

THE RICE COMPANY OF FIJI LIMITED (RCF) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30TH JUNE 2016 - 2020

The Rice Company of Fiji Limited Statement of Financial Performance - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	26,147,368	29,555,000	27,825,000	30,299,000	28,440,000
Other Operating revenue	179,599	525,000	152,000	82,000	44,000
Total Revenue	26,326,967	30,080,000	27,977,000	30,381,000	28,484,000
Net Profit before tax	2,979,391	3,540,000	2,827,000	3,212,000	2,403,000
Income tax Expense	297,939	354,000	283,000	(323,000)	(238,000)
Net Profit after tax	2,681,452	3,186,000	2,544,000	2,889,000	2,165,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	2,681,452	3,186,000	2,544,000	2,889,000	2,165,000
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary Items and Income tax attributable to members of the company	2,681,452	3,186,000	2,544,000	2,889,000	2,165,000
Retained Profit at Beginning	7,871,272	9,053,000	10,439,000	10,788,000	11,577,000
Total available for appropriation	10,552,724	12,239,000	12,983,000	13,677,000	13,742,000
Ordinary dividend provided for	1,500,000	1,800,000	2,100,000	2,100,000	2,100,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	1,500,000	1,800,000	2,100,000	2,100,000	2,100,000
Retained profit at year end	9,052,724	10,439,000	10,883,000	11,577,000	11,642,000

The Rice Company of Fiji Limited Statement of Financial Position - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	4,869,453	6,711,000	7,010,000	6,446,000	8,195,000
Trade receivables	4,056,680	3,123,000	3,188,000	5,211,000	3,559,000
Other receivables	-	202,000	205,000	262,000	522,000
Inventories	3,950,962	3,682,000	3,180,000	3,827,000	5,441,000
Short-term investment	-	-	-	-	-
Amounts owing by related companies	-	-	635,000	587,000	9,000
Advance Income Tax	39,955	13,000	146,000	124,000	141,000
Total current assets	12,917,050	13,731,000	14,364,000	16,457,000	17,867,000
Non-currents assets					
Property, plant and equipment	-	-	-	-	-
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Deferred Tax Asset	12,817	20,000	22,000	43,000	41,000
Intangible assets	-	-	-	-	-
Other	-	-	-	-	-
Total non-current assets	12,817	20,000	22,000	43,000	41,000
Total Assets	12,929,867	13,751,000	14,386,000	16,500,000	17,908,000
Current liabilities					
Trade payables	161,042	108,000	219,000	1,408,000	1,827,000
Other payables and accruals	674,360	111,000	234,000	403,000	248,000
Current tax liabilities	-	-	-	-	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	62,000	19,000	112,000	1,191,000
Provisions	-	-	-	-	-
Other	41,741	31,000	31,000	-	-
Total Current liabilities	877,143	312,000	503,000	1,923,000	3,266,000
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-
Total liabilities	877,143	312,000	503,000	1,923,000	3,266,000
NET ASSETS	12,052,724	13,439,000	13,883,000	14,577,000	14,642,000
Equity					
Contributed equity	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	9,052,724	10,439,000	10,883,000	11,577,000	11,642,000
Equity attributable to members	12,052,724	13,439,000	13,883,000	14,577,000	14,642,000
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	12,052,724	13,439,000	13,883,000	14,577,000	14,642,000

The Rice Company of Fiji Limited Statement of Cash Flows - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	25,497,385	31,014,000	27,340,000	28,301,000	30,765,000
Payment to suppliers and employees	(24,310,564)	(27,180,000)	(24,796,000)	(26,602,000)	(26,982,000)
Dividend received	-	-	-	-	-
Interest received	131,204	190,000	291,000	248,000	397,000
Borrowing costs	(15,821)	(48,000)	(18,000)	(100,000)	(78,000)
Income tax paid	(182,003)	(334,000)	(418,000)	(311,000)	(253,000)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	1,120,201	3,642,000	2,399,000	1,536,000	3,849,000
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	-	-	-	-	-
Advance received from related parties	-	-	-	4,870,000	1,130,000
Repayments of advances from related parties	-	-	-	(4,870,000)	(1,130,000)
Advance from related parties	-	-	-	-	(8,130,000)
Proceeds from related parties advances	-	-	-	8,130,000	16,441,000
Net cash provided by investing activities	-	-	-	-	-
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(1,500,000)	(1,800,000)	(2,100,000)	(2,100,000)	(2,100,000)
Other	-	-	-	-	-
Net cash provided by financing activities	(1,500,000)	(1,800,000)	(2,100,000)	(2,100,000)	(2,100,000)
Net increase in cash held	(379,799)	1,842,000	299,000	(564,000)	1,749,000
Cash at beginning of year	5,249,252	4,869,000	6,711,000	7,010,000	6,446,000
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	4,869,453	6,711,000	7,010,000	6,446,000	8,195,000

Profitability & Return Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Return on Equity (%)	22.25	23.71	18.32	19.82	14.79
Return on Assets (%)	35.53	48.27	34.63	30.48	21.46
EBIT Margin (%)	10.95	11.50	9.18	10.11	7.33
Net Profit Margin (%)	10.26	10.78	9.14	9.53	7.61

Liquidity & Working Capital Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Current Ratio (times)	14.73	44.01	28.56	8.56	5.47
Quick Ratio (times)	10.22	32.21	22.23	6.57	3.80
Inventory turnover (times)	6.96	7.74	8.11	8.65	6.14
Days Stock Held (days)	52.61	47.13	45.01	42.21	59.47
Days Debtors (days)	48.29	44.11	41.39	50.59	56.28
Days Creditors (days)	5.91	1.66	2.14	9.80	20.76
Solvency Ratio	305.70	1021.15	505.77	150.23	66.29

Capital & Debt Structure Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Gearing (%)	7.28	2.32	3.62	13.19	22.31
Interest Cover (times)	(24.82)	(23.93)	(9.36)	(20.70)	(6.53)

Market Performance Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Earning Per Share (cents)	44.69	53.10	42.40	48.15	36.08
Price/Earning Ratio (times)	8.28	7.16	10.02	13.94	24.94
Dividend Per Share (cents)	25.00	30.00	35.00	35.00	35.00
Dividend Yield (%)	6.76	7.89	8.24	5.22	3.89
NT Asset Per Share (\$)	2.01	2.24	2.31	2.43	2.44
Cashflow Per Share (\$)	0.19	0.61	0.40	0.26	0.64

Stock Market Information					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Last Sale Price	3.70	3.80	4.25	6.71	9.00
52 Week Low (\$)	3.40	3.70	3.80	4.25	6.71
52 Week High (\$)	3.70	3.80	4.25	6.80	9.00
No of Trades	7	7	10	34	35
Volume of Share Traded	5,277	6,900	42,825	93,852	29,514
Value of Shares Traded (\$)	18,691	25,955	175,233	590,529	244,405
Market Capitalisation (\$m)	22.20	22.80	25.50	40.26	54.00

