

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUN 2025

1 Legal status and principal activities

Dhofar Foods and Investment SAOG (Formerly known as Dhofar Cattle Feed Company SAOG) (“the Parent Company”) was formed in the year 1983 and is registered as a public joint stock company in the Sultanate of Oman. The Parent Company is engaged in the production and packaging of fresh and long life dairy, juices and mineral water products, animal feed, rearing cattle for beef meat and trading on equity investments and investing in private equity.

Dhofar Poultry Company SAOC (“DPC”) is a 97.42 % owned subsidiary of the Parent Company, is a public joint stock company registered in the Sultanate of Oman and undertakes poultry operations involving hatching, growing and processing of poultry livestock which are sold directly to the retail market.

International Plastic Industries Company LLC (“IPI”) is a 100% owned subsidiary of the Parent Company. It is a limited liability company registered in the Sultanate of Oman and is engaged in the sale of plastic products.

A’ Safwah Food Industry LLC (“ASFI”) and A’Safwah Real Estate Investment LLC (“ASREI”) are 100% owned subsidiaries of the Parent Company. These subsidiaries have not commenced commercial operations and have accordingly not been consolidated in the Group financial statements.

Omani Gulf Food Company LLC (Formerly “OVOD”) is a 100% owned subsidiary of the Parent Company. It is a limited liability company registered in the Sultanate of Oman and is engaged in the manufacture of vegetable oils.

Dhofar Beverages and Foodstuff Company SAOG (“DBFC”) is an associate of the Parent Company. It is a public joint stock company registered in the Sultanate of Oman and is engaged in the manufacture and distribution of juices, soft drinks, energy drinks, mineral water, food products etc. The Parent Company holds 30.45% of the shares of DBFC.

The consolidated financial statements of the Group include the results of operations and financial position of Dhofar Foods and Investment SAOG and its subsidiaries (together referred to as the “the Group”).

2 Basis of consolidation, basis of preparation and adoption of new and amended IFRS**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiary up to the reporting date. Control is achieved where the Parent Company has the power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. If the Parent Company loses control of a subsidiary, the Parent Company derecognises the assets and liabilities of the former subsidiary from the statement of financial position and recognises the gain or loss associated with the loss of control attributable to the former controlling interest.

Non-controlling interest represents the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position.

3 Property, plant and equipment

- a) The Parent company's buildings (administration office, dairy plant and cattle sheds) at Garziz and Sallhnout are constructed on lands leased from the Ministry of Agriculture and Fisheries under lease agreements expiring in November 2058 and November 2025 respectively.
- b) The Parent company's feed mill at Raysut is constructed on land leased from the Ministry of Housing and Transport expiring in 20 February 2025.
- c) The freehold land is registered in the name of ASREI (a subsidiary), who holds it in trust for and on behalf of the Parent company. The freehold land has been pledged with a local commercial bank as security against credit facilities availed
- d) The Parent company's property, plant and equipment and DPC's property, plant and equipment have been mortgaged as security against credit facilities availed
- e) The Parent company's property at Saham is mortgaged as security against credit facilities availed.
- f) DPC Buildings are constructed on land leased from the Ministry of Housing and Urban Planning under lease agreements for a period of 10 years, ending in the year 2028

g) IPI's buildings are constructed on plot of lands leased from the Raysut Industrial Estate under lease agreements expiring in the years 2023, 2025 and 2037

h) The depreciation on property, plant and equipment for the year has been allocated as follows:

	Group	Parent	Group	Parent
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Cost of sales				
	1,250,135	892,278	1,415,212	1,010,518
Selling and distribution				
	132,251	109,084	146,208	125,431
General and administration				
	98,846	45,470	124,604	54,789
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	1,481,232	1,046,833	1,686,025	1,190,738
	=====	=====	=====	=====

4 Investment in subsidiaries

		<u>2025</u>	<u>2024</u>
	<u>%</u>	<u>Cost</u>	<u>Cost</u>
	<u>Holding</u>	<u>RO'</u>	<u>RO'</u>
Omani Gulf Food Company SPC	100.00%		
		13,500,000	13,500,000
Dhofar Poultry Company SAOC ("DPC")	97.42%		
		3,481,709	3,481,709
International Plastic Industries Company LLC ("IPI")	100.00%		
		600,000	600,000
		-----	-----
		17,581,709	17,581,709
		=====	=====

- a) In the Parent Company's financial statements, investments in subsidiaries are stated at cost less impairment.
- b) The financial reporting date of the subsidiaries is 30 September, which is the same as that of the Parent Company.
- c) The summarised financial position of the subsidiary which is not wholly owned by the Parent Company (DPC) is tabulated in note 8 (e).
- d) The summarised audited financial information of the subsidiaries are as follows:

	OGFC		IPI		DPC	
	2025	2024	2025	2024	2025	2024
Assets	-	-	-	-	-	-
Non-current assets	7,313,920	7,999,837	595,231	690,529	5,080,247	9,117,128
Current assets	15,448,032	16,109,038	1,101,902	1,101,851	6,975,230	3,597,903
Total assets	22,761,952	24,108,875	1,697,133	1,792,380	12,055,476	12,715,031
Liabilities						
Non-current liabilities	1,903,835	2,602,720	259,933	261,014	6,002,241	2,416,100
Current liabilities	7,322,452	9,307,121	559,010	682,436	6,110,207	7,689,081
Total liabilities	9,226,287	11,909,841	818,943	943,450	12,112,449	10,105,181
Net assets	13,535,665	12,199,034	878,190	848,930	(56,972)	2,609,851
Share of net assets	1,353,566	1,219,903	87,819	84,893	(55,502)	2,408,109
Revenue	30,912,512	18,747,609	635,282	629,115	4,274,843	4,754,073
Net (loss) / profit	1,161,318	(977,441)	1,375	(2,727)	(1,251,984)	(1,136,642)

5 Investment in associates

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>Carrying</u>	<u>-</u>	<u>Carrying</u>	<u>-</u>
	<u>value</u>	<u>Cost</u>	<u>value</u>	<u>Cost</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Dhofar Beverages and Food stuff Company SAOG ("DBFC")	821,484	812,212	877,477	812,212

- a) In the Parent Company's separate financial statements, investments in associates are stated at cost. In the Group's consolidated financial statements, the associate is accounted using the equity accounting basis based on the audited financial statements.
- b) The financial reporting date of the associates is 31 March , which is the same as that of the Parent Company.

- c) The percentage holding and movement in the carrying value of the Group's investment in associates during the year is as follows:

	<u>DBFC</u>	
	2,025	2,024
	RO'	RO'
Percentage holding (%)	30.45%	30.45%
Carrying value at the beginning of the year	884,267	872,832
Add/(less):	-	-
Share of results of the associates	(62,783)	4,645
Carrying value at the end of the year	821,484	877,477
	=====	=====

6 Investment in associates

- f) The summarised financial position of the associates is tabulated as under:

	<u>2025</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>
Assets		
Non-current assets	3,869,587	877,477
Current assets	2,665,155	2,405,054
Total assets	6,534,743	3,282,531
Liabilities		
Non-current liabilities	459,278	-
Current liabilities	3,524,630	2,702,977
Total liabilities	3,983,907	2,702,977
Net assets	2,550,835	579,554
Share of net assets	821,484	877,477
Revenue	2,249,222	2,127,646
Net profit / (loss) and total comprehensive income / (expenses)	(206,183)	15,253
	=====	=====

7 Fair value through other comprehensive income

- a) The sector wise analysis of the Group's and Parent Company's fair value through other comprehensive income investments are as follows:

	<u>Carrying value RO'</u>	<u>Cost RO'</u>	<u>Fair value reserve RO'</u>	<u>Carrying value RO'</u>	<u>Cost RO'</u>	<u>Fair value reserve RO'</u>
<i>Local quoted:</i>						
Industrial	2,760,615	1,132,658	1,627,957	3,023,531	1,132,658	1,890,873
Investments	4,058,523	1,027,048	3,031,475	3,261,313	1,027,048	2,234,265
Insurance	279,500	163,589	115,911	949,400	591,438	357,962
Services	342,747	234,172	108,575	-	234,172	(234,172)
	<u>7,441,385</u>	<u>2,557,466</u>	<u>4,883,918</u>	<u>7,234,244</u>	<u>2,985,316</u>	<u>4,248,927</u>
<i>Unquoted:</i>						
Local	2,884,489	3,700,000	(815,511)	2,851,000	3,700,000	(849,000)
GCC	<u>256,999</u>	<u>1,149,502</u>	<u>(892,503)</u>	<u>166,999</u>	<u>1,149,502</u>	<u>(982,503)</u>
	<u>3,141,488</u>	<u>4,849,502</u>	<u>(1,708,014)</u>	<u>3,017,999</u>	<u>4,849,502</u>	<u>(1,831,503)</u>
Other	-	-	(139,500)	-	-	(139,500)
Total	<u>10,582,873</u>	<u>7,406,969</u>	<u>3,036,404</u>	<u>10,252,242</u>	<u>7,834,818</u>	<u>2,277,925</u>

8 Fair value through other comprehensive income (continued)

- a) At the reporting date, the Group's quoted investments in which the carrying value exceeds 10% of the carrying value of the total quoted fair value through other comprehensive income investments portfolio are as follows:

	<u>% of the portfolio</u>	<u>Number of securities</u>	<u>Carrying value RO'</u>
30 Jun 2025			
Dhofar International Development and Investment Holding Company SAOG	54.54%	14,494,725	4,058,523
Salalah Mills Company SAOG	37.10%	6,259,898	2,760,615
	<u>% of the portfolio</u>	<u>Number of securities</u>	<u>Carrying value RO'000</u>
30 Jun 2024			
Salalah Mills Company SAOG	41.79%	6,259,898	3,023,531
Dhofar International Development and Investment Holding Company SAOG	45.08%	14,494,725	3,261,313

b) The movements in the fair value reserve during the year were as follows:

	<u>2,025 RO'</u>	<u>2,024 RO'</u>
At 1 January		
	3,870,813	2,850,199
Reclassification adjustment from fair value reserve	-	-
Loss on write off of quoted/unquoted equity investment transferred to retained earnings	238,651	-
Fair value movement during the year	595,758	572,274
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	3,175,904	2,417,425
Deferred tax on unquoted investment	(139,500)	(139,500)
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30 Jun 2025	3,036,404	2,277,925
	=====	=====

9 Fair value through other comprehensive income (continued)

g) The fair value hierarchy levels for the fair value through other comprehensive income are as follows:

	<u>Group and Parent Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>
Fair value:		
Level 1 hierarchy	7,441,385	7,234,244
Level 2 hierarchy	3,141,488	3,017,999
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	10,582,873	10,252,242
	=====	=====

10 Investment properties

	<u>Group and Parent Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>
At 1 January	7,206,000	2,090,000
Net gain from fair value re-measurement	(182,878)	-
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Carrying value at 30 Jun	7,023,122	2,090,000
	=====	=====

- a) Investment properties comprise of 3 plots of land which are stated at fair value determined based on valuations performed by an independent professional valuer during the year, using a valuation model in accordance with that recommended by the International Valuation Standards.
- b) Investment properties are pledged with a local commercial bank as security against credit facilities availed.
- c) The fair value measurement for the investment properties is measured on a recurring basis and falls within level 3 of the fair value hierarchy outlined in note 38.
- d) Description of valuation techniques used and key inputs to valuation of investment properties:

11 Biological assets

	<u>Group and Parent Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>
At 1 January	4,457,916	4,155,607
Changes due to transformation, harvest and other changes in biological assets	239,406	127,664
At 30 Jun	4,697,323	4,283,271

12 Inventories and biological assets

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Raw materials (including goods in transit)	4,602,676	3,877,548	11,753,139	7,319,369
Packing materials and spares	4,104,059	2,819,897	3,837,927	2,875,995
Finished goods	3,041,615	714,651	3,621,062	633,791
Consumable biological assets (note (a))	531,777	193,498	864,507	62,377
Less: Provision for slow-moving inventories	(658,352)	(559,686)	(759,616)	(722,418)
	11,621,775	7,045,907	19,317,019	10,169,114

The movement in the provision for slow-moving inventories is as under:

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
At 1 January	778,073	679,407	1,223,237	1,216,039
Provided during the year	-	-	277,312	247,312
Written off during the year	(99,040)	(99,040)	(740,933)	(740,933)
Reversal during the year	(20,680)	(20,680)	-	-
At 31 March	658,352	559,686	759,616	722,418

13 Accounts and other receivables

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Accounts receivables	8,942,466	3,778,217	7,788,659	3,230,800
Amounts due from related parties	2,860,802	(2,092,934)	3,796,256	2,762,467
Loan to related parties	-	-	-	-
	-----	-----	-----	-----
	11,803,269	1,685,283	11,584,915	5,993,267
Advances, prepayments and other receivables	5,942,065	3,783,287	4,470,162	3,891,352
Less: Allowance for expected credit losses	(2,874,670)	(804,445)	(2,409,636)	(522,199)
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	<u>14,870,664</u>	<u>4,664,125</u>	<u>13,645,441</u>	<u>9,362,420</u>

The movement in the expected credit losses for impaired accounts receivables is as follows:

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
At 1 January	2,827,668	803,693	2,774,360	817,926
Transition adjustment on adoption of IFRS 9	-	-	-	-
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At 1 January (adjusted)	2,827,668	803,693	2,774,360	817,926
Charged during the year	47,251	1,000	21,277	21,277
Written off during the year	(249)	(249)	-	-
Reversal during the year	-	-	(386,001)	(317,004)
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At 30 Jun	<u>2,874,670</u>	<u>804,445</u>	<u>2,409,636</u>	<u>522,199</u>

14 Bank balances and cash

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Cash in hand	435,063	384,828	453,515	405,211
Cash at bank	1,731,642	14,403	1,749,899	39,812
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	<u>2,166,706</u>	<u>399,231</u>	<u>2,203,414</u>	<u>445,023</u>
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15 Share capital

The Parent Company's authorised, issued and subscribed share capital comprises 197,676,923 ordinary shares of RO 0.100 each.

At the end of the reporting period, shareholders who own 10% or more of the Parent Company's share capital, and the number of shares they hold are as follows:

	2025		2024	
	Shareholding	Number of	Shareholding	Number of
	percentage	shares	percentage	shares
	<u>%</u>	<u>shares</u>	<u>%</u>	<u>shares</u>
Dhofar Insurance Co. (SAOG)	33%	64,903,846	33%	64,903,846
Dhifar International Development&Investment Holding Co., (SAOG)	27%	52,868,077	27%	52,868,077

16 Term loans

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Current	3,155,750	2,180,000	1,112,908	2,233,582
Non Current	10,425,004	9,764,052	13,357,646	10,750,000
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	<u>13,580,754</u>	<u>11,944,052</u>	<u>14,470,553</u>	<u>12,983,581</u>
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17 Employees' end of service benefits

	Group	Parent		Parent
	2025	Company	Group	Company
Movement in expatriate employees' end of service benefits:	<u>RO'</u>	<u>RO'</u>	<u>2024</u>	<u>2024</u>
			<u>RO'</u>	<u>RO'</u>
1 January	1,429,411	812,397	1,346,165	639,162
Recognized during the year	132,670	89,708	184,220	96,155
Paid during the year	(87,642)	(67,725)	(180,192)	(74,389)
30 Jun	<u>1,474,440</u>	<u>834,379</u>	<u>1,350,193</u>	<u>660,928</u>

18 Bank borrowings

	Group	Parent		Parent
	2025	Company	Group	Company
	<u>RO'</u>	<u>RO'</u>	<u>2024</u>	<u>2024</u>
			<u>RO'</u>	<u>RO'</u>
Short-term loans	15,175,508	8,533,569	9,946,086	7,775,126
Other short-term borrowings	1,279,478	1,137,695	13,070,412	869,927
	<u>16,454,986</u>	<u>9,671,264</u>	<u>23,016,498</u>	<u>8,645,054</u>

19 Accounts and other payables

	Group	Parent		Parent
	2025	Company	Group	Company
	<u>RO'</u>	<u>RO'</u>	<u>2024</u>	<u>2024</u>
			<u>RO'</u>	<u>RO'</u>
Accounts payable	403,821	1,827,951	789,673	4,027,488
Accrued expenses and other payables	4,007,081	2,598,422	3,462,418	2,346,470
Amounts due to related parties	3,837,611	2,236,402	2,440,707	1,794,751
	<u>8,248,512</u>	<u>6,662,776</u>	<u>6,692,798</u>	<u>8,168,710</u>

20 Net assets per share

Net assets per share is determined by dividing the net assets attributable to the Shareholders of the Group at the end of the reporting period, by the number of shares outstanding at the reporting date.

	Group	Parent		Parent
	2025	Company	Group	Company
	2025	2025	2024	2024
Net assets (RO')	38,679,833	41,854,454	39,460,040	40,609,048
Number of shares outstanding at 31 March	197,676,923	197,676,923	197,676,923	197,676,923
Net assets per share (RO')	0.196	0.212	0.200	0.205

21 Related party transactions

- a) The Group have entered into transactions in the ordinary course of business with key management personnel, significant shareholders (holding of 10% or more interest) and entities related to key management personnel/ significant shareholders, which have control or significant influence over the Group. The Parent Company has also entered into transactions with the subsidiary and associates in the ordinary course of business. These transactions are entered into on terms and conditions approved by Management and Board of Directors and subject to shareholders' approval at the Annual General Meeting.

Significant related party transactions during the year are:

	Group	Parent		Parent
	2025	Company	Group	Company
	2025	2025	2024	2024
	RO'	RO'	RO'	RO'
Sale of goods				
- Associates	-	-	185	185
- Subsidiary	-	1,611,200	-	1,630,753
- Other related entities	142,847	142,847	68,589	68,589
	142,847	1,754,047	68,774	1,699,528

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Purchase of goods and services				
- Associates	-	-	-	-
-	-	1,101,064	-	585,768
Subsidiary				911,508
- Other related entities				
	618,037	618,037	911,508	
	=====	=====	=====	=====
	618,037	1,719,100	911,508	1,497,276
	=====	=====	=====	=====
Rental income	-		-	
		331,000		6,000
	=====	=====	=====	=====

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Fund Transfers (note13)				
-	-	-	-	
Subsidiary				2,068,000
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	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Loan Received (note 16)				
-				
Subsidiary	-	-	-	1,180,000
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22 Revenue from sale of goods and services

Disaggregation of revenue from contracts with customers

The Company's revenue represents the income from contracts with customers by transfer of goods and services at a point in time in the following geographical regions and product lines.

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
a) Primary geographical markets				
Sultanate of Oman	40,630,073	18,343,579	31,039,823	17,594,861
Other GCC Countries	11,822,602	998,724	9,760,832	1,291,517
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	52,452,675	19,342,303	40,800,654	18,886,379
	=====	=====	=====	=====
	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
b) Product line				
Feedmill	2,738,998	5,451,261	3,607,585	5,824,106
Dairy products and beef	13,618,023	13,618,023	12,807,972	12,807,972
Agriculture	273,018	273,018	254,301	254,301
Poultry and livestock	4,274,842	-	-	-
Plastic products	635,282	-	5,383,187	-
Vegetable Oil & derivatives	30,912,512	-	18,747,609	-
	-----	-----	-----	-----
	52,452,675	19,342,303	40,800,654	18,886,379
	-----	-----	-----	-----

23 Cost of sales

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Cost of materials consumed	39,014,138	11,758,195	29,156,516	10,878,645
Less: Damaged stock	-	-	-	-
	-----	-----	-----	-----
	39,014,138	11,758,195	29,156,516	10,878,645
Salaries and employee related costs	2,594,466	1,513,576	2,565,183	1,503,105
Depreciation	1,250,135	892,278	1,415,212	1,010,518
Depreciation on right of use asset	255,862	7,586	310,049	9,216
Electricity	670,017	378,339	712,860	380,325
Repairs and maintenance	307,003	234,001	326,987	271,528
Provision for slow-moving inventories	(48,611)	(48,611)	116,529	86,529
Allowance for expected credit losses	-	-	-	-
Changes due to transformation, harvest and other changes in biological assets	(242,202)	(242,202)	(333,515)	(118,524)
Other overheads	679,186	553,851	701,690	560,036
	-----	-----	-----	-----
	44,479,993	15,047,012	34,971,512	14,581,379
	=====	=====	=====	=====

24 Selling and distribution

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Salaries and employee related costs	1,932,513	1,282,525	1,965,865	1,231,361
Vehicle expenses	1,408,580	709,783	1,352,898	661,989
Depreciation	132,251	109,084	146,208	125,431
Depreciation on right of use asset	160,100	160,100	201,074	201,074
Amortization	87	87	5,531	5,531
Allowance for Expected Credit Losses	1,000	1,000	40,131	21,277
Allowances for credit losses write back	-	-	79,615	-
Repairs and maintenance	80,692	44,678	72,383	48,216
Advertising and sales promotion	205,097	59,946	137,637	33,449
Other overheads	341,659	155,834	212,426	156,516
	-----	-----	-----	-----
	4,261,980	2,523,038	4,213,767	2,484,844
	=====	=====	=====	=====

25 General and administrative expenses

	Parent		Parent	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Salaries and employee related costs	1,417,396	575,315	1,305,573	612,466
Professional fees	188,086	163,346	657,055	212,277
Office rent, utilities and insurance	134,079	69,442	130,862	63,501
Depreciation	98,846	45,470	124,604	54,789
Depreciation on right of use asset	35,909	6,281	62,673	8,107
Amortisation	9,713	115	14,743	115
Repairs and maintenance	16,421	15,579	13,748	10,511
Communication expenses	33,388	14,617	35,598	16,402
Travelling expenses	25,456	17,098	33,544	17,925
Withholding Tax	9,471	9,471	59,142	59,142
Others	140,207	355,515	88,420	49,106
	-----	-----	-----	-----
	2,108,973	1,272,249	2,525,964	1,104,341
	=====	=====	=====	=====

26 Salaries and employee related costs

- a) Salaries and employee related costs included within cost of sales, selling and distribution and general and administration expenses comprise:

	Parent		Parent	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Salaries, wages and other benefits	5,548,469	3,107,501	5,435,504	3,113,214
Contribution to defined contributions retirement plan for Omani employees	263,236	174,208	216,897	137,563
Cost of end of service benefits for expatriate employees	132,670	89,708	184,220	96,155
	-----	-----	-----	-----
	5,944,375	3,371,416	5,836,621	3,346,932
	=====	=====	=====	=====

- b) Salaries and employee costs are allocated as follows:

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Cost of sales	2,594,466	1,513,576	2,565,183	1,503,105
Selling and distribution	1,932,513	1,282,525	1,965,865	1,231,361
General and administrative expenses	1,417,396	575,315	1,305,573	612,466
	-----	-----	-----	-----
	<u>5,944,375</u>	<u>3,371,416</u>	<u>5,836,621</u>	<u>3,346,932</u>

27 Dividend income (net)

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Dividend income	195,698	195,698	106,737	106,737
	=====	=====	=====	=====

28 Other income

	<u>Group</u>	<u>Parent</u>	<u>Group</u>	<u>Parent</u>
	<u>2025</u>	<u>Company</u>	<u>2024</u>	<u>Company</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Fair value changes in investment properties	-	-	-	-
Gain/(Loss) in commodity and money market	-	-	37,391	-
Insurance claim received (net)	24,557	-	39,393	-
Gain on disposal of property plant and equipment	-	-	(31,164)	-
Allowance for expected credit losses written back	(46,251)	-	386,001	317,004
Rental Income	40,920	371,920	-	-
Service Income	-	-	-	-
Miscellaneous income	55,585	14,969	57,737	3,434
Meat Income	-	-	-	-
	-----	-----	-----	-----
	<u>74,811</u>	<u>386,889</u>	<u>489,358</u>	<u>320,438</u>
	=====	=====	=====	=====

29 Finance costs (net)

	Parent		Parent	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Interest on bank borrowings and other charges	793,665	380,131	746,150	364,493
Interest on long term loans	442,851	327,810	517,013	368,656
Interest on lease liabilities	45,368	29,200	46,590	28,846
Interest on Supplier Claims	-	-	-	-
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	1,281,884	737,140	1,309,753	761,995
	=====	=====	=====	=====

30 Earnings per share

The basic earnings per share for the Group has been determined by dividing the profit or loss for the year attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares in issue during the year. As there are no dilutive potential shares, the diluted earnings per share is identical to the basic earnings per share.

	Parent		Parent	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>	<u>RO'</u>
Profit/(loss) for the year attributable to shareholders of the Parent Company (RO')	332,506	417,704	(1,558,693)	553,473
	-----	-----	-----	-----
Weighted average number of shares outstanding	197,676,923	197,676,923	197,676,923	197,676,923
	-----	-----	-----	-----
Basic earnings per share (RO)	0.002	0.002	(0.008)	0.003
	-----	-----	-----	-----