



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



Financial results for the Six Months ended 30 June 2008.

CHAIRMAN'S REPORT

On Behalf of the Board of Directors, I am pleased to present the un audited financial results for the Six Months Ended 30 June 2008. The company has achieved good performance compared to the previous year and also earned operational and net profit.

Operating Results : The Sales turnover has increased to R.O.2,526,872/- compared to the sales of R.O.1,156,693/- for the same period in the last year. The company has earned a Net Profit of R.O.476,951/- which is including the write back of previous provisions. We have processed more than 5606 MT of rice of different varieties as against 4670 MT processed in the same period last year. This has resulted in increased utilization of the plant and this was achieved due to the excellent co-operation of our customers.

Branch Operations : The Company has taken efforts to provide distribution centers in various wilayats throughout Sultanate of Oman, which will operate in Khasab, Ibra, Ibri, Sinaw, Jalan Bu Hassan, Musanna & Quriyat, in the forthcoming weeks.

Future Operations: The company would endeavor to sustain the progress in the remaining part of the year and the company has planned its diversification action by adding different food commodities to distribute in various parts of Sultanate of Oman.

Acknowledgement: The Directors gratefully thank the Ministry of Commerce & Industry, Ministry of Finance, PASFR, Commercial Banks for their support and our Share holders & Customers for their trust. I also thank the management and the employees of the company for their committed work.

Mardas Abdullah Al Harthy
CHAIRMAN

| Un-Audited Balance Sheet as at 30 June 2008 | | | | |
|--|-------|---------------|--|--------------|
| | | As at 30 June | | |
| | Notes | 2008 | | 2007 |
| | | RO "000" | | RO "000" |
| Fixed Assets | | 1,045 | | 1,101 |
| Current Assets | | | | |
| Inventories | 1 | 415 | | 123 |
| Trade receivables (Net) | 2 | 1,117 | | 596 |
| Cash at Bank and in Hand | | 2 | | 1 |
| Other Deposits & Prepayments | | 38 | | 14 |
| Total Current Assets | | 1,572 | | 734 |
| Total Assets | | 2617 | | 1,835 |
| Current Liabilities | | | | |
| Trade and Other Creditors | | 752 | | 466 |
| Bank Loans and Overdrafts | 5 | 78 | | |
| Soft Loan installment due <1 year | | - | | 400 |
| Interest accrued & due | | | | |
| Total Current Liabilities | | 830 | | 1,042 |
| Long Term Loans | | | | |
| Long Term Loans | 6 | - | | - |
| Soft Loan | 7 | 692 | | 385 |
| Deferred Government Grant | | 258 | | 215 |
| Interest Accrued on Long Term Loan | | | | 10 |
| Total LT Loans | | 950 | | 610 |
| Total Liabilities | | 1,780 | | 1,652 |
| Net Assets | | 837 | | 183 |
| Shareholders Funds | | | | |
| <u>Share Capital & Reserves</u> | | | | |
| Share Capital | | 6,200 | | 6,200 |
| Accumulated Loss brought forward | | (5,873) | | (6085) |
| Legal Reserves | | 33 | | 16 |
| Profit for the period | | 477 | | 52 |
| | | 837 | | 183 |

Un-Audited Profit and Loss Account for
Six months ended 30 June 2008

| | Notes | 30-Jun-08 | | 30-June-07 |
|--|-------|-----------|--|------------|
| | | RO'000 | | RO'000 |
| Turnover /Revenue | 3 | 2,527 | | 1,156 |
| Gross Profit | | 626 | | 201 |
| Other Income | 4 | 44 | | 22 |
| Depreciation | | (53) | | (49) |
| Administration & General Expenses | | (205) | | (113) |
| Operating Profit | | 412 | | 61 |
| Finance Charges | | (3) | | (3) |
| Profit Before Write Back Previous Provisions | | 409 | | 58 |
| (+) Write Back Previous Provisions | 4A | 68 | | - |
| (-) Transfer to Legal Reserve | | | | (6) |
| Profit Before Taxation | | 477 | | 52 |
| Net Profit | | 477 | | 52 |