

A'SAFFA FOODS SAOG
NOTES TO THE FINANCIAL STATEMENTS
From Jan To Sept 2025

4 COST OF SALES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Cost of materials consumed	22,542,731	28,213,228	19,766,006	26,293,055
Employee related costs (note 8)	4,283,050	4,113,138	4,799,084	4,660,014
Depreciation (note 12)	2,326,309	2,274,269	2,511,045	2,455,184
Fuel expenses	1,112,645	1,399,580	1,278,653	1,567,059
Amortisation (note 13)	-	188	-	188
Depreciation on ROU	138,359	59,759	147,715	69,114
Other direct expenses	876,289	1,471,785	1,068,344	1,655,404
	31,279,384	37,531,947	29,570,846	36,700,018

5 SELLING AND DISTRIBUTION EXPENSES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Transportation costs	1,786,209	1,596,223	1,786,209	1,596,223
Employee related costs (note 8)	2,067,339	1,979,235	2,067,339	1,979,235
Rent and storage expenses	47,670	74,717	47,670	74,717
Advertisement and sales promotion	279,357	395,655	279,357	395,655
Insurance	178,722	134,519	178,722	134,519
Communication	16,206	21,669	16,206	21,669
Depreciation on property plant & equipment (note 12)	25,286	25,362	25,286	25,362
Depreciation on ROU	8,948	102,767	8,948	102,767
Amortisation (note 13)	-	-	-	-
Miscellaneous	57,673	200,223	57,673	200,223
	4,467,410	4,530,370	4,467,410	4,530,370

6 GENERAL AND ADMINSTRATIVE EXPENSES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Employee related costs (note 8)	1,240,874	1,230,110	1,354,149	1,350,156
Depreciation (note 12)	177,002	177,532	209,602	209,458
Directors' remuneration	187,498	200,000	187,498	200,000
Printing and stationery	12,305	12,836	12,305	12,836
Contributions for social causes	38,500	45,000	38,500	45,000
Business travel and meeting expenses	38,221	26,723	38,221	26,723
Professional and consultancy fees	71,831	63,866	85,162	75,603
Amortisation (note 13)	-	-	-	-
Directors' meeting attendance fees	31,500	25,900	34,900	27,600
Provision for expected credit losses	(10,248)	(9,825)	(10,248)	(9,825)
Communication	8,879	15,928	8,879	15,928
Registration and renewals	31,016	28,231	31,016	28,231
Repairs and maintenance	27,311	18,691	27,311	18,691
Vehicle expenses	11,667	39,298	11,667	39,298
Foreign exchange loss	122,003	15,612	140,573	19,016
Miscellaneous	194,257	196,050	216,379	218,938
	2,182,616	2,085,952	2,385,915	2,277,653

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7 OTHER OPERATING INCOME

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Miscellaneous	32,131	4,899	32,771	11,911
	<u>32,131</u>	<u>4,899</u>	<u>32,771</u>	<u>11,911</u>

8 EMPLOYEE RELATED COSTS

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Salaries, wages and other benefits	6,920,697	6,654,352	7,508,156	7,262,741
Leave salary	351,601	355,542	379,618	383,554
Air passage	119,965	98,496	125,748	104,757
End of service benefits	199,000	214,093	207,050	238,354
	<u>7,591,263</u>	<u>7,322,483</u>	<u>8,220,572</u>	<u>7,989,405</u>

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Cost of sales (note 4)	4,283,050	4,113,138	4,799,084	4,660,014
Selling and distribution expenses (note 5)	2,067,339	1,979,235	2,067,339	1,979,235
General and administrative expenses (note 6)	1,240,874	1,230,110	1,354,149	1,350,156
	<u>7,591,263</u>	<u>7,322,483</u>	<u>8,220,572</u>	<u>7,989,405</u>

9 FINANCE INCOME / (COSTS) - NET

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
(a) Interest expenses:				
- on bank overdraft	21,472	25,622	22,994	27,284
	<u>21,472</u>	<u>25,622</u>	<u>22,994</u>	<u>27,284</u>
Financing cost on Islamic finance	1,676,770	1,902,655	1,689,827	1,915,838
On lease liabilities IFRS 16	208,684	83,379	225,608	100,183
Interest expenses - net	<u>1,906,926</u>	<u>2,011,656</u>	<u>1,938,429</u>	<u>2,043,305</u>
(b) Interest Income:				
Interest income on deposits	(139,201)	(145,347)	(139,201)	(145,347)
Interest income	<u>(139,201)</u>	<u>(145,347)</u>	<u>(139,201)</u>	<u>(145,347)</u>
Finance income /(costs) - net	<u>1,767,725</u>	<u>1,866,309</u>	<u>1,799,228</u>	<u>1,897,958</u>

10 TAXATION

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Current tax	698,179	619,600	823,213	711,939
	<u>698,179</u>	<u>619,600</u>	<u>823,213</u>	<u>711,939</u>

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11 BASIC EARNINGS PER SHARE

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Profit attributable to shareholders (RO)	<u>4,672,396</u>	<u>4,023,506</u>	<u>5,225,720</u>	<u>4,546,758</u>
Weighted average number of shares outstanding	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
Basic earnings per share (RO)	<u><u>0.039</u></u>	<u><u>0.034</u></u>	<u><u>0.044</u></u>	<u><u>0.038</u></u>

12 PROPERTY, PLANT AND EQUIPMENT

(a) Depreciation is allocated as follows:

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Cost of Sales (note 4)	<u>2,326,309</u>	<u>2,274,269</u>	<u>2,511,045</u>	<u>2,455,184</u>
General & Administrative expenses (note 6)	<u>177,002</u>	<u>177,532</u>	<u>209,602</u>	<u>209,458</u>
Selling and distribution expenses (note 5)	<u>25,286</u>	<u>25,362</u>	<u>25,286</u>	<u>25,362</u>
	<u><u>2,528,596</u></u>	<u><u>2,477,163</u></u>	<u><u>2,745,933</u></u>	<u><u>2,690,004</u></u>

13 INTANGIBLE ASSETS

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Cost				
At 1 January	<u>578,827</u>	<u>578,827</u>	<u>578,827</u>	<u>578,827</u>
Addition for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 Sept	<u><u>578,827</u></u>	<u><u>578,827</u></u>	<u><u>578,827</u></u>	<u><u>578,827</u></u>
Accumulated amortisation				
At 1 January	<u>578,826</u>	<u>578,638</u>	<u>578,826</u>	<u>578,638</u>
Charge for the year	<u>-</u>	<u>188</u>	<u>-</u>	<u>188</u>
At 30 Sept	<u><u>578,826</u></u>	<u><u>578,826</u></u>	<u><u>578,826</u></u>	<u><u>578,826</u></u>
Net book amount				
At 30 Sept	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Cost of sales (note 4)	<u>-</u>	<u>188</u>	<u>-</u>	<u>188</u>
Selling and distribution expenses (note 5)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General and administrative expenses (note 6)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>188</u></u>	<u><u>-</u></u>	<u><u>188</u></u>

14 INVESTMENT IN SUBSIDIARIES

	% holding	Year of incorporation	Parent Company	
			2025 RO	2024 RO
A'Saffia Food Processing SPC	100%	2011	<u>1,350,000</u>	<u>1,350,000</u>
			<u><u>1,350,000</u></u>	<u><u>1,350,000</u></u>

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15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	2025		2024	
	%	RO	%	RO
Osool Poultry SAOC	23.46%	6,108,998	23.46%	5,390,298
Share of gain from associate		716,049		512,437
		<u>6,825,047</u>		<u>5,902,735</u>

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Unquoted local investment - Al Najd Agricultural Development SAOC.	45,795	46,225	45,795	46,225

17 INVENTORIES

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Raw materials and consumables	5,834,088	6,606,743	6,566,153	7,492,673
Finished products	4,681,932	1,750,229	4,553,141	1,670,948
Stores and spares	2,466,479	2,052,937	2,829,578	2,354,603
	<u>12,982,499</u>	<u>10,409,909</u>	<u>13,948,872</u>	<u>11,518,224</u>

18 BIOLOGICAL ASSETS

	Parent Company		Group	
	2025 RO	2024 RO	2025 RO	2024 RO
Mature biological assets (Broiler birds)	1,627,871	1,920,381	1,627,871	1,920,381
Immature biological assets (Parent day old chicks)	885,604	625,701	885,604	625,701
Hatchable eggs	610,636	728,295	610,636	728,295
	<u>3,124,112</u>	<u>3,274,377</u>	<u>3,124,112</u>	<u>3,274,377</u>

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19 TRADE AND OTHER RECEIVABLES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Trade receivables	11,473,085	11,392,112	11,543,848	11,392,112
Less: allowance for expected credit losses	(661,886)	(687,587)	(661,886)	(687,587)
	10,811,199	10,704,525	10,881,962	10,704,525
Due from a related party	902,133	327,180	161,905	228,793
Advance to staff and suppliers	2,174,131	1,608,610	2,260,084	1,796,182
Prepayments	152,371	204,410	187,056	239,898
Vat Input	449,218	533,072	607,561	648,788
Other receivables	4,810	32,959	4,810	32,959
	14,493,861	13,410,756	14,103,376	13,651,146

20 CASH AND BANK BALANCES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Cash on hand	144,298	73,363	146,075	74,441
Cash at bank	1,197,249	2,428,085	1,666,470	2,549,688
	1,341,548	2,501,449	1,812,545	2,624,130

21 TERM DEPOSIT

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Non-current:				
(a) Long term deposit with Islamic Banks	-	-	-	-
Current				
(b) Short term deposits with Islamic Banks	3,300,000	3,300,000	3,300,000	3,300,000

22 BORROWINGS

Non-current:				
	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Term loans from Islamic banks:				
Term loan from Local Islamic Banks	32,086,993	34,743,843	32,086,993	34,903,299
	32,086,993	34,743,843	32,086,993	34,903,299
Less: current portion of term loans from Loan Islamic Banks	(3,221,750)	(2,657,100)	(3,221,750)	(2,816,556)
	28,865,243	32,086,743	28,865,243	32,086,743

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NOTES TO THE FINANCIAL STATEMENTS

From Jan To Sept 2025

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Current portion of term loans from Local Islamic Banks	3,221,750	2,657,100	3,221,750	2,816,556
Short Term loan from Local Islamic Banks	7,486,070	7,020,607	7,486,070	7,020,607
Bank overdrafts	213,134	1,114,408	213,134	1,114,408
	<u>10,920,955</u>	<u>10,792,115</u>	<u>10,920,955</u>	<u>10,951,571</u>

23 LEASE LIABILITIES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Land	1,289,950	3,832,041	1,636,732	4,178,540
Vehicle	4,565	74,043	4,565	74,043
Solar Equipment	2,915,551	-	2,915,551	-
Total	<u>4,210,066</u>	<u>3,906,084</u>	<u>4,556,848</u>	<u>4,252,583</u>
Current	206,448	293,191	251,982	301,497
Non-current	4,003,619	3,612,893	4,304,867	3,951,086
Total	<u>4,210,066</u>	<u>3,906,084</u>	<u>4,556,848</u>	<u>4,252,583</u>

24 TRADE AND OTHER PAYABLES

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Trade payables	3,075,524	2,694,320	3,223,256	3,005,645
Due to related party	2,560,568	2,046,217	606,183	597,198
Accruals	589,757	597,048	596,255	601,722
Tax payable	999,761	621,358	1,101,515	741,878
Other payables	4,055,657	4,468,058	4,282,131	4,742,791
Vat Output	-	-	-	-
Retentions payable	635,856	795,864	635,856	795,864
	<u>11,917,123</u>	<u>11,222,866</u>	<u>10,445,194</u>	<u>10,485,098</u>

25 NET ASSETS PER SHARE

	Parent Company		Group	
	2025	2024	2025	2024
	RO	RO	RO	RO
Net assets (RO)	43,400,519	39,429,292	47,887,297	43,706,597
Number of shares at 30 Sept	120,000,000	120,000,000	120,000,000	120,000,000
Net assets per share (RO)	<u>0.362</u>	<u>0.329</u>	<u>0.399</u>	<u>0.364</u>

PROPERTY, PLANT AND EQUIPMENT (continued)

Parent

	Freehold Land	Buildings and improvements on leasehold land	Motor Vehicles	Bore wells	Plant and machinery	Furniture and fittings	Office equipment	Porta Cabins	Capital work-in- progress	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
Cost										
At 1 January 2024	-	46,639,588	2,268,919	431,700	31,666,767	311,448	510,725	233,113	278,970	82,341,230
Additions	-	823,348	442,974	-	1,277,903	1,308	44,403	-	(218,970)	2,370,967
Disposals	-	-	(16,000)	-	-	-	-	-	-	(16,000)
At 30 September 2024	-	47,462,936	2,695,893	431,700	32,944,670	312,756	555,128	233,113	60,000	84,696,197
Accumulated depreciation										
At 1 January 2024	-	10,541,189	1,198,936	247,657	13,401,366	308,243	495,111	194,332	-	26,386,834
Charge for the year	-	1,172,833	263,240	10,736	1,008,871	4,527	13,739	3,217	-	2,477,164
Disposals	-	-	(16,000)	-	-	-	-	-	-	(16,000)
At 30 September 2024	-	11,714,022	1,446,176	258,393	14,410,237	312,770	508,850	197,549	-	28,847,998
Net book value										
At 30 September 2024	-	35,748,914	1,249,717	173,307	18,534,433	(14)	46,278	35,564	60,000	55,848,199
Cost										
At 1 January 2025	-	47,462,936	2,896,003	431,700	33,031,471	312,756	555,977	233,113	-	84,923,956
Additions	-	-	596,070	95,910	734,686	-	48,636	-	882,969	2,358,271
Disposals	-	(213,458)	(89,211)	-	(2,999)	(22,408)	(49,638)	-	-	(377,714)
At 30 September 2025	-	47,249,478	3,402,862	527,610	33,763,158	290,348	554,975	233,113	882,969	86,904,513
Accumulated depreciation										
At 1 January 2025	-	12,111,723	1,539,853	261,998	14,744,728	312,756	513,382	198,629	-	29,683,069
Charge for the year	-	1,150,792	359,829	12,513	986,756	-	15,493	3,214	-	2,528,596
Disposals	-	-	(81,013)	-	(3,028)	(22,408)	(49,603)	-	-	(156,052)
Transfer from Subsidiary	-	-	-	-	-	-	-	-	-	-
At 30 September 2025	-	13,262,515	1,818,669	274,511	15,728,455	290,348	479,272	201,843	-	32,055,614
Net book value										
30-Sep-25	-	33,986,963	1,584,193	253,099	18,034,702	-	75,703	31,270	882,969	54,848,900

PROPERTY, PLANT AND EQUIPMENT (continued)

Group

	Freehold Land	Buildings and improvements on leasehold land	Motor vehicles	Bore wells	Plant and machinery	Furniture and fittings	Office equipment	Porta cabins	Capita work-in- progress	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
Cost										
At 1 January 2024	-	49,377,241	2,312,828	431,700	35,445,353	343,330	551,875	233,113	278,970	88,974,410
Additions	-	824,508	464,974	-	1,298,830	3,689	45,552	-	(194,970)	2,442,584
Disposals	-	-	(32,000)	-	-	-	-	-	-	(32,000)
At 30 September 2024	-	50,201,749	2,745,802	431,700	36,744,183	347,019	597,427	233,113	84,000	91,384,994
Accumulated depreciation										
At 1 January 2024	-	11,468,122	1,240,322	247,657	14,966,214	338,078	531,390	194,332	-	28,986,115
Charge for the year	-	1,241,165	265,106	10,736	1,149,607	5,597	14,578	3,217	-	2,690,005
Disposals	-	-	(32,000)	-	-	-	-	-	-	(32,000)
At 30 September 2024	-	12,709,287	1,473,428	258,393	16,115,821	343,675	545,968	197,549	-	31,644,120
Net book amounts										
At 30 September 2024	-	37,492,462	1,272,374	173,307	20,628,363	3,344	51,460	35,564	84,000	59,740,874
Cost										
At 1 January 2025	-	50,225,749	2,945,912	431,700	36,847,946	347,019	602,124	233,113	-	91,633,562
Additions	-	6,972	596,070	95,910	767,455	333	48,636	-	882,969	2,398,345
Disposals	-	(213,458)	(89,211)	-	(2,999)	(22,408)	(49,638)	-	-	(377,714)
At 30 September 2025	-	50,019,263	3,452,771	527,610	37,612,402	324,944	601,122	233,113	882,969	93,654,194
Accumulated depreciation										
At 1 January 2025	-	13,130,004	1,568,361	261,998	16,498,129	344,036	550,875	198,629	-	32,552,032
Charge for the year	-	1,219,673	363,567	12,513	1,129,454	696	16,817	3,215	-	2,745,935
Disposals	-	-	(81,013)	-	(3,028)	(22,408)	(49,603)	-	-	(156,052)
At 30 September 2025	-	14,349,677	1,850,915	274,511	17,624,555	322,325	518,088	201,844	-	35,141,915
Net book value										
30-Sep-25	-	35,669,586	1,601,856	253,099	19,987,847	2,620	83,034	31,269	882,969	58,512,281