

CHAIRMAN'S REPORT

We are pleased to present the financial results for the three months period ended 31st March, 2014

Turnover: During the three months period your Company achieved sales revenue of R.O.850, 000 compared with sales of R.O1,526,000 during the same period last year. Last year sales turnover includes rice export for RO 379,000/- (Q1 2013 - Nil)

Turnover was lower than Q1 last year due to discontinuation of two high selling brands of basmati rice on account of higher import prices due to local regulations the Company is unable to pass on the increase to customers. Alternate source of supply has been identified and we are hopeful that in the coming quarters Sales turnover will increase.

Gross Profit: During the three months period ended 31st March 2014 the company earned gross profit of Ro 108,000 as against gross profit of RO 227,000 during same period last year.

Net Profit/ Loss: The Company recorded a net loss of RO 88,000 for the three month ended 31st March, 2013 as against net profit of RO 48,000 for same period last year.

Subsequent to close of first quarter results: Bank Muscat Subordinate bonds with book value of RO 679,087 were sold resulting in a realization gain of RO 46,178 and interest income of RO 21,368. The realized gain and interest income will be accounted for during the month of April 2014.

Future Operations: The Company is under negotiations to take up exclusive distribution of various food products under its trading operations in the coming months. 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, , CMA, MSM and all our Share holders. We also thank the management and the employees of the company for their committed work.

CHAIRMAN



Un-Audited Profit and Loss Account for
Three months ended 31 March 2014

	Notes	<u>31-March</u> <u>2014</u>	<u>31-March</u> <u>2013</u>
		<u>RO'000</u>	<u>RO'000</u>
<u>Turnover /Revenue</u>	<u>4</u>	<u>850</u>	<u>1,526</u>
<u>Gross Profit</u>		<u>108</u>	<u>227</u>
<u>Other Income</u>	<u>5</u>	<u>43</u>	<u>34</u>
<u>Depreciation</u>		<u>(26)</u>	<u>(12)</u>
<u>Administration & General Expenses</u>		<u>(186)</u>	<u>(177)</u>
<u>Operating Profit/(Loss)</u>	<u>-</u>	<u>(61)</u>	<u>72</u>
<u>Finance Charges</u>		<u>(27)</u>	<u>(24)</u>
<u>Net Profit /(Loss)</u>	<u>6</u>	<u>(88)</u>	<u>48</u>



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



<u>Un-Audited Balance Sheet as at 31ST March 2014</u>				
		<u>As at 31 March</u>		
	<u>Notes</u>	<u>2014</u>		<u>2013</u>
		<u>RO "000"</u>		<u>RO "000"</u>
<u>Non Current Assets</u>				
Property, Plant & Equipment		<u>1,112</u>		<u>667</u>
Investments Available For Sale	<u>1</u>	<u>689</u>		<u>774</u>
Total Non Current Assets		<u>1,801</u>		<u>1,441</u>
<u>Current Assets</u>				
Inventories	<u>2</u>	<u>556</u>		<u>810</u>
Trade receivables (Net)	<u>3</u>	<u>1,479</u>		<u>1,716</u>
Cash at Bank and in Hand		<u>2</u>		<u>25</u>
Other Deposits & Prepayments		<u>140</u>		<u>107</u>
Total Current Assets		<u>2,177</u>		<u>2,658</u>
Total Assets		<u>3,978</u>		<u>4,099</u>
<u>Current Liabilities</u>				
Trade and Other Creditors		<u>2,046</u>		<u>2,244</u>
Bank Loans and Overdrafts	-	<u>267</u>		<u>237</u>
Soft Loan installment due <1 year	<u>7</u>	<u>88</u>		<u>200</u>
Total Current Liabilities		<u>2,401</u>		<u>2,681</u>
<u>Long Term Loans</u>				
Long Term Loans				-
Soft Loan	<u>8</u>	<u>225</u>		<u>168</u>
Deferred Government Grant		<u>37</u>		<u>82</u>
Total LT Loans		<u>262</u>		<u>250</u>
Total Liabilities		<u>2,663</u>		<u>2,931</u>
Net Assets		<u>1,315</u>		<u>1,168</u>
<u>Shareholders Funds</u>				
<u>Share Capital & Reserves</u>				
Share Capital		<u>2,000</u>		<u>6,200</u>
Accumulated Loss brought forward		<u>(1,289)</u>		<u>(5,340)</u>
Legal Reserves		<u>172</u>		<u>172</u>
Fair Value Reserve		<u>3</u>		<u>88</u>
Revaluation Reserve	<u>9</u>	<u>517</u>		
Profit/(Loss) for the period		<u>(88)</u>		<u>48</u>
		<u>1,315</u>		<u>1,168</u>
Net Asset per Share		<u>0.658</u>		<u>0.188</u>