



الشركة العمانية الغذائية الدولية (ش.م.ع.ع)  
**Oman Foods International SAOG**



## **CHAIRMAN'S REPORT**

On Behalf of the Board of Directors, I am pleased to present the un-audited financial results and profit and loss account for the 3<sup>rd</sup> quarter ending 30 September 2010.

### **Operating Results :**

The Sales turnover for the Company during the past 9 months was RO.5.160 million compared to RO.9.507 for the corresponding period of last year. Total gross income reached approximately RO.518,000/- against RO.944,000/-. The fall in sales and profit is due to availability of huge quantities of rice in the market with lower quality and lower prices than those of equivalent approved specifications from their country of origin. This has led to an unfair competition which affected negatively on the operational results of the company.

### **Future Operations:**

The Company will continue to improve its services to increase sales by guiding the sales team to work within various strategies to achieve its future goals despite the current challenges.

### **Acknowledgement:**

I gratefully thank the Ministry of Commerce & Industry, Ministry of Finance, PASFR, and Commercial Banks for their support, our Shareholders, and customers for their trust. I also thank the Directors, Management and the Employees of the Company for their committed work.

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Mardas Abdullah Al Harthy  
CHAIRMAN



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Un-Audited Balance Sheet as at 30 September 2010				
As at 30 September				
	Notes	2010		2009
		RO "000"		RO "000"
<b>Non Current Assets</b>				
Property, Plant & Equipment		886		1,011
Investments available For Sale	1	747		733
<b>Total Non Current Assets</b>		<b>1,633</b>		<b>1,744</b>
<b>Current Assets</b>				
Inventories	2	1,634		1,126
Trade receivables (Net)	3	854		2,632
Cash at Bank and in Hand		1,872		1,797
Other Deposits & Prepayments		54		21
<b>Total Current Assets</b>		<b>4,414</b>		<b>5,576</b>
<b>Total Assets</b>		<b>6,047</b>		<b>7,320</b>
<b>Current Liabilities</b>				
Trade and Other Creditors		3,492		4,573
Soft Loan installment due <1 year	6	150		100
Provision For Repairs		-		36
<b>Total Current Liabilities</b>		<b>3,642</b>		<b>4,709</b>
<b>Long Term Loans</b>				
Soft Loan	7	435		585
Deferred Government Grant	7	215		215
Interest Accrued on Long Term Loan		-		-
<b>Total LT Loans</b>		<b>650</b>		<b>800</b>
<b>Total Liabilities</b>		<b>4,292</b>		<b>5,509</b>
<b>Net Assets</b>		<b>1,755</b>		<b>1,811</b>
<b>Shareholders Funds</b>				
<b>Share Capital &amp; Reserves</b>				
Share Capital		6,200		6,200
Accumulated Loss brought forward		(4,621)		(5,057)
Legal Reserves		172		124
Fair Value Reserve		61		47
(Loss)/Profit for the period		(57)		497
		<b>1,755</b>		<b>1,811</b>
Net Asset Value Per Share		<b>0.283</b>		<b>0.292</b>

Notes : Previous year figures are reclassified wherever necessary



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<b>Un-Audited Profit and Loss Account for</b> Nine months ended 30 September 2010			
	Notes	<b>30-Sep 2010</b>	30-Sep 2009
		<b>RO'000</b>	RO'000
Turnover /Revenue	4	<b>5,160</b>	9,507
Gross Profit		<b>244</b>	527
Other Income	5	<b>274</b>	417
Depreciation		<b>(89)</b>	(85)
Administration & General Expenses		<b>(486)</b>	(362)
<b>Operating (Loss)/Profit</b>		<b>(57)</b>	497
<b>Net (Loss)/Profit</b>		<b>(57)</b>	497
<b>Net (Loss)/Profit %</b>		<b>(1)%</b>	5%
<b>Earnings Per Share</b>		<b>(0.009)</b>	0.080

Notes : Previous year figures are reclassified wherever necessary