-	(22,785,950)	-	-
Transfer to intangible assets	-	-	-	-	(105,700)	-	(105,700)
Balance at 31 December 2024	34,150,700	789,653	544,962,588	561,862	6,688,122	1,935,676	589,088,601
<b>Balance at 1 January 2025</b>	<b>34,150,700</b>	<b>789,653</b>	<b>544,962,588</b>	<b>561,862</b>	<b>6,688,122</b>	<b>1,935,676</b>	<b>589,088,601</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392,342</b>	<b>-</b>	<b>392,342</b>
<b>Balance at 31 March 2025</b>	<b>34,150,700</b>	<b>789,653</b>	<b>544,962,588</b>	<b>561,862</b>	<b>7,080,464</b>	<b>1,935,676</b>	<b>589,480,943</b>
<b>Accumulated depreciation</b>							
Balance at 1 January 2024	15,542,288	571,579	249,654,103	561,862	-	298,216	266,628,048
Depreciation	1,620,275	38,792	20,148,817	-	-	186,642	21,994,526
Balance at 31 December 2024	17,162,563	610,371	269,802,920	561,862	-	484,858	288,622,574
<b>Balance at 1 January 2025</b>	<b>17,162,563</b>	<b>610,371</b>	<b>269,802,920</b>	<b>561,862</b>	<b>-</b>	<b>484,858</b>	<b>288,622,574</b>
<b>Depreciation</b>	<b>405,069</b>	<b>7,575</b>	<b>5,074,684</b>	<b>-</b>	<b>-</b>	<b>46,660</b>	<b>5,533,988</b>
<b>Balance at 31 March 2025</b>	<b>17,567,632</b>	<b>617,946</b>	<b>274,877,604</b>	<b>561,862</b>	<b>-</b>	<b>531,518</b>	<b>294,156,562</b>
<b>Carrying amount</b>							
<b>At 31 March 2025</b>	<b>16,583,068</b>	<b>171,707</b>	<b>270,084,984</b>	<b>-</b>	<b>7,080,464</b>	<b>1,404,158</b>	<b>295,324,381</b>
At 31 December 2024	16,988,137	179,282	275,159,668	-	6,688,122	1,450,818	300,466,027

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 10. Leases

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

#### 10.1 Right-of-use assets

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Cost</b>				
Balance at beginning of the period / year	10,571,456	8,219,777	6,414,671	4,361,622
Modification	-	2,351,679	-	2,053,049
Balance at end of the period / year	10,571,456	10,571,456	6,414,671	6,414,671
<b>Accumulated depreciation</b>				
Balance at beginning of the period / year	2,124,784	1,777,122	1,309,638	1,087,681
Charge for the period/ year	86,916	347,662	55,489	221,957
Balance at end of the period / year	2,211,700	2,124,784	1,365,127	1,309,638
<b>Carrying amount at end of the period/year</b>	<b>8,359,756</b>	<b>8,446,672</b>	<b>5,049,544</b>	<b>5,105,033</b>

#### 10.2 Lease liabilities

Movement in lease liabilities are as follows;

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Balance at beginning of the period / year	14,020,766	11,798,920	8,504,610	6,580,583
Modification	-	2,351,679	-	2,053,049
Accretion of interest (note 8 (ii))	215,013	858,343	129,617	518,467
Payments	(781,671)	(988,176)	(647,489)	(647,489)
Balance at end of the period / year	13,454,108	14,020,766	7,986,738	8,504,610
Less: current portion	(138,463)	(138,463)	(137,259)	(137,259)
Lease liabilities – non current	13,315,645	13,882,303	7,849,479	8,367,351

### 11. Investment in subsidiary

	<b>Parent Company</b>	
	<b>31 March</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
Investment in a subsidiary – OQ LPG	500,000	500,000

During 2024, OOFDC transferred its 100% shareholding in OQ LPG to OQ BI with effect from 17 July 2024 and therefore became the wholly owned subsidiary of the Parent Company. The transfer was executed at the carrying value of OQ LPG net assets as of 30 June 2024. The Parent Company completed its acquisition of the shares for consideration of RO 61,628,676 which was settled in the form of 1,540,716,900 shares issued to OQ SAOC at RO 40 baiza each.

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 12. Inventories

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	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Finished products:</b>				
Methanol products	4,655,357	1,691,371	4,655,357	1,691,371
LPG products	2,556,148	2,113,812	-	-
	<u>7,211,505</u>	<u>3,805,183</u>	<u>4,655,357</u>	<u>1,691,371</u>
<b>Store, supplies and consumables:</b>				
Spare parts	6,482,866	5,937,624	5,686,574	5,511,881
Consumables	1,295,608	1,329,779	1,295,608	1,329,779
Chemicals and other materials	225,182	225,183	225,182	225,183
	<u>15,215,161</u>	<u>11,297,769</u>	<u>11,862,721</u>	<u>8,758,214</u>
Less: Allowance for slow moving inventories	(346,566)	(346,566)	(346,566)	(346,566)
	<u>14,868,595</u>	<u>10,951,203</u>	<u>11,516,155</u>	<u>8,411,648</u>

### 13. Other receivables and prepayments

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Advances to vendors	138,386	457,290	138,386	457,290
Advances to employees	1,275	1,275	1,275	1,275
Prepayment and other receivables	4,265,715	3,907,799	1,454,801	1,091,191
At end of the period / year	<u>4,405,376</u>	<u>4,366,364</u>	<u>1,594,462</u>	<u>1,549,756</u>

### 14. Term deposits

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
At beginning of the period / year	200,569	84,185,279	175,608	36,201,752
Deposits made	57,675,000	171,774,889	57,675,000	91,435,967
Withdrawals	-	(255,759,599)	-	(127,462,111)
At end of the period / year	<u>57,875,569</u>	<u>200,569</u>	<u>57,850,608</u>	<u>175,608</u>

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 15. Cash and cash equivalents

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	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Cash in hand	24,473	23,397	22,155	22,422
Cash at bank	106,733,905	167,290,394	33,211,047	112,494,299
	<b>106,758,378</b>	<b>167,313,791</b>	<b>33,233,202</b>	<b>112,516,721</b>

### 16. Share capital

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>OQ BI - Authorised and issued capital</b>				
3,459,490,850 ordinary shares of 40 Baiza each (31 December 2024: 3,459,490,850 ordinary shares of 40 Baiza each)	138,379,634	138,379,634	138,379,634	138,379,634

Shareholders of the OQ BI who own 5% or more of OQ BI's shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows;

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
OQ SAOC	1,764,340,333	51	1,764,340,333	51
Social Protection Fund	180,884,129	5.3	180,884,129	5.3

### 17. Term loan

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Syndicated facilities	343,117,014	343,117,014	165,796,400	165,796,400
Less: deferred transaction cost	(2,473,502)	(2,565,575)	(1,321,464)	(1,353,440)
Total term loan	340,643,512	340,551,439	164,474,936	164,442,960
Less: current portion	(28,419,684)	(28,419,684)	(6,767,200)	(6,767,200)
	<b>312,223,828</b>	<b>312,131,755</b>	<b>157,707,736</b>	<b>157,675,760</b>

# **OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

### **18. Subordinated loan from shareholder (OQ LPG)**

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	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
At beginning of the period / year	-	55,631,081	-	-
Novated from OOFDC	-	-	-	38,240,958
Settled by equity shares	-	(38,240,958)	-	(38,240,958)
Repayment	-	-	-	-
Waiver of loan	-	(17,390,123)	-	-
At end of the period / year	-	-	-	-
<b>Accrued interest</b>				
At beginning of the period / year	-	11,737	-	-
Accrued	-	-	-	-
Interest paid	-	-	-	-
Waiver of interest on loan	-	(11,737)	-	-
At end of the period / year	-	-	-	-
Total amount classified as non-current liabilities	-	-	-	-

### **19. Provision for rich gas**

	<b>Consolidated</b>	
	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
Balances at beginning of the period / year	101,388,946	54,720,429
Provision made (note 5)	10,496,629	41,837,479
Net of discounting and unwinding of provision (note 8 (ii))	1,219,145	4,831,038
Balance at end of the period / year	113,104,720	101,388,946
Less: current portion	(24,691,127)	(24,691,127)
Non-current portion	88,413,593	76,697,819

### **20. Trade and other payables**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Trade payable	2,128,912	2,477,392	929,076	1,885,461
Employee benefits payable	-	1,320,766	-	938,738
Accruals	21,736,559	23,333,315	14,363,993	16,827,246
Other payable	433,565	466,987	178,868	205,648
	24,299,036	27,598,460	15,471,937	19,857,093



# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 21. Earnings per share

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#### a) Basic earnings per share

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Profit attributable to ordinary shareholders for the period	12,795,313	7,492,921	10,443,639	6,437,872
Weighted average number of shares for basic EPS	3,459,490,850	38,510,000	3,459,490,850	38,510,000
Basis earnings per share - RO	0.004	0.195	0.003	0.167

#### b) Diluted earnings per share

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Profit attributable to ordinary shareholders for the period	12,795,313	7,492,921	10,443,639	6,437,872
Number of shares for basic EPS	3,459,490,850	95,210,256	3,459,490,850	95,210,256
Diluted earnings per share - RO	0.004	0.079	0.003	0.068

### 22. Derivative financial instruments

The Group manages its cashflow interest rate risk by using floating-to-fixed interest rate swaps (IRS). The terms of the IRS agreements have been negotiated to match the terms of the loan commitments.

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Derivative asset- current	8,466,552	6,582,625	-	-

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 23. Related party transactions and balances

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#### i) Transactions with related parties

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three months period ended</b>		<b>Three months period ended</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>Sales of goods</b>				
Entities under common control				
<i>Sales – Export</i>	<b>53,120,294</b>	44,081,034	<b>36,736,474</b>	30,813,749
<i>Sales - Local</i>	<b>2,415,557</b>	2,221,017	-	-
<b>Purchases of goods and services</b>				
Entities under common control				
<i>Purchase of gas</i>	<b>14,661,428</b>	13,169,257	<b>14,661,428</b>	13,169,257
<i>Cash flow hedge settlement</i>	<b>1,883,927</b>	3,479,134	-	1,680,451
<i>Electricity payment</i>	<b>299,483</b>	887,195	<b>151,972</b>	770,497
<i>Lease payments</i>	<b>781,671</b>	988,176	<b>647,489</b>	647,489

#### ii) Balances due from related parties (current)

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>Party Name</b>	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Entities under common control</b>				
<i>OQ Trading LLC</i>	<b>27,448,004</b>	34,254,405	<b>21,499,312</b>	25,787,906
<i>OQ LPG</i>	-	-	<b>3,415,353</b>	2,757,568
<i>Ministry of Finance (IGC)</i>	<b>6,506,959</b>	6,529,438	-	-
<i>OQ Gas Networks SAOG</i>	<b>10,102</b>	10,102	<b>9,545</b>	9,545
<i>OQ Refineries LLC</i>	<b>41,172</b>	41,172	<b>41,172</b>	41,172
<i>Others</i>	<b>2,349</b>	2,349	<b>2,349</b>	2,349
Parent Company (OQ SAOC)	<b>38</b>	38	<b>37</b>	37
	<b>34,008,624</b>	40,837,504	<b>24,967,768</b>	28,598,577
Provision for impairment	<b>(5,323,616)</b>	(5,323,616)	-	-
	<b>28,685,008</b>	35,513,888	<b>24,967,768</b>	28,598,577

# OQ BASE INDUSTRIES (SFZ) SAOG (FORMERLY KNOWN AS OQ METHANOL (SFZ) SAOC)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

### 23. Related party transactions and balances (continued)

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#### iii) Balances due to related parties (current)

Party Name	Consolidated		Parent Company	
	31 March 2025 RO (Un-audited)	31 December 2024 RO (Audited)	31 March 2025 RO (Un-audited)	31 December 2024 RO (Audited)
Parent Company (OQ SAOC)	78,226	218,280	78,226	218,280
OQ Refineries LLC	15,809	10,615	12,281	8,781
OQ LPG	-	-	1,050,008	1,177,799
OQ Exploration & Production LLC	2,008	19,897	2,008	19,897
OQ Gas Networks SAOG	135,744	135,744	135,744	135,744
Takatuf Oman LLC	4,750	65,691	4,750	65,691
	<u>236,537</u>	<u>450,227</u>	<u>1,283,017</u>	<u>1,626,192</u>

### 24. Operating segment information

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Methanol Integrated Plant	Producing and selling methanol and ammonia products
LPG Plant	Producing and selling LPG products

Information related to each reportable segment is set out below.

	Methanol Integrated Plant (Parent Company)		LPG Plant		Consolidated	
	31 March 2025 RO (Un-audited)	31 March 2024 RO (Un-audited)	31 March 2025 RO (Un-audited)	31 March 2024 RO (Un-audited)	31 March 2025 RO (Un-audited)	31 March 2024 RO (Un-audited)
<b>Revenue</b>						
- Export	36,736,474	30,813,749	16,383,820	13,267,285	53,120,294	44,081,034
- Local	-	-	2,415,557	2,221,017	2,415,557	2,221,017
	<u>36,736,474</u>	<u>30,813,749</u>	<u>18,799,377</u>	<u>15,488,302</u>	<u>55,535,851</u>	<u>46,302,051</u>
<b>EBITDA</b>	17,923,973	13,070,392	6,723,999	7,934,314	24,647,972	21,004,706
Depreciation and amortization	(5,594,762)	(4,527,466)	(2,810,625)	(2,603,853)	(8,405,387)	(7,131,319)
Finance cost	(2,519,634)	(2,642,861)	(1,892,619)	(5,031,841)	(4,412,253)	(7,674,702)
Finance income	634,062	537,807	330,919	756,429	964,981	1,294,236
<b>Net Profit / (loss)</b>	<u>10,443,639</u>	<u>6,437,872</u>	<u>2,351,674</u>	<u>1,055,049</u>	<u>12,795,313</u>	<u>7,492,921</u>

#### 31 March 2025/ 31 December 2024

	Methanol Integrated Plant (Parent Company)		LPG Plant		Consolidated	
	31 March 2025 RO (Un-audited)	31 December 2024 RO (Audited)	31 March 2025 RO (Un-audited)	31 December 2024 RO (Audited)	31 March 2025 RO (Un-audited)	31 December 2024 RO (Audited)
<b>Total assets</b>	430,115,395	454,650,362	370,933,025	358,389,280	801,048,420	813,039,642
<b>Total liability</b>	190,768,484	194,633,664	302,592,444	290,820,604	493,360,928	485,454,268
<b>Other disclosures</b>						
Cash and cash equivalents	33,233,202	112,516,721	73,525,176	54,797,070	106,758,378	167,313,791
Term loan	164,474,936	164,442,960	176,168,576	176,108,479	340,643,512	340,551,439
Capital Expenditure	392,342	6,932,895	-	25,522,319	392,342	32,455,214