



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 three months ended 31 March 2008.

Your company has made a satisfactory performance which has resulted in better growth during the first quarter 2008 compared to previous year and also earned operational and net profit. We have just begun fulfilling our assurances made in the last AGM.

Turnover: Your Company's turnover for the quarter increased to R.O.1,070,239/- compared to the sales of R.O.534,142/- previous year. This was made possible with excellent co-operation received from our esteemed distributors & customers

Production: During the first quarter, we processed more than 2574 MT of rice of different varieties as against 2111 MT processed in the last year. This resulted in increased utilization of the plant to the extent of 40% of the optimum capacity.

Operating Results: The company earned a cash profit of RO 229,766/- (including the write back of earlier years' provision for Doubtful Debts to the extend of R.O.56,000/-) and earned a Net Profit of R.O.204,654/-.

Future Operations: The Company will pursue its growth aggressively during the remaining part of the year. The raw material price of rice in the International Market had increased very steeply at short intervals which resulted upsurge of selling prices of all brands of rice in the market. Further India imposed lots of restriction on export of Indian Branded Rice which alone had pulled down the sales to certain extend. The trading in other commodities like Sugar, Lentils etc., had shown impressive performance during this period. The company has planned its diversification action in establishing distribution centres in interior parts of the Sultanate of Oman.

Acknowledgement: The Directors gratefully acknowledges for 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.

Mardas Abdullah Al Harthy
CHAIRMAN



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Un-Audited Balance Sheet as at 31 March 2008				
		As at 31 March		
	Notes	2008		2007
		RO "000"		RO "000"
Fixed Assets		1,059		1112
Current Assets				
Inventories	1	505		83
Trade receivables	2	967		519
Cash at Bank and in Hand		1		11
Other Deposits & Prepayments		179		6
Total Current Assets		1,652		619
Total Assets		2,711		1,731
Current Liabilities				
Trade and Other Creditors		1,047		414
Bank Loans and Overdrafts	5	126		168
Soft Loan installment due <1 year		25		300
Interest accrued & due				10
Total Current Liabilities		1,198		892
Long Term Loans				
Long Term Loans	6	-		2198
Soft Loan	7	692		529
Deferred Government Grant		258		171
Total LT Loans		950		2,898
Total Liabilities		2,148		3,790
Net Assets		563		(2,059)
Shareholders Funds				
<u>Share Capital & Reserves</u>				
Share Capital		6,200		4,002
Accumulated Loss brought forward		(5,875)		(6085)
Legal Reserves		33		10
Profit for the period		205		14
		563		(2059)

Un-Audited Profit and Loss Account for the
Three months ended 31 March 2008

	Notes	31-Mar-08		31-Mar-07
		RO'000		RO'000
Turnover /Revenue	3	1,070		534
Gross Profit		243		66
Other Income	4	14		10
Depreciation		(25)		(24)
Administration & General Expenses		(82)		(37)
Operating Profit		150		15
Finance Charges		(1)		(1)
Profit Before Write Back Previous Provisions		149		14
(+) Write Back Previous Provisions	4A	56		-
Profit Before Taxation		205		14
Net Profit		205		14