



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

REPORT OF BOARD OF DIRECTORS

On behalf of the Board of Directors, I welcome you to the Twentieth Annual General Meeting of your Company, and am pleased to present the Director's Report and the Audited Accounts of Oman Foods International SAOC for the year 2015.

Shareholders approved the conversion of joint stock status of the Company during the Extra ordinary general meeting held on 14<sup>th</sup> July, 2015 and the revised Articles of Association was approved by Ministry of Commerce & Industry on 22<sup>nd</sup> November, 2015.

**Operating Results:**

- The Company's Sales during the year 2015 aggregated to RO 2,015,512 as against RO 3,078,505 in 2014. During the year the import prices of Rice were stable, however due to import restrictions in Iran, Syria and Yemen, UAE traders who used to generally re-export rice to other countries diverted to local market at very low prices resulting in over supply of rice.
- The Net loss from operations amounted to RO 297,389 as compared to net loss of RO 536,505 in 2014.

**Future Outlook:**

- The Company expects prices to stabilize and with opening of Iran market for Rice imports and increased population the market to rebound to normal levels.
- The Company has entered in to supply agreements with exporters in India and Pakistan to provide Rice at fixed prices to continuity of our established brands and protect the company from prices increases.

**Repayment of Soft Loan:**

- The Company repaid an amount of RO 52,500 in the year 2015 towards installment of Soft Loan.

**Personnel:**

- The Company presently has 34 employees out of which 15 are Omanis. The Omanisation percentage is 44%.
- The Company continues to encourage Omani employees to learn higher skills in the area of accounting and logistics.

