



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



CHAIRMAN'S REPORT

We are pleased to present the financial results for the six months ended 30th June, 2012..

Turnover: Your Company had made a sale of R.O.2, 070,300 compared to the sales of R.O.3,459,353 during the same period last year. During last year the Company was distributing PASFR products through eight PASFR Sales Depots. The contract expired on 8th February, 2012.

Gross Profit: During the six months period ended 30th June, 2012, the company earned gross margin of Ro 187,570 and distribution income of Ro 11,400 as against gross margin of Ro 77,337 and distribution income of Ro 120,908. The sharp decrease in Distribution income this year is due to cessation of the PASFR distribution agreement w e.f. 8th February, 2012.

Net Loss: The Company net loss for the half year ended 30th June, 2012 was Ro 94,297 as against Ro 140,695 same period last year. The company reduced its over heads by Ro 27,080 and increased its other income by Ro 20,941 in comparison to same period last year.

Future Operations: The Company will continue in its effort to improve the sales during the remaining part of the year.

Acknowledgement: The Directors gratefully acknowledge the consistent support received from the Government, Ministry of Commerce & Industry, Ministry of Finance, PASFR, Banks, CMA, MSM and all our Share holders. We also thank the management and the employees of the company for their committed work.

CHAIRMAN



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| Un-Audited Profit and Loss Account for Six months ended 30th June 2012 | | | |
|--|-------|-------------------------|-----------------|
| | Notes | 30-June 2012 | 30-June 2011 |
| | | RO'000 | RO'000 |
| Turnover /Revenue | 4 | 2,070 | 3,459 |
| Gross Profit | | 199 | 198 |
| Other Income | 5 | 49 | 29 |
| Depreciation | | (28) | (26) |
| Administration & General Expenses | | (307) | (341) |
| Operating Profit | | (87) | (140) |
| Finance Charges | | (7) | (1) |
| Net Loss | 6 | (94) | (141) |



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| Un-Audited Balance Sheet as at 30th June 2012 | | | | |
|---|-------|---------------|--|--------------|
| | | As at 30 June | | |
| | Notes | 2012 | | 2011 |
| | | RO "000" | | RO "000" |
| Non Current Assets | | | | |
| Property, Plant & Equipment | | 748 | | 842 |
| Investments Available For Sale | 1 | 761 | | 704 |
| Total Non Current Assets | | 1,509 | | 1,546 |
| Current Assets | | | | |
| Inventories | 2 | 881 | | 1,136 |
| Trade receivables (Net) | 3 | 976 | | 587 |
| Cash at Bank and in Hand | | 24 | | 1,006 |
| Other Deposits & Prepayments | | 75 | | 61 |
| Total Current Assets | | 1,956 | | 2,790 |
| Total Assets | | 3,465 | | 4,336 |
| Current Liabilities | | | | |
| Trade and Other Creditors | | 1,623 | | 2,228 |
| Bank Loans and Overdrafts | - | 154 | | - |
| Soft Loan installment due <1 year | 8 | 250 | | 200 |
| Total Current Liabilities | | 2,027 | | 2,428 |
| Long Term Loans | | | | |
| Long Term Loans | | - | | - |
| Soft Loan | 9 | 126 | | 355 |
| Deferred Government Grant | | 74 | | 95 |
| Total LT Loans | | 200 | | 450 |
| Total Liabilities | | 2,227 | | 2,878 |
| Net Assets | | 1,238 | | 1,458 |
| Shareholders Funds | | | | |
| <u>Share Capital & Reserves</u> | | | | |
| Share Capital | | 6,200 | | 6,200 |
| Accumulated Loss brought forward | | (5,115) | | (4,791) |
| Legal Reserves | | 172 | | 172 |
| Fair Value Reserve | | 75 | | 18 |
| Loss for the period | | (94) | | (141) |
| | | 1,238 | | 1,458 |