
THE RICE COMPANY OF FIJI LIMITED

ANNUAL REPORT

2024

October 08, 2024

Dear Shareholder

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

The 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.spx.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:

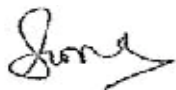
- a) Scanned and emailed to swastikap@fmf.com.fj: or
- b) Posted / Hand delivered to the address noted below:

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



Swastika Prasad
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 Madam,

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.spx.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.

SIN. _____

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. Sanjay Punja - *Chairman & Managing Director*

Ms. Jenny Seeto - *Independent Director*

Ms. Leena Punja - *Director*

Mr. Ajai Punja - *Alternate Director to Mr. Sanjay Punja*

GROUP CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Ms. Swastika Prasad

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
Email: swastikap@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@spx.com.fj

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (AGM) of The Rice Company of Fiji Limited will be held on **Tuesday, October 29, 2024 at 10.00 a.m.**, at the Training Room, Atlantic & Pacific Packaging Company Limited, Leonidas Street, Walu Bay, Suva, Fiji.

The business to be transacted at the AGM are as follows:

1. To receive and consider the annual financial statements of the Company for the year ended June 30, 2024, including the audited statement of financial position as at June 30, 2024, 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.
2. To confirm declaration of Interim Dividend of 35.00 cents per equity share, declared by the Company on February 19, 2024 for the financial year ended on June 30, 2024.
3. To appoint a Director in place of Ms. Jenny Seeto, who retires by rotation. Being eligible, she has offered herself for re-appointment as a Director of the Company in accordance with Article 52 of the Articles of Association of the Company. Accordingly, to consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"Resolved that pursuant to Article 52 of the Articles of Association of the Company, Ms. Jenny Seeto be and is hereby re-appointed a Director of the Company liable to retire by rotation."

4. To appoint Ms. Leena Punja as Director of the Company who was appointed as an Additional Director of the Company in accordance with Article 53 of the Articles of Association of the Company, with effect from November 22, 2023, and holds office up to the date of this AGM. Accordingly, to consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

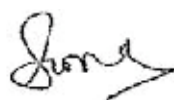
"RESOLVED that pursuant to Article 53 of the Articles of Association of the Company, Ms. Leena Punja be and is hereby appointed a Director of the Company liable to retire by rotation."

5. 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**



Registered Office:
Leonidas Street,
Walu Bay, Suva, Fiji
October 08, 2024

Swastika Prasad
Chief Financial Officer & Company Secretary

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/her 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**

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, 2024 will be laid before the meeting. The audited financial statements of the Company have been prepared and reported based on a consolidated basis as per the International Financial Reporting Standards (IFRS).

In line with the provisions of the Companies Act 2015 and as stipulated by Articles of Association of the Company, the audited financial statements would be laid before the Shareholders present at the AGM for consideration and discussion. 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

The interim dividend of 35.00 cents per share declared by the Company on February 19, 2024 for the financial year ended on June 30, 2024 be ratified by the shareholders of the Company.

Item No.3

In accordance with Article 52 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, Ms. Jenny Seeto would retire by rotation and is eligible to be re-elected.

Ms. Jenny Seeto is a Chartered Accountant, Consultant and Mediator. She retired from PricewaterhouseCoopers in the year 2017 where she held the role of Senior Partner. She has extensive experience in providing assurance, taxation, human resources and advisory services to a diverse range of international, regional and local organizations in multiple sectors. Ms. Seeto currently serves the Company as the Independent Director since March 24, 2021.

Considering the vast knowledge and expertise of Ms. Seeto, the Board recommends the appointment of Ms. Jenny Seeto as an Independent Director of the Company for approval of the Members.

Item No.4

Ms. Leena Punja was appointed by the Board of Directors as an Additional Director of the Company with effect from November 22, 2023. In accordance with Article 53 of the Articles of Association of the Company, the Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment at that meeting.

Ms. Leena Punja has served in the capacity of an Alternate Director to Mr. Hari Punja and Mr. Rohit Punja for over a decade. Having served in the role, the Board considers her appointment will bring positive impacts to the company and recommends her appointment for the approval of the Members.

Item No.5

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 authorized 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,

It is my privilege to present the annual performance report for the year ended 30 June 2024, as we continue to strengthen our leadership position and expand our business operations.

Financial Performance

RCF recorded a total revenue of \$50.99Mn, a notable increase from \$42.51Mn in 2023, driven by higher demand for rice and allied products. This growth is a result of both improved market penetration and stronger sales performance, as we continue to focus on meeting customer needs in an increasingly competitive environment.

RCF delivered an impressive profit before tax of \$3.81Mn over \$3.16Mn for the same period last year. The profit after tax was at \$2.86 million, which is slightly down from \$2.91 million in the prior year due to increase in tax rates from 10% to 25%.

Dividends

In recognition of the company's stable performance, the Board declared an interim dividend of \$2.10 million during the year, consistent with the previous year's payout. No further dividend had been recommended for the financial year ended 30 June 2024, reflecting the Board's careful balancing of rewarding shareholders and maintaining a strong base for future investments.

Operational Highlights

While we saw growth in rice sales across all categories, we also faced rising raw material costs during the year. The global rice price surge, which saw a 38% increase from December 2022 to December 2023, was driven by a combination of factors. These included export restrictions by major players like India, adverse weather conditions affecting production, and the impact of El Niño on agricultural regions. As I mentioned in last year's report, India, the world's largest rice exporter, implemented a ban on non-basmati white rice exports in July 2023 to stabilize its domestic food prices. While necessary for India's internal market, this move had significant repercussions for global rice trade due to India's dominant position in the market.

Outlook

Looking ahead, the rice market remains uncertain, and challenges are expected to persist in 2024. Although prices fell slightly to an average of \$613 per metric ton in March, they remain 29% higher than last year. Dry conditions and insufficient monsoon rains are expected to reduce yields in key rice-producing countries, including India, China, and Thailand.

Despite these challenges, we are committed to fostering stable and sustainable rice markets. By promoting international collaboration, sharing knowledge, and leveraging technical expertise from our partners, we aim to navigate the ongoing global rice price surge. While the situation remains challenging, we are confident in our ability to explore innovative sourcing opportunities and collaborative solutions to deliver the best results.

Conclusion

I would like to extend my gratitude to my fellow Board members, management, staff, and shareholders for their continued support and commitment. We are confident that The Rice Company of Fiji Limited is well-positioned to continue delivering value and navigating the challenges and opportunities of the future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sanjay', with a stylized flourish at the end.

Sanjay Punja
Chairman
4 October 2024

The Rice Company of Fiji Limited
For the Financial Year ended on 30th June 2024

Principle	Requirement	Compliance Status 2024
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	In place and included in the Board Charter.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	In place.
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3 rd of total number of directors to be independent directors.	Board comprises of 3 Directors out of which 1 Director is Independent.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	At present, the Board comprises of two female directors of which one of them is an Independent Director.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The Board manages this function considering its size and actively ensures good and strategic membership representation on the Board. Rotation of Directors done in accordance with Articles of Association.
	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	The Board, through the Chair reviews this regularly.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	A formal induction process as per the Charter is in place and followed. Directors undergo training courses where applicable.
	Board Sub-committees: Board must have sub-committees which must at a minimum include - <ul style="list-style-type: none"> • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee. 	The Board has an Audit and Finance Sub-Committee which oversee the Risk Management framework. The Board discharges function of Recruitment/ Nomination Committee.
3. Appointment of Chief Executive Officer/Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	The Managing Director appointed in the prior years is still in the position. He is highly qualified with extensive experience in the FMCG sector.
4. Appointment of a Board and Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through	The Company had appointed a suitably qualified and competent Company Secretary who meets all requirements and is fully endorsed by the Board.

Principle	Requirement	Compliance Status 2024
	Chair, for all compliance and governance issues.	
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	All relevant disclosures as mandated under the SPX Listing Rules and have been complied with.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Relevant disclosures are made in the Annual Financial Statements.
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	All relevant disclosures and announcements are made in accordance with the SPX Listing Rules.
6. Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	Code of Ethics and code of conduct outlines how employees should conduct/ behave themselves and provide specific guidance for handling issues like harassment, work ethics, safety matters, conflict of interest. This policy is explained and made aware to all employees right from induction after joining and is further outlined in the employment contracts. Further, the Board Charter provides the Code of Ethics to be followed by Directors.
7. Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	The Company maintains a Register of Interest wherein the interests of Directors are noted. Further, there is a specific policy in place on conflict of interest signed by the employees.
8. Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	The Board aims to ensure and promotes effective communication with shareholders, principally through issuing market announcements of material information through SPX, publishing half-yearly unaudited financials, audited annual financial statements, 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.
	Website:	Website in place www.fmf.com.fj

Principle	Requirement	Compliance Status 2024
	To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	There is an Investor Grievance Redressal Policy in place. The Company Secretary acts as the Compliance Officer for this Policy.
	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	There were no complaints received during the year. Any complaints received will be managed effectively and in a timely manner through the Company Secretary and escalated to the Chair.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	The company's vision statement and its policies are aligned to this. Periodic reviews are carried out to ensure alignment with corporate objectives.
9. Accountability and audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	The company has an in-house internal audit and risk department which evaluates and make recommendation for improvement for 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.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	The external auditors are appointed by the company in its annual general meeting. The Audit and Finance Sub-Committee is responsible for overseeing the financial reporting and disclosure process, performance and independence of the external auditors.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	The senior partner of the external auditor rotates every five years. Auditors are appointed annually in the AGM.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	Audit and Finance Sub Committee comprises of three Directors and is chaired by an independent director.
10.Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The	The company has a Risk Management Policy in place. The Board is responsible for oversight and

Principle	Requirement	Compliance Status 2024
	Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	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.
	<p>Whistle Blower Policy:</p> <p>As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules]</p>	Whistle Blower Policy in place in addition to Policies which relate to reportable behaviour. The company also has a Policy on Prevention of Insider Trading to manage ethical trading of Company's Securities. This policy is managed through HR and the Board, respectively.

THE RICE COMPANY OF FIJI LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****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 2024 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 - *Resigned on 22nd November 2023*
- Jenny Seeto
- Leena Punja - *Appointed on 22nd November 2023*
- Ajai Punja (Alternate director to Sanjay 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 \$2.86m (2023: \$2.91m).

4 Dividends

During the year, the Company has declared an interim dividend of \$2.10m (2023: \$2.10m). No further dividend is recommended for the financial year ended 30 June 2024.

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 2024****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 Significant events during the year

During the year, in accordance with Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2023, commencing from financial year ended 30 June 2024 (tax year 2023), the Company is subject to corporate income tax at the rate of 25%. Accordingly, the corporate income tax rate of 20% has increased to 25% from financial year ended 30 June 2024.

9 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.

10 Related party transactions

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

11 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.

12 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 2024****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 2024	Additions during the year	Holding as at 30 June 2024
Directors				
Sanjay Punja	-	-	-	4,595,900
Leena Punja	-	-	-	4,595,900

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

Dated this 24th day of September 2024.



.....
Director



.....
Director

THE RICE COMPANY OF FIJI LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****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 2024:
 - 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 2024 and of the performance and cash flows of the Company for the year ended 30 June 2024; 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 24th day of September 2024.



.....
Director



.....
Director



Tel: +679 331 4300
Fax: +679 330 1841
Email: info@bdofiji.com
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

THE RICE COMPANY OF FIJI LIMITED

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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 2024, 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.

Pradeep Patel
Partner
Suva, Fiji

BDO
CHARTERED ACCOUNTANTS

24 September 2024

INDEPENDENT AUDITOR'S REPORT

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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 2024, 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 material 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 2024, 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
Related Party Transactions (Refer Disclosure Note 20)	
<p>Related party transactions represent a significant component of the Company's operations.</p> <p>Under <i>IAS 24 - 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">• 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.

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
Related Party Transactions (Refer Disclosure Note 20) (Cont'd)	
	<ul style="list-style-type: none"> 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. 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 assess the completeness of disclosure 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 in line with IAS 24 - <i>Related Party Disclosures</i>.

Other Information

The management and directors are responsible for the other information. The other information that we receive comprise of the information included in director's report and the Annual Report of the Company for the year ended 30 June 2024 but does not include 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



Pradeep Patel
Partner
Suva, Fiji
24 September 2024

THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$'000	2023 \$'000
Revenue	6	50,986	42,512
Other operating income	7	344	211
Changes in inventories of finished goods		373	342
Raw materials and consumables used		(43,967)	(36,264)
Allowance for impairment of trade receivables		(109)	(199)
Operating expenses		(3,875)	(3,539)
Profit from operations		3,752	3,063
Finance income	8	150	135
Finance cost	8	(95)	(39)
Profit before income tax	9	3,807	3,159
Income tax expense	11(a)	(952)	(249)
Profit for the year		2,855	2,910
Other comprehensive income		-	-
Total comprehensive income for the year		2,855	2,910
Earnings per share – Basic and Diluted (Cents)	10	47.58	48.50

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

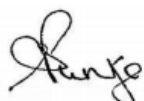
THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	2024 \$'000	2023 \$'000
Current assets			
Cash at bank	15	4,287	6,953
Trade receivables	12(a)	7,694	6,425
Prepayments and other receivables	12(b)	348	208
Inventories	13	10,386	7,352
Amounts owing by related companies	20(f)	158	67
Total current assets		22,873	21,005
Non-current assets			
Deferred income tax assets	11(c)	145	112
Total non-current assets		145	112
Total assets		23,018	21,117
Current liabilities			
Trade and other payables	14	7,459	6,474
Amounts owing to related companies	20(f)	221	494
Current income tax liability	11(b)	588	154
Total current liabilities		8,268	7,122
Total liabilities		8,268	7,122
Net assets		14,750	13,995
Equity			
Share capital	16	3,000	3,000
Retained earnings		11,750	10,995
Total equity		14,750	13,995

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 24th day of September 2024.



.....
Director



.....
Director

THE RICE COMPANY OF FIJI LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Share capital \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2022	3,000	10,185	13,185
Profit for the year	-	2,910	2,910
Other comprehensive income	-	-	-
Total comprehensive income	-	2,910	2,910
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 2023	3,000	10,995	13,995
Profit for the year	-	2,855	2,855
Other comprehensive income	-	-	-
Total comprehensive income	-	2,855	2,855
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 2024	3,000	11,750	14,750

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 2024

	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	49,819	43,852
Payments to suppliers	(49,889)	(34,216)
	<hr/>	<hr/>
Cash generated from/ (used in) operations	(70)	9,636
Interest received	150	135
Interest paid	(95)	(39)
Income tax and withholding tax paid	(551)	(14)
	<hr/>	<hr/>
Net cash generated from/ (used in) operating activities	(566)	9,718
Cash flows from investing activities		
Advances to related parties (Note 20(d))	(11,000)	(11,380)
Proceeds from repayment of advances by related parties	11,000	11,380
	<hr/>	<hr/>
Net cash from investing activities	-	-
Cash flows from financing activities		
Payment of dividends	(2,100)	(2,100)
	<hr/>	<hr/>
Net cash used in financing activities	(2,100)	(2,100)
	<hr/>	<hr/>
Net increase/ (decrease) in cash and cash equivalents	(2,666)	7,618
Cash and cash equivalents at the beginning of the year	6,953	(665)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (Note 15)	4,287	6,953

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 2024**

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 24th September 2024.

(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 2024**

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 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).

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 2024:

- Liability in a Sale and Leaseback (Amendment to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).

The following new standards are effective for the period beginning 1 January 2024, however adoption in Fiji has been deferred to 1 January 2026 by the Fiji Institute of Chartered Accountants:

- IFRS S1 - General requirements for disclosure of sustainability-related financial information. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across a Company's value chain.
- IFRS S2 - Climate-related disclosures. This standard sets out requirements for entities to disclose information about climate-related risks and opportunities.

(b) The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

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 MATERIAL 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 2024**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF MATERIAL 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 MATERIAL 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 MATERIAL 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 2024**

THE RICE COMPANY OF FIJI LIMITED

3 SUMMARY OF MATERIAL 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 2024**

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 2024:

	2024				
	Expected weighted average	Gross carrying amount	Allowance for impairment	Net carrying amount	Credit impaired
		\$'000	\$'000	\$'000	
Current	0.33%	6,248	21	6,227	No
31 to 61 days overdue	0.87%	812	7	805	Yes
62 to 89 days overdue	3.02%	371	11	360	Yes
90 to 120 days overdue	7.23%	147	11	136	Yes
Over 120 days overdue	9.56%	184	18	166	Yes
Debtors individually assessed	100.00%	391	391	-	Yes
		8,153	459	7,694	

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 30 JUNE 2024**

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:

	2024	2023
	\$'000	\$'000
At 1 July	376	251
Allowance for impairment loss	109	199
Amounts written-off	(26)	(74)
	<hr/>	<hr/>
At 30 June	459	376

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 2024**

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

	2024	2023
	\$'000	\$'000
Rice and rice offals – net of discounts & rebates	50,986	42,512

7 OTHER OPERATING INCOME

	2024	2023
	\$'000	\$'000
Exchange gain	344	211

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.

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, DHF Pte Limited, Atlantic & Pacific Packaging Company Limited, FMF Snax Pte Limited and London Pet Food Company Pte Limited.

9 PROFIT BEFORE INCOME TAX

	2024	2023
	\$'000	\$'000
Profit before income tax has been determined after charging the following expenses:		
Auditor's remuneration for:		
- Audit fees	17	16
- Taxation and other services	3	3
Management and admin support charges	1,589	1,016

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 30 JUNE 2024**

THE RICE COMPANY OF FIJI LIMITED

10 EARNINGS PER SHARE

	2024	2023
	\$'000	\$'000
Net profit for the year	2,855	2,910
Number of ordinary shares issued ('000)	6,000	6,000
Basic and diluted earnings per share (Cents)	47.58	48.50

11 INCOME TAX

2024 **2023**
\$'000 **\$'000**

a) Income tax expense

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

Profit before income tax	3,807	3,159
Prima facie tax thereon at 25% (2023: 10%)	952	316
Tax effect of permanent differences:		
Effect of change in corporate tax rate on deferred taxes	-	(67)
Income tax expense attributable to profit	952	249
Income tax expense comprises movements in:		
Current income tax liability	985	336
Deferred income tax asset	(33)	(87)
	952	249

b) Current income tax liability

Movements during the year were as follows:

Opening balance	(154)	168
Income tax and withholding tax paid	551	14
Tax liability for the year	(985)	(336)
Closing balance	(588)	(154)

c) Deferred income tax assets

Deferred income tax assets comprises of the following:

Allowance for impairment loss - inventory and debtors	145	112
---	-----	-----

12 TRADE AND OTHER RECEIVABLES

2024 **2023**
\$'000 **\$'000**

a) Trade receivables comprises of the following:

Trade receivables	8,153	6,801
Less: allowance for impairment loss	(459)	(376)
Trade receivables, net	7,694	6,425

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 2024**

THE RICE COMPANY OF FIJI LIMITED

12 TRADE AND OTHER RECEIVABLES (Cont'd)

	2024	2023
	\$'000	\$'000
b) Prepayments and other receivables comprises of the following:		
Prepayments and other receivables	5	5
VAT receivables	343	203
Prepayments and other receivables, net	348	208

13 INVENTORIES

	2024	2023
	\$'000	\$'000
Finished goods	1,414	1,041
Raw and packing materials	2,755	1,160
Goods-in-transit	6,338	5,223
Stock allowance	(121)	(72)
Total inventories	10,386	7,352

14 TRADE AND OTHER PAYABLES

	2024	2023
	\$'000	\$'000
Trade payables	5,910	5,809
Other payables and accruals	1,532	648
Dividend payable	17	17
Total trade and other payables	7,459	6,474

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

	2024	2023
	\$'000	\$'000
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Cash at bank	4,287	6,953
Total cash and cash equivalents	4,287	6,953

16 SHARE CAPITAL

	2024	2023
	\$'000	\$'000
Issued and paid up capital		
6,000,000 ordinary shares	3,000	3,000

17 DIVIDENDS

	2024	2023
	\$'000	\$'000
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 2024**

THE RICE COMPANY OF FIJI LIMITED

18 COMMITMENTS

Capital expenditure commitments as at 30 June 2024 were \$Nil (2023: \$Nil).

19 CONTINGENT LIABILITIES

	2024	2023
	\$'000	\$'000
(a) Letters of credit	2,198	2,962
(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 - *Resigned on 22nd November 2023*
- Jenny Seeto
- Ajai Punja (Alternate director to Sanjay Punja)
- Leena Punja - *Appointed on 22nd November 2023*

(c) Transactions with related companies

Transactions with related companies are summarized as follows:

		2024	2023
		\$'000	\$'000
Relationship	Nature of transactions		
Parent Company	Management and admin support charges	1,589	1,016
	Interest income	150	86
Fellow subsidiaries	Storage expenses	179	275
	Purchase of packaging materials	660	527
	Interest income	-	49
	Sales	17	44
	Advertising	9	27

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 30 JUNE 2024**

THE RICE COMPANY OF FIJI LIMITED

20 RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

	2024	2023
	\$'000	\$'000
(d) Advances to related companies		
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	11,000	8,580
Fellow subsidiaries	-	2,800
	<u>11,000</u>	<u>11,380</u>

(e) 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.

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

	2024	2023
	\$'000	\$'000
Amounts receivable from related companies include the following:		
Parent Company	73	-
Fellow subsidiaries	85	67
	<u>158</u>	<u>67</u>
Amounts payable to related companies include the following:		
Parent Company	-	481
Fellow subsidiaries	221	13
	<u>221</u>	<u>494</u>

21 SIGNIFICANT EVENTS DURING THE YEAR

During the year, in accordance with Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2023, commencing from financial year ended 30 June 2024 (tax year 2023), the Company is subject to corporate income tax at the rate of 25%. Accordingly, the corporate income tax rate of 20% has increased to 25% from financial year ended 30 June 2024.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 30 JUNE 2024**

THE RICE COMPANY OF FIJI LIMITED

22 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.

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	38,906	0.65
PRAVIN PATEL	24,862	0.41
FIJICARE INSURANCE LIMITED	22,000	0.37
PLATINUM INSURANCE LIMITED	20,795	0.35
EST OF 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:

NO. OF HOLDERS	HOLDINGS	%
65	0 to 500 shares	0.21
77	501 to 5,000 shares	2.41
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
165		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) Composition of Board and Committee Members and Attendance during the year under 51.2 (vii/viii)

Name of Director	Number of Meetings Eligible to attend	Number of Meetings Attended	Apologies Received
Mr. Sanjay Punja (Chairman and Managing Director)	4	4	N/A
Mr. Rohit Punja (Director)- <i>Resigned on 22nd November 2023</i>	2	-	2
Mr. Jenny Seeto (Independent Director)	4	4	N/A
Ms. Leena Punja - <i>Appointed on 22nd November 2023</i>	3	3	N/A
Audit & Finance Sub-Committee			
Ms. Jenny Seeto (Chairperson)	4	4	N/A
Mr. Sanjay Punja	4	4	N/A
Ms. Leena Punja - <i>Appointed on 22nd November 2023</i>	3	3	N/A
Mr. Rohit Punja - <i>Resigned on 22nd November 2023</i>	2	-	2

(d) Disclosure under Section 51.2 (xiv):

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

	2024	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit after tax	2,855	2,910	601	2,142	2,165	2,889
Current assets	22,873	21,005	16,503	22,554	17,867	16,457
Non-current assets	145	112	25	25	41	43
Total assets	23,018	21,117	16,528	22,579	17,908	16,500
Current liabilities	8,268	7,122	3,343	7,895	3,266	1,923
Non-current liabilities	-	-	-	-	-	-
Total liabilities	8,268	7,122	3,343	7,895	3,266	1,923
Shareholders' equity	14,750	13,995	13,185	14,684	14,642	14,577

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

Dividend declared per share:

	2024	2023	2022	2021	2020	2019
Cents per share	35.00	35.00	35.00	35.00	35.00	35.00

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

Earnings per share:

	2024	2023	2022	2021	2020	2019
Cents per share	47.58	48.50	10.02	35.70	36.08	48.15

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:

	2024	2023	2022	2021	2020	2019
Cents per share	245.83	233.25	219.75	244.73	244.03	242.95

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

	2024 \$	2023 \$
Share price during the year		
Highest	9.99	11.10
Lowest	9.80	9.99
On 30th June	9.80	9.99

PROXY FORM

[Pursuant to Section 157 and 158 of Companies Act 2015]

Name of the Member: _____

Registered Address: _____

SIN: _____

I/We, being the member(s) of _____ shares of **The Rice Company of Fiji Limited**, hereby appoint:

1. Name _____, of _____

or failing that;

2. Name _____, of _____

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, October 29, 2024 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution/ Agenda Item No.	Business / Resolution	*Optional [Mark X]		
		For	Against	Abstain
	Ordinary Business			
1.	Consideration of Financial Statements			
2.	Confirmation of Interim Dividend			
3.	Re-appointment of Director – Ms. Jenny Seeto			
4.	Appointment of Additional Director – Ms. Leena Punja			
5.	Re-appointment of Auditors : - M/s. BDO			

Signed this _____ day of _____ 20____.

Signature of Member(s) _____

1. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
3. If a representative of the corporation is to attend the meeting, "Appointment of Corporate Representative" should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
4. This Proxy Form must be received by the Company at P.O.Box No.977, Leonidas Street, Walu Bay, Suva, Fiji or email to swastikap@fmf.com.fj before **10.00 a.m, October 27, 2024**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

For office use only:

Proxy received onatam / pm by

APPOINTMENT OF CORPORATE REPRESENTATIVE

[Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.

to act as its representative at ☐ all meetings **OR** ☐ the meeting to be held on

_____ (Date)

Of

THE RICE COMPANY OF FIJI LIMITED

SIGNATURES- THIS MUST BE COMPLETED

Common Seal (if applicable)	Director	Sole director & Sole Secretary
	<input type="text"/>	<input type="text"/>
	Director/ Company Secretary	Date
	<input type="text"/>	<input type="text"/>

Information

In order to be effective, the form must be received by Company at P.O.Box No.977, Leonidas Street, Walu Bay, Suva, Fiji or email to swastikap@fmf.com.fj by **27th October, 2024** as specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

For office use only:

Form received onatam / pm by