

"MARKET ANNOUNCEMENT"

The Fiji Sugar Corporation Limited submits half-year financial report ended 30th
November 2008



FSC Timoci Q Laqal
Company Secretary

23rd January 2009

HALF YEAR REPORT ANNOUNCEMENT
FIJI SUGAR CORPORATION LIMITED
PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 30 NOVEMBER 2008

	Consolidated		
	Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
OPERATING REVENUE			
Turnover	152,256	11.4	136,727
Other revenue	4,235		1,709
Total operating revenue	<u>156,491</u>		<u>138,437</u>
Net Loss before Tax	(9,758)	(0.3)	(14,654)
Income tax expense	-		-
Net Loss after tax	<u>(9,758)</u>		<u>(14,654)</u>
Extraordinary item after tax	-		-
Net Loss after tax & extraordinary item	<u>(9,758)</u>		<u>(14,654)</u>
Operating Income and extraordinary item after income tax attributable to members	-		-
Net Loss after extraordinary items and income tax attributed to members of the company	<u>(9,758)</u>	(0.3)	<u>(14,654)</u>
Retained profit at beginning of the year	<u>125,580</u>		<u>144,912</u>
Total available for appropriation	<u>115,822</u>		<u>130,258</u>
Ordinary dividend provided for	-		-
Preference dividend provided for	-		-
Transfer to general reserves	-		-
Total Appropriations	-		-
Retained profits	<u>115,822</u>	(11.1)	<u>130,258</u>
Earnings Per Share			
Basic earnings per share	(0.22)		(0.33)
Diluted earnings per share	(0.22)		(0.33)

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY

FOR HALF YEAR ENDED 30 NOVEMBER 2008

	CONSOLIDATED		
	At end of current half year F\$000	As shown in last Annual Report F\$000	As shown in last half yearly report F\$000
CURRENT ASSETS			
Cash Assets	864	5,094	16,512
Trade receivables	2,942	15,866	10,494
Other receivables	-	-	-
Inventories	78,750	20,586	62,880
Short-term investment	-	8,535	8,322
Other assets	-	-	-
Total Current Assets	82,556	50,080	98,208
NON-CURRENT ASSETS			
Property, plant and equipment	237,730	220,830	185,103
long-term investment	1,575	2,575	3,129
Term deposit	-	-	-
Future Income tax benefits	-	-	-
Intangible assets	-	-	-
Other	-	-	-
Total Non-Current Assets	239,305	223,405	188,232
Total Assets	321,861	273,485	286,440
CURRENT LIABILITIES			
Trade payables	73,807	50,490	73,748
Other payables and accruals	-	-	-
Current tax liabilities	-	-	-
Interest-bearing borrowings	-	-	-
Term loan - secured	-	-	-
bank overdraft	-	-	-
Unsecured advance	-	-	-
Inter-company loan	-	-	-
Provisions	2,798	2,939	3,277
Other	-	-	-
Total Current Liabilities	76,605	53,429	77,025
NON-CURRENT LIABILITIES			
Term loan - secured	76,111	43,204	27,299
Term loan -unsecured	-	-	-
Unsecured advance	-	-	-
Deferred tax liabilities	-	-	-
Provisions	28,943	27,921	16,955
Other	2,145	1,116	3,689
Total Non-Current Liabilities	107,199	72,241	47,942
Total Liabilities	183,804	125,670	124,967
Net Assets	138,057	147,815	161,473
EQUITY			
Contributed equity	22,200	22,200	22,200
Reserves	35	35	-
Retained profits/Accumulated losses	115,822	125,580	139,273
Equity Attributes to Members	-	-	-
OEI in controlled Entities			
Contributed equity	-	-	-
Reserves	-	-	-
Retained profits/Accumulated losses	-	-	-
Total Outside Equity Interest in controlled Entities	-	-	-
TOTAL EQUITY	138,057	147,815	161,473

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 NOVEMBER 2008

	CONSOLIDATED	
	At end of current half year	Previous corresponding half year
	F\$000	F\$000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Received from trading activities	179,354	137,568
Cash Payments	(190,415)	(132,814)
Interest Received	23	52
Dividend Received	0	-
Interest Paid	(92)	(538)
Income Tax Paid	0	-
Net VAT Paid	0	7
Net Cash Inflow from Operating Activities	(11,130)	4,275
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(5,159)	0
Proceeds from Sale of Fixed Assets	0	-
Acquisition of Investment	0	17
Long Term Deposits	0	-
Audio Visual Production	0	-
Proceeds from Sale of Associate	0	-
Proceeds from Sale of Investment	0	-
Net Cash (Outflow) of Investment Activities	(5,159)	17
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	0	-
Proceeds of Secured Loan	15,000	6,755
Proceed from Issue of Shares	0	-
Proceeds from Issue of Shares	0	-
Repayment of Lease Principal	0	-
Net Cash (outflow)/Inflow from Financing Activities	15,000	6,755
NET INCREASE/(DECREASE) IN CASH HELD		
	(1,289)	11,048
Cash/(Overdraft) at beginning of year	2,153	13,786
Effects of exchange rate changes on opening cash balances	-	-
Cash at end of year	864	24,834



Director



Director