

A'Saffa Foods SAOG

Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors of A'Saffa Foods SAOG, I have pleasure in presenting the financial results for nine months ended 30th September 2024.

Performance Review

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Sales for nine months ended 30th September 2024 was RO. 50,140,349/- as compared to RO. 37,044,284/- during the same period of 2023 showing an impressive growth of 35%. Net Profit (consolidated) of RO. 4,546,758/- has been achieved during nine months of 2024 as compared to net profit of RO. 2,060,976/- for the same period of 2023 showing an increase of 120.61%.

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

Statement of Financial position, Current/ non-current	Consolidated		Standalone		Actuals/Omani Rial/Unaudited	
	30/09/2024	30/09/2024	30/09/2023	30/09/2023	31/12/2023	31/12/2023
STATEMENT OF FINANCIAL POSITION						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
Goodwill	0	0	0	0	0	0
Property, plant and equipment	59,740,874	55,848,199	60,548,682	56,456,190	59,988,295	55,954,396
Intangible assets other than goodwill	1	1	522	522	189	189
Right-of-use assets	4,008,046	3,692,877	1,376,949	1,205,863	1,506,946	1,338,111
Investments in subsidiaries	0	1,350,000	0	1,350,000	0	1,350,000
Investments accounted for using equity method	5,902,735	5,902,735	5,473,911	5,473,911	5,390,298	5,390,298
Non-current financial assets at fair value through profit or loss	46,225	46,225	47,671	47,671	46,225	46,225
Total non-current assets	69,697,881	66,840,037	67,447,735	64,534,157	66,931,953	64,079,219
CURRENT ASSETS						
Current inventories	11,518,224	10,409,909	17,127,659	16,181,411	14,466,406	13,618,338
Trade and other current receivables	13,651,146	13,410,756	12,430,851	12,224,766	14,109,363	13,747,723
Current biological assets	3,274,378	3,274,378	3,041,351	3,041,350	3,154,033	3,154,033
Cash and bank balances	1,509,722	1,387,041	445,538	272,653	(43,821)	(363,154)
Other current financial assets	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	33,253,470	31,782,084	36,345,399	35,020,180	34,985,981	33,456,940
Total current assets	33,253,470	31,782,084	36,345,399	35,020,180	34,985,981	33,456,940
Total assets	102,951,351	98,622,121	103,793,134	99,554,337	101,917,934	97,536,159
EQUITY AND LIABILITIES						
EQUITY						
Issued capital	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Statutory reserve	4,610,873	4,000,000	4,425,636	4,000,000	4,558,548	4,000,000
Other reserves	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)
Retained earnings (accumulated Losses)	29,527,366	25,860,934	25,836,829	22,163,358	26,232,933	23,037,428
Total equity attributable to owners of parent	43,706,597	39,429,292	39,830,823	35,731,716	40,359,839	36,605,786
Total equity	43,706,597	39,429,292	39,830,823	35,731,716	40,359,839	36,605,786
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS						
Non-current provisions for employee benefits	1,580,661	1,474,376	1,233,546	1,153,898	1,412,763	1,330,541
Total non-current provisions	1,580,661	1,474,376	1,233,546	1,153,898	1,412,763	1,330,541
Borrowings, non current	32,086,743	32,086,743	34,907,852	34,743,875	34,744,213	34,596,575
Non-current lease liabilities	3,951,086	3,612,893	1,249,400	1,058,599	1,388,910	1,199,505
Deferred tax liabilities	1,002,504	825,051	453,723	279,598	1,000,901	825,051
Total non-current liabilities	38,620,994	37,999,063	37,844,521	37,235,970	38,546,787	37,951,672
CURRENT LIABILITIES						
CURRENT PROVISIONS						
Trade and other current payables	9,743,220	10,601,507	9,034,907	9,761,438	8,728,535	8,966,956
Borrowings, current	9,837,163	9,677,707	16,638,022	16,490,384	13,726,217	13,599,821
Current lease liabilities	301,498	293,193	340,902	333,103	340,901	333,102
Current tax liabilities, current	741,879	621,359	103,959	1,726	215,655	78,822
Total current liabilities other than liabilities included in disposal groups classified as held for sale	20,623,760	21,193,766	26,117,790	26,586,651	23,011,308	22,978,701
Total current liabilities	20,623,760	21,193,766	26,117,790	26,586,651	23,011,308	22,978,701
Total liabilities	59,244,754	59,192,829	63,962,311	63,822,621	61,558,095	60,930,373
Total equity and liabilities	102,951,351	98,622,121	103,793,134	99,554,337	101,917,934	97,536,159
Number of outstanding shares	120000000	120000000	120000000	120000000	120000000	120000000
Net assets per share	0.364	0.329	0.332	0.298	0.336	0.305

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated		Standalone		Actuals/Omani Rial/Unaudited	
	30/09/2024	30/09/2024	30/09/2023	30/09/2023	31/12/2023	31/12/2023
SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQUITIES						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
EXPLORATION AND EVALUATION ASSETS						
INVESTMENT ACCOUNTED FOR USING EQUITY METHOD						
Investments in associates using equity method	5,902,735	5,902,735	5,473,911	5,473,911	5,390,298	5,390,298
Total investments accounted for using equity method	5,902,735	5,902,735	5,473,911	5,473,911	5,390,298	5,390,298
INVESTMENT PROPERTIES						
INVESTMENT PROPERTIES AT COST						
INVESTMENT PROPERTIES AT FAIR VALUE						
OTHER NON-CURRENT NON-FINANCIAL ASSETS						
CURRENT ASSETS						
INVENTORIES						
Raw materials	7,492,673	6,606,743	8,227,319	7,467,884	5,930,761	5,271,531
Finished goods	1,670,948	1,750,229	6,976,376	7,065,096	6,560,841	6,657,091
Current spare parts	2,354,603	2,052,937	1,923,964	1,648,431	1,974,804	1,689,716
Total inventories, current	11,518,224	10,409,909	17,127,659	16,181,411	14,466,406	13,618,338
TRADE AND OTHER CURRENT RECEIVABLES						
Accounts receivables	13,651,146	13,410,756	12,430,851	12,224,766	14,109,363	11,016,554
Receivables due from related parties						571,728
PREPAYMENTS, ADVANCES AND ACCRUED INCOME						
Prepayments						397,333
Advances						1,436,318

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 Oct 2024

Total prepayments and accrued income						1,833,651
Other receivables						325,790
Total trade and other current receivables	13,651,146	13,410,756	12,430,851	12,224,766	14,109,363	13,747,723
CASH AND CASH EQUIVALENTS						
CASH						
Cash on hand	74,442	73,364	150,146	149,525	120,374	119,257
Balances with banks	1,435,280	1,313,677	295,392	123,128	(164,195)	(482,411)
Total cash	1,509,722	1,387,041	445,538	272,653	(43,821)	(363,154)
CASH EQUIVALENTS						
Total cash and cash equivalents	1,509,722	1,387,041	445,538	272,653	(43,821)	(363,154)
Total cash and bank balances	1,509,722	1,387,041	445,538	272,653	(43,821)	(363,154)
OTHER CURRENT NON-FINANCIAL ASSETS						
EQUITY						
OTHER RESERVES						
Other reserves	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)
Total reserves	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)	(2,431,642)
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
Employee End of Term Benefits, non current	1,580,661	1,474,376	1,233,546	1,153,898	1,412,763	1,330,541
Total non-current provisions for employee benefits	1,580,661	1,474,376	1,233,546	1,153,898	1,412,763	1,330,541
BORROWINGS, NON CURRENT						
Borrowings from banks and other financial institutions, non current	32,086,743	32,086,743	34,907,852	34,743,875	34,744,213	34,596,575
Total borrowings, non current	32,086,743	32,086,743	34,907,852	34,743,875	34,744,213	34,596,575
CURRENT LIABILITIES						
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
TRADE AND OTHER CURRENT PAYABLES						
Trade payable	3,005,645	2,694,320	4,226,238	4,040,996	2,724,511	2,254,551
Payables to related parties	597,198	2,046,217	0	1,172,830	31,104	967,082
ACCRUALS AND DEFERRED INCOME						
Accruals	601,722	597,048	808,806	547,749	295,366	284,417
Total accruals and deferred income	601,722	597,048	808,806	547,749	295,366	284,417
Other payables	5,538,655	5,263,922	3,999,863	3,999,863	5,677,554	5,460,906
Total trade and other current payables	9,743,220	10,601,507	9,034,907	9,761,438	8,728,535	8,966,956
BORROWINGS, CURRENT						
Borrowings from banks and other financial institutions, current	9,837,163	9,677,707	16,638,022	16,490,384	13,726,217	13,599,821
Total borrowings, current	9,837,163	9,677,707	16,638,022	16,490,384	13,726,217	13,599,821

Income Statement - Function of expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U naudited	
	01/07/2024-		01/07/2024-		01/07/2023-		01/07/2023-		01/01/2023-	
	30/09/2024		30/09/2024		30/09/2023		30/09/2023		30/09/2023	
PROFIT OR LOSS										
CONSOLIDATED AND SEPARATE										
PROFIT (LOSS)										
Revenue	16,026,126	15,497,970	12,133,152	12,256,115	50,140,349	50,140,349	37,044,284	37,044,284		
Cost of sales	11,745,775	11,420,769	8,610,010	9,061,862	36,700,018	37,531,947	26,771,024	27,454,336		
Gross profit	4,280,351	4,077,201	3,523,142	3,194,253	13,440,331	12,608,402	10,273,260	9,589,948		
Other income	(3,234)	(9,271)	54,632		11,911	4,899	65,219	63,488		
General and administrative expense	739,965	672,195	580,379	572,952	2,277,653	2,085,952	1,756,971	1,587,289		
Selling, distribution and marketing expenses	1,511,355	1,511,355	1,423,069	1,099,772	4,530,370	4,530,370	4,138,635	4,138,635		
Profit (loss) from operating activities	2,025,797	1,884,380	1,574,326	1,521,529	6,644,219	5,996,979	4,442,873	3,927,512		
Finance income	47,348	47,348	38,574	38,574	145,347	145,347	78,709	78,710		
Finance costs	667,220	657,022	772,182	776,672	2,043,305	2,011,656	2,044,245	2,014,663		
Share of profit (loss) of associates and joint ventures accounted for using equity method	135,422	135,422	(149,636)	(149,636)	512,437	512,437	(343,494)	(343,494)		
Profit (loss) before income tax, continuing operations	1,541,347	1,410,128	691,082	633,795	5,258,698	4,643,107	2,133,843	1,648,065		
Income tax expense, continuing operations	154,337	134,653			711,940	619,601	72,867	0		
Profit (loss) from continuing operations	1,387,010	1,275,475	691,082	633,795	4,546,758	4,023,506	2,060,976	1,648,065		
Net Profit / (Loss) for the period	1,387,010	1,275,475	691,082	633,795	4,546,758	4,023,506	2,060,976	1,648,065		
PROFIT (LOSS), ATTRIBUTABLE TO										
Profit (loss), attributable to owners of parent	1,387,010		691,082		4,546,758		2,060,976			
BASIC AND DILUTED EARNINGS PER SHARE										
BASIC EARNINGS PER SHARE										
Basic earnings (loss) per share from continuing operations	0.012	0.011	0.006	0.005	0.038	0.034	0.017	0.014		
Basic earnings (loss) per share from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Total basic earnings (loss) per share	0.012	0.011	0.006	0.005	0.038	0.034	0.017	0.014		
DILUTED EARNINGS PER SHARE										
Diluted earnings (loss) per share from continuing operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Diluted earnings (loss) per share from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Total diluted earnings (loss) per share	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		

Statement of comprehensive income - Net of tax	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U naudited	
	01/07/2024-		01/07/2024-		01/07/2023-		01/07/2023-		01/01/2023-	
	30/09/2024		30/09/2024		30/09/2023		30/09/2023		30/09/2023	
STATEMENT OF COMPREHENSIVE INCOME										
CONSOLIDATED AND SEPARATE										
Net Profit / (Loss) for the period	1,387,010	1,275,475	691,082	633,795	4,546,758	4,023,506	2,060,976	1,648,065		
OTHER COMPREHENSIVE INCOME										
OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS, NET OF TAX										
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS										
Total comprehensive income	1,387,010	1,275,475	691,082	633,795	4,546,758	4,023,506	2,060,976	1,648,065		
COMPREHENSIVE INCOME ATTRIBUTABLE TO										
Comprehensive income, attributable to owners of parent	1,387,010		691,082		4,546,758		2,060,976			
Comprehensive income, attributable to non-controlling interests	0		0		0		0			

Analysis of Income and Expense - Function of Expense	Consolidated		Standalone		Consolidated		Standalone		Actuals/Omani Rial/U naudited	
	01/07/2024-30/09/2024		01/07/2024-30/09/2024		01/07/2023-30/09/2023		01/07/2023-30/09/2023		01/01/2023-30/09/2023	
	01/07/2024-30/09/2024		01/07/2024-30/09/2024		01/07/2023-30/09/2023		01/07/2023-30/09/2023		01/01/2023-30/09/2023	

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 Oct 2024

ANALYSIS OF INCOME AND EXPENSE CONSOLIDATED AND SEPARATE								
REVENUE								
Revenue from sale of goods	16,026,126	15,497,970	12,133,152	12,256,115	50,140,349	50,140,349	37,044,284	37,044,284
Total revenue	16,026,126	15,497,970	12,133,152	12,256,115	50,140,349	50,140,349	37,044,284	37,044,284
OTHER INCOME								
Miscellaneous income	(3,234)	(9,271)	54,632		11,911	4,899	65,219	63,488
Total other income	(3,234)	(9,271)	54,632		11,911	4,899	65,219	63,488
EXPENSES								
COST OF SALES								
Cost of material consumed	8,060,132	8,113,936	5,471,578	5,979,951	26,293,055	28,213,228	17,025,983	18,680,850
Employee benefit expenses	1,491,403	1,304,663	1,406,955	1,345,003	4,660,014	4,113,138	4,193,627	3,713,930
Fuel and electricity	518,242	456,366	484,776	465,216	1,567,059	1,399,580	1,489,305	1,344,117
Depreciation and amortisation	864,771	799,982	824,022	856,068	2,524,486	2,334,216	2,680,671	2,492,816
Other cost of goods sold	811,227	745,822	422,679	415,624	1,655,404	1,471,785	1,381,438	1,222,623
Total Cost of sales	11,745,775	11,420,769	8,610,010	9,061,862	36,700,018	37,531,947	26,771,024	27,454,336
SELLING, DISTRIBUTION AND MARKETING EXPENSES								
Packaging and dispatch charges	560,916	560,916	464,757	464,757	1,596,223	1,596,223	1,553,220	1,553,220
Employee benefit expense	638,458	638,458	659,515	659,515				
Depreciation and amortisation	(6,546)	(6,546)	21,457	21,457	128,129	128,129	169,160	169,160
Sales promotion expenses					1,979,235	1,979,235	1,744,719	1,744,719
Advertising expense	179,334	179,334	78,843	78,843	395,655	395,655	305,855	305,855
Other selling and distribution expenses	139,193	139,193	198,497	(124,800)	431,128	431,128	365,681	365,681
Total selling, distribution and marketing expenses	1,511,355	1,511,355	1,423,069	1,099,772	4,530,370	4,530,370	4,138,635	4,138,635
GENERAL AND ADMINISTRATIVE EXPENSES								
Rent and utility expenses				(54,258)				
Employee benefit expenses	493,668	452,676	282,348	331,783	1,350,156	1,230,110	1,101,504	996,205
Director's remuneration and sitting fees	9,950	9,100	7,000	7,850	227,600	225,900	36,300	33,750
Expected credit losses - trade and other receivables	(21,981)	(21,981)	53,353	53,353	(9,825)	(9,825)	44,769	44,769
Depreciation and amortisation	123,211	112,328	127,008	116,377	209,458	177,532	217,585	185,941
Head office expenses	37,214	37,214	14,909	14,909	45,414	90,414	25,810	35,683
Professional and consultants fees	26,116	21,840	27,570	30,127	75,603	63,866	80,852	71,384
Registrations and renewals	190	190	(4,015)	3,655	28,231	28,231	14,595	14,595
Vehicle expenses	13,652	13,652	11,939	11,338	39,298	39,298	25,215	23,034
Printing and stationary	5,036	5,036	267	220	12,836	12,836	1,496	1,138
Other expenses and fees	52,909	42,140	60,000	57,598	298,882	227,590	208,845	180,790
Total General and administrative expenses	739,965	672,195	580,379	572,952	2,277,653	2,085,952	1,756,971	1,587,289

Statement of cash flows, indirect method	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024-30/09/2024	Standalone 01/01/2024-30/09/2024	Consolidated 01/01/2023-30/09/2023	Standalone 01/01/2023-30/09/2023
STATEMENT OF CASH FLOWS				
CONSOLIDATED AND SEPARATE				
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit (loss) before tax	5,258,698	4,643,107	2,133,843	1,648,065
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)				
Adjustments for depreciation and amortisation expense	2,690,192	2,477,351	2,866,676	2,654,869
Adjustments for finance costs	1,897,958	1,866,309	1,965,536	1,935,954
Adjustments for losses (gains) on financial asset at fair value through profit and loss	(512,437)	(512,437)	343,494	343,494
Total adjustments to reconcile profit (loss)	4,075,713	3,831,223	5,175,706	4,934,317
Cash flows from (used in) operations before changes in working capital	9,334,411	8,474,330	7,309,549	6,582,382
WORKING CAPITAL CHANGES				
Adjustments for decrease (increase) in inventories	2,828,596	3,088,085	(5,612,419)	(5,365,410)
Adjustments for decrease (increase) in trade and other receivables	(218,723)	336,967	(2,080,981)	(1,844,300)
Adjustments for increase (decrease) in trade and other payables	1,696,322	1,720,035	3,021,799	3,106,347
Total adjustments to working capital changes	4,306,195	5,145,087	(4,671,601)	(4,103,363)
Cash flows from (used in) operations	13,640,606	13,619,417	2,637,948	2,479,019
Interest paid, classified as operating activities	(1,897,958)	(1,866,309)	(1,965,536)	(1,935,954)
Net cash flows from (used in) operating activities	11,742,648	11,753,108	672,412	543,065
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Purchase of property, plant and equipment, classified as investing activities	2,442,582	2,370,967	674,356	625,378
Net cash flows from (used in) investing activities	(2,442,582)	(2,370,967)	(674,356)	(625,378)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from borrowings			2,639,503	2,749,905
Repayments of borrowings	6,546,523	6,431,946		
Dividends paid	1,200,000	1,200,000		
Other inflows (outflows) of cash, classified as financing activities	0		(1,300,000)	(1,300,000)
Net cash flows from (used in) financing activities	(7,746,523)	(7,631,946)	1,339,503	1,449,905
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,553,543	1,750,195	1,337,559	1,367,592
Net increase (decrease) in cash and cash equivalents	1,553,543	1,750,195	1,337,559	1,367,592
Cash and cash equivalents at beginning of period	(43,821)	(363,154)	(892,021)	(1,094,939)
Cash and cash equivalents at end of period	1,509,722	1,387,041	445,538	272,653

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	01/01/2024-30/09/2024	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
STATEMENT OF CHANGES IN EQ UITY												
STATEMENT OF CHANGES IN EQ UITY												
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)	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	
CHANGES IN EQ UITY												
COMPREHENSIVE INCOME												
Net Profit / (Loss) for the period	4,546,758					4,546,758	4,023,506			4,546,758	4,023,506	
Total comprehensive income	4,546,758					4,546,758	4,023,506			4,546,758	4,023,506	
Transfer to reserve	0					(52,325)		52,325		0		
Dividends	1,200,000					1,200,000	1,200,000			1,200,000	1,200,000	
Total increase (decrease) in equity	3,346,758					3,294,433	2,823,506	52,325		3,346,758	2,823,506	
Equity at end of period	43,706,597	12,000,000	12,000,000	(2,431,642)	(2,431,642)	29,527,366	25,860,934	4,610,873	4,000,000	43,706,597	39,429,292	

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	01/01/2023-30/09/2023	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
STATEMENT OF CHANGES IN EQ UITY												
STATEMENT OF CHANGES IN EQ UITY												
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	20,515,293	4,497,763	4,000,000	37,769,847	34,083,651	
Equity at beginning of period (after adjustments)	37,769,847	12,000,000	12,000,000	(2,431,642)	(2,431,642)	23,703,726	20,515,293	4,497,763	4,000,000	37,769,847	34,083,651	
CHANGES IN EQ UITY												
COMPREHENSIVE INCOME												
Net Profit / (Loss) for the period	2,060,976					2,060,976	1,648,065			2,060,976	1,648,065	
Total comprehensive income	2,060,976					2,060,976	1,648,065			2,060,976	1,648,065	
Transfer to reserve	0					(22,724)		22,724		0		
Total increase (decrease) in equity	2,060,976					2,038,252	1,648,065	22,724		2,060,976	1,648,065	
Equity at end of period	39,830,823	12,000,000	12,000,000	(2,431,642)	(2,431,642)	25,741,978	22,163,358	4,520,487	4,000,000	39,830,823	35,731,716	

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NOTES TO THE FINANCIAL STATEMENTS

From Jan To Sept 2024

4 COST OF SALES

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Cost of materials consumed	28,213,228	18,680,850	26,293,055	17,025,983
Employee related costs (note 8)	4,113,138	3,713,930	4,660,014	4,193,627
Depreciation (note 12)	2,274,269	2,442,130	2,455,184	2,622,166
Fuel expenses	1,399,580	1,344,117	1,567,059	1,489,305
Amortisation (note 13)	188	127	188	127
Depreciation on ROU	59,759	50,559	69,114	58,378
Other direct expenses	1,321,785	1,222,623	1,505,404	1,381,438
	<u>37,381,947</u>	<u>27,454,335</u>	<u>36,550,018</u>	<u>26,771,025</u>

5 SELLING AND DISTRIBUTION EXPENSES

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Transportation costs	1,596,223	1,553,220	1,596,223	1,553,220
Employee related costs (note 8)	1,979,235	1,744,719	1,979,235	1,744,719
Rent and storage expenses	74,717	67,613	74,717	67,613
Advertisement and sales promotion	395,655	305,855	395,655	305,855
Insurance	209,519	103,292	209,519	103,292
Communication	21,669	21,676	21,669	21,676
Depreciation on property plant & equipment (note 12)	25,362	26,545	25,362	26,545
Depreciation on ROU	102,767	142,488	102,767	142,488
Amortisation (note 13)	-	127	-	127
Miscellaneous	200,223	173,100	200,223	173,100
	4,605,370	4,138,635	4,605,370	4,138,635

6 GENERAL AND ADMINSTRATIVE EXPENSES

	Parent Company		Group	
	2024	2023	2024	2023

	RO	RO	RO	RO
Employee related costs (note 8)	1,230,110	996,205	1,350,156	1,101,504
Depreciation (note 12)	177,532	185,814	209,458	217,585
Directors' remuneration*	200,000	-	200,000	-
Printing and stationery	12,836	1,138	12,836	1,496
Contributions for social causes	45,000	10,000	45,000	10,000
Business travel and meeting expenses	26,723	20,069	26,723	20,069
Professional and consultancy fees	63,866	71,384	75,603	80,852
Amortisation (note 13)	-	127	-	127
Directors' meeting attendance fees	25,900	33,750	27,600	36,300
Provision for expected credit losses (note 20)	(9,825)	44,769	(9,825)	44,769
Communication	15,928	18,329	15,928	18,329
Registration and renewals	28,231	14,595	28,231	14,595
Repairs and maintenance	18,691	5,614	18,691	5,614
Vehicle expenses	39,298	23,034	39,298	25,215
Foreign exchange loss	15,612	8,013	19,016	10,238
Miscellaneous	271,050	154,448	293,938	170,278
	2,160,952	1,587,289	2,352,653	1,756,971

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

7 OTHER OPERATING INCOME

Parent Company		Group	
2024	2023	2024	2023

	RO	RO	RO	RO
Miscellaneous	<u>4,899</u>	63,488	<u>11,911</u>	<u>65,219</u>
	<u>4,899</u>	<u>63,488</u>	<u>11,911</u>	<u>65,219</u>

8 EMPLOYEE RELATED COSTS

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO
Salaries, wages and other benefits	6,654,352	5,887,824	7,262,741	6,432,670
Leave salary	355,542	293,080	383,554	319,594
Air passage	98,496	120,366	104,757	126,190
End of service benefits	<u>214,093</u>	153,584	<u>238,354</u>	<u>161,397</u>
	<u>7,322,483</u>	<u>6,454,854</u>	<u>7,989,405</u>	<u>7,039,851</u>

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO
Cost of sales (note 4)	4,113,138	3,713,930	4,660,014	4,193,627
Selling and distribution expenses (note 5)	1,979,235	1,744,719	1,979,235	1,744,719
General and administrative expenses (note 6)	<u>1,230,110</u>	996,205	<u>1,350,156</u>	<u>1,101,504</u>
	<u>7,322,483</u>	<u>6,454,854</u>	<u>7,989,405</u>	<u>7,039,850</u>

9 FINANCE INCOME / (COSTS) - NET

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO

(a) Interest expenses:

-	on bank overdraft	<u>25,622</u>	44,433	<u>27,284</u>	<u>46,968</u>
		25,622	44,433	27,284	46,968
	Financing cost on Islamic finance	1,902,655	1,894,002	1,915,838	1,911,829
	On lease liabilities IFRS 16	<u>83,379</u>	76,228	<u>100,183</u>	<u>85,448</u>
	Interest expenses - net	<u>2,011,656</u>	2,014,663	<u>2,043,305</u>	<u>2,044,245</u>
	<i>(b) Interest Income:</i>				
	Interest income on deposits	<u>(145,347)</u>	(78,709)	<u>(145,347)</u>	<u>(78,709)</u>
	Interest income	<u>(145,347)</u>	(78,709)	<u>(145,347)</u>	<u>(78,709)</u>
	Finance income /(costs) - net	<u>1,866,309</u>	1,935,954	<u>1,897,958</u>	<u>1,965,536</u>

10 TAXATION

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO
Current tax	619,600	-	711,939	72,867
	<u>619,600</u>	-	<u>711,939</u>	<u>72,867</u>

11 BASIC EARNINGS PER SHARE

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO

Profit attributable to shareholders (RO)	4,023,506	1,648,065	4,546,758	2,060,976
Weighted average number of shares outstanding	120,000,000	120,000,000	120,000,000	120,000,000
Basic earnings per share (RO)	0.034	0.014	0.038	0.017

12 PROPERTY, PLANT AND EQUIPMENT

(a) Depreciation is allocated as follows:

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Cost of Sales (note 4)	2,274,269	2,442,130	2,455,184	2,622,166
General & Administrative expenses (note 6)	177,532	185,814	209,458	217,585
Selling and distribution expenses (note 5)	25,362	26,545	25,362	26,545
	2,477,163	2,654,489	2,690,004	2,866,296

13 INTANGIBLE ASSETS

	Parent Company		Group	
	2024 RO	2023 RO	2024 RO	2023 RO
Cost				
At 1 January	578,827	510,819	578,827	510,819
Addition for the year	-	68,008	-	68,008

At 30 Sept	<u>578,827</u>	578,827	<u>578,827</u>	<u>578,827</u>
Accumulated amortisation				
At 1 January	578,638	510,819	578,638	510,819
Charge for the year	<u>188</u>	67,486	<u>188</u>	<u>67,486</u>
At 30 Sept	<u>578,826</u>	578,305	<u>578,826</u>	<u>578,305</u>
Net book amount				
At 30 Sept	<u><u>1</u></u>	522	<u><u>1</u></u>	<u><u>522</u></u>

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO
Cost of sales (note 4)	188	127	188	127
Selling and distribution expenses (note 5)	-	127	-	127
General and administrative expenses (note 6)	-	127	-	127
	<u>188</u>	380	<u>188</u>	<u>380</u>

14 INVESTMENT IN SUBSIDIARIES

	%	Year of	<u>Parent Company</u>	
	holding	incorporation	2024	2023
			RO	RO
A'Saffa 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>

15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	2024		2023	
	%	RO	%	RO
Osool Poultry SAOC	23.46%	5,390,298	23.46%	5,817,405
Share of gain / (loss) from associate		512,437		(343,494)
		<u>5,902,735</u>		<u>5,473,911</u>

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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

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

18 INVENTORIES

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Raw materials and consumables	6,606,743	7,467,884	7,492,673	8,227,319
Finished products	1,750,229	7,065,096	1,670,948	6,976,376
Stores and spares	2,052,937	1,648,431	2,354,603	1,923,964
	10,409,909	16,181,411	11,518,224	17,127,659

19 BIOLOGICAL ASSETS

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Mature biological assets (Broiler birds)	1,920,381	1,839,093	1,920,381	1,839,093
Immature biological assets (Parent day old chicks)	625,701	515,653	625,701	515,653
Hatchable eggs	728,295	686,604	728,295	686,604

3,274,3773,041,3503,274,3773,041,350**20 TRADE AND OTHER RECEIVABLES**

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Trade receivables	11,392,112	10,741,175	11,392,112	10,828,083
Less: allowance for expected credit losses	(687,587)	(636,993)	(687,587)	(686,270)
	10,704,525	10,104,182	10,704,525	10,141,813
Due from a related party	327,180	237,644	228,793	223,841
Advance to staff and suppliers	1,608,610	1,071,644	1,796,182	1,149,637
Prepayments	204,410	122,280	239,898	226,570
Vat Input	533,072	354,306	648,788	354,282
Other receivables	32,959	334,709	32,959	334,709
	13,410,756	12,224,766	13,651,146	12,430,851

21 CASH AND BANK BALANCES

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Cash on hand	73,363	149,525	74,441	150,145
Cash at bank	2,428,085	685,128	2,549,688	857,392
	2,501,449	834,653	2,624,130	1,007,538

22 TERM DEPOSIT

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

23 BORROWINGS

		Parent Company		Group	
		2024	2023	2024	2023
		RO	RO	RO	RO
Non-current:					
Term loans from Islamic banks:					
	Term loan from Local Islamic Banks	34,743,843	35,353,443	34,903,299	35,665,058
		34,743,843	35,353,443	34,903,299	35,665,058
Less: current portion of term loans from Loan Islamic Banks					
		(2,657,100)	(609,568)	(2,816,556)	(757,206)

	<u>32,086,743</u>	34,743,875	<u>32,086,743</u>	<u>34,907,852</u>
	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO
Current portion of term loans from Local Islamic Banks	2,657,100	609,568	2,816,556	757,206
Short Term loan from Local Islamic Banks	7,020,607	15,880,816	7,020,607	15,880,816
Bank overdrafts	1,114,408	562,000	1,114,408	562,000
	<u>10,792,115</u>	<u>17,052,384</u>	<u>10,951,571</u>	<u>17,200,022</u>

24 LEASE LIABILITIES

	<u>Parent Company</u>		<u>Group</u>	
	2024	2023	2024	2023
	RO	RO	RO	RO
Land	3,832,041	1,153,709	4,178,540	1,352,309
Vehicle	74,043	237,992	74,043	237,992
Building	<u>-</u>	-	<u>-</u>	-
Total	<u>3,906,084</u>	<u>1,391,701</u>	<u>4,252,583</u>	<u>1,590,301</u>
Current	293,191	333,102	301,497	340,901
Non-current	3,612,893	1,058,599	3,951,086	1,249,400

Total	<u>3,906,084</u>	1,391,701	<u>4,252,583</u>	<u>1,590,301</u>
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25 TRADE AND OTHER PAYABLES

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Trade payables	2,694,320	4,040,996	3,005,645	4,226,238
Due to related party	2,046,217	1,172,830	597,198	-
Accruals	597,048	547,749	601,722	808,806
Tax payable	621,358	1,726	741,878	103,957
Other payables	4,468,058	3,220,201	4,742,791	3,220,201
Retentions payable	795,864	779,662	795,864	779,662
	<u>11,222,866</u>	<u>9,763,164</u>	<u>10,485,098</u>	<u>9,138,864</u>

26 NET ASSETS PER SHARE

	Parent Company		Group	
	2024	2023	2024	2023
	RO	RO	RO	RO
Net assets (RO)	39,429,292	35,731,716	43,706,597	39,830,824
Number of shares at 30 Jun	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
Net assets per share (RO)	<u>0.329</u>	<u>0.298</u>	<u>0.364</u>	<u>0.332</u>

11. PROPERTY, PLANT AND

Parent

	Freehold Land	Buildings and improvements on leasehold land	Motor Vehicles	Bore wells	Plant and machinery	Furniture and fittings	Office equipment	Porta Cabins
	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
Additions	-	23,530	676,275	-	23,156	-	-	-
Disposals	-	-	(51,200)	-	-	-	-	-
Transfer from Subsidiary	-	3,616,942	210,438	-	791,486	8,959	12,498	-
At 30 September 2023	-	46,639,588	2,175,344	431,700	31,666,767	311,448	510,725	233,113
Accumulated depreciation								
At 1 January 2023	-	8,179,095	843,799	233,316	11,503,268	291,448	471,615	179,115
Charge for the year	-	1,107,247	132,961	10,726	1,259,598	6,143	15,592	14,135
Disposals	-	-	(51,196)	-	-	-	-	-
Transfer from Subsidiary	-	862,779	160,969	-	277,789	8,959	11,475	-
At 30 September 2023	-	10,149,122	1,086,533	244,042	13,040,655	306,551	498,682	193,250
Net book value								
At 30 September 2023	-	36,490,466	1,088,811	187,658	18,626,112	4,897	12,043	39,864

Cost

At 1 January 2024	-	46,639,588	2,268,919	431,700	31,666,767	311,448	510,725	233,113
Additions	-	823,348	442,974	-	1,277,903	1,308	44,403	-
Disposals	-	-	(16,000)	-	-	-	-	-
Transfer from Subsidiary	-	-	-	-	-	-	-	-
At 30 September 2024	-	47,462,936	2,695,893	431,700	32,944,670	312,756	555,128	233,113

Accumulated depreciation

At 1 January 2024	-	10,541,189	1,198,936	247,657	13,401,366	308,243	495,111	194,332
Charge for the year	-	1,172,833	263,240	10,736	1,008,871	4,527	13,739	3,217
Disposals	-	-	(16,000)	-	-	-	-	-

Transfer from Subsidiary	-	-	-	-	-	-	-	
At 30 September 2024	-	11,714,022	1,446,176	258,393	14,410,237	312,770	197,549	
Net book value								
30-Sep-24	-	35,748,914	1,249,717	173,307	18,534,433	(14)	35,564	
Group								
	Freehold Land RO	Buildings and improvements on leasehold land RO	Motor vehicles RO	Bore wells RO	Plant and machinery RO	Furniture and fittings RO	Office equipment RO	Porta cabins RO
Cost								
At 1 January 2023	-	45,726,710	1,383,740	431,700	34,587,079	334,367	233,113	
Additions	-	23,530	676,275	-	65,463	-	-	
Disposals	-	-	(51,200)	-	-	-	-	
Transfer from Capital work-in-progress & Subsidiary	-	3,620,942	210,438	-	791,486	8,959	-	
At 30 September 2023	-	49,371,182	2,219,253	431,700	35,444,027	343,326	233,113	
Accumulated depreciation								
At 1 January 2023	-	9,014,731	883,483	233,316	12,886,271	320,190	179,115	
Charge for the year	-	1,175,351	134,538	10,726	1,399,789	7,371	14,135	
Transfer from Subsidiary	-	862,779	160,969	-	277,789	8,959	-	
Disposals	-	-	(51,196)	-	-	-	-	
At 30 September 2023	-	11,052,861	1,127,794	244,042	14,563,849	336,520	193,249	
Net book amounts								
At 30 September 2023	-	38,318,321	1,091,459	187,658	20,880,178	6,806	39,864	
Cost								
At 1 January 2024	-	49,377,241	2,312,828	431,700	35,445,353	343,330	233,113	
Additions	-	824,508	464,974	-	1,298,830	3,689	-	
Disposals	-	-	(32,000)	-	-	-	-	
Transfer from Capital work-in-progress & Subsidiary	-	-	-	-	-	-	-	
At 30 September 2024	-	50,201,749	2,745,802	431,700	36,744,183	347,019.0	233,113	
Accumulated depreciation								
At 1 January 2024	-	11,468,122	1,240,322	247,657	14,966,214	338,078	194,332	
Charge for the year	-	1,241,165	265,106	10,736	1,149,607	5,597	3,217	
Transfer from Subsidiary	-	-	-	-	-	-	-	
Disposals	-	-	(32,000)	-	-	-	-	

At 30 September 2024

- 12,709,287 1,473,428 258,393 16,115,821 343,675 545,968 197,549

Net book value

30-Sep-24

- 37,492,462 1,272,374 173,307 20,628,363 3,344 51,460 35,564
