

**Unikai Foods (P.J.S.C.)  
and its subsidiary**

Interim Condensed Consolidated  
Financial Statements  
For the period ended March 31, 2026

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**  
**For the period ended March 31, 2026**

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## **Report on Review of the Interim Condensed Consolidated Financial Statements To the Shareholders of Unikai Foods (P.J.S.C.)**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Unikai Foods (P.J.S.C.) (the “Company”) and its subsidiary (collectively referred to as “the Group”), comprising the interim consolidated statement of financial position as at March 31, 2026, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

### **GRANT THORNTON UAE**



**Anand Prabhu**  
Registration No. 5567  
Dubai, United Arab Emirates




**May 14, 2026**

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Interim consolidated statement of financial position**  
**As at March 31, 2026**

	Notes	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	51,597	45,220
Investment properties	5	64,500	64,500
Right-of-use assets	6	37,353	40,395
Deferred tax asset		1,037	1,097
		<u>154,487</u>	<u>151,212</u>
<b>Current assets</b>			
Inventories	7	60,237	65,544
Trade and other receivables	8	94,682	81,266
Financial asset at fair value through profit or loss	9	4,623	4,623
Bank balances and cash	10	29,180	31,928
		<u>188,722</u>	<u>183,361</u>
<b>TOTAL ASSETS</b>		<u><b>343,209</b></u>	<u><b>334,573</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		38,841	38,841
Statutory reserve		9,321	9,321
Revaluation surplus		8,540	8,540
Retained earnings		49,221	45,040
<b>Total equity</b>		<u><b>105,923</b></u>	<u><b>101,742</b></u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		10,381	9,985
Interest-bearing borrowings	11	2,293	2,053
Lease liabilities	14	25,392	28,107
		<u>38,066</u>	<u>40,145</u>
<b>Current liabilities</b>			
Interest-bearing borrowings	11	114,926	86,692
Lease liabilities	14	17,305	17,210
Trade and other payables	12	63,735	85,898
Provision for income tax		3,254	2,886
		<u>199,220</u>	<u>192,686</u>
<b>Total liabilities</b>		<u><b>237,286</b></u>	<u><b>232,831</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>343,209</b></u>	<u><b>334,573</b></u>

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on May 14, 2026 and signed on its behalf by:

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Interim consolidated statement of profit or loss**  
**For the period ended March 31, 2026**

	Notes	Three-month period ended March 31,	
		2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
Revenue	16	110,180	109,049
Cost of sales		(76,343)	(73,983)
<b>GROSS PROFIT</b>		<b>33,837</b>	<b>35,066</b>
Administrative, selling and distribution expenses	17	(27,948)	(27,719)
Reversal for expected credit losses of trade and other receivables		-	238
<b>OPERATING PROFIT</b>		<b>5,889</b>	<b>7,585</b>
Finance costs, net	18	(2,872)	(2,634)
Other non-operating income, net		1,592	1,526
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>4,609</b>	<b>6,477</b>
Income tax expense	13	(428)	(697)
<b>NET PROFIT FOR THE PERIOD</b>		<b>4,181</b>	<b>5,780</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (AED)	21	0.11	0.15

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Interim consolidated statement of comprehensive income**  
**For the period ended March 31, 2026**

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	<b>Three-month period</b>	
	<b>ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>4,181</b>	<b>5,780</b>
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		
<b>FOR THE PERIOD</b>	<b>4,181</b>	<b>5,780</b>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

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**Unikai Foods (P.J.S.C.) and its subsidiary  
Interim Condensed Consolidated Financial Statements**

**Interim consolidated statement of changes in equity  
For the period ended March 31, 2026**

	Share capital AED'000	Statutory reserve AED'000	Revaluation surplus AED'000	Retained earnings AED'000	Total AED'000
As at January 1, 2026 (audited)	38,841	9,321	8,540	45,040	101,742
Net profit for the period	-	-	-	4,181	4,181
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,181	4,181
<b>As at March 31, 2026 (unaudited)</b>	<b>38,841</b>	<b>9,321</b>	<b>8,540</b>	<b>49,221</b>	<b>105,923</b>

	Share capital AED'000	Statutory reserve AED'000	Revaluation surplus AED'000	Retained earnings AED'000	Total AED'000
As at January 1, 2025 (audited)	38,841	7,325	6,646	31,386	84,198
Net profit for the period	-	-	-	5,780	5,780
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,780	5,780
<b>As at March 31, 2025 (unaudited)</b>	<b>38,841</b>	<b>7,325</b>	<b>6,646</b>	<b>37,166</b>	<b>89,978</b>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Interim consolidated statement of cash flows**  
**For the period ended March 31, 2026**

	Three-month period ended March 31,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
<b>OPERATING ACTIVITIES</b>		
Profit for the period before tax	4,609	6,477
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	1,742	1,512
Depreciation of right-of-use assets	2,883	3,052
Reversal for expected credit losses of trade and other receivables	-	(238)
Gain on disposal of property, plant and equipment	(2)	(25)
Finance costs, net	2,872	2,634
Gain on derecognition of leases	(12)	-
Inventories written off	2,225	1,477
Provision for employees' end of service benefits	664	317
(Reversal)/provision for slow moving inventories	(93)	145
	<u>14,888</u>	<u>15,351</u>
<i>Changes in working capital</i>		
Inventories	3,175	(6,000)
Trade and other receivables	(13,416)	(19,204)
Trade and other payables	(22,163)	(2,844)
<b>Cash used in operations</b>	<u>(17,516)</u>	<u>(12,697)</u>
Employees' end of service benefits paid	(268)	(185)
<b>Net cash flows used in operating activities</b>	<u>(17,784)</u>	<u>(12,882)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,119)	(3,012)
Fixed deposits withdrawal/(placement)	2,786	(950)
Finance income received	145	72
Proceeds from disposal of property, plant and equipment	2	82
<b>Net cash flows used in investing activities</b>	<u>(5,186)</u>	<u>(3,808)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from interest-bearing borrowings	80,884	68,772
Repayment of interest-bearing borrowings	(52,410)	(38,821)
Finance costs paid	(2,347)	(1,869)
Lease liabilities paid	(3,119)	(3,904)
<b>Net cash flows from financing activities</b>	<u>23,008</u>	<u>24,178</u>
<b>Net change in cash and cash equivalents</b>	38	7,488
Cash and cash equivalents at the beginning of the period	20,857	(609)
<b>Cash and cash equivalents at the end of the period</b>	<u>20,895</u>	<u>6,879</u>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

## Unikai Foods (P.J.S.C.) and its subsidiary Interim Condensed Consolidated Financial Statements

### Notes to the interim condensed consolidated financial statements For the period ended March 31, 2026

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#### 1 Legal status and principal activities

Unikai Foods (P.J.S.C.) (the “Company”) is a Public Shareholding Company incorporated on April 11, 1977 by a Decree issued by the late His Highness Sheikh Rashid bin Saeed Al Maktoum, the Ruler of Dubai, and listed on Dubai Financial Market.

The Company is engaged in the manufacturing of dairy, juice and ice cream products and import of various kinds of food products for distribution throughout the Gulf and other countries. The registered address of the Company is P.O. Box 6424, Dubai, UAE. The Company operates eight branches throughout United Arab Emirates namely in Dubai, Abu Dhabi, Sharjah, Al Ain, Fujairah and Ras Al-Khaimah.

These interim condensed consolidated financial statements for the three-month period ended March 31, 2026 include the financial performance and position of the Company and its subsidiary as listed below (collectively the “Group”).

<i>Name of subsidiary</i>	<i>Ownership interest (%)</i>		<i>Country of operation and Incorporation</i>	<i>Principal activities</i>
	<i>2026</i>	<i>2025</i>		
Unikai and Company LLC	100	100	Sultanate of Oman	Trading of various kinds of food products

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The interim condensed consolidated financial statements have been approved by the Board of Directors on May 14, 2026.

#### 2 Basis of preparation and material accounting policies

##### a) Basis of preparation

The interim condensed consolidated financial statements of the Group for the three-month period ended March 31, 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2025. In addition, the results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

Accounting policies, related adjustments, estimates and assumptions adopted for the preparation of these interim condensed consolidated financial statements are the same as those applied in the preparation of the audited consolidated financial statements as at and for the year ended December 31, 2025.

The interim condensed consolidated financial statements have been prepared on an accruals basis under the historical cost convention except for investment properties and financial asset at fair value through profit or loss (FVTPL), which have been measured at fair value.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

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**2 Basis of preparation and material accounting policies (continued)**

**b) Going concern**

Although as at March 31, 2026 the Group's current liabilities exceeded its current assets by AED 10,498 thousand, the interim condensed consolidated financial statements of the Group have been prepared on a going concern basis. The Group's management and the Board of Directors have made an assessment of the Group's ability to continue as a going concern based on the following factors:

- The Group has positive equity of AED 105,923 thousand as at the period end, which is improving year on year.
- The Group has bank balances and cash of AED 29,180 thousand as at the period end which is adequate to manage day-to-day operations.
- The Group has forecasted positive operating cash flows with expected growth in revenue and profits for the year 2026 and onwards.
- The management has undertaken a detailed review of costs during 2026 with a view to reducing the cost of sales, operational and administrative costs to improve the financial performance of the Group.
- The Group obtained additional banking facilities. The Group has sufficient credit facilities available from banks to meet its working capital requirements.

Further, management and the Board of Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements continue to be prepared on the going concern basis.

**c) Functional and presentation currency**

The interim condensed consolidated financial statements are presented in Arab Emirates Dirham ("AED"), which is the Company's functional currency, and all the values are rounded to the nearest thousand (AED '000), except where otherwise indicated.

**d) Basis of consolidation**

These interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

**e) Significant accounting estimates and judgments**

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

**f) New Standards, Interpretations and Amendments adopted as at January 1, 2026**

There are no accounting pronouncements which have become effective from January 1, 2026 that have a significant impact on the Group's interim condensed consolidated statements.

At the date of authorisation of these interim condensed consolidated financial statements, several new, but not yet effective standards, amendments to existing standards, and interpretations have been published by the IASB and IFRS Interpretations Committee (IFRIC). None of these standards or amendments to existing standards have been adopted early by the Group and no interpretations have been issued that are applicable and need to be taken into consideration by the Group at the reporting date.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

**2 Basis of preparation and material accounting policies (continued)**

**f) New Standards, Amendments and Interpretations adopted as at January 1, 2026 (continued)**

The new standards, amendments and interpretations not adopted in the current period are not expected to have a material impact on the Group's interim condensed consolidated financial statements, except for IFRS 18 'Presentation and Disclosure in Financial Statements', which has an effective date of January 1, 2027. The Group is currently working to identify all of the impacts that IFRS 18 will have on the interim condensed consolidated financial statements and notes to the interim condensed consolidated financial statements. IFRS 18 will be applied retrospectively with specific transitional provisions.

**3 Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2025.

**4 Property, plant and equipment**

During the three-month period ended March 31, 2026, the Group acquired property, plant and equipment amounting to AED 8.12 million (March 31, 2025: AED 3.01 million).

Depreciation charge on property, plant and equipment for the three-month period ended March 31, 2026 amounted to AED 1.74 million (March 31, 2025: AED 1.51 million).

**5 Investment properties**

Investment properties with a carrying amount of AED 64.5 million as at March 31, 2026 (December 31, 2025: AED 64.5 million) comprise a labour accommodation, a warehouse and a right-of-use of land that are leased to third parties under operating lease arrangements. The fair values of investment properties were determined by an external independent property valuer as at December 31, 2025, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

Based on the market assessment and available comparable market data as at March 31, 2026, the management assessed that there have been no significant changes in the fair value of investment properties from December 31, 2025, and therefore no change in fair value has been recognised during the period (March 31, 2025: Nil). The fair value measurement of investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

**6 Right-of-use assets**

The movement in right-of-use assets during the period/year is as follows:

	2026 (Unaudited) AED'000	2025 (Audited) AED'000
As at January 1,	40,395	52,068
Additions during the period/year (Note 14)	-	5,224
Depreciation for the period/year (Note 17)	(2,883)	(11,970)
Derecognition	(159)	(2,509)
Transfer to investment properties	-	(2,418)
<b>As at March 31/December 31,</b>	<b>37,353</b>	<b>40,395</b>

The Group has lease contracts for various plots of land, buildings and motor vehicles used in its operations.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

**7 Inventories**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Raw materials and packing materials	29,337	28,649
Finished goods – manufactured	12,151	9,892
Trading goods	8,169	7,262
Consumables stores and spare parts	6,775	6,331
Semi-finished goods	1,652	937
	<u>58,084</u>	<u>53,071</u>
Less: provision for slow moving inventories	(963)	(1,056)
	<u>57,121</u>	<u>52,015</u>
Goods-in-transit	3,116	13,529
	<u>60,237</u>	<u>65,544</u>

**8 Trade and other receivables**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
<i>Financial assets</i>		
Trade receivables, gross	83,346	70,100
Less: allowance for expected credit losses	(7,103)	(7,103)
Trade receivables, net	<u>76,243</u>	<u>62,997</u>
Other receivables	2,496	2,124
	<u>78,739</u>	<u>65,121</u>
<i>Non-financial assets</i>		
Prepayments	9,947	7,537
Advances to suppliers	5,996	8,608
	<u>94,682</u>	<u>81,266</u>

**9 Financial asset at fair value through profit or loss**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Unquoted equity – UAE	<u>4,623</u>	<u>4,623</u>

Movements during the period/year were as follow:

	2026 AED'000	2025 AED'000
As at January 1,	4,623	13,991
Change in fair value	-	(9,368)
<b>As at March 31/December 31,</b>	<u>4,623</u>	<u>4,623</u>

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

**9 Financial asset at fair value through profit or loss (continued)**

Financial asset at FVTPL represents unquoted equity instrument of an entity operating in the dairy and poultry industry. The fair value of this instrument as at December 31, 2025 was determined by a third-party specialist using EBITDA multiples derived from the market for similar entities. This valuation methodology is based on market expectations after considering conditions including the economy in general, and the business and industry of the investee in particular, using market observable data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. Refer to Note 23 for disclosures on the fair value hierarchy of the instrument.

Management, based on comparable market data, has assessed that there have been no significant changes in the fair value of the financial asset at fair value through profit or loss from December 31, 2025, and therefore no change in fair value has been recognised during the period (March 31, 2025: Nil).

**10 Bank balances and cash**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Cash in hand	321	321
Bank balances – current accounts	20,574	20,536
Bank balances – fixed deposits	8,285	11,071
<b>Bank balances and cash</b>	<b>29,180</b>	<b>31,928</b>
Less: fixed deposits with initial maturity of more than 3 months	(8,285)	(11,071)
<b>Cash and cash equivalents</b>	<b>20,895</b>	<b>20,857</b>

Fixed deposits are pledged against interest-bearing borrowings and carry interest at commercial rates.

**11 Interest-bearing borrowings**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Trust receipts	114,067	85,971
Term loan	3,152	2,774
	<b>117,219</b>	<b>88,745</b>
Less: non-current portion of term loan	(2,293)	(2,053)
Current portion	<b>114,926</b>	<b>86,692</b>

Trust receipts are obtained to finance the working capital requirements of the Group, are short-term in nature and carry interest at commercial rates.

During 2025, the Group obtained a term loan facility from a commercial bank to part finance the capital expenditures of the production facility and has availed AED 3,152 thousand of the total available limit of AED 5,000 thousand (December 31, 2025: AED 2,774 thousand).

The Group is required to comply with financial covenants with relation to its term loan including the maintenance of certain financial ratios as specified by the bank.

As at March 31, 2026 and December 31, 2025, the Group is in compliance with the financial covenants.

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

**12 Trade and other payables**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
<i>Financial liabilities</i>		
Trade payables	48,171	66,443
Accruals and other payables	10,087	12,548
	<u>58,258</u>	<u>78,991</u>
<i>Non-financial liabilities</i>		
Rentals received in advance	4,825	6,164
Advances received	141	132
VAT payable, net	511	611
	<u>63,735</u>	<u>85,898</u>

**13 Income tax**

**UAE Corporation Tax and Income tax related to a subsidiary**

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are as follows:

	March 31, 2026 (Unaudited) AED'000	March 31, 2025 (Unaudited) AED'000
<i>Income taxes</i>		
Current income tax expense	368	674
Deferred income tax expense relating to origination and reversal of temporary differences	60	23
<b>Income tax expense recognised in profit or loss</b>	<u>428</u>	<u>697</u>

**14 Lease liabilities**

The movement in lease liabilities during the period/year is as follows:

	2026 (Unaudited) AED'000	2025 (Audited) AED'000
As at January 1,	45,317	55,535
Additions during the period/year (Note 6)	-	5,224
Accretion of interest (Note 18)	670	3,083
Payments made during the period/year	(3,119)	(15,656)
Derecognition	(171)	(2,869)
<b>As at March 31/December 31,</b>	<u>42,697</u>	<u>45,317</u>
	2026 (Unaudited) AED'000	2025 (Audited) AED'000
Non-current	25,392	28,107
Current	17,305	17,210
	<u>42,697</u>	<u>45,317</u>

**Unikai Foods (P.J.S.C.) and its subsidiary**  
**Interim Condensed Consolidated Financial Statements**

**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

**15 Related party transactions and balances**

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management in line with the approval of the Board of Directors.

**Compensation to key management personnel**

The remuneration of key management personnel recognised in profit or loss during the period is as follows:

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Short term benefits	540	602
End of service benefits	22	22
	<b>562</b>	<b>624</b>

**Transactions with related parties**

The transactions recognised in profit or loss with related parties during the period are as follows:

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
<i>Entities with common key management personnel</i>		
Purchases	1,276	1,423
Expenses	-	334

**Other payables**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Key management personnel	874	1,265
Entities with common key management personnel	867	747

**Other receivables**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Due from shareholders	720	720

- (a) Other payables to related parties are included in accruals and other payables under 'Trade and other payables' (Note 12).
- (b) Other receivables from shareholders are included in other receivables under 'Trade and other receivables' (Note 8). As per the regulations, the Group's management obtained approvals by way of a special resolution for such transaction in the Annual General Meeting dated April 25, 2024.

For the period ended March 31, 2026, the Group has not recorded any impairment of amounts owed by the related parties (March 31, 2025: AED Nil). This assessment is undertaken at each reporting date.

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**Notes to the interim condensed consolidated financial statements (continued)**  
**For the period ended March 31, 2026**

**16 Revenue**

**Revenue information**

Set out below is the disaggregation of the Group's revenue:

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Sale of goods	<b>110,180</b>	<b>109,049</b>
<i>Geographical market</i>		
United Arab Emirates	<b>64,899</b>	<b>65,680</b>
Oman	<b>42,244</b>	<b>39,147</b>
Others	<b>3,037</b>	<b>4,222</b>
	<b>110,180</b>	<b>109,049</b>
<i>Timing of revenue recognition</i>		
At a point in time	<b>110,180</b>	<b>109,049</b>

**17 Administrative, selling and distribution expenses**

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Staff salaries and benefits	<b>13,670</b>	<b>12,901</b>
Shelf space and display costs	<b>2,948</b>	<b>2,866</b>
Depreciation of right-of-use assets	<b>2,883</b>	<b>3,052</b>
Commercial vehicles	<b>2,777</b>	<b>2,980</b>
Utilities	<b>1,350</b>	<b>1,219</b>
Depreciation of property, plant and equipment	<b>961</b>	<b>876</b>
Hired labor	<b>578</b>	<b>593</b>
Legal and professional fees	<b>384</b>	<b>556</b>
Advertisement and other related expenses	<b>332</b>	<b>452</b>
Short-term leases	<b>253</b>	<b>206</b>
Repairs and maintenance	<b>214</b>	<b>304</b>
Insurance	<b>193</b>	<b>239</b>
Others	<b>1,405</b>	<b>1,475</b>
	<b>27,948</b>	<b>27,719</b>

**18 Finance costs, net**

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Interest expense on trust receipts	<b>1,672</b>	<b>1,403</b>
Interest expense on lease liabilities (Note 14)	<b>670</b>	<b>837</b>
Bank charges	<b>628</b>	<b>360</b>
Interest expense on bank overdrafts	<b>5</b>	<b>70</b>
Interest expense on term loan	<b>42</b>	<b>36</b>
Interest income on fixed deposits	<b>(145)</b>	<b>(72)</b>
	<b>2,872</b>	<b>2,634</b>

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**For the period ended March 31, 2026**

**19 Contingencies and commitments**

**Guarantees**

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Letters of guarantee	1,583	4,197

**Capital commitments**

The capital commitments outstanding represent the costs to be incurred towards a cooling tunnel for the ice cream plant and conversion of another product line.

	March 31, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Capital commitments	9,268	11,179

**20 Legal cases**

As at March 31, 2026, the Group has outstanding legal cases. All these cases are pending before the Court for the hearings and final decisions. The Group has reviewed all outstanding legal matters and determined that there are no contingent liabilities requiring disclosure as management assessed that no legal proceedings are likely to result in a probable outflow of economic resources.

**21 Earnings per share**

	Three-month period ended March 31,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
Net profit for the period	4,181	5,780
Weighted average number of shares outstanding	38,841	38,841
Basic and diluted earnings per share	0.11	0.15

**22 Segmental reporting**

The Group operates in the single reporting segment of dairy, juice, ice cream, and other food products. All the relevant information relating to this reporting/operating segment is disclosed in the interim consolidated statement of financial position, interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income and notes to the interim condensed consolidated financial statements.

IFRS also requires an entity to report its segment assets and revenue along geographical regions. All significant activities of the Group are performed on an integrated basis in the Gulf region and the Directors consider an analysis by individual country would not be meaningful (as the Oman operations are an extension of the sales and marketing activities of the Company).

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**For the period ended March 31, 2026**

**22 Segmental reporting (continued)**

Additional information required by IFRS 8, “Segment reporting”, is disclosed below:

*Major customers*

During the period ended March 31, 2026, there were no customers of the Group with revenues greater than 10% of the total revenue of the Group (March 31, 2025: None).

**23 Fair value measurement**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following table shows an analysis of financial and non-financial assets recorded at fair value by level of the fair value hierarchy:

<b>March 31, 2026 (unaudited)</b>	Total AED’000	Level 1 AED’000	Level 2 AED’000	Level 3 AED’000
Financial asset at fair value through profit or loss	<b>4,623</b>	-	-	<b>4,623</b>
Investment properties	<b>64,500</b>	-	-	<b>64,500</b>
<b>December 31, 2025 (audited)</b>	Total AED’000	Level 1 AED’000	Level 2 AED’000	Level 3 AED’000
Financial asset at fair value through profit or loss	4,623	-	-	4,623
Investment properties	64,500	-	-	64,500

There were no transfers between Level 1, 2 and 3 during the current and prior periods.

**24 Significant event during the period**

During the period, geopolitical dynamics in the Middle East have remained instable, characterised by ongoing regional conflicts and elevated political uncertainty. These circumstances have contributed to increased volatility across both global and regional markets and may influence economic conditions within the region over time. As of the date of approval of these interim condensed consolidated financial statements, the management of the Group is closely assessing the regional developments and is evaluating the potential impact that these events may cause on future reporting periods.