

## **A'Saffa Foods SAOG**

### **Director's Report for the First Half Results – Year 2024**

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**Dear Shareholders,**

On behalf of the Board of Directors of A'Saffa Foods SAOG, I have pleasure in presenting the financial results for 1<sup>st</sup> Half ended 30th June 2024.

#### **Performance Review**

The company has further improved its operating performance during 1<sup>st</sup> Half of 2024. The growing demand for A'Saffa products drove the outstanding sales performance. Due to increased demand, inventory levels decreased and sales further increased to a new high in first half. Our consolidated Sales for the 1<sup>st</sup> half ended 30th June 2024 have increased to RO. 34,114,223/- as compared to RO. 24,911,132/- during the same period of 2023 showing an increase of 36.94%. Net Profit(consolidated) RO. 3,159,747/- has been achieved during 1<sup>st</sup> half of 2024 as compared to net profit of RO. 1,370,345/- showing an increase of 130.58% for the same period of 2023.

We would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq Al Said for the encouragement and support given by his Government and pray to Almighty ALLAH(swt) to provide Oman and its people peace and prosperity under His Majesty's wise leadership.

We also take this opportunity to thank all customers, shareholders and staff for their continued support and confidence in the Company.

Chairman of the Board

Statement of Financial position, Current/ non-current	Consolidated		Standalone		Actuals/Omani Rial/Unaudited	
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	31/12/2023	31/12/2023
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>CONSOLIDATED AND SEPARATE</b>						
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	60,100,231	56,157,175	61,161,052	53,734,210	59,988,295	55,954,396
Intangible assets other than goodwill	1	1	667	0	189	189
Right-of-use assets	1,552,680	1,234,393	1,444,417	933,710	1,506,946	1,338,111
Investments in subsidiaries		1,350,000		2,950,000		1,350,000
<b>Investments accounted for using equity method</b>	<b>5,767,313</b>	<b>5,767,313</b>	<b>5,623,547</b>	<b>5,623,547</b>	<b>5,390,298</b>	<b>5,390,298</b>
Non-current financial assets at fair value through profit or loss	46,225	46,224	47,671	47,671	46,225	46,225
<b>Total non-current assets</b>	<b>67,466,450</b>	<b>64,555,106</b>	<b>68,277,354</b>	<b>63,289,138</b>	<b>66,931,953</b>	<b>64,079,219</b>
<b>CURRENT ASSETS</b>						
<b>Current inventories</b>	<b>9,628,669</b>	<b>8,434,135</b>	<b>12,495,622</b>	<b>11,410,393</b>	<b>14,466,406</b>	<b>13,618,338</b>
<b>Trade and other current receivables</b>	<b>13,627,329</b>	<b>13,649,080</b>	<b>12,967,611</b>	<b>13,021,501</b>	<b>14,109,363</b>	<b>13,747,723</b>
Current biological assets	3,154,562	3,154,562	3,269,452	3,269,452	3,154,033	3,154,033
<b>Cash and bank balances</b>	<b>494,900</b>	<b>238,848</b>	<b>(71,352)</b>	<b>(155,200)</b>	<b>(43,821)</b>	<b>(363,152)</b>
Other current financial assets	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
<b>Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>30,205,460</b>	<b>28,776,625</b>	<b>31,961,333</b>	<b>30,846,146</b>	<b>34,985,981</b>	<b>33,456,942</b>
<b>Total current assets</b>	<b>30,205,460</b>	<b>28,776,625</b>	<b>31,961,333</b>	<b>30,846,146</b>	<b>34,985,981</b>	<b>33,456,942</b>
<b>Total assets</b>	<b>97,671,910</b>	<b>93,331,731</b>	<b>100,238,687</b>	<b>94,135,284</b>	<b>101,917,934</b>	<b>97,536,161</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Issued capital	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Statutory reserve	4,599,720	4,000,000	4,538,799	4,000,000	4,558,548	4,000,000
<b>Other reserves</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>
Retained earnings (accumulated Losses)	28,151,508	24,585,460	25,033,035	20,380,024	26,232,933	23,037,428
<b>Total equity attributable to owners of parent</b>	<b>42,319,586</b>	<b>38,153,818</b>	<b>39,140,192</b>	<b>33,948,382</b>	<b>40,359,839</b>	<b>36,605,786</b>
<b>Total equity</b>	<b>42,319,586</b>	<b>38,153,818</b>	<b>39,140,192</b>	<b>33,948,382</b>	<b>40,359,839</b>	<b>36,605,786</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>NON-CURRENT PROVISIONS</b>						
Non-current provisions for employee benefits	1,548,524	1,454,536	1,220,122	1,122,366	1,412,763	1,330,541
<b>Total non-current provisions</b>	<b>1,548,524</b>	<b>1,454,536</b>	<b>1,220,122</b>	<b>1,122,366</b>	<b>1,412,763</b>	<b>1,330,541</b>
<b>Borrowings, non current</b>	<b>32,294,693</b>	<b>32,244,243</b>	<b>35,102,560</b>	<b>34,901,375</b>	<b>34,744,213</b>	<b>34,596,575</b>
Non-current lease liabilities	1,665,941	1,328,349	1,320,181	766,820	1,388,910	1,199,505
Deferred tax liabilities	1,002,503	825,051	453,722	228,478	1,000,901	825,051
<b>Total non-current liabilities</b>	<b>36,511,661</b>	<b>35,852,179</b>	<b>38,096,585</b>	<b>37,019,039</b>	<b>38,546,787</b>	<b>37,951,672</b>
<b>CURRENT LIABILITIES</b>						
<b>CURRENT PROVISIONS</b>						
<b>Trade and other current payables</b>	<b>10,444,007</b>	<b>11,185,858</b>	<b>10,442,579</b>	<b>10,925,796</b>	<b>8,728,535</b>	<b>8,966,956</b>
<b>Borrowings, current</b>	<b>7,692,262</b>	<b>7,544,624</b>	<b>12,099,119</b>	<b>11,951,481</b>	<b>13,726,217</b>	<b>13,599,821</b>
Current lease liabilities	116,853	108,547	327,767	290,586	340,901	333,102
Current tax liabilities, current	587,541	486,705	132,445	0	215,655	78,824
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>18,840,663</b>	<b>19,325,734</b>	<b>23,001,910</b>	<b>23,167,863</b>	<b>23,011,308</b>	<b>22,978,703</b>
<b>Total current liabilities</b>	<b>18,840,663</b>	<b>19,325,734</b>	<b>23,001,910</b>	<b>23,167,863</b>	<b>23,011,308</b>	<b>22,978,703</b>
<b>Total liabilities</b>	<b>55,352,324</b>	<b>55,177,913</b>	<b>61,098,495</b>	<b>60,186,902</b>	<b>61,558,095</b>	<b>60,930,375</b>
<b>Total equity and liabilities</b>	<b>97,671,910</b>	<b>93,331,731</b>	<b>100,238,687</b>	<b>94,135,284</b>	<b>101,917,934</b>	<b>97,536,161</b>
Number of outstanding shares	120000000	120000000	120000000	120000000	120000000	120000000
Net assets per share	0.352	0.317	0.326	0.282	0.336	0.305

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated		Standalone		Actuals/Omani Rial/Unaudited	
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	31/12/2023	31/12/2023
<b>SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQUITIES</b>						
<b>CONSOLIDATED AND SEPARATE</b>						
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>EXPLORATION AND EVALUATION ASSETS</b>						
<b>INVESTMENT ACCOUNTED FOR USING EQUITY METHOD</b>						
Investments in associates using equity method	5,767,313	5,767,313	5,623,547	5,623,547	5,390,298	5,390,298
<b>Total investments accounted for using equity method</b>	<b>5,767,313</b>	<b>5,767,313</b>	<b>5,623,547</b>	<b>5,623,547</b>	<b>5,390,298</b>	<b>5,390,298</b>
<b>INVESTMENT PROPERTIES</b>						
<b>INVESTMENT PROPERTIES AT COST</b>						
<b>INVESTMENT PROPERTIES AT FAIR VALUE</b>						
<b>OTHER NON-CURRENT NON-FINANCIAL ASSETS</b>						
<b>CURRENT ASSETS</b>						
<b>INVENTORIES</b>						
Raw materials	5,907,587	4,918,382	5,040,721	4,146,459	5,930,761	5,271,531
Finished goods	1,579,389	1,663,278	5,588,891	5,679,999	6,560,841	6,657,091
Current spare parts	2,141,693	1,852,475	1,866,010	1,583,935	1,974,804	1,689,716
<b>Total inventories, current</b>	<b>9,628,669</b>	<b>8,434,135</b>	<b>12,495,622</b>	<b>11,410,393</b>	<b>14,466,406</b>	<b>13,618,338</b>
<b>TRADE AND OTHER CURRENT RECEIVABLES</b>						
Accounts receivables	10,807,015	10,807,015	10,452,477	10,294,750	14,109,363	11,016,554
Receivables due from related parties	381,530	668,591	0	369,499		571,728
<b>PREPAYMENTS, ADVANCES AND ACCRUED INCOME</b>						
Prepayments	446,601	396,269	411,380	355,297		397,333
Advances	1,965,400	1,853,637	2,007,299	1,916,370		1,436,318
<b>Total prepayments and accrued income</b>	<b>2,412,001</b>	<b>2,249,906</b>	<b>2,418,679</b>	<b>2,271,667</b>		<b>1,833,651</b>

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 23 Jul 2024

Other receivables	720,351	617,136	729,372	669,225		325,790
Allowance for expected credit losses	693,568	693,568	632,917	583,640		
<b>Total trade and other current receivables</b>	<b>13,627,329</b>	<b>13,649,080</b>	<b>12,967,611</b>	<b>13,021,501</b>	<b>14,109,363</b>	<b>13,747,723</b>
<b>CASH AND CASH EQUIVALENTS</b>						
<b>CASH</b>						
Cash on hand	181,966	181,281	157,171	154,406	120,374	119,259
Balances with banks	312,934	57,567	(228,523)	(309,606)	(164,195)	(482,411)
<b>Total cash</b>	<b>494,900</b>	<b>238,848</b>	<b>(71,352)</b>	<b>(155,200)</b>	<b>(43,821)</b>	<b>(363,152)</b>
<b>CASH EQUIVALENTS</b>						
<b>Total cash and cash equivalents</b>	<b>494,900</b>	<b>238,848</b>	<b>(71,352)</b>	<b>(155,200)</b>	<b>(43,821)</b>	<b>(363,152)</b>
<b>Total cash and bank balances</b>	<b>494,900</b>	<b>238,848</b>	<b>(71,352)</b>	<b>(155,200)</b>	<b>(43,821)</b>	<b>(363,152)</b>
<b>OTHER CURRENT NON-FINANCIAL ASSETS</b>						
<b>EQUITY</b>						
<b>OTHER RESERVES</b>						
Other reserves	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)
<b>Total reserves</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS</b>						
Employee End of Term Benefits, non current	1,548,524	1,454,536	1,220,122	1,122,366	1,412,763	1,330,541
<b>Total non-current provisions for employee benefits</b>	<b>1,548,524</b>	<b>1,454,536</b>	<b>1,220,122</b>	<b>1,122,366</b>	<b>1,412,763</b>	<b>1,330,541</b>
<b>BORROWINGS, NON CURRENT</b>						
Borrowings from banks and other financial institutions, non current	32,294,693	32,244,243	35,102,560	34,901,375	34,744,213	34,596,575
<b>Total borrowings, non current</b>	<b>32,294,693</b>	<b>32,244,243</b>	<b>35,102,560</b>	<b>34,901,375</b>	<b>34,744,213</b>	<b>34,596,575</b>
<b>CURRENT LIABILITIES</b>						
<b>CURRENT PROVISIONS FOR EMPLOYEE BENEFITS</b>						
<b>TRADE AND OTHER CURRENT PAYABLES</b>						
Trade payable	4,535,046	4,271,624	5,927,201	5,503,163	2,724,511	2,254,551
Payables to related parties	331,776	1,573,147		1,168,829	31,104	967,082
<b>ACCRUALS AND DEFERRED INCOME</b>						
Accruals	594,649	486,492	289,292	257,253	295,366	284,417
<b>Total accruals and deferred income</b>	<b>594,649</b>	<b>486,492</b>	<b>289,292</b>	<b>257,253</b>	<b>295,366</b>	<b>284,417</b>
Other payables	4,982,536	4,854,595	4,226,086	3,996,551	5,677,554	5,460,906
<b>Total trade and other current payables</b>	<b>10,444,007</b>	<b>11,185,858</b>	<b>10,442,579</b>	<b>10,925,796</b>	<b>8,728,535</b>	<b>8,966,956</b>
<b>BORROWINGS, CURRENT</b>						
Borrowings from banks and other financial institutions, current	7,692,262	7,544,624	12,099,119	11,951,481	13,726,217	13,599,821
<b>Total borrowings, current</b>	<b>7,692,262</b>	<b>7,544,624</b>	<b>12,099,119</b>	<b>11,951,481</b>	<b>13,726,217</b>	<b>13,599,821</b>

Income Statement - Function of expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U naudited	
	01/04/2024- 30/06/2024	01/04/2024- 30/06/2024	01/04/2023- 30/06/2023	01/04/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2023- 30/06/2023		
<b>PROFIT OR LOSS</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
<b>PROFIT (LOSS)</b>										
Revenue	13,050,479	13,324,121	11,747,942	11,711,664	34,114,223	34,642,379	24,911,132	24,788,169		
Cost of sales	9,262,860	9,772,769	8,586,026	8,691,790	24,954,243	26,111,178	18,161,015	18,392,473		
Gross profit	3,787,619	3,551,352	3,161,916	3,019,874	9,159,980	8,531,201	6,750,117	6,395,696		
Other income	5,634	5,424	9,987	0	15,145	14,170	10,587	9,206		
General and administrative expense	665,799	604,811	568,711	488,603	1,537,688	1,413,757	1,176,591	1,014,337		
Selling, distribution and marketing expenses	1,374,501	1,374,501	1,263,263	1,437,172	3,019,015	3,019,016	2,715,567	3,038,863		
Profit (loss) from operating activities	1,752,953	1,577,464	1,339,929	1,094,099	4,618,422	4,112,598	2,868,546	2,351,702		
Finance income	49,237	49,237	12,536	12,536	97,999	97,999	40,135	40,135		
Finance costs	667,303	654,601	593,301	572,101	1,376,086	1,354,634	1,272,063	1,237,991		
Share of profit (loss) of associates and joint ventures accounted for using equity method	262,764	262,764	(128,108)	(128,108)	377,015	377,015	(193,858)	(193,858)		
Profit (loss) before income tax, continuing operations	1,397,651	1,234,864	631,056	406,426	3,717,350	3,232,978	1,442,760	959,988		
Income tax expense, continuing operations	209,648	185,230	32,313	0	557,603	484,946	72,415	0		
Profit (loss) from continuing operations	1,188,003	1,049,634	598,743	406,426	3,159,747	2,748,032	1,370,345	959,988		
Net Profit / (Loss) for the period	1,188,003	1,049,634	598,743	406,426	3,159,747	2,748,032	1,370,345	959,988		
<b>PROFIT (LOSS), ATTRIBUTABLE TO</b>										
Profit (loss), attributable to owners of parent	1,188,003		598,743		3,159,747		1,370,345			
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>										
<b>BASIC EARNINGS PER SHARE</b>										
Basic earnings (loss) per share from continuing operations	0.009		0.004		0.026	0.023	0.011	0.008		
Basic earnings (loss) per share from discontinued operations	0.000		0.000		0.000	0.000	0.000	0.000		
Total basic earnings (loss) per share	0.009		0.004		0.026	0.023	0.011	0.008		
<b>DILUTED EARNINGS PER SHARE</b>										

Statement of comprehensive income - Net of tax	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U naudited	
	01/04/2024- 30/06/2024	01/04/2024- 30/06/2024	01/04/2023- 30/06/2023	01/04/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2023- 30/06/2023		
<b>STATEMENT OF COMPREHENSIVE INCOME</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
Net Profit / (Loss) for the period	1,188,003	1,049,634	598,743	406,426	3,159,747	2,748,032	1,370,345	959,988		
<b>OTHER COMPREHENSIVE INCOME</b>										
<b>OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN</b>										
<b>SUBSEQ UENT PERIODS,NET OF TAX</b>										
<b>OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN</b>										
<b>SUBSEQ UENT PERIODS</b>										
Total comprehensive income	1,188,003	1,049,634	598,743	406,426	3,159,747	2,748,032	1,370,345	959,988		
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>										
Comprehensive income, attributable to owners of parent	1,188,003		598,743		3,159,747		1,370,345			

Analysis of Income and Expense - Function of Expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U naudited	
	01/04/2024-30/06/2024	01/04/2024-30/06/2024	01/04/2023-30/06/2023	01/04/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2023-30/06/2023		
<b>ANALYSIS OF INCOME AND EXPENSE</b>										
<b>CONSOLIDATED AND SEPARATE</b>										
<b>REVENUE</b>										

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 23 Jul 2024

Revenue from sale of goods	13,050,479	13,324,121	11,747,942	11,711,664	34,114,223	34,642,379	24,911,132	24,788,169
<b>Total revenue</b>	<b>13,050,479</b>	<b>13,324,121</b>	<b>11,747,942</b>	<b>11,711,664</b>	<b>34,114,223</b>	<b>34,642,379</b>	<b>24,911,132</b>	<b>24,788,169</b>
<b>OTHER INCOME</b>								
Miscellaneous income	5,634	5,424	9,987	0	15,145	14,170	10,587	9,206
<b>Total other income</b>	<b>5,634</b>	<b>5,424</b>	<b>9,987</b>	<b>0</b>	<b>15,145</b>	<b>14,170</b>	<b>10,587</b>	<b>9,206</b>
<b>EXPENSES</b>								
<b>COST OF SALES</b>								
Cost of material consumed	5,739,679	6,610,680	5,108,494	5,669,021	18,232,924	20,099,293	11,554,406	12,700,899
Employee benefit expenses	1,703,742	1,526,120	1,473,480	1,262,103	3,168,611	2,808,475	2,786,672	2,368,927
Fuel and electricity	530,052	468,937	492,664	429,833	1,048,817	943,214	1,004,529	878,901
Depreciation and amortisation	832,290	768,654	962,047	849,492	1,659,714	1,534,234	1,856,649	1,636,748
Other cost of goods sold	457,097	398,378	549,341	481,341	844,177	725,962	958,759	806,998
<b>Total Cost of sales</b>	<b>9,262,860</b>	<b>9,772,769</b>	<b>8,586,026</b>	<b>8,691,790</b>	<b>24,954,243</b>	<b>26,111,178</b>	<b>18,161,015</b>	<b>18,392,473</b>
<b>SELLING, DISTRIBUTION AND MARKETING EXPENSES</b>								
Packaging and dispatch charges	451,437	451,437	546,080	546,080	1,035,308	1,035,308	1,088,463	1,088,463
Employee benefit expense	681,554	681,554	537,839	537,839	1,340,777	1,340,777	1,085,204	1,085,204
Depreciation and amortisation	65,915	65,915	66,712	66,711	134,674	134,674	147,703	147,703
Advertising expense	104,152	104,152	117,880	117,880	216,321	216,321	227,012	227,012
Other selling and distribution expenses	71,443	71,443	(5,248)	168,662	291,935	291,936	167,185	490,481
<b>Total selling, distribution and marketing expenses</b>	<b>1,374,501</b>	<b>1,374,501</b>	<b>1,263,263</b>	<b>1,437,172</b>	<b>3,019,015</b>	<b>3,019,016</b>	<b>2,715,567</b>	<b>3,038,863</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>								
Rent and utility expenses		0		27,129		0		54,258
Employee benefit expenses	428,266	389,276	402,402	319,828	856,488	777,434	819,156	664,422
Director's remuneration and sitting fees	7,000	7,000	9,950	9,100	217,650	216,800	29,300	25,900
Expected credit losses - trade and other receivables	12,156	12,156	0	0	12,156	12,156	(8,584)	(8,584)
Depreciation and amortisation	43,221	32,618	46,667	36,068	86,247	65,204	90,704	69,564
Head office expenses	32,390	32,390	1,904	1,904	37,617	30,000	17,950	10,000
Professional and consultants fees	25,694	23,000	25,950	20,650	49,487	42,026	53,282	41,257
Registrations and renewals	1,604	1,604	4,561	5,073	28,041	28,041	18,610	10,940
Vehicle expenses	13,583	13,583	6,734	6,101	25,646	25,646	13,276	11,696
Printing and stationary	7,375	7,375	667	531	7,800	7,800	1,228	918
Other expenses and fees	94,510	85,809	69,876	62,219	216,556	208,650	141,669	133,966
<b>Total General and administrative expenses</b>	<b>665,799</b>	<b>604,811</b>	<b>568,711</b>	<b>488,603</b>	<b>1,537,688</b>	<b>1,413,757</b>	<b>1,176,591</b>	<b>1,014,337</b>

Statement of cash flows, indirect method	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024-30/06/2024	Standalone 01/01/2024-30/06/2024	Consolidated 01/01/2023-30/06/2023	Standalone 01/01/2023-30/06/2023
<b>STATEMENT OF CASH FLOWS</b>				
<b>CONSOLIDATED AND SEPARATE</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit (loss) before tax	3,717,350	3,232,978	1,442,760	959,988
<b>ADJUSTMENTS TO RECONCILE PROFIT (LOSS)</b>				
Adjustments for depreciation and amortisation expense	1,770,581	1,630,295	1,961,472	1,739,101
Adjustments for finance costs	1,376,086	1,354,634	1,272,063	1,237,991
Adjustments for finance income	97,999	97,999	40,135	40,135
Adjustments for undistributed profits of associates	377,015	377,015	(193,858)	(193,858)
<b>Total adjustments to reconcile profit (loss)</b>	<b>2,671,653</b>	<b>2,509,915</b>	<b>3,387,258</b>	<b>3,130,815</b>
<b>Cash flows from (used in) operations before changes in working capital</b>	<b>6,389,003</b>	<b>5,742,893</b>	<b>4,830,018</b>	<b>4,090,803</b>
<b>WORKING CAPITAL CHANGES</b>				
Adjustments for decrease (increase) in inventories	4,837,966	5,183,674	(1,208,484)	(822,495)
Adjustments for decrease (increase) in trade and other receivables	12,761	98,642	(1,880,620)	(1,578,651)
Adjustments for increase (decrease) in trade and other payables	2,189,929	2,170,121	3,772,779	3,684,494
<b>Total adjustments to working capital changes</b>	<b>7,040,656</b>	<b>7,452,437</b>	<b>683,675</b>	<b>1,283,348</b>
<b>Cash flows from (used in) operations</b>	<b>13,429,659</b>	<b>13,195,330</b>	<b>5,513,693</b>	<b>5,374,151</b>
<b>Net cash flows from (used in) operating activities</b>	<b>13,429,659</b>	<b>13,195,330</b>	<b>5,513,693</b>	<b>5,374,151</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment, classified as investing activities	1,929,377	1,729,166	460,179	418,779
Interest received	97,999	97,999	40,135	40,135
Other inflows (outflows) of cash, classified as investing activities	0	0	(1,300,000)	(1,300,000)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,831,378)</b>	<b>(1,631,167)</b>	<b>(1,720,044)</b>	<b>(1,678,644)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Repayments of borrowings	8,483,475	8,407,529	1,700,917	1,507,723
Dividends paid	1,200,000	1,200,000	0	0
Interest paid	1,376,086	1,354,634	1,272,063	1,237,991
<b>Net cash flows from (used in) financing activities</b>	<b>(11,059,561)</b>	<b>(10,962,163)</b>	<b>(2,972,980)</b>	<b>(2,745,714)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>538,720</b>	<b>602,000</b>	<b>820,669</b>	<b>949,793</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>538,720</b>	<b>602,000</b>	<b>820,669</b>	<b>949,793</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>(43,821)</b>	<b>(363,152)</b>	<b>(892,021)</b>	<b>(1,104,993)</b>
<b>Cash and cash equivalents at end of period</b>	<b>494,900</b>	<b>238,848</b>	<b>(71,352)</b>	<b>(155,200)</b>

Statement of changes in equity	Total equity attributable to owners of parent		Issued capital		Other reserves		Retained earnings (accumulated Losses)		Statutory reserve		Actuals/Omani Rial/U/audited	
	Consolidated	01/01/2024-30/06/2024	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
<b>STATEMENT OF CHANGES IN EQ UITY</b>												
<b>STATEMENT OF CHANGES IN EQ UITY</b>												
Equity at beginning of period (before adjustments)	40,359,839	12,000,000	12,000,000	(2,431,642)	(2,431,642)	26,232,933	23,037,428	4,558,548	4,000,000	40,359,839	36,605,786	
Equity at beginning of period (after adjustments)	<b>40,359,839</b>	<b>12,000,000</b>	<b>12,000,000</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>26,232,933</b>	<b>23,037,428</b>	<b>4,558,548</b>	<b>4,000,000</b>	<b>40,359,839</b>	<b>36,605,786</b>	
<b>CHANGES IN EQ UITY</b>												
<b>COMPREHENSIVE INCOME</b>												
Net Profit / (Loss) for the period	3,159,747					3,159,747	2,748,032			3,159,747	2,748,032	
Total comprehensive income	<b>3,159,747</b>					<b>3,159,747</b>	<b>2,748,032</b>			<b>3,159,747</b>	<b>2,748,032</b>	
Transfer to reserve	0					(41,172)		41,172		0		
Dividends	1,200,000					1,200,000	1,200,000			1,200,000	1,200,000	
Total increase (decrease) in equity	<b>1,959,747</b>					<b>1,918,575</b>	<b>1,548,032</b>	<b>41,172</b>		<b>1,959,747</b>	<b>1,548,032</b>	
Equity at end of period	<b>42,319,586</b>	<b>12,000,000</b>	<b>12,000,000</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>28,151,508</b>	<b>24,585,460</b>	<b>4,599,720</b>	<b>4,000,000</b>	<b>42,319,586</b>	<b>38,153,818</b>	

Statement of changes in equity	Total equity attributable to owners of parent		Issued capital		Other reserves		Retained earnings (accumulated Losses)		Statutory reserve		Actuals/Omani Rial/U/audited	
	Consolidated	01/01/2023-30/06/2023	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
<b>STATEMENT OF CHANGES IN EQ UITY</b>												
<b>STATEMENT OF CHANGES IN EQ UITY</b>												
Equity at beginning of period (before adjustments)	37,769,847	12,000,000	12,000,000	(2,431,642)	(2,431,642)	23,703,726	19,420,036	4,497,763	4,000,000	37,769,847	32,988,394	
Equity at beginning of period (after adjustments)	<b>37,769,847</b>	<b>12,000,000</b>	<b>12,000,000</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>23,703,726</b>	<b>19,420,036</b>	<b>4,497,763</b>	<b>4,000,000</b>	<b>37,769,847</b>	<b>32,988,394</b>	
<b>CHANGES IN EQ UITY</b>												
<b>COMPREHENSIVE INCOME</b>												
Net Profit / (Loss) for the period	1,370,345					1,370,345	959,988			1,370,345	959,988	
Total comprehensive income	<b>1,370,345</b>					<b>1,370,345</b>	<b>959,988</b>			<b>1,370,345</b>	<b>959,988</b>	
Transfer to reserve	0					(22,724)		22,724		0		
Total increase (decrease) in equity	<b>1,370,345</b>					<b>1,347,621</b>	<b>959,988</b>	<b>22,724</b>		<b>1,370,345</b>	<b>959,988</b>	
Equity at end of period	<b>39,140,192</b>	<b>12,000,000</b>	<b>12,000,000</b>	<b>(2,431,642)</b>	<b>(2,431,642)</b>	<b>25,051,347</b>	<b>20,380,024</b>	<b>4,520,487</b>	<b>4,000,000</b>	<b>39,140,192</b>	<b>33,948,382</b>	



**A'SAFFA FOODS SAOG**

## NOTES TO THE FINANCIAL STATEMENTS

From Jan To Jun 2024

**4 COST OF SALES**

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Cost of materials consumed	<b>20,099,293</b>	12,700,899	<b>18,232,924</b>	11,554,406
Employee related costs (note 8)	<b>2,808,475</b>	2,368,927	<b>3,168,611</b>	2,786,672
Depreciation (note 12)	<b>1,499,698</b>	1,599,973	<b>1,618,941</b>	1,801,156
Fuel expenses	<b>943,214</b>	878,901	<b>1,048,817</b>	1,004,529
Amortisation (note 13)	<b>188</b>	-	<b>188</b>	48
Depreciation on ROU	<b>34,348</b>	36,775	<b>40,585</b>	55,445
Other direct expenses	<b>725,962</b>	806,998	<b>844,177</b>	958,759
	<b>26,111,178</b>	18,392,473	<b>24,954,244</b>	18,161,015

## 5 SELLING AND DISTRIBUTION EXPENSES

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Transportation costs	1,035,308	1,088,463	1,035,308	1,088,463
Employee related costs (note 8)	1,340,777	1,085,204	1,340,777	1,085,204
Rent and storage expenses	53,415	323,297	53,415	-
Advertisement and sales promotion	216,321	227,012	216,321	227,012
Insurance	103,350	86,594	103,350	86,594
Communication	14,415	15,578	14,415	15,578
Depreciation on property plant & equipment (note 12)	65,204	69,564	65,204	69,564
Depreciation on ROU	69,470	78,139	69,470	78,139
Amortisation (note 13)	-	-	-	-
Miscellaneous	120,755	65,012	120,755	65,012
	<b>3,019,015</b>	<b>3,038,863</b>	<b>3,019,015</b>	<b>2,715,566</b>

## 6 GENERAL AND ADMINSTRATIVE EXPENSES

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Employee related costs (note 8)	777,434	664,422	856,488	819,156
Depreciation (note 12)	65,204	69,564	86,247	90,704
Rent	-	54,258	-	-
Directors' remuneration*	200,000	-	200,000	-
Printing and stationery	7,800	918	7,800	1,228
Contributions for social causes	30,000	10,000	30,000	10,000
Business travel and meeting expenses	7,617	7,950	7,617	7,950
Professional and consultancy fees	42,026	41,257	49,487	53,282
Amortisation (note 13)	-	-	-	-
Directors' meeting attendance fees	16,800	25,900	17,650	29,300
Provision for expected credit losses (note 20)	12,156	(8,584)	12,156	(8,584)
Communication	11,129	12,604	11,129	12,604
Registration and renewals	28,041	10,940	28,041	18,610
Repairs and maintenance	15,583	2,824	15,583	2,824
Vehicle expenses	25,646	11,696	25,646	13,276
Foreign exchange loss	16,572	(2,071)	19,556	1,926
Miscellaneous	157,749	112,659	170,288	124,315
	<b>1,413,757</b>	<b>1,014,337</b>	<b>1,537,688</b>	<b>1,176,592</b>

\* Director's remuneration expense is related to the year 2023.

**7 OTHER OPERATING INCOME**

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Miscellaneous	<b>14,170</b>	9,206	<b>15,145</b>	10,587
	<b>14,170</b>	9,206	<b>15,145</b>	10,587

**8 EMPLOYEE RELATED COSTS**

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Salaries, wages and other benefits	<b>4,448,686</b>	3,754,665	<b>4,853,800</b>	4,273,720
Leave salary	<b>236,000</b>	205,000	<b>254,301</b>	241,756
Air passage	<b>62,000</b>	51,888	<b>66,009</b>	60,291
End of service benefits	<b>180,000</b>	107,000	<b>191,766</b>	115,265
	<b>4,926,686</b>	4,118,553	<b>5,365,876</b>	4,691,032

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Cost of sales (note 4)	<b>2,808,475</b>	2,368,927	<b>3,168,611</b>	2,786,672
Selling and distribution expenses (note 5)	<b>1,340,777</b>	1,085,204	<b>1,340,777</b>	1,085,204
General and administrative expenses (note 6)	<b>777,434</b>	664,422	<b>856,488</b>	819,156
	<b>4,926,686</b>	4,118,553	<b>5,365,876</b>	4,691,032

## 9 FINANCE INCOME / (COSTS) - NET

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
<i>(a) Interest expenses:</i>				
- on bank overdraft	<b>14,561</b>	29,279	<b>15,442</b>	31,221
	<b>14,561</b>	29,279	<b>15,442</b>	31,221
Financing cost on Islamic finance lease	<b>1,293,509</b>	1,170,838	<b>1,302,877</b>	1,184,740
On lease liabilities IFRS 16	<b>46,564</b>	37,874	<b>57,767</b>	56,102
Interest expenses - net	<b>1,354,634</b>	1,237,991	<b>1,376,086</b>	1,272,063
<i>(b) Interest Income:</i>				
Interest income on deposits	<b>(97,999)</b>	(40,135)	<b>(97,999)</b>	(40,135)
Interest income	<b>(97,999)</b>	(40,135)	<b>(97,999)</b>	(40,135)
Finance income /(costs) - net	<b>1,256,635</b>	1,197,856	<b>1,278,087</b>	1,231,928

## 10 TAXATION

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Current tax	484,947	-	557,603	72,415
	<u>484,947</u>	<u>-</u>	<u>557,603</u>	<u>72,415</u>

## 11 BASIC EARNINGS PER SHARE

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Profit attributable to shareholders (RO)	2,748,032	959,988	3,159,747	1,370,345
Weighted average number of shares outstanding	120,000,000	120,000,000	120,000,000	120,000,000
Basic earnings per share (RO)	<u>0.023</u>	<u>0.008</u>	<u>0.026</u>	<u>0.011</u>

## 12 PROPERTY, PLANT AND EQUIPMENT

(a) Depreciation is allocated as follows:

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Cost of Sales (note 4)	1,499,698	1,599,973	1,618,941	1,801,156
General & Administrative expenses ( note 6)	65,204	69,564	86,247	90,704
Selling and distribution expenses (note 5)	65,204	69,564	65,204	69,564
	<u>1,630,107</u>	<u>1,739,101</u>	<u>1,770,393</u>	<u>1,961,424</u>



**14 INVESTMENT IN SUBSIDIARIES**

	% holding	Year of incorporation	Parent Company	
			2024 RO	2023 RO
A'Saffa Food Processing SPC	100%	2011	<b>1,350,000</b>	1,350,000
A'Saffa Logistics LLC	100%	2014	-	1,600,000
			<b>1,350,000</b>	<b>2,950,000</b>

**15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD**

	2024		2023	
	%	RO	%	RO
Osool Poultry SAOC	<b>23.46%</b>	<b>5,390,298</b>	23.46%	5,817,405
Share of gain / (loss) from associate		<b>377,015</b>		(193,858)
		<b>5,767,313</b>		<b>5,623,547</b>

**16 EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
A'Namaa Poultry Co. SAOC	-	-	-	-
	-	-	-	-



## 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Unquoted local investment - Al Najd Agricultural Development SAOC.	<u>46,225</u>	<u>47,671</u>	<u>46,225</u>	<u>47,671</u>

## 18 INVENTORIES

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Raw materials and consumables	<u>4,918,382</u>	<u>4,146,459</u>	<u>5,907,587</u>	<u>5,040,721</u>
Finished products	<u>1,663,278</u>	<u>5,679,999</u>	<u>1,579,389</u>	<u>5,588,891</u>
Stores and spares	<u>1,852,475</u>	<u>1,583,935</u>	<u>2,141,693</u>	<u>1,866,010</u>
	<u><u>8,434,135</u></u>	<u><u>11,410,393</u></u>	<u><u>9,628,669</u></u>	<u><u>12,495,622</u></u>

## 19 BIOLOGICAL ASSETS

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Mature biological assets (Broiler birds)	<u>1,807,921</u>	<u>2,048,614</u>	<u>1,807,921</u>	<u>2,048,614</u>
Immature biological assets (Parent day old chicks)	<u>589,249</u>	<u>558,563</u>	<u>589,249</u>	<u>558,563</u>
Hatchable eggs	<u>757,392</u>	<u>662,275</u>	<u>757,392</u>	<u>662,275</u>
	<u><u>3,154,562</u></u>	<u><u>3,269,452</u></u>	<u><u>3,154,562</u></u>	<u><u>3,269,452</u></u>

## 20 TRADE AND OTHER RECEIVABLES

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Trade receivables	10,807,015	10,294,750	10,807,015	10,452,477
Less: allowance for expected credit losses	(693,568)	(583,640)	(693,568)	(632,917)
	10,113,447	9,711,110	10,113,447	9,819,560
Due from a related party	668,591	369,499	381,530	-
Advance to staff and suppliers	1,853,637	1,916,370	1,965,400	2,007,299
Prepayments	396,269	355,297	446,601	411,380
Vat Input	457,113	359,617	560,328	419,764
Other receivables	160,023	309,608	160,023	309,608
	<b>13,649,081</b>	13,021,501	<b>13,627,330</b>	12,967,611

## 21 CASH AND BANK BALANCES

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Cash on hand	181,281	154,406	181,966	157,171
Cash at bank	298,542	39,666	553,909	120,749
	<b>479,822</b>	194,072	<b>735,874</b>	277,920

## 22 TERM DEPOSIT

		Parent Company		Group	
		2024	2023	2024	2023
		RO	RO	RO	RO
<b>Non-current:</b>					
(a)	<i>Long term deposit with Islamic Banks</i>	-	-	-	-
<b>Current:</b>					
(b)	<i>Short term deposits with Islamic Banks</i>	<b>3,300,000</b>	3,300,000	<b>3,300,000</b>	3,300,000

## 23 BORROWINGS

		Parent Company		Group	
		2024	2023	2024	2023
		RO	RO	RO	RO
<b>Non-current:</b>					
Term loans from Islamic banks:					
	Term loan from Local Islamic Banks	<b>34,901,343</b>	35,510,943	<b>35,099,431</b>	35,859,766
		<b>34,901,343</b>	35,510,943	<b>35,099,431</b>	35,859,766
	Less: current portion of term loans from Loan Islamic Banks	<b>(2,657,100)</b>	(609,568)	<b>(2,804,738)</b>	(757,206)
		<b>32,244,243</b>	34,901,375	<b>32,294,693</b>	35,102,560

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Current portion of term loans from Local Islamic Banks	<b>2,657,100</b>	609,568	<b>2,804,738</b>	757,206
Short Term loan from Local Islamic Banks	<b>4,887,524</b>	11,341,913	<b>4,887,524</b>	11,341,913
Bank overdrafts	<b>240,975</b>	349,272	<b>240,975</b>	349,272
	<b><u>7,785,600</u></b>	<u>12,300,753</u>	<b><u>7,933,238</u></b>	<u>12,448,391</u>

#### 24 LEASE LIABILITIES

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Land	<b>1,325,869</b>	769,082	<b>1,671,767</b>	1,359,624
Vehicle	<b>111,027</b>	288,324	<b>111,027</b>	288,324
Building	-	-	-	-
Total	<b><u>1,436,896</u></b>	<u>1,057,406</u>	<b><u>1,782,794</u></b>	<u>1,647,948</u>
Current	<b>108,547</b>	290,586	<b>116,853</b>	327,766
Non-current	<b><u>1,328,349</u></b>	<u>766,820</u>	<b><u>1,665,941</u></b>	<u>1,320,181</u>
Total	<b><u>1,436,896</u></b>	<u>1,057,406</u>	<b><u>1,782,794</u></b>	<u>1,647,948</u>

#### 25 TRADE AND OTHER PAYABLES

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Trade payables	<b>4,271,624</b>	5,503,163	<b>4,535,046</b>	5,927,201
Due to related party	<b>1,573,147</b>	1,168,829	<b>331,776</b>	-
Accruals	<b>486,492</b>	257,253	<b>594,649</b>	289,292
Tax payable	<b>486,705</b>	-	<b>587,541</b>	132,444
Other payables	<b>4,040,494</b>	3,019,474	<b>4,168,435</b>	3,249,009
Retentions payable	<b>814,101</b>	977,077	<b>814,101</b>	977,077
	<b>11,672,563</b>	10,925,796	<b>11,031,547</b>	10,575,024

## 26 NET ASSETS PER SHARE

	<b>Parent Company</b>		<b>Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RO</b>	RO	<b>RO</b>	RO
Net assets (RO)	<b>38,153,818</b>	33,948,382	<b>42,319,586</b>	39,140,192
Number of shares at 30 Jun	<b>120,000,000</b>	120,000,000	<b>120,000,000</b>	120,000,000
Net assets per share (RO)	<b>0.318</b>	0.283	<b>0.353</b>	0.326

## 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 2023	-	42,999,116	1,339,831	431,700	30,852,125	302,489	498,227	233,113	-	76,656,601
Additions	-	23,530	471,650	-	16,850	-	-	-	6,340	518,370
Disposals	-	-	(51,200)	-	-	-	-	-	-	(51,200)
Transfer from Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	-	43,022,646	1,760,281	431,700	30,868,975	302,489	498,227	233,113	6,340	77,123,771
Accumulated depreciation										
At 1 January 2023	-	8,179,095	843,799	233,316	11,503,268	291,448	471,615	179,115	-	21,701,656
Charge for the year	-	711,015	88,757	7,111	914,191	3,083	9,173	5,771	-	1,739,101
Disposals	-	-	(51,196)	-	-	-	-	-	-	(51,196)
At 30 June 2023	-	8,890,110	881,360	240,427	12,417,459	294,531	480,788	184,886	-	23,389,561
Net book value										
At 30 June 2023	-	34,132,536	878,921	191,273	18,451,516	7,958	17,439	48,227	6,340	53,734,210
<b>Cost</b>										
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	-	-	368,824	-	-	1,308	10,163	-	1,452,592	1,832,887
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer from Subsidiary	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	-	46,639,588	2,637,743	431,700	31,666,767	312,756	520,888	233,113	1,731,562	84,174,117



At 30 June 2023	-	38,736,762	931,216	191,273	21,219,519	9,484	22,229	48,368	2,200	61,161,052
<b>Cost</b>										
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	-	1,160	393,404	-	20,927	3,689	10,557	-	1,452,592	1,882,329
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer from Capital work-in-progress & Subsidiary	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	-	49,378,401	2,706,232	431,700	35,466,280	347,019.0	562,432	233,113	1,731,562	90,856,739
<b>Accumulated depreciation</b>										
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	-	818,492	170,659	7,131	759,367	4,034	8,574	2,137	-	1,770,393
Transfer from Subsidiary	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	-	12,286,614	1,410,981	254,788	15,725,581	342,112	539,964	196,469	-	30,756,508
<b>Net book value</b>										
<b>30-Jun-24</b>	-	37,091,787	1,295,251	176,912	19,740,699	4,907	22,469	36,645	1,731,562	60,100,231



Filing Information	01/04/2024-30/06/2024
<b>GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS</b>	
Type of company	SAOG
Commercial Registration (CR) number	2167336
Name of reporting entity	A'SAFFA FOODS S.A.O.G.
Listing status	Listed
Ticker code (Symbol)	SPFI
Licensing Status	Not Licensed with CMA
Licensed for	Not Applicable
Type of Fund	Not Applicable
Sector	Industrial Sector
Sub-sector	Food
Category of filer	Manufacturing Companies
Reporting period frequency	Quarter 2
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/04/2024
Reporting period end date	30/06/2024
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Actuals
Description of nature of financial statements	Unaudited
Preparation format	Consolidated - Standalone