

**THE RICE COMPANY OF FIJI LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

<b><u>Content</u></b>	<b><u>Page(s)</u></b>
Directors' report	1 - 3
Directors' declaration	4
Auditor's independence declaration to the Company directors	5
Independent auditor's report	6 - 9
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to and forming part of the financial statements	14 - 27
Listing requirement of the South Pacific Stock Exchange	28 - 30

**THE RICE COMPANY OF FIJI LIMITED****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023****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 2023 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:

- Sanjay Punja - Chairman
- Rohit Punja
- Jenny Seeto
- Ajai Punja (Alternate director to Sanjay Punja)
- Leena Punja (Alternate director to Rohit Punja)

**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 \$2.91m (2022: \$0.6m).

**4 Dividends**

During the year, the Company has declared an interim dividend of \$2.10m (2022: \$2.10m). No further dividend is recommended for the financial year ended 30 June 2023.

**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 allowance 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 allowance 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 allowance for impairment loss, inadequate to any substantial extent.

**THE RICE COMPANY OF FIJI LIMITED****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023****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**

In accordance with Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2023, commencing from financial year ending 30 June 2024 (tax year 2023), the Company will be subject to corporate income tax at the rate of 25%. Accordingly, the current corporate income tax rate of 10% will increase to 25% from financial year ending 30 June 2024. Hence, the deferred taxes as at 30 June 2023 have been calculated and restated at 25%.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in subsequent financial years.

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, if any.

**THE RICE COMPANY OF FIJI LIMITED****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023****DIRECTORS' REPORT (Cont'd)****13 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 / she is a Member, or with a company in which he / she 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 2023	Additions during the year	Holding as at 30 June 2023
<b>Directors</b>				
Sanjay Punja	-	-	-	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 25th day of September 2023.

.....  
Director

.....  
Director

**THE RICE COMPANY OF FIJI LIMITED****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023****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 2023:
  - 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 2023 and of the performance and cash flows of the Company for the year ended 30 June 2023; 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.

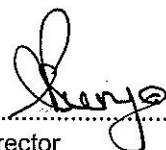
For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

Dated this 25th day of September 2023.

.....  
Director



.....  
Director



THE RICE COMPANY OF FIJI LIMITED

Page 5

**AUDITOR'S INDEPENDENCE DECLARATION TO THE COMPANY DIRECTORS**

As auditor for the audit of The Rice Company of Fiji Limited for the financial year ended 30 June 2023, 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

25 September 2023

## 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 2023, 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 2023, 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 Accountant's *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
<b>Related Party Transactions (Refer Disclosure Note 20)</b>	
<p>Related party transactions represent a significant component of the Company's operations.</p> <p>Under IAS 24 - <i>Related Party Disclosures</i>, there is a requirement to disclose related party balances, transactions and commitments. We are required to ensure the completeness and accuracy of identification and disclosure of related party relationships, transactions and balances. 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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>



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
<b>Related Party Transactions (Refer Disclosure Note 20) (Cont'd)</b>	
	<ul style="list-style-type: none"> <li>Assessing management's evaluation that the transactions are on an arm's length basis by reviewing a sample of agreements and comparing the related party transaction price to those of comparable companies.</li> <li>Obtaining schedules of related party transactions and balances and agreeing them to formal agreements in place and other source documents.</li> <li>Reviewing general ledger accounts for related party transactions and balances to assess the completeness of disclosure in the schedules provided by the Company.</li> <li>Assessing the adequacy of disclosures made in the financial statements in respect to the related party transactions, balances and commitments in line with <i>IAS 24 - Related Party Disclosures</i>.</li> </ul>

**Other Information**

The management and directors are responsible for the other information. The other information that we receive comprise of the information included in the directors' report and the Annual Report of the Company for the year ended 30 June 2023 but does not include in the financial statements and the auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

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 Those Charged with Governance 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.

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**To the Shareholders of The Rice Company of Fiji Limited (Cont'd)****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 those charged with governance 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.

We also provide those charged with governance 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 those charged with governance, 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.

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

**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  
25 September 2023**

**STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

	<b>Notes</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Revenue	6	42,512	38,689
Other operating income	7	211	18
Changes in inventories of finished goods		342	(174)
Raw materials and consumables used		(36,264)	(34,651)
Allowance for impairment of trade receivables		(199)	(6)
Operating expenses		(3,539)	(3,172)
<b>Profit from operations</b>		<b>3,063</b>	<b>704</b>
Finance income	8	135	94
Finance cost	8	(39)	(130)
<b>Profit before income tax</b>	9	<b>3,159</b>	<b>668</b>
Income tax expense	11(a)	(249)	(67)
<b>Profit for the year</b>		<b>2,910</b>	<b>601</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,910</b>	<b>601</b>
<b>Earnings per share – Basic and Diluted (Cents)</b>	10	48.50	10.02

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 2023**

	Notes	2023 \$'000	2022 \$'000
<b>Current assets</b>			
Cash at bank	15	6,953	5
Trade receivables	12(a)	6,425	4,892
Prepayments and other receivables	12(b)	208	237
Inventories	13	7,352	8,273
Current income tax assets	11(b)	-	168
Amounts owing by related companies	20(g)	67	2,928
<b>Total current assets</b>		<b>21,005</b>	<b>16,503</b>
<b>Non-current assets</b>			
Deferred income tax assets	11(c)	112	25
<b>Total non-current assets</b>		<b>112</b>	<b>25</b>
<b>Total assets</b>		<b>21,117</b>	<b>16,528</b>
<b>Current liabilities</b>			
Bank overdraft	15	-	670
Trade and other payables	14	6,474	2,518
Amounts owing to related companies	20(g)	494	155
Current Income tax liability	11(b)	154	-
<b>Total current liabilities</b>		<b>7,122</b>	<b>3,343</b>
<b>Total liabilities</b>		<b>7,122</b>	<b>3,343</b>
<b>Net assets</b>		<b>13,995</b>	<b>13,185</b>
<b>Equity</b>			
Share capital	16	3,000	3,000
Retained earnings		10,995	10,185
<b>Total equity</b>		<b>13,995</b>	<b>13,185</b>

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 Board of Directors.

Dated this 25th day of September 2023.

.....  
Director

.....  
Director

**THE RICE COMPANY OF FIJI LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Share capital \$'000	Retained earnings \$'000	Total \$'000
<b>Balance as at 1 July 2021</b>	<b>3,000</b>	<b>11,684</b>	<b>14,684</b>
Profit for the year	-	601	601
Other comprehensive income	-	-	-
Total comprehensive income		601	601
<b>Transactions with owners of the company</b>			
Dividends Declared (Note 17)	-	(2,100)	(2,100)
Total transactions with owners of the company	-	(2,100)	(2,100)
<b>Balance as at 30 June 2022</b>	<b>3,000</b>	<b>10,185</b>	<b>13,185</b>
Profit for the year	-	2,910	2,910
Other comprehensive income	-	-	-
Total comprehensive income	-	2,910	2,910
<b>Transactions with owners of the company</b>			
Dividends declared (Note 17)	-	(2,100)	(2,100)
Total transactions with owners of the company	-	(2,100)	(2,100)
<b>Balance as at 30 June 2023</b>	<b>3,000</b>	<b>10,995</b>	<b>13,995</b>

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 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	43,852	35,622
Payments to suppliers	(34,216)	(39,327)
Cash generated from/ (used in) operations	9,636	(3,705)
Interest received	135	94
Interest paid	(39)	(130)
Income tax and withholding tax paid	(14)	(74)
Net cash generated from/ (used in) operating activities	9,718	(3,815)
<b>Cash flows from investing activities</b>		
Advances to related parties (Note 20(d))	(11,380)	(6,780)
Proceeds from repayment of advances by related parties	11,380	6,780
Advances received from related parties (Note 20(e))	-	1,540
Repayment of advances from related parties	-	(1,540)
Net cash from investing activities	-	-
<b>Cash flows from financing activities</b>		
Payment of dividends	(2,100)	(2,100)
Net cash used in financing activities	(2,100)	(2,100)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>7,618</b>	<b>(5,915)</b>
Cash and cash equivalents at the beginning of the year	(665)	5,250
<b>Cash and cash equivalents at the end of the year (Note 15)</b>	<b>6,953</b>	<b>(665)</b>

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 2023**

**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.

These financial statements were authorised for issue by the Board of Directors on 25th September 2023.

**(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 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**2 BASIS OF PREPARATION (Cont'd)**

**(d) Changes in accounting policies**

***New standards, interpretations and amendments effective during the year***

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

***New standards, interpretations and amendments not yet effective***

(a) There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

(b) The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants).

The company is currently assessing the impact of these new accounting standards and amendments. The company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact.

**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.

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(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**

*(i) Classification*

The Company classifies its financial assets 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.

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.

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, an allowance 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.

**THE RICE COMPANY OF FIJI LIMITED**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(d) Financial assets (Cont'd)**

*(iii) Impairment of financial assets*

Allowance 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.

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

**(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.

*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.

**THE RICE COMPANY OF FIJI LIMITED**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(f) Income tax (Cont'd)**

*Deferred income tax (Cont'd)*

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, 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, 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**

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.

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 customers 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 goods 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.

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(i) Revenue recognition (Cont'd)**

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.

**(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.

**(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.

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**4 RISK MANAGEMENT (Cont'd)**

**(a) Market risk (Cont'd)**

*(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.

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 'roll 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 2023:

	<b>2023</b>				
	<b>Expected weighted average</b>	<b>Gross carrying amount</b>	<b>Allowance for impairment</b>	<b>Net carrying amount</b>	<b>Credit impaired</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
Current	0.52%	4,313	24	4,289	No
31 to 61 days overdue	1.11%	1,013	11	1,002	Yes
62 to 89 days overdue	3.93%	745	29	716	Yes
90 to 120 days overdue	9.34%	178	17	161	Yes
Over 120 days overdue	12.61%	294	37	257	Yes
Debtors individually assessed	100.00%	257	257	-	Yes
		<b>6,801</b>	<b>376</b>	<b>6,425</b>	

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**4 RISK MANAGEMENT (Cont'd)**

**(b) Credit risk (Cont'd)**

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

	<b>2023 \$'000</b>	<b>2022 \$'000</b>
At 1 July	251	247
Allowance for impairment loss	199	6
Amounts written-off	(74)	(2)
	<hr/>	<hr/>
At 30 June	376	251

While cash and cash equivalents, other receivables and receivables from related companies are also subject to impairment requirements of IFRS 9, any allowance 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.

All of the Company's financial liabilities, being trade and other payables and amounts owing to related parties 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 risks, 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.

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**

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.

3(g) - Allowance for inventory obsolescence.

**6 REVENUE**

	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Rice and rice offals – net of discounts & rebates	42,512	38,689

**7 OTHER OPERATING INCOME**

	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Exchange gain	211	-
Sundry income	-	18
	211	18

**8 FINANCE INCOME AND COSTS**

Finance income and costs relate to interest earned on customer overdue accounts, 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 Pte Limited, DHF Pte Limited, Atlantic & Pacific Packaging Company Limited, FMF Snax Pte Limited, London Pet Food Pte Limited and Biscuit Company (Fiji) Pte Limited (formerly known as Bakery Company (Fiji) Pte Limited).

The bank overdraft is fully interchangeable between the company and FMF Foods Limited, FMF Investment Company Pte Limited, Pea Industries Pte Limited, Biscuit Company (Fiji) Pte Limited (formerly known as Bakery Company (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**

	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Profit before income tax has been determined after charging the following expenses:		
Auditor's remuneration for:		
- Audit fees	16	14
- Taxation and other services	3	3
Management and admin support charges	1,016	971



**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**10 EARNINGS PER SHARE**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit for the year	2,910	601
Number of ordinary shares issued ('000)	6,000	6,000
Basic and diluted earnings per share (Cents)	48.50	10.02

**11 INCOME TAX**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>

**a) Income tax expense**

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

Profit before income tax	3,159	668
Prima facie tax thereon at 10%	316	67
Tax effect of permanent differences:		
Effect of change in corporate tax rate on deferred taxes	(67)	-
Income tax expense attributable to profit	249	67
Income tax expense comprises movements in:		
Current income tax liability	336	67
Deferred income tax asset	(87)	-
	249	67

**b) Current income tax (liabilities) / assets**

Movements during the year were as follows:

Opening balance	168	161
Income tax and withholding tax paid	14	74
Tax liability for the year	(336)	(67)
Closing balance	(154)	168

**c) Deferred income tax assets**

Deferred income tax assets comprises of the following:

Allowance for impairment loss - inventory and debtors	112	25
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**12 TRADE AND OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
a) Trade receivables comprises of the following:		
Trade receivables	6,801	5,143
Less: allowance for impairment loss	(376)	(251)
Trade receivables, net	6,425	4,892

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.

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**12 TRADE AND OTHER RECEIVABLES (Cont'd)**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
b) Prepayments and other receivables comprises of the following:		
Prepayments and other receivables	5	5
VAT receivables	203	232
Prepayments and other receivables, net	208	237

**13 INVENTORIES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods	1,041	699
Raw and packing materials	1,160	6,612
Goods-in-transit	5,223	964
Stock allowance	(72)	(2)
Total inventories	7,352	8,273

**14 TRADE AND OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	5,809	2,020
Other payables and accruals	648	481
Dividend payable	17	17
Total trade and other payables	6,474	2,518

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**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Cash at bank	6,953	5
Bank overdraft	-	(670)
Total cash and cash equivalents	6,953	(665)

**16 SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Issued and paid up capital</b>		
6,000,000 ordinary shares	3,000	3,000

**17 DIVIDENDS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Interim dividend	2,100	2,100
Dividends per share (cents)	35	35

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**18 COMMITMENTS**

Capital expenditure commitments as at 30 June 2023 were \$Nil (2022: \$Nil).

**19 CONTINGENT LIABILITIES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a)</b> Letters of credit	2,962	922
<b>(b)</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.		

**20 RELATED PARTY TRANSACTIONS AND BALANCES**

**(a) Parent Company and Ultimate Parent Company**

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

The Penultimate Parent Company is Hari Punja and Sons Pte Limited.

The Ultimate Parent 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:

- Sanjay Punja - Chairman
- Rohit Punja
- Jenny Seeto
- Ajai Punja (Alternate director to Sanjay Punja)
- Leena Punja (Alternate director to Rohit Punja)

**(c) Transactions with related companies**

Transactions with related companies are summarized as follows:

		<b>2023</b>	<b>2022</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Relationship</b>	<b>Nature of transactions</b>		
Parent Company	Management and admin support charges	1,016	971
	Interest income	86	121
Fellow subsidiaries	Storage expenses	275	806
	Purchase of packaging materials	527	318
	Interest income	49	4
	Interest expense	-	43
	Sales	44	232
	Advertising	27	-

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**20 RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(d) Advances to related companies</b>		
During the year, on call interest-bearing advances were given to related companies as follows. All these advances were recovered by balance date.		
Parent Company	8,580	6,320
Fellow subsidiaries	2,800	460
	<u>11,380</u>	<u>6,780</u>

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(e) Advances from related companies</b>		
During the year on call interest-bearing advances were obtained from the following related companies as follows. All these advances were settled by balance date.		
Fellow subsidiaries	<u>-</u>	<u>1,540</u>

**(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 Parent Company, FMF Foods Limited (refer Note 20(c)). Management services provided by the Parent Company include planning, directing and controlling the overall operating activities of the Company.

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts receivable from related companies include the following:		
Fellow subsidiaries	<u>67</u>	<u>2,928</u>
Amounts payable to related companies include the following:		
Parent Company	481	87
Fellow subsidiaries	<u>13</u>	<u>68</u>
	<u>494</u>	<u>155</u>

**NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS (cont'd)  
FOR THE YEAR ENDED 30 JUNE 2023**

**THE RICE COMPANY OF FIJI LIMITED**

**22 EVENTS SUBSEQUENT TO BALANCE DATE**

In accordance with Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2023, commencing from financial year ending 30 June 2024 (tax year 2023), the Company will be subject to corporate income tax at the rate of 25%. Accordingly, the current corporate income tax rate of 10% will increase to 25% from financial year ending 30 June 2024. Hence, the deferred taxes as at 30 June 2023 have been calculated and restated at 25%.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in subsequent financial years.

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.

**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:

<b>NAME</b>	<b>No. of Shares</b>	<b>%</b>
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	38,906	0.65
PRAVIN PATEL	24,862	0.41
FIJICARE INSURANCE LIMITED	22,000	0.37
PLATINUM INSURANCE LIMITED	21,020	0.35
EST OF MR.RATU SIR KAMISESE MARA	20,000	0.33
LEO & JUSTIN SMITH	17,500	0.29
BHUPINDER KAUR LATEEF	13,000	0.22
GARY STANLEY CALLAGHAN	12,500	0.21
GYNANDRA NAICKER & KAMLA WATI NAICKER	12,000	0.20
GREGORY LIN CATHCART	11,081	0.18
PUSHPA WATI KAPADIA	11,000	0.18
TOM RONALD RICKETTS	10,000	0.17
TUTANEKAI INVESTMENTS LIMITED	9,650	0.16
FIJI CO-OPERATIVE UNION LTD	9,500	0.16

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

Distribution of ordinary shareholders:

<b>NO. OF HOLDERS</b>	<b>HOLDINGS</b>	<b>%</b>
60	0 to 500 shares	0.19
79	501 to 5,000 shares	2.43
6	5,001 to 10,000 shares	0.80
7	10,001 to 20,000 shares	1.62
3	20,001 to 30,000 shares	1.13
2	30,001 to 40,000 shares	1.32
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
<b>162</b>		<b>100.01</b>

**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) Composition of Board and Committee Members and Attendance during the year under 51.2 (vii/viii)**

<b>Name of Director</b>	<b>Number of Meetings Eligible to attend</b>	<b>Number of Meetings Attended</b>	<b>Apologies Received</b>
Mr. Sanjay Punja (Chairman and Managing Director)	4	4	N/A
Mr. Rohit Punja (Director)	4	3	1
Mr. Jenny Seeto (Independent Director)	4	4	N/A
Mr. Pramesh Sharma (Non-Executive Director) - <i>Resigned on 4th November 2022</i>	1	1	N/A
<b>Audit &amp; Finance Sub-Committee</b>			
Ms. Jenny Seeto (Chairperson)	4	4	N/A
Mr. Sanjay Punja	4	4	N/A
Mr. Rohit Punja	4	3	1

**(d) Disclosure under Section 51.2 (xiv):**

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net profit after tax</b>	2,910	601	2,142	2,165	2,889	2,544
<b>Current assets</b>	21,005	16,503	22,554	17,867	16,457	14,364
<b>Non-current assets</b>	112	25	25	41	43	22
<b>Total assets</b>	21,117	16,528	22,579	17,908	16,500	14,386
<b>Current liabilities</b>	7,122	3,343	7,895	3,266	1,923	503
<b>Non-current liabilities</b>	-	-	-	-	-	-
<b>Total liabilities</b>	7,122	3,343	7,895	3,266	1,923	503
<b>Shareholders' equity</b>	13,995	13,185	14,684	14,642	14,577	13,883

**(e) Disclosure under Section 51.2 (xv) (a):**

**Dividend declared per share:**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Cents per share</b>	35.00	35.00	35.00	35.00	35.00	35.00

**(f) Disclosure under Section 51.2 (xv) (b):**

**Earnings per share:**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Cents per share</b>	48.50	10.02	35.70	36.08	48.15	42.40

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

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

Net tangible assets per share:

	2023	2022	2021	2020	2019	2018
<b>Cents per share</b>	233.25	219.75	244.73	244.03	242.95	231.38

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

<b>Share price during the year</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Highest	11.10	11.30
Lowest	9.99	10.31
On 30th June	9.99	11.10