

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

Interim Condensed Consolidated
Financial Statements
For the period ended March 31, 2025

Unikai Foods (P.J.S.C.) and its subsidiaries
Interim Condensed Consolidated Financial Statements
For the period ended March 31, 2025

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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 subsidiaries (collectively referred to as "the Group"), comprising the interim consolidated statement of financial position as at March 31, 2025, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month 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



Dr. Osama El Bakry
Registration No. 935
Dubai, United Arab Emirates

May 13, 2025

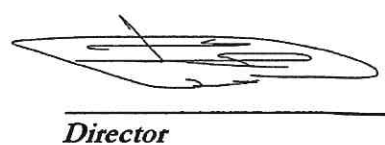
Unikai Foods (P.J.S.C.) and its subsidiaries
Interim Condensed Consolidated Financial Statements

Interim consolidated statement of financial position
As at March 31, 2025

	Notes	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	43,353	41,909
Investment properties	5	44,100	44,100
Right-of-use assets	6	50,608	52,068
Deferred tax asset		1,091	1,114
		139,152	139,191
Current assets			
Inventories	7	53,386	49,008
Trade and other receivables	8	84,133	64,691
Financial assets at fair value through profit or loss	9	13,991	13,991
Bank balances and cash	10	21,389	14,367
		172,899	142,057
TOTAL ASSETS		312,051	281,248
EQUITY AND LIABILITIES			
Equity			
Share capital		38,841	38,841
Statutory reserve		7,325	7,325
Revaluation surplus		6,646	6,646
Retained earnings		37,166	31,386
Total equity		89,978	84,198
Non-current liabilities			
Employees' end of service benefits		9,211	9,079
Lease liabilities	14	34,470	32,568
		43,681	41,647
Current liabilities			
Interest-bearing borrowings	11	85,568	57,033
Lease liabilities	14	19,590	22,967
Trade and other payables	12	68,740	71,584
Provision for income tax		4,494	3,819
		178,392	155,403
Total liabilities		222,073	197,050
TOTAL EQUITY AND LIABILITIES		312,051	281,248

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on May 13, 2025 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 subsidiaries
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Interim consolidated statement of profit or loss
For the period ended March 31, 2025

	Notes	Three-month period ended March 31,	
		2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Revenue	16	109,049	96,506
Cost of sales		(73,983)	(63,543)
GROSS PROFIT		35,066	32,963
Administrative, selling and distribution expenses	17	(27,719)	(24,503)
Reversal/ (allowance) for expected credit losses of trade and other receivables		238	(1,048)
OPERATING PROFIT		7,585	7,412
Finance costs, net	18	(2,634)	(3,108)
Other non-operating income, net		1,526	931
PROFIT FOR THE PERIOD BEFORE TAX		6,477	5,235
Income tax expense	13	(697)	(831)
NET PROFIT FOR THE PERIOD		5,780	4,404
Earnings per share:			
Basic and diluted earnings per share (AED)	21	0.15	0.11

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 subsidiaries
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Interim consolidated statement of comprehensive income
For the period ended March 31, 2025

	Three-month period ended March 31,	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
NET PROFIT FOR THE PERIOD	5,780	4,404
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,780	4,404

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

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Interim consolidated statement of changes in equity
For the period ended March 31, 2025

	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
As at March 31, 2025 (unaudited)	38,841	7,325	6,646	37,166	89,978

	Share capital AED'000	Statutory reserve AED'000	Revaluation surplus AED'000	Retained earnings AED'000	Total AED'000
As at January 1, 2024	32,368	5,906	6,646	14,012	58,932
Net profit for the period	-	-	-	4,404	4,404
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,404	4,404
As at March 31, 2024 (unaudited)	32,368	5,906	6,646	18,416	63,336

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 subsidiaries
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Interim consolidated statement of cash flows
For the period ended March 31, 2025

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
OPERATING ACTIVITIES		
Profit for the period before tax	6,477	5,235
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	1,512	1,461
Depreciation of right-of-use assets	3,052	2,477
(Reversal)/ allowance for expected credit losses of trade and other receivables	(238)	1,048
Gain on disposal of property, plant and equipment	(25)	(23)
Finance costs, net	2,634	3,108
Inventories written off	1,477	1,289
Provision for employees' end of service benefits	317	321
Provision for slow moving inventories	145	203
	<u>15,351</u>	<u>15,119</u>
<i>Changes in working capital</i>		
Inventories	(6,000)	(8,609)
Trade and other receivables	(19,204)	(13,463)
Trade and other payables	(2,844)	(4,814)
Cash used in operations	<u>(12,697)</u>	<u>(11,767)</u>
Employees' end of service benefits paid	(185)	(299)
Net cash flows used in operating activities	<u>(12,882)</u>	<u>(12,066)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,012)	(1,226)
Fixed deposits placed	(950)	-
Finance income received	72	78
Proceeds from disposal of property, plant and equipment	82	32
Net cash flows used in investing activities	<u>(3,808)</u>	<u>(1,116)</u>
FINANCING ACTIVITIES		
Proceeds from interest-bearing borrowings	68,772	64,732
Repayment of interest-bearing borrowings	(38,821)	(46,767)
Finance costs paid	(1,869)	(2,524)
Lease liabilities paid	(3,904)	(3,615)
Net cash flows from financing activities	<u>24,178</u>	<u>11,826</u>
Net change in cash and cash equivalents	<u>7,488</u>	<u>(1,356)</u>
Cash and cash equivalents at the beginning of the period	(609)	(9,050)
Cash and cash equivalents at the end of the period	<u>6,879</u>	<u>(10,406)</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 subsidiaries
Interim Condensed Consolidated Financial Statements

Notes to the interim condensed consolidated financial statements
For the period ended March 31, 2025

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, 2025 include the financial performance and position of the Company and its subsidiaries as listed below (collectively the “Group”).

<i>Name of subsidiaries / trade name</i>	<i>Ownership interest (%)</i>		<i>Country of operation and Incorporation</i>	<i>Principal activities</i>
	<i>2025</i>	<i>2024</i>		
Unikai and Company LLC	100	100	Sultanate of Oman	Trading of various kinds of food products
Unikai International LLC*	100	100	United Arab Emirates	Trading of various kinds of food products

* The subsidiary is dormant.

The interim condensed consolidated financial statements have been approved by the Board of Directors on May 13, 2025.

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, 2025 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, 2024. In addition, the results for the three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

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, 2024.

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

Unikai Foods (P.J.S.C.) and its subsidiaries
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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

2 Basis of preparation and material accounting policies (continued)

b) Going concern

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 89,978 thousand as at period end which is improving year on year.
- The Group has bank balances and cash of AED 21,389 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 2025 and onwards.
- The management has undertaken a detailed review of costs during 2025 with a view to reducing the cost of sales, operational and administrative costs to improve the financial performance of the Group.
- The banks have extended their existing facilities and are also providing additional 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 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, Amendments and Interpretations adopted as at January 1, 2025

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024 except for the adoption of new standards effective as of January 1, 2025 where appropriate. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025 and have therefore been adopted by the Group. However, these amendments do not have any significant impact on the interim condensed consolidated financial statements of the Group, and therefore, further disclosures have not been made.

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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

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, 2024.

4 Property, plant and equipment

During the three-month period ended March 31, 2025, the Group acquired property, plant and equipment amounting to AED 3.01 million (March 31, 2024: AED 1.23 million).

Depreciation charge on property, plant and equipment for the three-month period ended March 31, 2025 amounted to AED 1.51 million (March 31, 2024: AED 1.46 million).

5 Investment properties

Investment properties with a carrying amount of AED 44.1 million as at March 31, 2025 (December 31, 2024: AED 44.1 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, 2024, 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, 2025, the management assessed that there have been no significant changes in the fair value of investment properties from December 31, 2024, and therefore no change in fair value has been recognised during the period (2024: 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:

	2025 (Unaudited) AED'000	2024 (Audited) AED'000
As at January 1,	52,068	36,977
Additions during the period/year	1,592	25,714
Depreciation for the period/year	(3,052)	(10,623)
As at March 31/December 31,	50,608	52,068

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

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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

7 Inventories

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Raw materials and packing materials	23,509	17,660
Finished goods – manufactured	9,832	8,556
Trading goods	9,223	5,718
Semi-finished goods	1,703	531
Consumables stores and spare parts	6,295	6,434
	<u>50,562</u>	<u>38,899</u>
Less: provision for slow-moving inventories	(1,452)	(1,307)
	<u>49,110</u>	<u>37,592</u>
Goods-in-transit	4,276	11,416
	<u>53,386</u>	<u>49,008</u>

8 Trade and other receivables

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Trade receivables, gross	76,256	62,490
Less: allowance for expected credit losses of trade receivables	(7,198)	(7,436)
Trade receivables, net	<u>69,058</u>	<u>55,054</u>
Prepayments	7,149	5,691
Advances to suppliers	4,780	1,293
Other receivables	3,146	2,653
	<u>84,133</u>	<u>64,691</u>

9 Financial assets at fair value through profit or loss

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Unquoted equities – UAE	<u>13,991</u>	<u>13,991</u>
Movements during the period/year were as follow:		
	2025 AED'000	2024 AED'000
As at January 1,	13,991	16,249
Change in fair value	-	(2,258)
As at March 31/December 31,	<u>13,991</u>	<u>13,991</u>

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Notes to the interim condensed consolidated financial statements (continued)
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9 Financial assets at fair value through profit or loss (continued)

Financial assets at FVTPL represent unquoted equity instruments of an entity operating in the dairy and poultry industry. The fair values of these instruments were 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 values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

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, 2024.

10 Bank balances and cash

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Cash in hand	321	321
Bank balances – current accounts	10,792	4,720
Bank balances – fixed deposits	10,276	9,326
Bank balances and cash	21,389	14,367
Less: bank overdrafts (Note 11)	(4,234)	(5,650)
Less: fixed deposits with initial maturity of more than 3 months	(10,276)	(9,326)
Cash and cash equivalents	6,879	(609)

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

11 Interest-bearing borrowings

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Trust receipts	80,352	50,074
Bank overdrafts (Note 10)	4,234	5,650
Term loan	982	1,309
	85,568	57,033

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

During 2022, the Group obtained a term loan facility from a commercial bank to part finance the construction cost of a warehouse in Ras Al Khaimah and other capital expenditures. The facility is repayable in quarterly principal instalments of AED 326 thousand each plus monthly profit accruing at competitive market rates, throughout the current year.

As at March 31, 2025 and December 31, 2024, the Group has not complied with certain financial covenants, and therefore, the term loan is classified as current liability.

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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

12 Trade and other payables

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Trade payables	54,498	52,659
Accruals and other payables	10,568	14,511
Advances from customers	2,854	3,968
VAT payable, net	820	446
	<u>68,740</u>	<u>71,584</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, 2025 (Unaudited) AED'000	March 31, 2024 (Unaudited) AED'000
<i>Income taxes</i>		
Current income tax expense	674	674
Deferred income tax expense relating to origination and reversal of temporary differences	23	157
Income tax expense recognised in the statement of profit or loss	<u>697</u>	<u>831</u>

14 Lease liabilities

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

	2025 (Unaudited) AED'000	2024 (Audited) AED'000
As at January 1,	55,535	39,100
Additions during the period/year	1,592	25,714
Accretion of interest	837	3,240
Payments made during the period/year	(3,904)	(12,519)
As at March 31/December 31,	<u>54,060</u>	<u>55,535</u>

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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

14 Lease liabilities (continued)

	2025 (Unaudited) AED'000	2024 (Audited) AED'000
Current	19,590	22,967
Non-current	34,470	32,568
	<u>54,060</u>	<u>55,535</u>

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:

	Three-month period ended March 31,	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Short term benefits	602	917
End of service benefits	22	22
	<u>624</u>	<u>939</u>

Transactions with related parties

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

	Three-month period ended March 31,	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
<i>Entities with common key management personnel</i>		
Purchases	1,423	1,417
Expenses	334	273
	<u>1,757</u>	<u>1,690</u>

Other payables

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Key management personnel	1,067	963
Entity with common key management personnel	<u>1,673</u>	<u>1,225</u>

Other payables to related parties are included in accruals and other payables under 'Trade and other payables' (Note 12).

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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

15 Related party transactions and balances (continued)

Other receivables

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Due from shareholders	720	720

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, 2025, the Group has not recorded any impairment of amounts owed by the related parties (2024: AED Nil). This assessment is undertaken at each reporting date.

16 Revenue

Revenue information

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

	Three-month period ended March 31,	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Sale of goods	109,049	96,506
<i>Geographical market</i>		
United Arab Emirates	65,680	53,984
Oman	39,147	38,035
Others	4,222	4,487
	109,049	96,506
<i>Timing of revenue recognition</i>		
At a point in time	109,049	96,506

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17 Administrative, selling and distribution expenses

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Staff salaries and benefits	12,901	12,280
Commercial vehicles	2,980	3,022
Depreciation of right-of-use assets	3,052	2,477
Shelf space and display costs	2,866	1,304
Utilities	1,219	1,110
Depreciation of property, plant and equipment	876	895
Hired labor	593	526
Legal and professional fees	556	473
Advertisement and other related expenses	452	468
Short-term leases	206	115
Insurance	239	162
Repairs and maintenance	304	187
Others	1,475	1,484
	27,719	24,503

18 Finance costs, net

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Interest expense on trust receipts	1,403	1,643
Interest expense on lease liabilities (Note 14)	837	662
Bank charges	360	429
Interest expense on bank overdrafts	70	395
Interest expense on term loan	36	57
Interest income on fixed deposits	(72)	(78)
	2,634	3,108

19 Contingencies and commitments

Guarantees and purchase commitments

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
	AED'000	AED'000
Letters of guarantee	1,583	1,583
Letters of credit	262	262

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Notes to the interim condensed consolidated financial statements (continued)
For the period ended March 31, 2025

19 Contingencies and commitments (continued)

Capital commitments

The capital commitments outstanding represent the costs to be incurred towards a cooling system for the plant, freezers and chillers and conversion of another product line (change in specification).

	March 31, 2025 (Unaudited) AED'000	December 31, 2024 (Audited) AED'000
Capital commitments	651	1,476

20 Legal cases

As at March 31, 2025, the Group has outstanding legal cases. All these cases are pending before the Court for the hearings and final decisions. The management has reviewed the status of these legal cases and believes that the existing provisions are adequate and reasonable.

21 Earnings per share

	Three-month period ended March 31,	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Net profit for the period	5,780	4,404
Weighted average number of shares outstanding	38,841	38,841
Basic and diluted earnings per share	0.15	0.11

In the general assembly meeting dated April 2, 2024, the shareholders resolved the distribution of 20% bonus shares as dividends, and accordingly, an amount of AED 6,473 thousand was transferred from retained earnings to share capital. The shares were issued on April 16, 2024, which had a retrospective dilutive impact on the comparative earnings per share.

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).

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

Major customers

During the period ended March 31, 2025 there were no customers of the Group with revenues greater than 10% of the total revenue of the Group (2024: None).

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

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For the period ended March 31, 2025

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:

March 31, 2025 (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	13,991	-	-	13,991
Investment properties	44,100	-	-	44,100
December 31, 2024 (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	13,991	-	-	13,991
Investment properties	44,100	-	-	44,100

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

24 Subsequent events

In the general assembly meeting dated April 23, 2025, the shareholders resolved the distribution of 20% of paid-up share capital as cash dividends for the financial year ended December 31, 2024, amounting to AED 7,768 thousand. Except for this, there were no material events after the reporting date which could require adjustments or disclosures in these interim condensed consolidated financial statements.