
THE RICE COMPANY OF FIJI LIMITED

ANNUAL REPORT

2019

18th September, 2019

Dear Shareholder

Subject: Service of documents viz., Notice of Meetings, Annual Report etc. through electronic mode

The new Companies Act, 2015 permits sending notice by electronic means (e-mail) as nominated by the Member (Section 143) and providing Annual Report to Members by publishing on a website if the Member consents in writing to access such report from a website instead of receiving a hard copy of the documents (Section 400).

Sending the notices and reports through electronic mode will definitely reduce paper consumption to a great extent in addition to allowing access to documents promptly and without loss in postal transit. Your Company is committed to contribute to a greener environment and we are sure that as a responsible shareholder, you too will support this initiative. We, therefore, seek your written consent to receive future Notice of Meetings and Annual Reports in electronic format and to have access to such documents published on the Company website : www.fmf.com.fj or on the South Pacific Stock Exchange website : www.spse.com.fj , instead of sending hard copy printed documents by filling in the form attached to this letter.

The completed form could be returned to us as follows:

- a) Scanned and emailed to sandeepk@fmf.com.fj ; or
- b) Posted / Hand delivered to the address noted below :

**The Company Secretary
The Rice Company of Fiji Limited
P.O.Box 977, Leonidas Street
Walu Bay
Suva**

In case you have already sent your consent in the above regard to the Company, you need not send this consent again.

If you do not wish to switch over, to the environmentally friendly mode of receiving notice and annual reports by electronic means, no action from you is required to this letter.

Best regards



**Sandeep Kumar
Company Secretary**

CONSENT FOR RECEIVING NOTICES AND ANNUAL REPORT IN ELECTRONIC MODE

To

**The Company Secretary
The Rice Company of Fiji Limited
P.O.Box 977, Leonidas Street
Walu Bay
Suva**

Dear Sir,

I/We shareholder (s) of The Rice Company of Fiji Limited, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication, from time to time, in electronic mode and to have access to such documents published on the South Pacific Stock Exchange website : www.spse.com.fj or on the Company's website : www.fmf.com.fj

I/We request you to kindly register my/our below mentioned email id in the Company's records for sending such communication through e-mail.

Share Folio No. _____

Name of the Sole / First Shareholder : _____

Name of the Joint Shareholders (if any) : _____

No. of shares held : _____

E-mail id for receipt of documents
in electronic mode : _____

Date:

Place:

Signature: _____
(Sole/ First Shareholder)

THE RICE COMPANY OF FIJI LIMITED

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THE RICE COMPANY OF FIJI LIMITED

BOARD OF DIRECTORS

Mr.Gary Callaghan – *Chairman & Independent Director*

Mr.Rohit Punja- *Executive Director*

Mr.Ram Bajekal- *Managing Director*

Mr.Pramesh Sharma –*Non- Executive Director*

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Sandeep Kumar

AUDITORS

M/S BDO,
Chartered Accountants,
Suva.

SOLICITORS

M/s. Sherani & Co.

BANKERS

Australia and New Zealand Banking Group Limited
Suva.

REGISTERED OFFICE

Lot 2, Leonidas Street,
Walu Bay, Suva.
Telephone: +679 330 1188 Fax: +679 330 0944
Email: sandeepk@fmf.com.fj

SHARE REGISTRAR AND SHARE TRANSFER AGENTS

Central Share Registry Pte Limited
Shop 1 and 11
Sabrina Building
Victoria Parade, Suva.
Telephone: +679 330 4130 ; +679 331 3764
Email: registry@spse.com.fj

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting (AGM) of The Rice Company of Fiji Limited will be held on Friday, November 8, 2019 at 10.00 a.m., at The Fiji Club, 1 Selbourne Street, Suva, Fiji, to transact the following business: -

Ordinary Business

Item No.1 – Consideration of Financial Statements, Directors' Report & Auditor's Report

To receive and consider the financial statements of the Company for the year ended June 30, 2019, including the audited statement of financial position as at June 30, 2019, the statement of profit and loss and other comprehensive income for the year ended on that date and the report of the Board of Directors ('the Board') and Auditors thereon.

Item No.2 – Confirmation of Interim Dividend

To confirm declaration of Interim Dividend of 35.00 cents per equity share, declared by the Company on 16th May, 2019 for the financial year ended on June 30, 2019.

Item No.3 – Election of Director

To appoint a Director in place of Mr. Gary Callaghan, who retires by rotation and being eligible in accordance with Article 100 of the Articles of Association of the Company, offers himself for re-appointment.

Item No.4 – Appointment of Auditors

To appoint Auditors in accordance with Section 422 of the Companies Act, 2015, to hold office from the conclusion of this meeting until conclusion of the next AGM at a remuneration as may be mutually agreed between the Board and the Auditors. The retiring Auditors M/s. BDO, Chartered Accountants, being eligible, offer themselves for appointment.

Any Other Business

Any other business brought up in conformity with the Articles of Association of the Company.

By Order of the Board of Directors



Sandeep Kumar K
Chief Financial Officer and
Company Secretary

18th September 2019

Registered Office:

Leonidas Street,
Walu Bay, Suva

PROXIES

1. A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf. The proxy need not be a member of the company.
2. A proxy form is enclosed with this Annual Report. To be effective the form must reach the registered office of the company, no less than 48 hours before the time for holding the meeting.

Explanatory Notes:**ORDINARY BUSINESS:****Item No.1 – Consideration of Financial Statements, Directors' Report & Auditor's Report**

As required by Section 401 of the Companies Act 2015, the Annual Report of the Company comprising of the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended on June 30, 2019 will be laid before the meeting.

As stipulated in the Articles of Association of the Company, it is a requirement that the Shareholders present at the AGM receive and consider the above-mentioned statements and reports. Shareholders will be given a reasonable opportunity to ask questions about or make comments on the management of the Company, however, there will be no formal resolution put to the meeting. Questions that cannot be answered at the AGM would be addressed through a market announcement by the Company within a reasonable timeframe.

Item No.2 – Confirmation of Interim Dividend

The interim dividend of 35.00 cents per share declared by the Company on 16th May, 2019 for the financial year ended on June 30, 2019 be ratified by the shareholders of the Company.

Item No.3 – Appointment of Directors

In accordance with Article 99 and 100 of the Articles of Association of the Company, one third of the Directors, based on serving longest in office since their last appointment, shall retire from office and a retiring Director shall be eligible for re-election. Based on this, Mr.Gary Callaghan would retire by rotation and is eligible to be re-elected.

Mr. Gary Callaghan has been a non-executive and independent Director of the Company since January 1996 and is also the Chairman of the Company. He was the Managing Director of Dominion Insurance Limited based in Suva for the period 1991 to 2014 and prior to that he was employed by Marsh, an international firm of insurance brokers. In addition to his employment with Dominion Insurance Limited, he has been involved in numerous other businesses in Fiji, Vanuatu, Tonga and PNG. He is also on the Board of FMF Foods Ltd, Atlantic & Pacific Packaging Company Ltd., Dominion Finance Pte Ltd, Denarau Resort Management Pte Limited, Credit and Data Bureau Limited and a number of other private companies.

The Board proposes that Mr.Gary Callaghan be re-elected as Director of the Company.

Item No.4 – Appointment of Auditors

The Board proposes that M/s. BDO, Chartered Accountants be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Board be authorised to fix their remuneration.

The retiring Auditors M/s. BDO have consented in writing to act as Auditors and offer themselves for re-appointment.

CHAIRMAN'S REPORT TO THE SHAREHOLDERS

Dear Shareholders

I am pleased to write to you that the Financial Year 2018-19 has witnessed an improved performance by the company.

During the year under review, revenue grew by 9% to \$30.30 million from \$27.83 million in the previous year. The net profit after tax was up by 14% to \$2.89 million in comparison to \$2.54 million recorded in the previous financial year.

The Company has maintained the dividend of 35 cents per share on par with last year's dividend, resulting in an outflow of \$2.1 million. The Company's share price on the South Pacific Exchange continues to grow and was quoting at \$8.00 per share as at 30th August, 2019.

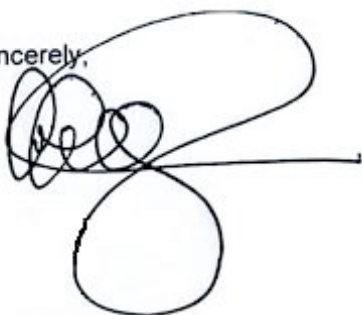
Outlook:

On the rice production front, less attractive margins and adverse weather are tentatively forecast to constrain world rice production in 2019 from expanding beyond the all-time high 2018 level. International trade in rice is forecast to contract by 3.1 percent in 2019 to 46.8 million tonnes, pressured by waning import demand from Bangladesh and Indonesia, as well as from China, Nepal, Sri Lanka and various West African countries. Despite the forecast stagnation, world rice supplies are projected to rebound by 4.5% growth in 2020, bolstering expectations of increasing global rice utilization.

The World Economic Outlook published by the International Monetary Fund (IMF) has projected the global economy to grow at a declined rate of 3.2% in 2019, down 0.1 % points from its previous forecast and to grow at 3.5% in 2020. The Fijian economy is set to achieve another year of positive economic growth in 2019, albeit a slowdown in consumption spending, investment activity and the economy is expected to achieve a growth of 3.0% in 2020. The inflation is projected to be at 3.2% in 2019 and is expected to stabilize at 3.0% in 2020.

Looking forward, we expect a lower sales volume in the backdrop of overall slowdown and increased competition. However, as has been reiterated before, we are constantly looking for opportunities to ride the growth cycle despite increased competition locally.

I would like to thank our management team, our dedicated employees, suppliers, customers, partners and shareholders for their unabated support and faith in the company. We look forward to your continued support in the coming years.

Sincerely,


Gary Callaghan
Chairman

18th September 2019

Corporate Governance

The corporate governance statement of The Rice Company of Fiji Limited (RCF) for the year ended 30th June, 2019, in accordance with the Reserve Bank of Fiji's Corporate Governance Code for the Capital Markets is provided below.

On a continuous basis, RCF has reviewed its existing policies and has codified / modified policies in line with its goal to improve the standard of corporate governance.

Role of the Board

The role of the Board is to assume accountability for the success of the company by taking responsibility for its direction and management in order to meet its objective of enhancing shareholder value. The company has adopted a Board Charter that sets out the role, responsibilities, structure and processes of the Board of RCF.

The Board

Directors are elected by Shareholders at the Annual General Meeting. One third of the total strength of the Board retire by rotation each year and are eligible for re-election. Casual vacancies during the year are filled up by the Board till the conclusion of the next Annual General Meeting.

As at the Balance date, the Directors in Office were Messrs. Gary Callaghan (Chairman & Independent Director), Rohit Punja (Executive Director), Pramesh Sharma (Non-Executive Director) and Ram Bajekal (Managing Director).

The Non-Executive Independent Directors are paid a Board fee for their service rendered during the year apart from sitting fee per meeting attended, towards travel and accommodation costs. Directors are also covered under a Directors and Officers' Liability Insurance Policy.

Meetings of the Board

The regular business of the Board during its meetings cover business investments and strategic matters, governance, risk and compliance, the Managing Director's report, financial report and performance review of the Company and its subsidiaries.

During the Financial Year under review the Board met 4 times. The Members' attendance at the Board meetings, during the financial year is given below:

DIRECTOR	Number of Meetings Held	Number of Meetings Attended	Apologies Received
Mr. Gary Callaghan (Chairman & Independent Director)	4	3	1
Mr. Rohit Punja (Executive Director)	4	4	N/A
Mr. Pramesh Sharma (Non-Executive Director)	4	4	N/A
Mr. Ram Bajekal (Managing Director)	4	4	N/A

Sub-committee of the Board

The Board has formally constituted an Audit and Finance Sub-Committee that is responsible for monitoring RCF's financial strategies, reviewing the internal audit reports, monitoring the external audit of the Company's affairs, reviewing the financial statements, and monitoring the Company's compliance with applicable laws and Stock Exchange requirements. As at the Balance date, the Audit and Finance Sub-Committee comprised Messrs. Gary Callaghan, Rohit Punja and Ram Bajekal.

This sub-committee met four times during the financial year under review. The Executive Management usually takes its major decisions in consultation with the members of the sub-committee, where necessary.

Appointment of Managing Director

The Board has appointed a suitably qualified and competent Managing Director entrusted with substantial powers of management of the affairs of the Company. He is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India and has also studied Management as a Fulbright Fellow for Management Studies at Carnegie Mellon University, Pittsburgh, U.S.A.

Board and Company Secretary

The Company has appointed a suitably qualified and competent Company Secretary who is entrusted with managing corporate secretarial functions as well as ensuring compliance with statutory and regulatory requirements. He is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India and an Associate Member of the Institute of Company Secretaries of India.

Timely and Balanced Disclosure

Being a listed entity, RCF is required to and is committed to complying with the disclosure obligations of the Companies Act, the South Pacific Stock Exchange (SPX) and the Reserve Bank of Fiji (RBF).

Promote ethical and responsible decision - making

RCF promotes and believes that all Directors and Employees uphold high standards, honesty, fairness and equity in all aspects of their employment and association with the Company.

Register of Interests

The Company maintains a Register of Interest wherein the interests of Directors are noted.

Respect the rights of Shareholders

The Board aims to ensure and promotes effective communication with shareholders, principally through issuing market announcements of material information through SPX, publishing six monthly unaudited financials, audited annual financial accounts, annual report including notices of general meetings along with explanatory statement and resolutions passed during general meeting. Shareholders are invited to participate in general meetings and are given an opportunity to communicate with the Board of Directors in that forum. The Company continues to encourage shareholders to elect to receive all shareholder communications electronically to help reduce the impact on the environment and cost associated with printing and sending materials by post.

Accountability and Audit

RCF is audited externally each year and receives an independent audit report which forms part of the Annual Report. The Audit and Finance Sub-Committee is responsible for overseeing the financial reporting and disclosure process, performance and independence of the external auditors, monitoring internal control processes, reviewing adequacy of the internal audit function and discussing risk management policies and practices with management.

RCF has an inhouse internal audit and risk department which evaluates and improve the effectiveness of the Company's governance, risk management and internal control processes. The Head of Internal Audit & Risk reports to the Audit & Finance Sub-Committee. The Internal Audit function is charged with conducting detailed reviews of relevant controls in the areas of accounting, information and business operations and fulfilling a program of work to test controls implemented by management in these areas. The Audit & Finance Sub-Committee reviews and approves the Internal Audit plan, its resourcing as well as monitors its independence and performance. Internal Audit reviews carried out in accordance with the Internal Audit plan are reported to the Committee which reviews and ensures ownership by management in regard to Internal Audit's findings and recommendations and management's responsiveness to any required action items.

Recognise and manage risk

The Board recognises that the management of business and economic risk is an integral part of its operations and has established policies and procedures for oversight and monitoring the effectiveness of risk management by the business and ensuring that appropriate internal control mechanisms are in place. The senior management is responsible for implementing policies and procedures to ensure that key business and operational risks are identified and appropriate controls are implemented to ensure adequate reporting, management and mitigation of those risks.

THE RICE COMPANY OF FIJI LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****DIRECTORS' REPORT**

In accordance with a resolution of the Board of Directors, the directors herewith submit the statement of financial position of The Rice Company of Fiji Limited ("the Company") as at 30 June 2019 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and report as follows:

1 Directors

The following were Directors of the Company at any time during the financial year and up to the date of this report:

- Gary Callaghan - Chairman
- Rohit Punja - Executive Director
- Ram Bajekal - Managing Director
- Pramesh Sharma

2 Principal activities

The principal activity of the Company during the year was that of importing bulk rice as a finished good, cleaning, repacking and selling in different pack sizes. There was no significant change in the nature of this activity during the financial year.

3 Trading results

The profit after income tax for the year was \$ 2.89m (2018: \$2.54m).

4 Dividends

During the year, the Company has declared an interim dividend of \$2.10m (2018: \$2.10m). No further dividend is recommended for the financial year ended 30 June 2019.

5 Going concern

The financial statements of the Company have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these financial statements as we believe that the Company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

6 Bad debts and provision for impairment loss

The Directors took reasonable steps before the financial statements were made out, to ascertain that all known bad debts were written off and adequate provision was made for impairment loss. At the date of this report, the Directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for impairment loss, inadequate to any substantial extent.

THE RICE COMPANY OF FIJI LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****DIRECTORS' REPORT (Cont'd)****7 Current assets**

The Directors took reasonable steps before the financial statements were made out to ascertain that the current assets of the Company were shown in the accounting records of the Company at a value equal to or below the value that would be expected to be realised in the ordinary course of the business. At the date of this report, the Directors are not aware of any circumstances which would render the values attributable to the current assets in the Company's financial statements misleading.

8 Events subsequent to balance date

No charge on the assets of the Company has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the date of this report which, in the opinion of the Directors, will or may affect the ability of the Company to meet its obligations as and when they fall due.

9 Related party transactions

In the opinion of the Directors all related party transactions have been adequately recorded in the books of the Company.

10 Other circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements misleading.

11 Unusual transactions

The results of the Company's operations during the year have not in the opinion of the Directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

THE RICE COMPANY OF FIJI LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****DIRECTORS' REPORT (Cont'd)****12 Directors' benefits**

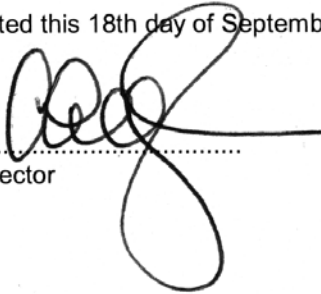
No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by Directors as shown in the Company's financial statements) by reason of any contracts made by the Company with the Director or with a firm of which he is a Member, or with a company in which he has substantial financial interest.

Interest of directors and any additions thereto during the year, in the ordinary shares of the Company are as follows:

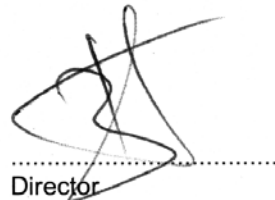
	Beneficially		Non-Beneficially	
	Additions during the year	Holding as at 30 June 2019	Additions during the year	Holding as at 30 June 2019
Directors				
Gary Callaghan	-	12,500	-	4,595,900
Rohit Punja	-	-	-	4,595,900

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

Dated this 18th day of September 2019.



.....
Director



.....
Director

THE RICE COMPANY OF FIJI LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****DIRECTORS' DECLARATION**

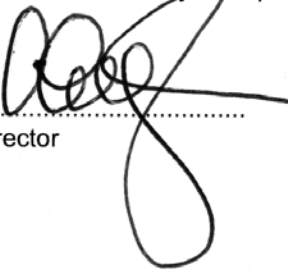
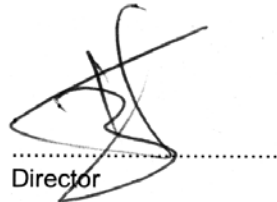
The declaration by Directors is required by the Companies Act, 2015.

The Directors of the Company have made a resolution that declares:

- a) In the opinion of the Directors, the financial statements of the Company for the financial year ended 30 June 2019:
 - i) comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as at 30 June 2019 and of the performance and cash flows of the Company for the year ended 30 June 2019; and
 - ii) have been prepared in accordance with the Companies Act, 2015;
- b) The directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and
- c) At the date of this declaration, in the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 18th day of September 2019.


.....
Director
.....
Director

THE RICE COMPANY OF FIJI LIMITED

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE RICE COMPANY OF FIJI LIMITED

As auditor for the audit of The Rice Company of Fiji Limited for the financial year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Wathsala Suraweera
Partner
Suva, Fiji



BDO
CHARTERED ACCOUNTANTS

18 September 2019

INDEPENDENT AUDITOR'S REPORT

Page 6

To the Shareholders of The Rice Company of Fiji Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Rice Company of Fiji Limited (the company) which comprise the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Related Party Transactions (Refer Disclosure Note 20)	
<p>Related party transactions represent a significant component of the company's operations for the year.</p> <p>There is a requirement to disclose related party balances, transactions and commitments. The company prepared schedules of transactions, balances and commitments for related parties to support the disclosures in the financial statements.</p> <p>We considered this as a key audit matter given that the volume and value of transactions, balances and commitments are significant to the overall financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Enquiring of management regarding the processes in place for the identification of the company's related parties and the nature and type of related party relationships. • Obtaining an understanding relevant to the identification, accounting and required disclosures of related party relationships and the authorisation and approval process of significant transactions and arrangements with related parties. • Reviewing records and documents that provided information about related relationships and transactions such as related party confirmations, contracts and agreements in place and specific invoices and correspondences related to related party transactions. • Obtaining schedules of related party transactions and balances and agreeing them to formal agreements in place and other source documents. • Reviewing general ledger accounts for related party transactions and balances to identify whether all were included in the schedules provided by the company. • Assessing the adequacy of disclosures made in the financial statements in respect to the related party transactions, balances and commitments.

To the Shareholders of The Rice Company of Fiji Limited (Cont'd)

Key Audit Matters (Cont'd)

Key audit matter	How our audit addressed the matter
Changes in Accounting Policies in relation to adoption of International Financial Reporting Standard (IFRS) 9 - Financial Instruments and IFRS 15 - Revenue from Contracts with Customers	
<p>Changes in accounting policies in relation to adoption of IFRS 9 and IFRS 15 is considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of these two new standards to the overall financial reporting framework of the company including recognition, measurement/valuation, presentation and disclosures of key transactions and balances. • The implications and adjustments in books as a result of first time adoption of these standards in reporting overall financial position, results and cash flows of the company compared to the earlier framework. • The complexities involved in the first time adoption of the standards given the complex technicalities involved in the conceptual framework of each of the two standards. • Involvement of significant assumptions and judgements in terms of applications of key principles of each of the standards. • Extensive disclosure requirements in the first time adoption. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing of management's analysis and assessments on impact assessment and calculations of relevant adjustments on first time adoption. • Reviewing the key assumptions and judgements used by the management in assessing the impact of each of the standards. • Evaluating and independently reviewing the methodologies used for the calculations relating to adjustment entries in terms of its reasonableness and compliance with the relevant standards. • Assessing the conclusions made by the management on the applicability and relevance of certain principles of each of the standards to the company compared to its earlier accounting policies. • Verifying the entries processed to the opening balances of 1 July 2018 in the books of account based on the calculations of impact arising from each of the standards. • Reviewing and ensuring the adequacy of disclosures made in first time adoption of the standards.

Other Information

The Management and Directors are responsible for the other information. The other information that we received comprise listing requirements of South Pacific Stock Exchange included in the Annual Report of the company for the year ended 30 June 2019 but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Directors for the Financial Statements

The Management and Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Companies Act, 2015, and for such internal control as the Management and Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Shareholders of The Rice Company of Fiji Limited (Cont'd)**Responsibilities of the Management and Directors for the Financial Statements (Cont'd)**

In preparing the financial statements, the Management and Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Management and Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management's and Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management and Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

To the Shareholders of The Rice Company of Fiji Limited (Cont'd)**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

We also provide the management and directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management and Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act, 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the company have kept financial records sufficient to enable the financial statements to be prepared and audited.



BDO
CHARTERED ACCOUNTANTS



Wathsala Suraweera
Partner
Suva, Fiji
18 September 2019

THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	2019 \$'000	2018 \$'000
Revenue	6	30,299	27,825
Other operating income	7	82	152
Changes in inventories of finished goods		117	(424)
Raw materials and consumables used		(25,219)	(23,155)
Provision for impairment of trade receivables		28	(63)
Operating expenses		(2,243)	(1,781)
Profit from operations		3,064	2,554
Finance income	8	248	291
Finance cost	8	(100)	(18)
Profit before income tax	9	3,212	2,827
Income tax expense	11(a)	(323)	(283)
Profit for the year		2,889	2,544
Other comprehensive income		-	-
Total comprehensive income for the year		2,889	2,544
Earnings per share – Basic and Diluted (Cents)	10	48.15	42.40

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

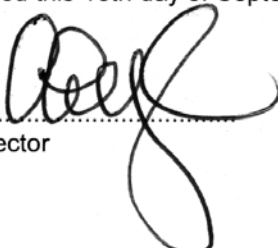
THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**


	Notes	2019 \$'000	2018 \$'000
Current assets			
Cash at bank	15	6,446	7,010
Trade receivables	12	5,211	3,188
Prepayments and other receivables	12	262	205
Inventories	13	3,827	3,180
Current income tax assets	11(b)	124	146
Amounts owing by related companies	20(g)	587	635
Total current assets		16,457	14,364
Non-current assets			
Deferred income tax assets	11(c)	43	22
Total non-current assets		43	22
Total assets		16,500	14,386
Current liabilities			
Trade and other payables	14	1,811	484
Amounts owing to related companies	20(g)	112	19
Total current liabilities		1,923	503
Total liabilities		1,923	503
Net assets		14,577	13,883
Equity			
Share capital	16	3,000	3,000
Retained earnings		11,577	10,883
Total equity		14,577	13,883

The above statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 18th day of September 2019.


.....
Director


.....
Director

THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Share capital \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2017	3,000	10,439	13,439
Total Comprehensive Income			
Profit for the year	-	2,544	2,544
Other comprehensive income	-	-	-
Total Comprehensive Income	-	2,544	2,544
Transactions with owners of the company			
Dividends declared (Note 17)	-	(2,100)	(2,100)
Total transactions with owners of the company	-	(2,100)	(2,100)
Balance as at 30 June 2018	3,000	10,883	13,883
Opening adjustment due to IFRS 9 adoption (net of tax)	-	(95)	(95)
Adjusted balance as at 1 July 2018	3,000	10,788	13,788
Total Comprehensive Income			
Profit for the year	-	2,889	2,889
Other comprehensive income	-	-	-
Total comprehensive Income	-	2,889	2,889
Transactions with owners of the company			
Dividends declared (Note 17)	-	(2,100)	(2,100)
Total transactions with owners of the company	-	(2,100)	(2,100)
Balance as at 30 June 2019	3,000	11,577	14,577

The above statement of changes in equity should be read in conjunction with the accompanying notes.

THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	28,301	27,340
Payments to suppliers	(26,602)	(24,796)
Cash generated from operations	1,699	2,544
Interest received	248	291
Interest paid	(100)	(18)
Income tax and withholding tax paid	(311)	(418)
Net cash provided by operating activities	1,536	2,399
Cash flows from investing activities		
Advances to related parties (Note 20(d))	(8,130)	(9,700)
Proceeds from related parties advances	8,130	9,700
Advances received from related parties (Note 20(e))	4,870	4,600
Repayment of advances from related parties	(4,870)	(4,600)
Net cash from investing activities	-	-
Cash flows from financing activities		
Payment of dividends	(2,100)	(2,100)
Net cash used in financing activities	(2,100)	(2,100)
Net increase/ (decrease) in cash and cash equivalents	(564)	299
Cash and cash equivalents at the beginning of the year	7,010	6,711
Cash and cash equivalents at the end of the year (Note 15)	6,446	7,010

The above statement of cash flows should be read in conjunction with the accompanying notes.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

1 GENERAL INFORMATION

(a) Corporate information

The Rice Company of Fiji Limited is a limited liability company incorporated and domiciled in Fiji. The registered office and principal place of business is located at Lot 2, Leonidas Street, Walu Bay, Suva. The company is listed on the South Pacific Stock Exchange.

(b) Principal activities

The principal activity of the company during the year was that of importing bulk rice as a finished good, cleaning, repacking and selling in different pack sizes. There was no significant change in the nature of this activity during the financial year.

2 BASIS OF PREPARATION

(a) Basis of preparation

The financial statements have been prepared on the basis of historical cost convention. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

In the application of International Financial Reporting Standards (IFRS), management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are critical to the financial statements are disclosed in Note 5.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(b) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Companies Act, 2015.

(c) Comparatives

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

2 BASIS OF PREPARATION (Cont'd)

(d) Changes in accounting policies

(a) New standards adopted by the Company

IFRS 9 'Financial Instruments'

The Company has applied IFRS 9 for the first time for its annual reporting period commencing 1 July 2018. IFRS 9 replaces the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 resulted in changes in accounting policies and presentation. The nature and effects of the key changes to the company resulting from its adoption of IFRS 9 are summarised below.

(i) Classification of financial assets and financial liabilities

Management has assessed which business models apply to the financial assets held by the company and has classified its financial assets into appropriate IFRS 9 categories. Refer to Note 3(d) for details on how the company classifies and measures its financial assets.

The following table shows the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the company's financial assets as at 1 July 2018:

Financial assets	Measurement category		Carrying amount		Difference*
	Original (IAS 39)	New (IFRS 9)	Original (\$'000)	New (\$'000)	
Cash on hand and at bank	Loans and receivables	Amortised cost	7,010	7,010	-
Trade receivables	Loans and receivables	Amortised cost	3,188	3,082	106
Other receivables	Loans and receivables	Amortised cost	85	85	-
Amounts owing by related companies	Loans and receivables	Amortised cost	635	635	-
Total			10,918	10,812	106

* The difference noted in this column is the result of applying the new expected credit loss model.

The adoption of IFRS 9 had no significant impact on the classification and measurement of the Company's financial liabilities.

(ii) Impairment of financial assets

The Company was required to revise its impairment methodology from an 'incurred loss' model in IAS 39 to an 'expected credit loss' model in IFRS 9. The new impairment model applies to financial assets measured at amortised cost.

The following table reconciles the Company's prior period's closing impairment provision measured in accordance with the IAS 39 incurred loss model to the new impairment provision measured in accordance with the IFRS 9 expected credit loss model at 1 July 2018:

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

2 BASIS OF PREPARATION (Cont'd)

(d) Changes in accounting policies (cont'd)

Measurement category	Impairment provision under IAS 39	Re- measureme nt	Impairment provision under IFRS 9
Cash on hand and at bank	7,010	-	7,010
Trade receivables	3,188	106	3,082
Other receivables	85	-	85
Amounts owing by related companies	635	-	635
Total	10,918	106	10,812

IFRS 15 'Revenue from Contracts with Customers'

The Company has adopted IFRS 15 from 1 July 2018. Previously under IAS 18, the Company recognised revenue when the amount of revenue could be reliably measured and probable that future economic benefits would flow to the Company and when specific criteria have been met for each of the Company's activities. Revenue comprised the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Such recognition continues to be the same under IFRS 15, as the Company recognises revenue when (at a point in time) or as (over time) it satisfies a performance obligation by transferring the goods or services to its customer.

Accordingly, management has assessed that such adoption did not result in changes in the timing of recognition and the quantification of revenue, and there are no adjustments to the amounts recognised in the financial statements. However, the Company has expanded its disclosures in accordance with IFRS 15 as detailed in Note 3(i).

(b) New standard issued but not effective for the financial year beginning 1 July 2018 and not early adopted

IFRS 16 'Leases'

This standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company will apply the new standard from its mandatory adoption date of 1 July 2019. The Company intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to its first adoption.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are stated to assist in a general understanding of these financial statements. The accounting policies adopted are consistent with those of the previous year except as stated otherwise.

(a) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks, net of outstanding bank overdrafts. Bank overdrafts are shown within current liabilities in the statement of financial position.

(b) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are declared by the Company's directors.

(c) Earnings per share

(a) Basic earnings per share

Basic earnings per share (EPS) is determined by dividing profit after income tax attributable to shareholders of the Company by the number of ordinary shares as at balance date.

(b) Diluted earnings per share

Diluted EPS is the same as the basic EPS as there are no ordinary shares which are considered dilutive.

(d) Financial assets

Accounting policies applied starting from 1 July 2018

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through Other Comprehensive Income), and
- those to be measured at amortised cost.

Management determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial statements and the contractual terms of the cash flows. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company's financial assets measured at amortised cost consist of cash and cash equivalents, trade receivables, other receivables and receivables from related companies.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Financial assets (Cont'd)

(ii) Recognition and measurement (Cont'd)

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Finance income, gains/(losses) arising from derecognition, foreign exchange gains/(losses) and impairment losses are recognised in profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures where there has not been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses that are possible within the next 12 months (a 12-month ECL). For credit exposures where there has been a significant increase in credit risk since initial recognition, a provision for impairment is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). A financial asset is written off when there is a no reasonable expectation of recovering the contractual cash flows.

Provision for impairment for trade receivables and amounts owing by related companies are recognised based on the simplified approach permitted by IFRS 9 which requires lifetime expected credit losses to be recognised from the initial recognition of the receivables. The Company establishes a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment. Refer to Note 2(d) for the application of impairment methodology.

Provision for impairment on financial assets carried at amortised cost are presented as net impairment provision within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Accounting policies applied before 1 July 2018

The Company has applied IFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Company's previous accounting policies. There is a financial impact on the amount of the provision for impairment recognised on trade receivables as at 1 July 2018 from the change in policy in 2018 as detailed in Note 2(d).

The Company classifies its financial assets in loans and receivables category. Management determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Financial assets (cont'd)

(i) Classification

Loans and receivables

The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents'.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership.

(e) Foreign currency transactions

Functional and presentation currency

The Company operates in Fiji and hence its financial statements are presented in Fiji dollars, which is the Company's functional and presentation currency.

Transactions and balances

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(f) Income tax

Income tax expense represents the sum of the current income tax payable and deferred income taxes.

Current income tax

Current income tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current income tax for current and prior years is recognised as a liability or asset to the extent that it is unpaid or refundable.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Income tax (cont'd)

Deferred income tax

Deferred income tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred income tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable profit nor accounting profit.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset and liability giving rise to them are realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted by reporting date. The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred income tax for the period

Current and deferred income tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred income tax is also recognised directly in equity.

(g) Inventories

Inventories comprising of raw materials, packaging materials, finished goods, spare parts and goods in transit are valued at the lower of cost and net realizable values. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average basis.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Inventories considered obsolete or unsaleable are written off in the year in which they are identified.

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Revenue recognition

Accounting policies applied starting from 1 July 2018

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is presented net of value-added tax and discounts.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Revenue recognition (Cont'd)

Accounting policies applied starting from 1 July 2018 (Cont'd)

The Company's revenues consist mainly of sale of rice and allied products in the ordinary course of the Company's activities. There are three type of customers:

- a. Cash on delivery - Customers are mostly counter customer who come to buy the goods from the Company's premises by themselves and are not bonded by any contract apart from the requirement to pay before taking possession of the goods and to take those goods on the same day before close of business.
- b. Advance paying customers - similar treatment to cash on delivery customers.
- c. Credit customers - Customers purchase good on credit account and shall pay in full at the approved credit period which is normally 30 to 60 days. The maximum credit limit is mutually agreed between the Company and the customer at the time of application for credit account, however the Company reserves the right to vary the credit limit at its discretion.

For local sales, revenue is recognised when invoicing takes place as it is assumed that the deliveries are received by the customer on the same invoice date. For export sales, revenue is recognised in accordance with freight terms with the customer.

All revenue transactions are recognised at a point in time.

Accounting policies applied before 1 July 2018

Revenue comprises the consideration received or receivable for the sale of goods or services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

(j) Trade and other payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Value Added Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of Value Added Tax (VAT), except:

i) where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and

ii) for receivables and payables which are recognised inclusive of VAT.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

4 RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk, liquidity risk and other risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the executive management under policies approved by the board of directors. The board provides policies for overall risk management.

(a) Market risk

Market risk is the exposure to adverse changes in the value of the Company's trading portfolios as a result of changes in market prices or volatility or the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Foreign exchange risk is the risk to earnings and value caused by a change in foreign exchange rates. Exchange rate exposures are closely managed within approved policy parameters. Changes in the exchange rate by 10% (increase or decrease) is not expected to have a significant impact on the net profit and equity balances currently reflected in the Company's financial statements.

(ii) Interest rate risk

During the year, the Company had obtained and given short term interest-bearing advances to its related parties. For external borrowings, the Company negotiates an appropriate interest rate with banks and other lenders with the board approval and borrows from banks and other financial institutions which offers the overall favourable terms, including the interest rate.

The risks are managed closely by the directors and the management within the approved policy parameters. The Company is not exposed to significant interest rate risk.

(b) Credit risk

Credit risk is managed by management with board oversight. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables. As part of its risk control procedures, an assessment of the credit quality of a new customer, taking into account its financial position, past experience and other factors, is carried out prior to the credit approval. Individual credit risk limits are then set based on the assessments done. The utilisation of credit limits is regularly monitored. Credit sales to retail customers are settled in either cash or cheques.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

4 RISK MANAGEMENT (cont'd)

(b) Credit risk (Cont'd)

The Company applies the IFRS 9 simplified approach to measure expected credit losses for trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days overdue. The Company uses the 'net flow rate' model based on the probability of trade receivables following the movement of cash outstanding from payment status of current through all delinquency buckets until write off. Loss rates are based on historical credit losses experienced within this year. These rates are then adjusted to reflect current and forward looking information based on macroeconomic factors and the Company's internal evaluation of trade receivables over their expected lives.

The following table provides analysis about the exposure to credit risk and expected credit losses for trade receivables collectively assessed as at 30 June 2019:

	Expected weighted average loss rate	Gross carrying amount \$'000	Provision for impairment \$'000
Current	1.3%	3,802	50
31 to 61 days overdue	2.5%	729	18
62 to 89 days overdue	12.5%	683	85
90 to 120 days overdue	33.3%	9	3
Over 120 days overdue	47.56%	271	128
		5,494	284

Movements in the provision for impairment of trade receivables are as follows:

	2019 \$'000	2018 \$'000
At 1 July 2018		
As previously reported	226	199
Opening adjustment due to IFRS 9 adoption	106	-
As restated	332	199
Reversal of provision for impairment loss	(28)	63
Amounts written-off	(20)	(36)
At 30 June 2019	284	226

While cash and cash equivalents, other receivables and receivables from related companies are also subject to impairment requirements of IFRS 9, any provision for impairment is deemed immaterial, due to their short term nature and historical lack of default.

(c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations for its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash to meet the company's present obligations.

The company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

4 RISK MANAGEMENT (Cont'd)

(c) Liquidity risk

All of the Company's financial liabilities, being trade and other payables as at balance date, are expected to be settled within the next 12 months.

(d) Other risks

i) Regulatory risk

The Company's profitability can be significantly impacted by regulatory agencies established which govern the business sector in Fiji. Specifically retail and wholesale prices are regulated by Fijian Competition & Consumer Commission.

ii) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, and fraud. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Company cannot expect to eliminate all operational risk, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The critical judgements and assumptions made in applying the accounting policies of the company have been disclosed under the following notes to the financial statements:

3(d) - Impairment of financial assets.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

6 REVENUE

	2019 \$'000	2018 \$'000
Rice and rice offals – net of discounts & rebates	30,299	27,825

7 OTHER OPERATING INCOME

	2019 \$'000	2018 \$'000
Exchange gain	82	117
Sundry income	-	35
	82	152

8 FINANCE INCOME AND COSTS

Finance income and costs relate to interest on advances to and from related companies during the year (refer Note 20(d) and (e)) and interest charged on bank overdraft.

The bank overdraft is secured by:

i) First registered mortgage debenture over all assets of the Company including any uncalled and unpaid premiums.

ii) Cross guarantee between the holding Company, FMF Foods Limited, and its subsidiaries: The Rice Company of Fiji Limited, FMF Investment Company Pte Limited, Pea Industries Fiji Pte Limited, Biscuit Company of (Fiji) Pte Limited, DHF Pte Limited, Atlantic & Pacific Packaging Company Limited, FMF Snax Pte Limited, London Pet Food Pte Limited and Bakery Company (Fiji) Pte Limited.

The bank overdraft is fully interchangeable between FMF Foods Limited, The Rice Company of Fiji Limited, FMF Investment Company Pte Limited, Pea Industries Fiji Pte Limited, Biscuit Company of (Fiji) Pte Limited, DHF Pte Limited, Atlantic & Pacific Packaging Company Limited, FMF Snax Pte Limited and London Pet Food Company Pte Limited.

9 PROFIT BEFORE INCOME TAX

	2019 \$'000	2018 \$'000
--	------------------------	------------------------

Profit before income tax has been determined after charging the following expenses:

Auditor's remuneration for:

- Audit fees	11	11
- Taxation and other services	2	2
Management and admin support charges	900	879

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

10 EARNINGS PER SHARE

	2019 \$'000	2018 \$'000
Net profit for the year	2,889	2,544
Number of ordinary shares issued ('000)	6,000	6,000
Basic and diluted earnings per share (Cents)	48.15	42.40

11 INCOME TAX

	2019 \$'000	2018 \$'000
a) Income tax expense		

The prima facie tax on profit is reconciled to the income tax expenses as follows:

Profit before income tax	3,212	2,827
Prima facie tax thereon at 10%	321	283
Tax effect of permanent differences: Under provision of income tax expense in prior years	2	0
Income tax expense attributable to profit	323	283
Income tax expense comprises movements in:		
Current income tax asset	333	285
Deferred income tax asset	(10)	(2)
	323	283

b) Current income tax assets

Movements during the year were as follows:

Opening balance	146	13
Income tax and withholding tax paid	311	418
Tax liability for the year	(331)	(285)
Under provision for income tax in prior year	(2)	-
Closing balance	124	146

c) Deferred income tax assets

Deferred income tax assets comprises of the following:

Provision for impairment loss	29	22
Allowance for stock obsolescence	14	-
Total deferred income tax assets	43	22

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

12 TRADE AND OTHER RECEIVABLES

2019
\$'000

2018
\$'000

Trade receivables comprises of the following:

Trade receivables	5,495	3,414
Less: provision for impairment loss	(284)	(226)
Trade receivables, net	5,211	3,188

Trade receivables principally comprise amounts outstanding for sale of packed rice.

Trade receivables are non-interest bearing and are generally settled on 0 - 30 days terms.

Prepayments and other receivables comprises of the following:

Prepayments	262	120
VAT receivables	-	85
Prepayments and other receivables, net	262	205

13 INVENTORIES

2019
\$'000

2018
\$'000

Finished goods	503	386
Raw and packing materials	2,010	1,419
Spare parts	-	1
Goods-in-transit	1,461	1,392
Stock provision	(147)	(18)
Total inventories	3,827	3,180

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

14 TRADE AND OTHER PAYABLES

	2019 \$'000	2018 \$'000
Trade payables	1,408	219
Other payables and accruals	130	234
Dividend payable	31	31
VAT payable	242	-
	<hr/>	<hr/>
Total trade and other payables	1,811	484

Trade payables principally comprise amounts outstanding for trade purchases and on-going costs. Trade payables are non-interest bearing and are normally settled on 30 – 60 days term.

15 CASH AND CASH EQUIVALENTS

	2019 \$'000	2018 \$'000
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Cash at bank	6,446	7,010
	<hr/>	<hr/>
Total cash and cash equivalents	6,446	7,010

16 SHARE CAPITAL

	2019 \$'000	2018 \$'000
Issued and paid up capital		
6,000,000 ordinary shares	3,000	3,000
	<hr/>	<hr/>

17 DIVIDENDS

	2019 \$'000	2018 \$'000
Interim dividend	2,100	2,100
	<hr/>	<hr/>
Dividends per share (cents)	35	35

18 COMMITMENTS

Capital expenditure commitments as at 30 June 2019 were \$Nil (2018: \$Nil).

19 CONTINGENT LIABILITIES

	2019 \$'000	2018 \$'000
(a) Letters of credit	2,161	1,148
	<hr/>	<hr/>
(b) As disclosed in Note 8 to the financial statements, the Company is providing cross guarantee for borrowings by the holding Company, FMF Foods Limited, and other fellow subsidiary companies.		

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

20 RELATED PARTY TRANSACTIONS AND BALANCES

**2019
\$'000** **2018
\$'000**

(a) Holding Company and ultimate holding Company

The holding Company is FMF Foods Limited, a Company incorporated in Fiji. The holding Company is listed on the South Pacific Stock Exchange.

The penultimate holding Company is Hari Punja and Sons Pte Limited.

The ultimate holding Company is Hari Punja Nominees Pte Limited.

(b) Directors

The names of persons who were directors of the company at any time during the financial year are as follows:

- Gary Callaghan - Chairman
- Rohit Punja - Executive Director
- Ram Bajekal - Managing Director
- Pramesh Sharma

(c) Transactions with related companies

Significant transactions (aggregating over \$0.01m) with related companies are summarized as follows:

Relationship	Nature of transactions		
Holding company	Management and admin support charges	900	879
	Interest income	28	148
	Interest expense	35	-
Fellow subsidiaries	Storage expenses	365	234
	Purchase of packaging materials	244	221
	Interest income	220	127
	Interest expense	37	7

(d) Advances to related companies

During the year, on call interest-bearing advances were given to related companies as follows:

Holding company	2,130	8,200
Fellow subsidiaries	6,000	1,500
	<hr/>	<hr/>
	8,130	9,700

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2019**

THE RICE COMPANY OF FIJI LIMITED

20 RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

**2019
\$'000** **2018
\$'000**

(e) Advances from related companies

During the year on call interest-bearing advances were obtained from the following related companies as follows:

Holding company	3,470	-
Fellow subsidiaries	1,400	4,600
	<hr/> 4,870	<hr/> 4,600

(f) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Management and Administrative Support services were provided by the holding company, FMF Foods Limited (refer Note 20(c)). Management services provided by the holding company include planning, directing and controlling the overall operating activities of the company.

(g) Amounts receivable from/ (payable to) related companies

Amounts receivable from related companies include the following:

Holding company	569	625
Fellow subsidiaries	18	10
	<hr/> 587	<hr/> 635

Amounts payable to related companies include the following:

Holding company	44	-
Fellow subsidiaries	68	19
	<hr/> 112	<hr/> 19

21 EVENTS SUBSEQUENT TO BALANCE DATE

No charge on the assets of the company has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the date of this report which, in the opinion of the directors, will or may affect the ability of the company to meet its obligations as and when they fall due.

22 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on September 18, 2019.

THE RICE COMPANY OF FIJI LIMITED
LISTING REQUIREMENTS OF SOUTH PACIFIC STOCK EXCHANGE
(UNAUDITED AND NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)

- (a) **Schedule of each class of equity security , in compliance with listing requirements under section 51.2 (v):**

Shareholdings of those persons holding twenty (20) largest blocks of shares:

NAME	No. of Shares	%
FMF FOODS LIMITED	4,500,000	75.00
UNIT TRUST OF FIJI (TRUSTEE COMPANY) LTD	499,292	8.32
BSP LIFE (FIJI) LIMITED	334,500	5.58
CARLISLE (FIJI) LIMITED	121,325	2.02
HARI PUNJA & SONS LIMITED	95,900	1.60
KUNDAN SINGH & SONS HOLDINGS	40,000	0.67
FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	35,104	0.59
PRAVIN PATEL	24,862	0.41
FIJICARE INSURANCE LIMITED	22,000	0.37
EST OF MR.RATU SIR KAMISESE MARA	20,000	0.33
RADIKE QEREQERETABUA OF	20,000	0.33
LEO & JUSTIN SMITH	17,500	0.29
GRAHAM EDEN	14,728	0.25
BHUPINDER KAUR LATEEF	13,000	0.22
GARY STANLEY CALLAGHAN	12,500	0.21
GYNANDRA NAICKER, HARI RAJ NAICKER & KAMLA WATI NAICKER	12,000	0.20
PUSHPA WATI KAPADIA	11,000	0.18
PARSHU RAM	10,000	0.17
TOM RICKETTS	10,000	0.17
MANORAMA RAM	9,600	0.16

- (b) **Schedule of each class of equity security , in compliance with listing requirements under section 51.2 (vi):**

Distribution of ordinary shareholders:

NO. OF HOLDERS	HOLDINGS	%
18	0 to 500 shares	0.08
74	501 to 5,000 shares	2.45
6	5,001 to 10,000 shares	0.90
8	10,001 to 20,000 shares	2.01
2	20,001 to 30,000 shares	0.78
2	30,001 to 40,000 shares	1.25
1	50,001 to 100,000 shares	1.60
3	100,001 to 1,000,000 shares	15.92
1	Over 1,000,000 shares	75.00
115		100.00

THE RICE COMPANY OF FIJI LIMITED
LISTING REQUIREMENTS OF SOUTH PACIFIC STOCK EXCHANGE
(UNAUDITED AND NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT) (Cont'd)

(c) Disclosure under Section 51.2 (xiv):

Summary of key financial results for the previous five years for the company:

	2019	2018	2017	2016	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit after tax	2,889	2,544	3,186	2,681	2,981	2,132
Current assets	16,457	14,364	13,731	12,917	12,258	11,513
Non-current assets	43	22	20	13	6	5
Total assets	16,500	14,386	13,751	12,930	12,264	11,518
Current liabilities	1,923	503	312	877	1,393	2,128
Non-current liabilities	-	-	-	-	-	-
Total liabilities	1,923	503	312	877	1,393	2,128
Shareholders' equity	14,577	13,883	13,439	12,053	10,871	9,390

(d) Disclosure under Section 51.2 (xv) (a):

Dividend declared per share:

	2019	2018	2017	2016	2015	2014
Cents per share	35.00	35.00	30.00	25.00	25.00	20.00

(e) Disclosure under Section 51.2 (xv) (b):

Earnings per share:

	2019	2018	2017	2016	2015	2014
Cents per share	48.15	42.40	53.10	44.69	49.68	35.53

(f) Disclosure under Section 51.2 (xv) (c):

Net tangible assets per share:

	2019	2018	2017	2016	2015	2014
Cents per share	242.95	231.38	223.98	200.87	181.18	156.51

(g) Disclosure under Section 51.2 (xv) (d):

	2019	2018
Share price during the year	\$	\$
Highest	6.80	4.25
Lowest	4.25	3.80
On 30th June	6.71	4.25

THE RICE COMPANY OF (FIJI) LIMITED

PROXY FORM

The Company Secretary
The Rice Company of (Fiji) Limited
P O Box 977,
Suva, Fiji.

Share Folio No.
No. of shares held

I/WE.....

of

being a member(s) of **THE RICE COMPANY OF FIJI LIMITED** hereby

appoint

or failing him/her.....

as my/our proxy to vote on my/our behalf at the 23rd Annual General Meeting of the Company, to be held at 10.00 a.m. on 8th November 2019 and at any adjournment thereof in respect of such business(es) as are indicated below:

Item No.	Business	Vote (<i>optional see note 1</i>)		
		For	Against	Abstain
Ordinary Business				
1.	Consideration of Financial Statements for the year ended June 30, 2019 including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, the report of the Board of Directors and Auditor's Report			
2.	Confirmation of Interim Dividend			
3.	Appointment of Director in place of Mr.Gary Callaghan who retires by rotation and being eligible, seeks re-appointment			
4.	Appointment of Messrs. BDO as Auditors of the Company			

As witness to my/our hands this.....day of2019, at

Signed by the said member (s)

In the presence of (Witnessed by).....

Notes:

1. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' box blank against any or all of the resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate. Where more than one box against same item is ticked, the vote will be invalid on that item.
2. This form, in order to be effective, should be duly completed, signed, and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
3. In the case of a body corporate, this form should be under its Seal or be signed by an officer or an attorney duly authorized by it.

For office use only:

Proxy received on _____ at _____ am / pm by _____