

**THE RICE COMPANY OF FIJI LIMITED (RCF) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30<sup>TH</sup> JUNE 2010 - 2014**

The Rice Company of Fiji Limited Statement of Financial Performance - for the financial year ended 30th June					
	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Revenue	8,965,063	12,296,702	18,824,866	19,909,985	21,955,339
Other Operating revenue	265,849	411,482	159,103	320,808	290,945
<b>Total Revenue</b>	<b>9,230,912</b>	<b>12,708,184</b>	<b>18,983,969</b>	<b>20,230,793</b>	<b>22,246,284</b>
Net profit before tax	666,784	1,262,256	1,959,770	2,572,859	2,621,840
Income tax Expense	197,153	276,938	393,209	515,518	490,117
<b>Net Profit after tax</b>	<b>469,631</b>	<b>985,318</b>	<b>1,566,561</b>	<b>2,057,341</b>	<b>2,131,723</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>469,631</b>	<b>985,318</b>	<b>1,566,561</b>	<b>2,057,341</b>	<b>2,131,723</b>
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
<b>Net profit after Extraordinary items and Income tax attributable to members of the company</b>	<b>469,631</b>	<b>985,318</b>	<b>1,566,561</b>	<b>2,057,341</b>	<b>2,131,723</b>
Retained Profit at Beginning	3,079,792	3,099,423	3,634,741	4,601,302	5,458,643
<b>Total available for appropriation</b>	<b>3,549,423</b>	<b>4,084,741</b>	<b>5,201,302</b>	<b>6,658,643</b>	<b>7,590,366</b>
Ordinary dividend provided for	450,000	450,000	600,000	1,200,000	1,200,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	450,000	450,000	600,000	1,200,000	1,200,000
<b>Retained profit at year end</b>	<b>3,099,423</b>	<b>3,634,741</b>	<b>4,601,302</b>	<b>5,458,643</b>	<b>6,390,366</b>

The Rice Company of Fiji Limited Statement of Financial Position - for the financial year ended 30th June					
	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	4,389,948	3,574,723	4,084,563	3,437,566	4,356,770
Trade receivables	728,051	1,507,286	1,692,094	2,390,127	2,993,029
Other receivables	-	-	-	-	-
Inventories	2,445,313	2,230,620	2,995,725	3,539,779	4,115,417
Short-term investment	-	-	-	-	-
Other assets	-	-	-	-	-
Advance Income Tax	-	-	-	-	47,874
<b>Total current assets</b>	<b>7,563,312</b>	<b>7,312,629</b>	<b>8,772,382</b>	<b>9,367,472</b>	<b>11,513,090</b>
<b>Non-currents assets</b>					
Property, plant and equipment	-	-	-	-	-
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Deferred Tax Asset	85,702	17,782	21,963	9,374	5,166
Intangible assets	-	-	-	-	-
Other	-	-	-	-	-
<b>Total non-current assets</b>	<b>85,702</b>	<b>17,782</b>	<b>21,963</b>	<b>9,374</b>	<b>5,166</b>
<b>Total Assets</b>	<b>7,649,014</b>	<b>7,330,411</b>	<b>8,794,345</b>	<b>9,376,846</b>	<b>11,518,256</b>
<b>Current liabilities</b>					
Trade payables	1,438,854	537,776	910,122	799,908	2,127,890
Other payables and accruals	-	-	-	-	-
Current tax liabilities	110,737	155,240	281,244	118,295	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Current liabilities</b>	<b>1,549,591</b>	<b>693,016</b>	<b>1,191,366</b>	<b>918,203</b>	<b>2,127,890</b>
<b>Non-current liabilities</b>					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	-	2,654	1,677	-	-
Provisions	-	-	-	-	-
Other	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>2,654</b>	<b>1,677</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,549,591</b>	<b>695,670</b>	<b>1,193,043</b>	<b>918,203</b>	<b>2,127,890</b>
<b>NET ASSETS</b>	<b>6,099,423</b>	<b>6,634,741</b>	<b>7,601,302</b>	<b>8,458,643</b>	<b>9,390,366</b>
<b>Equity</b>					
Contributed equity	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	3,099,423	3,634,741	4,601,302	5,458,643	6,390,366
<b>Equity attributable to members</b>	<b>6,099,423</b>	<b>6,634,741</b>	<b>7,601,302</b>	<b>8,458,643</b>	<b>9,390,366</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>6,099,423</b>	<b>6,634,741</b>	<b>7,601,302</b>	<b>8,458,643</b>	<b>9,390,366</b>

The Rice Company of Fiji Limited Statement of Cash Flows - for the financial year ended 30th June					
	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	10,241,208	11,710,910	18,785,585	19,286,476	21,486,032
Payment to suppliers and employees	(8,197,443)	(11,591,430)	(17,446,210)	(18,150,420)	(18,815,734)
Dividend received	-	-	-	-	-
Interest received	109,342	149,705	44,911	95,690	119,545
Borrowing costs	(15,245)	(30,001)	(21,195)	(19,250)	(25,905)
Income tax paid	(60,000)	(161,862)	(251,271)	(659,088)	(644,734)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>2,077,862</b>	<b>77,322</b>	<b>1,111,820</b>	<b>553,408</b>	<b>2,119,204</b>
<b>Cash flows from investing activities</b>					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	-	-	-	-	-
Proceeds from sale of fixed assets & disposal of investments	-	-	-	-	-
Investment in term deposit	-	-	-	-	-
Payment of Deposit for acquisition of properties	-	-	-	-	-
Others	2,335,000	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>2,335,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(2,420)	(892,547)	(601,980)	(1,200,405)	(1,200,000)
Other	-	-	-	-	-
<b>Net cash provided by financing activities</b>	<b>(2,420)</b>	<b>(892,547)</b>	<b>(601,980)</b>	<b>(1,200,405)</b>	<b>(1,200,000)</b>
<b>Net increase in cash held</b>	<b>4,410,442</b>	<b>(815,225)</b>	<b>509,840</b>	<b>(646,997)</b>	<b>919,204</b>
Cash at beginning of year	(20,494)	4,389,948	3,574,723	4,084,563	3,437,566
<b>Effects of exchange rate changes on cash</b>					
<b>Cash at end of year</b>	<b>4,389,948</b>	<b>3,574,723</b>	<b>4,084,563</b>	<b>3,437,566</b>	<b>4,356,770</b>

Profitability & Return Ratios					
Year to	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Return on Equity (%)	7.70	14.85	20.61	24.32	22.70
Return on Assets (%)	17.57	31.76	41.11	42.04	35.30
EBIT Margin (%)	6.39	9.70	10.28	12.54	11.52
Net Profit Margin (%)	5.24	8.01	8.32	10.33	9.71

Liquidity & Working Capital Ratios					
Year to	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current Ratio (times)	4.88	10.55	7.36	10.20	5.41
Quick Ratio (times)	3.30	7.33	4.85	6.35	3.48
Inventory turnover (times)	4.34	4.74	6.38	5.31	5.02
Days Stock Held (days)	84.08	76.97	57.41	68.76	72.69
Days Debtors (days)	59.04	33.18	31.10	37.42	44.75
Days Creditors (days)	33.45	29.34	14.08	15.67	24.34
Solvency Ratio	0.30	1.42	1.31	2.24	1.00

Capital & Debt Structure Ratios					
Year to	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Net Debt to Equity (%)*	(71.97)	(53.88)	(53.74)	(40.64)	(46.40)
Gearing (%)	25.41	10.49	15.70	10.86	22.66
Debt to Gross Cashflow (yrs)*	0.00	0.00	0.00	0.00	0.00
Interest Cover (times)	37.57	39.76	91.34	127.90	97.60

\* Note: As at the 2010-2014 financial year-ends, RCF did not have any financial debt/liabilities upon which interest is paid

Market Performance Ratios					
Year to	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Earning Per Share (cents)	7.83	16.42	26.11	34.29	35.53
Price/Earning Ratio (times)	30.02	14.31	8.81	6.71	8.16
Dividend Per Share (cents)	7.50	7.50	10.00	20.00	20.00
Dividend Yield (%)	3.19	3.19	4.35	8.70	6.90
NT Asset Per Share (\$)	1.02	1.11	1.27	1.41	1.57
Cashflow Per Share (\$)	0.35	0.01	0.19	0.09	0.35

Stock Market Information					
Year to	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Last Sale Price	2.35	2.35	2.30	2.30	2.90
52 Week: Low (\$)	2.35	2.35	2.30	2.30	2.30
High (\$)	2.50	2.35	2.35	2.30	2.90
No of Trades	5	-	1	15	9
Volume of Share Traded	2,140	-	2,000	20,571	217,033
Value of Shares Traded (\$)	36,300	-	4,600	47,313	466,021
Market Capitalisation (\$m)	14.10	14.10	13.80	13.80	17.40

