

1 Inventories.

Inventories can be analysed as follows:

	30/06/2025	30/06/2024
	RO	RO
Raw materials	501,030	776,719
Packing Material	214,019	193,002
Spare parts	369,781	366,575
Other Materials	33,466	35,882
Work in progress	410,566	397,990
Finished goods (mushroom & compost)	<u>80,215</u>	<u>121,391</u>
	<u>1,609,077</u>	<u>1,891,559</u>

Finished stocks of mushroom at 30 June 2025 represent 1 days of annualised sales.

2 Receivables & Pre-payments

Trade receivables and pre-payments can be analysed as follows:

	30/06/2025	30/06/2024
	RO	RO
Trade receivables	2,091,294	1,903,328
Prepayments & Advances	<u>156,012</u>	<u>268,584</u>
	<u>2,247,306</u>	<u>2,171,912</u>

Notes**3 Bank loans**

These can be analysed
as follows:

	30/06/2025	30/06/2024
	RO	RO
Non-current liabilities		
Soft Loan	283,052	423,775
Bank term loans	<u>2,482,300</u>	<u>1,290,520</u>
	<u>2,765,352</u>	<u>1,714,295</u>
Current liabilities		
Current portion of Soft loan	139,892	261,293
Current portion of bank term loans	<u>563,372</u>	<u>2,481,533</u>
	<u>703,264</u>	<u>2,742,826</u>

Company has availed a soft loan of RO 1.50 Million (2024 : Ro 1 Million) from Oman Development Bank which carries a subsidized interest rate and is repayable over a period of 6 years after initial moratorium period of 1 year.

Company has availed commercial term loan facilities aggregating to RO 8.42 million (2024: RO 8.42 million) from an islamic bank in Oman at competitive profit rates as per prevailing market conditions. These loans are repayable over a maximum period of 6 years years after the initial moratorium period of 0-2 years. The loans are secured by a usufruct legal mortgage of Company's leased land in Thumrait and mortgage over Company's freehold land and building in Barka.

The maturity of the bank loans:

	30/06/2025	30/06/2024
	RO	RO
Due after 1 year or more	<u>2,765,352</u>	<u>1,714,295</u>
	<u>2,765,352</u>	<u>1,714,295</u>

4 **Taxation**

(a) Recognized deferred tax assets and (liabilities) are attributable to the following items:

	At 30 June 2025	Recognized in Equity/ Statement of Comprehensive Income for 6 months ending 30 June 2025	As At 31 December 2024	Recognized in Equity/ Statement of Comprehensive Income for 6 months ending on 31 December 2024	At 30 June 2024
Land Revaluation Reserve	(244,383)	-	(244,383)	-	(244,383)
Provisions	8,801	-	8,801	(21)	8,822
Property, plant & equipment	(457,440)	(15,899)	(441,541)	(20,981)	(420,560)
Net deferred tax liability	(693,022)	(15,899)	(677,123)	(21,002)	(656,121)
*Recognized in Equity					

(b) Tax assessments of the Company have been completed up to the year 2021. The management is of the opinion that, additional taxes, if any, which may become payable on the completion of assessments of the open years, would not be significant to the financial position of the Company at the reporting date.

5 Related party transactions for the period

The Company has entered into transactions with entities who hold 10% or more of the shares of the Company and have significant influence over it. The Company also paid sitting fees for the Board members. In the ordinary course of business, the Company sells goods to such related parties and such related parties provide goods and render services to the Company.

Transactions with related parties

	6 Months ended	6 Months ended
	30/06/2025	30/06/2024
	RO	RO
Purchases of goods	27,181	8,880
Sales of goods	-	-

Key management compensation

	6 Months ended	6 Months ended
	30/06/2025	30/06/2024
	RO	RO
Sitting fees & remuneration paid to directors	48,400	44,300
Remuneration paid to top 5 officers	<u>174,350</u>	<u>169,993</u>
	<u>222,750</u>	<u>214,293</u>

6 Shareholders

The Company's authorised share capital comprises 50,000,000 shares of RO 0.100 each. Issued and fully paid-up share capital comprises 45,765,798 ordinary shares of RO 0.100 each.

All those shareholders of the company who own 10% or more of the company's shares, whether in their name, or through a nominee account, or have substantial interest in the Company, and the face value of shares they hold are as follows:

	As at 30/06/2025 RO	As at 30/06/2024 RO
Muscat Overseas Co. LLC	1,891,176	1,891,176
Al Hosn Investment Company SAOC	1,139,699	938,198
Ajitsinh Gokaldas Khimji	<u>476,727</u>	<u>476,727</u>
	<u>3,507,601</u>	<u>3,306,101</u>

7 Direct Expenses

	6 Months ended 30/06/2025 RO	6 Months ended 30/06/2024 RO
Cost of raw materials	998,661	992,482
Salaries & related costs	1,068,708	1,004,952
Packing material	388,256	390,859
Repairs & maintenance - Plant	169,535	154,956
Utilities	270,094	272,053
Movement in stock of finished goods	17,657	(18,909)
Movement in stock of compost	48,067	3,085
Movement in stock of work-in- progress	(15,401)	15,692
Other direct costs	<u>32,946</u>	<u>31,372</u>
	<u>2,978,523</u>	<u>2,846,542</u>

8 Selling & distribution expense

	6 Months ended 30/06/2025 RO	6 Months ended 30/06/2024 RO
Freight & transportation expenses	316,604	318,268
Salaries & related costs	92,878	86,439
Sales promotion expenses	<u>20,545</u>	<u>15,653</u>
	<u>430,027</u>	<u>420,360</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE
BOARD OF DIRECTORS ON 15/07/2025

9 Indirect expenses	6 Months ended 30/06/2025 RO	6 Months ended 30/06/2024 RO
Salaries & related costs	459,481	421,466
Director sitting fees	48,400	44,300
Repairs & maintenance - others	23,221	18,209
Travelling expenses	16,449	18,042
Legal & professional charges	24,871	46,289
Communication costs	18,376	16,852
Insurance	57,125	55,296
Allowances for expected credit loss	-	7,552
Others	<u>30,179</u>	<u>29,607</u>
	<u>678,102</u>	<u>657,613</u>
10 Other Income	6 Months ended 30/06/2025 RO	6 Months ended 30/06/2024 RO
Foreign exchange (loss)/gain	(7,982)	(214)
Miscellaneous	<u>4,291</u>	<u>869</u>
	<u>(3,691)</u>	<u>655</u>
11 Basic earnings per share		
For the purpose of calculation of earnings per share the company restated the previous year weighted average number of shares outstanding to include 10% bonus shares (4,160,527 shares) issued in March 2023		
	6 Months ended 30/06/2025	6 Months ended 30/06/2024
Net profit (RO)	1,174,268	1,057,023
Weighted average number of ordinary shares	45,765,798	45,765,798
Basic earnings per share (RO)	0.026	0.023
	□	

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE
BOARD OF DIRECTORS ON 15/07/2025

12 Net assets per share

For the purpose of calculation of net asset per share the company restated the previous year weighted average number of shares outstanding to include 10% bonus shares (4,160,527 shares) issued in March 2023

	6 Months ended 30/06/2025	6 Months ended 30/06/2024
Net assets (RO)	11,660,942	10,511,823
Weighted average number of ordinary shares	45,765,798	45,765,798
Net asset per share (RO)	0.255	0.230

13 Statement of changes in equity :-

	Share capital	Legal reserve	Special reserve	Revaluation reserve	Retained profit / (loss)	Total
	RO	RO	RO	RO	RO	RO
31-Dec-2023	4,576,580	1,175,076	12,405	1,379,890	2,997,317	10,141,268
Cash Dividend					(686,487)	(686,487)
Dividend on Fractional Shares					19	19
Net profit for the period					1,057,023	1,057,023
Transfer to legal reserve		105,702			(105,702)	-
30-June-2024	4,576,580	1,280,778	12,405	1,379,890	3,262,170	10,511,823
Net profit for the period					890,155	890,155
Transfer to legal reserve		89,016			(89,016)	-
31-Dec-2024	4,576,580	1,369,794	12,405	1,379,890	4,063,309	11,401,978
Cash Dividend					(915,316)	(915,316)
Net profit for the period					1,174,268	1,174,268
Transfer to legal reserve		117,427			(117,427)	-
Dividend on Fractional Shares					12	12
30-June-2025	4,576,580	1,487,221	12,405	1,379,890	4,204,846	11,660,942

- 14** Previous period figures have been reclassified wherever necessary to conform with the presentation adopted in the current period.

15 Adoption of new and revised IFRS

a. Impact on adoption of IFRS 9

The Company has performed an assessment of the impact of ECL provision under IFRS 9 and has recorded an expected credit loss (ECL) of RO NIL during the current period.

b. Impact on adoption of IFRS 15

The Company has performed an assessment upon adoption of IFRS 15 and concluded that the revenue from sale of good will be recognized at the point of time when the control of goods is transferred to buyer at delivery point which correspond to criteria of transfer of substantial risk and reward to buyer under IAS 18 for revenue recognition and hence there is no material impact on the financials statements of the Company due adoption of new revenue recognition standards during the period.

c. Impact on adoption of IFRS 16

The Company has performed an assessment upon adoption of IFRS 16 and capitalized the leasehold land in Thumrait for RO 52,311 as a "Right of Use Asset" to be amortized over the remaining period of lease.
