

1 Inventories.

Inventories can be analysed as follows:

	30/09/2025	30/09/2024
	RO	RO
Raw materials	498,002	707,053
Packing Material	179,283	187,183
Spare parts	377,257	355,014
Other Materials	29,743	37,330
Work in progress	413,963	431,958
Finished goods (mushroom & compost)	<u>101,173</u>	<u>136,370</u>
	<u>1,599,421</u>	<u>1,854,908</u>

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

2 Receivables & Pre-payments

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

	30/09/2025	30/09/2024
	RO	RO
Trade receivables	1,922,321	1,876,641
Prepayments & Advances	<u>180,908</u>	<u>237,285</u>
	<u>2,103,229</u>	<u>2,113,926</u>

Notes**3 Bank loans**

These can be analysed as follows:

	30/09/2025	30/09/2024
	RO	RO
Non-current liabilities		
Soft Loan	258,034	357,244
Bank term loans	<u>1,974,742</u>	<u>2,978,172</u>
	<u>2,232,776</u>	<u>3,335,416</u>
Current liabilities		
Current portion of Soft loan	98,961	262,718
Current portion of bank term loans	<u>563,372</u>	<u>225,000</u>
	<u>662,333</u>	<u>487,718</u>

Company has availed a soft loan of RO 1.50 Million (2024 : Ro 1.50 Million) from Oman Development Bank which carries asubsidized 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 anislamic bank in Oman at competitive profit rates as per prevailing market conditions. These loans are repayable over a maximum period of 6 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:

	30/09/2025	30/09/2024
	RO	RO
Due after 1 year or more	<u>2,232,776</u>	<u>3,335,416</u>
	<u>2,232,776</u>	<u>3,335,416</u>

4 **Taxation**

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

	At 30 September 2025	Recognized in Equity/ Statement of Comprehensive Income for 9 months ending 30 September 2025	As At 31 December 2024	Recognized in Equity/ Statement of Comprehensive Income for 3 months ending on 31 December 2024	At 30 September 2024
Land Revaluation Reserve	(244,383)	-	(244,383)	-	(244,383)
Provisions	8,801		8,801	(21)	8,822
Property, plant & equipment	(446,177)	(24,636)	(441,541)	(12,178)	(429,363)
Net deferred tax liability	(701,759)	(24,636)	(677,123)	(12,199)	(664,924)
*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

	9 Months ended 30/09/2025	9 Months ended 30/09/2024
	RO	RO
Purchases of goods	29,055	33,030
Sales of goods	-	-

Key management compensation

	9 Months ended 30/09/2025	9 Months ended 30/09/2024
	RO	RO
Sitting fees & remuneration paid to directors	64,300	56,800
Remuneration paid to top 5 officers	<u>261,675</u>	<u>254,989</u>
	<u>325,975</u>	<u>310,989</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 30/09/2025	As at 30/09/2024
	RO	RO
Muscat Overseas Co. LLC	1,891,176	1,891,176
Al Hosn Investment Company SAOC	1,139,699	938,199
Ajitsinh Gokaldas Khimji	<u>476,727</u>	<u>476,727</u>
	<u>3,507,601</u>	<u>3,306,101</u>

7	Direct Expenses	9 Months ended 30/09/2025 RO	9 Months ended 30/09/2024 RO
	Cost of raw materials	1,503,575	1,492,667
	Salaries & related costs	1,593,186	1,503,917
	Packing material	585,192	572,462
	Repairs & maintenance - Plant	244,169	237,078
	Utilities	452,389	457,720
	Movement in stock of finished goods	20,059	(12,546)
	Movement in stock of compost	24,708	(17,296)
	Movement in stock of work-in-progress	(18,798)	(18,276)
	Other direct costs	<u>48,410</u>	<u>47,418</u>
		<u>4,452,890</u>	<u>4,263,144</u>
8	Selling & distribution expense	9 Months ended 30/09/2025 RO	9 Months Ended 30/09/2024 RO
	Freight & transportation expenses	464,362	474,113
	Salaries & related costs	136,700	129,691
	Sales promotion expenses	<u>32,433</u>	<u>24,856</u>
		<u>633,495</u>	<u>628,660</u>
9	Indirect expenses	9 Months ended 30/09/2025 RO	9 Months Ended 30/09/2024 RO
	Salaries & related costs	689,434	632,055
	Director sitting fees	64,300	56,000
	Repairs & maintenance - others	31,745	25,166
	Travelling expenses	24,574	29,071
	Legal & professional charges	35,052	59,471
	Communication costs	26,405	25,655
	Insurance	86,045	85,259
	Allowances for expected credit loss	-	7,552
	Others	<u>35,464</u>	<u>34,652</u>
		<u>993,019</u>	<u>954,881</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE
BOARD OF DIRECTORS ON 15/10/2025

10 Other Income	9 Months ended 30/09/2025 RO	9 Months ended 30/09/2024 RO
Foreign exchange (loss)/gain	(9,912)	(3,557)
Miscellaneous	<u>7,466</u>	<u>(2,201)</u>
	<u>(2,446)</u>	<u>(5,758)</u>
11 Basic earnings per share	9 Months Ended 30/09/2025	9 Months ended 30/09/2024
Net profit (RO)	1,828,322	1,441,265
Weighted average number of ordinary shares	45,765,798	45,765,798
Basic earnings per share (RO)	0.040	0.031
12 Net assets per share	9 Months ended 30/09/2025	9 Months ended 30/09/2024
Net assets (RO)	12,314,996	10,896,065
Weighted average number of ordinary shares	45,765,798	45,765,798
Net asset per share (RO)	0.269	0.238

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-23	4,576,580	1,175,076	12,405	1,379,890	2,997,317	10,141,268
Cash Dividend					1,441,265	1,441,265
Bonus shares issued					(686,487)	(686,487)
Net profit for the period					19	19
Transfer to legal reserve		144,127			(144,127)	-
30-Sep-24	4,576,580	1,319,203	12,405	1,379,890	3,607,987	10,896,065
Net profit for the period					505,913	505,913
Transfer to legal reserve		50,591			(50,591)	-
31-Dec-24	4,576,580	1,369,794	12,405	1,379,890	4,063,309	11,401,978
Net profit for the period					(915,316)	(915,316)
Transfer to legal reserve					12	12
Cash Dividend					1,828,322	1,828,322
Dividend on Fractional Shares		182,832			(182,832)	-
30-September-25	4,576,580	1,552,626	12,405	1,379,890	4,793,495	12,314,996

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.
