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

Interim Condensed Consolidated
Financial Statements
For the six-month period ended
June 30, 2026

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For the six-month period ended June 30, 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 June 30, 2026, and the related interim consolidated statements of profit or loss, comprehensive income for the three-month and six-month periods then ended, and related interim consolidated statement of changes in equity and cash flows for the six-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

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Public Accountants

Anand Prabhu
Registration No. 5567
Dubai, United Arab Emirates

August 14, 2026

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

Interim consolidated statement of financial position
As at June 30, 2026

	Notes	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	**51,784**	45,220
Investment properties	5	**64,500**	64,500
Right-of-use assets	6	**34,507**	40,395
Deferred tax asset		**1,033**	1,097
		151,824	151,212
Current assets			
Inventories	7	**67,077**	65,544
Trade and other receivables	8	**101,786**	81,266
Financial asset at fair value through profit or loss	9	**4,623**	4,623
Bank balances and cash	10	**33,351**	31,928
		206,837	183,361
TOTAL ASSETS		**358,661**	334,573
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**38,841**	38,841
Statutory reserve		**9,321**	9,321
Revaluation surplus		**8,540**	8,540
Retained earnings		**38,198**	45,040
Total equity		**94,900**	101,742
Non-current liabilities			
Employees' end of service benefits		**10,656**	9,985
Interest-bearing borrowings	12	**2,843**	2,053
Lease liabilities	13	**21,855**	28,107
		35,354	40,145
Current liabilities			
Interest-bearing borrowings	12	**136,626**	86,692
Lease liabilities	13	**18,459**	17,210
Trade and other payables	14	**70,563**	85,898
Provision for income tax		**2,759**	2,886
		228,407	192,686
Total liabilities		**263,761**	232,831
TOTAL EQUITY AND LIABILITIES		**358,661**	334,573

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

Director

Director

The accompanying notes from 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of profit or loss
For the six-month period ended June 30, 2026

	Notes	Three-month period ended June 30, 2026 (Unaudited) AED'000	Three-month period ended June 30, 2025 (Unaudited) AED'000	Six-month period ended June 30, 2026 (Unaudited) AED'000	Six-month period ended June 30, 2025 (Unaudited) AED'000
Revenue	17	**113,630**	110,558	**223,810**	219,607
Cost of sales		**(75,556)**	(72,572)	**(151,899)**	(146,555)
GROSS PROFIT		**38,074**	37,986	**71,911**	73,052
Administrative, selling and distribution expenses	18	**(32,986)**	(29,226)	**(60,934)**	(56,945)
Reversal for expected credit losses of trade receivables		**-**	-	**-**	238
OPERATING PROFIT		**5,088**	8,760	**10,977**	16,345
Finance costs, net	19	**(3,059)**	(2,764)	**(5,931)**	(5,398)
Other non-operating income, net	20	**1,592**	5,482	**3,184**	7,008
PROFIT FOR THE PERIOD BEFORE TAX		**3,621**	11,478	**8,230**	17,955
Income tax expense	15	**(542)**	(1,202)	**(970)**	(1,899)
NET PROFIT FOR THE PERIOD		**3,079**	10,276	**7,260**	16,056
Earnings per share:					
Basic and diluted earnings per share (AED)	23	**0.08**	0.26	**0.19**	0.41

The accompanying notes from 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of comprehensive income
For the six-month period ended June 30, 2026

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	AED'000	AED'000	**AED'000**	AED'000
NET PROFIT FOR THE PERIOD	**3,079**	10,276	**7,260**	16,056
Other comprehensive income	**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3,079**	10,276	**7,260**	16,056

The accompanying notes from 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of changes in equity
For the six-month period ended June 30, 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	-	-	-	7,260	7,260
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,260	7,260
Dividend (Note 11)	-	-	-	(11,652)	(11,652)
Directors' remuneration	-	-	-	(2,450)	(2,450)
As at June 30, 2026 (unaudited)	**38,841**	**9,321**	**8,540**	**38,198**	**94,900**

	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	-	-	-	16,056	16,056
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,056	16,056
Dividend (Note 11)	-	-	-	(7,768)	(7,768)
Directors' remuneration	-	-	-	(2,450)	(2,450)
As at June 30, 2025 (unaudited)	38,841	7,325	6,646	37,224	90,036

The accompanying notes from 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of cash flows
For the six-month period ended June 30, 2026

	Six-month period ended June 30, 2026 (Unaudited) AED'000	Six-month period ended June 30, 2025 (Unaudited) AED'000
OPERATING ACTIVITIES		
Profit for the period before tax	**8,230**	17,955
Adjustments for:		
Depreciation of property, plant and equipment	**3,537**	3,062
Depreciation of right-of-use assets	**5,787**	5,995
Reversal for expected credit losses of trade receivables	**-**	(238)
Gain on disposal of property, plant and equipment	**(29)**	(76)
Finance costs, net	**5,931**	5,398
Gain on derecognition of leases	**(12)**	-
Inventories written off	**4,157**	3,121
Provision for employees' end of service benefits	**1,031**	1,010
(Reversal)/provision for slow moving inventories	**(8)**	301
	28,624	36,528
Changes in working capital		
Inventories	**(5,682)**	(5,377)
Trade and other receivables	**(20,520)**	(21,496)
Trade and other payables	**(15,335)**	(7,814)
Cash (used in)/from operations	**(12,913)**	1,841
Employees' end of service benefits paid	**(360)**	(442)
Directors' remuneration paid	**(2,450)**	(2,450)
Income tax paid	**(1,033)**	(2,329)
Net cash flows used in operating activities	**(16,756)**	(3,380)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(10,106)**	(6,459)
Fixed deposits released	**2,605**	1,875
Finance income received	**237**	234
Proceeds from disposal of property, plant and equipment	**34**	91
Advance against disposal of asset held for sale	**-**	375
Net cash flows used in investing activities	**(7,230)**	(3,884)
FINANCING ACTIVITIES		
Proceeds from interest-bearing borrowings	**159,405**	123,723
Repayment of interest-bearing borrowings	**(108,681)**	(66,173)
Finance costs paid	**(4,871)**	(3,979)
Dividend paid	**(11,652)**	(7,768)
Lease liabilities paid	**(6,187)**	(7,840)
Net cash flows from financing activities	**28,014**	37,963
Net change in cash and cash equivalents	**4,028**	30,699
Cash and cash equivalents at the beginning of the period	**20,857**	(609)
Cash and cash equivalents at the end of the period	**24,885**	30,090

The accompanying notes from 1 to 27 form an integral part of these interim condensed consolidated financial statements.

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 six-month period ended June 30, 2026 include the financial performance and position of the Company and its subsidiary as listed below (collectively the "Group").

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

2 Basis of preparation and material accounting policies

a) Basis of preparation

The interim condensed consolidated financial statements of the Group for the six-month period ended June 30, 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 six-month period ended June 30, 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, except for the adoption of certain new standards and amendments effective from January 1, 2026 that do not have significant impact on the Group's interim condensed consolidated statements.

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.

2 Basis of preparation and material accounting policies (continued)

b) Going concern

Although as at June 30, 2026 the Group's current liabilities exceeded its current assets by AED 21,570 thousand and operating cash flows remained negative, 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 94,900 thousand as at period end.
- The Group has bank balances and cash of AED 33,351 thousand as at 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 monthly cash flow 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 when otherwise indicated.

d) Basis of consolidation

These interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiary. 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, Amendments and Interpretations 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.

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 six-month period ended June 30, 2026, the Group acquired property, plant and equipment amounting to AED 10.1 million, which mainly includes additions to capital work in progress for the cooling tunnel for the ice cream plant (June 30, 2025: AED 6.46 million).

Depreciation charge on property, plant and equipment for the six-month period ended June 30, 2026 amounted to AED 3.54 million (June 30, 2025: AED 3.06 million).

5 Investment properties

Investment properties with a carrying amount of AED 64.5 million as at June 30, 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 June 30, 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 (June 30, 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 13)	**112**	5,224
Depreciation for the period/year (Note 18)	**(5,787)**	(11,970)
Derecognition	**(213)**	(2,509)
Transfer to investment properties	**-**	(2,418)
As at June 30/December 31,	**34,507**	40,395

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

7 Inventories

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Raw materials and packing materials	**33,402**	28,649
Finished goods – manufactured	**10,070**	9,892
Trading goods	**8,013**	7,262
Consumables stores and spare parts	**6,781**	6,331
Semi-finished goods	**1,678**	937
	59,944	53,071
Less: provision for slow-moving inventories	**(1,048)**	(1,056)
	58,896	52,015
Goods-in-transit	**8,181**	13,529
	67,077	65,544

8 Trade and other receivables

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Financial assets		
Trade receivables, gross	**85,371**	70,100
Less: allowance for expected credit losses	**(7,103)**	(7,103)
Trade receivables, net	**78,268**	62,997
Other receivables	**2,820**	2,124
	81,088	65,121
Non-financial assets		
Prepayments	**11,426**	7,537
Advances to suppliers	**9,272**	8,608
	101,786	81,266

9 Financial asset at fair value through profit or loss

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Unquoted equity – UAE	**4,623**	4,623

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)
As at June 30/December 31,	**4,623**	4,623

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

Financial asset at FVTPL represent 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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. Refer to Note 24 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 recognized during the period (June 30, 2025: Nil).

10 Bank balances and cash

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Cash in hand	**321**	321
Bank balances – current accounts	**24,564**	20,536
Bank balances – fixed deposits	**8,466**	11,071
Bank balances and cash	**33,351**	31,928
Less: fixed deposits with initial maturity of more than 3 months	**(8,466)**	(11,071)
Cash and cash equivalents	**24,885**	20,857

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

11 Dividends

In the general assembly meeting dated April 17, 2026, the shareholders resolved the distribution of 30% of paid-up share capital as cash dividends (2025: 20% of paid-up share capital as cash dividends). Accordingly, an amount of AED 11,652 thousand was paid during the period.

12 Interest-bearing borrowings

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Trust receipts	**135,520**	85,971
Term loan	**3,949**	2,774
	139,469	88,745
Less: non-current portion of term loan	**(2,843)**	(2,053)
Current portion	**136,626**	86,692

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 4,490 thousand of the total available limit of AED 5,000 thousand during the period ended June 30, 2026 (during the year ended December 31, 2025: AED 2,774, thousand).

Notes to the interim condensed consolidated financial statements (continued)
For the six-month period ended June 30, 2026

12 Interest-bearing borrowings (continued)

The Group has unutilised bank overdraft facilities in the amount of AED 4,000 thousand as at period end (December 31, 2025: AED 4,000 thousand).

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

As at December 31, 2025, the Group was in compliance with the financial covenants.

13 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)	**112**	5,224
Accretion of interest (Note 19)	**1,297**	3,083
Payments made during the period/year	**(6,187)**	(15,656)
Derecognition	**(225)**	(2,869)
As at June 30/December 31,	**40,314**	45,317

	2026 (Unaudited) AED'000	2025 (Audited) AED'000
Non-current	**21,855**	28,107
Current	**18,459**	17,210
	40,314	45,317

14 Trade and other payables

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Financial liabilities		
Trade payables	**53,743**	66,443
Accruals and other payables	**11,810**	12,548
	65,553	78,991
Non-financial liabilities		
Rentals received in advance	**3,591**	6,164
Advances from customers	**186**	132
VAT payable, net	**1,233**	611
	70,563	85,898

Notes to the interim condensed consolidated financial statements (continued)
For the six-month period ended June 30, 2026

15 Income tax

The Group calculates the income tax expense using the tax rates that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are as follows:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	**2026 (Unaudited) AED'000**	2025 (Unaudited) AED'000
Income taxes				
Current income tax expense	**538**	1,176	**906**	1,849
Deferred income tax expense relating to the origination and reversal of temporary differences	**4**	26	**64**	50
Income tax expense recognised in profit or loss	**542**	1,202	**970**	1,899

16 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:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	**2026 (Unaudited) AED'000**	2025 (Unaudited) AED'000
Short-term benefits	**590**	613	**1,130**	1,215
End of service benefits	**23**	43	**45**	65
	613	656	**1,175**	1,280

Transactions with related parties

The transactions with related parties during the period are as follows:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	**2026 (Unaudited) AED'000**	2025 (Unaudited) AED'000
Entity with common key management personnel				
Purchase of inventories	**2,865**	987	**4,141**	2,410
Expenses	-	432	**-**	432

16 Related party transactions and balances (continued)

Other payables

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Entity with common key management personnel	**2,833**	747
Key management personnel	**936**	1,265

Other receivables

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Due from shareholders	**720**	720

(a) Other payables to related parties are included in accruals and other payables under 'Trade and other payables' (Note 14).

(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 June 30, 2026, the Group has not recorded any impairment of amounts owed by the related parties (June 30, 2025: AED Nil). This assessment is undertaken at each reporting date.

17 Revenue

Revenue information

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

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	**2026 (Unaudited) AED'000**	2025 (Unaudited) AED'000
Sale of goods	**113,630**	110,558	**223,810**	219,607
Geographical market				
United Arab Emirates	**64,893**	61,605	**129,792**	127,285
Oman	**46,543**	43,977	**88,787**	83,124
Others	**2,194**	4,976	**5,231**	9,198
	113,630	110,558	**223,810**	219,607
Timing of revenue recognition				
At a point in time	**113,630**	110,558	**223,810**	219,607

18 Administrative, selling and distribution expenses

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	AED'000	AED'000	**AED'000**	AED'000
Staff salaries and benefits	**14,019**	13,465	**27,689**	26,366
Commercial vehicles	**4,837**	3,450	**7,614**	6,430
Shelf space and display expenses	**3,857**	2,702	**6,805**	5,568
Depreciation of right-of-use assets	**2,904**	2,943	**5,787**	5,995
Utilities	**1,679**	1,752	**3,029**	2,971
Depreciation of property, plant and equipment	**996**	890	**1,957**	1,766
Hired labor	**854**	589	**1,432**	1,182
Legal and professional fees	**695**	588	**1,079**	1,144
Advertisement and other related expenses	**565**	412	**897**	864
Short-term leases	**324**	288	**577**	494
Insurance	**369**	60	**562**	299
Repairs and maintenance	**341**	319	**555**	623
Others	**1,546**	1,768	**2,951**	3,243
	32,986	29,226	**60,934**	56,945

19 Finance costs, net

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	AED'000	AED'000	**AED'000**	AED'000
Interest expense on trust receipts	**1,890**	1,670	**3,562**	3,038
Interest expense on lease liabilities (Note 13)	**627**	816	**1,297**	1,653
Bank charges	**579**	400	**1,207**	785
Interest expense on term loan	**46**	16	**88**	62
Interest expense on bank overdrafts	**9**	24	**14**	94
Interest income on fixed deposits	**(92)**	(162)	**(237)**	(234)
	3,059	2,764	**5,931**	5,398

20 Other non-operating income, net

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	**2026 (Unaudited) AED'000**	2025 (Unaudited) AED'000
Rental income from investment properties	**1,334**	5,131	**2,669**	6,229
Sale of scrap	**75**	175	**256**	346
Translation gain on foreign currency balances and transactions	**156**	125	**218**	358
Gain on disposal of property, plant and equipment	**27**	51	**29**	75
Gain on derecognition of lease	**-**	-	**12**	-
	1,592	5,482	**3,184**	7,008

21 Contingencies and commitments

Guarantees

	June 30, 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.

	June 30, 2026 (Unaudited) AED'000	December 31, 2025 (Audited) AED'000
Capital commitments	**11,295**	11,179

22 Legal cases

As at June 30, 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.

23 Earnings per share

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	**2026 (Unaudited) AED'000**	2025 (Unaudited) AED'000
Net profit for the period	**3,079**	10,276	**7,260**	16,056
Weighted average number of shares outstanding	**38,841**	38,841	**38,841**	38,841
Basic and diluted earnings per share	**0.08**	0.26	**0.19**	0.41

24 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).

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

Major customers

During the period ended June 30, 2026 there were no customers of the Group with revenues greater than 10% of the total revenue of the Group (June 30, 2025: None).

25 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:

25 Fair value measurement (continued)

June 30, 2026 (unaudited)	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**

December 31, 2025 (audited)	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.

26 Significant event during the period

During the period, geopolitical dynamics in the Middle East have remained unstable, 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 have on future reporting periods.

27 Seasonality

Due to the seasonal nature of the business of the Group, the results of operations of certain quarters, which fall in off peak periods, may be substantially different from other quarters, which fall in the peak seasons (i.e. during summer season). Therefore, revenue may not be evenly distributed over the four quarters of the same year and thus the results of operations for each quarter may not be comparable to other quarters of the same year