

APPENDIX 4

HALF YEAR REPORT ANNOUNCEMENT

Name of Listed Company: **The Rice Company of Fiji Limited**

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

**PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 31 DECEMBER 2008**

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

- (b) Income tax Expense
- (c) **Net Profit/Loss after Tax**

3. (a) Extraordinary item after tax

- (b) Net Profit/Loss after Tax & Extraordinary Item**

4. (a) OEI in net profit and extraordinary items after income tax

- (b) Net Profit/Loss after Extraordinary Items and Income Tax
Attributable to Members of the Company**

- (c) Retained Profit at Beginning
- (d) Total available for appropriation**
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

	Current half year F\$000	*Increase/ Decrease %	Previous corresponding half year F\$000
(a) Sales Revenue	11,985	30%	9,202
(b) Other revenue	62		18
(c) Total Operating Revenue	12,047		9,220
2. (a) Net Profit/Loss before Tax	1,072	-36%	1,686
(b) Income tax Expense	330		65
(c) Net Profit/Loss after Tax	742		1,621
3. (a) Extraordinary item after tax	-		-
(b) Net Profit/Loss after Tax & Extraordinary Item	742		1,621
4. (a) OEI in net profit and extraordinary items after income tax	-		-
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	742	-54%	1,621
(c) Retained Profit at Beginning	3,193		2,049
(d) Total available for appropriation	3,935		3,670
(e) Ordinary dividend provided for	-		-
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	3,935	7%	3,670

(a) Basic earnings per share	0.1237		0.2702
(b) Diluted earnings per share			

*Delete as required

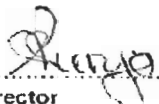
Notes :


5a Even though the turnover has increased by 30% , there is a sharp decrease to the Gross margin due to :

- Sudden appreciation of USD by approximately 20% in September 2008 .
- The inaction on part of PIB to reflect these increased costs during those period

- Reduction of Import duty on white rice from 15 % to 0 % . This had a major impact on the gross margin .

5b It has been noticed in the past , that the company's performance is usually better in the second half of the year .


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Director
Sanjay Punja

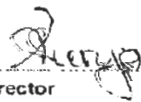

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Company Secretary
Kumar Shankar


STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY

FOR HALF YEAR ENDED 31 DECEMBER 2008 - The Rice Company of Fiji Limited

	31-12-08	30-06-08	31-12-07
	At end of current half year F\$000	As shown in last Annual Report F\$000	Half yearly as shown in last Half Yearly Report F\$000
6. CURRENT ASSETS			
(a) Cash Assets	272	197	168
(b) Trade receivables	3,119	2,008	1,944
(c) Other receivables	2,264	196	1,484
(d) Inventories	2,256	3,210	1,305
(e) Short-term investment	-	-	-
(f) Other assets	-	-	-
(g) Total Current Assets	7,911	5,611	4,901
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	-	-	-
(i) Long-term investment	-	-	-
(j) Term deposit	-	-	-
(k) Future Income tax benefit	59	59	56
(l) Intangible assets	-	-	-
(m) Other (Related company loan)	-	3,000	3,000
(n) Total Non-Current Assets	59	3,059	3,056
(o) Total Assets	7,970	8,670	7,957
7. CURRENT LIABILITIES			
(a) Trade payables	60	1,598	876
(b) Other payables and accruals	644	77	201
(c) Current tax liabilities	331	802	210
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	-	-	-
(j) Other	-	-	-
(k) Total Current Liabilities	1,035	2,477	1,287
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	-	-
(p) Provisions	-	-	-
(q) Other	-	-	-
(r) Total Non-Current Liabilities	-	-	-
(s) Total Liabilities	1,035	2,477	1,287
(t) NET ASSETS	6,935	6,193	6,670
8. EQUITY			
(a) Contributed equity	3,000	3,000	3,000
(b) Reserves	-	-	-
(c) Retained profits/accumulated losses	3,935	3,193	3,670
(d) Equity Attributable to Members	6,935	6,193	6,670
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	-	-	-
(i) TOTAL EQUITY	6,935	6,193	6,670

*Delete as required


 Director
 Sarjay Punja


 Company Secretary
 Kumar Shankar

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2008 - The Rice Company of Fiji Limited

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net VAT Paid
- (h) **Net Cash Inflow from Operating Activities**

	Current half year F\$000	Previous corresponding half year F\$000
(a)	10,871	6,962
(b)	(13,029)	(6,498)
(c)	65	11
(d)	-	-
(e)	(29)	(8)
(f)	(803)	(460)
(g)	-	-
(h)	(2,925)	7

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) **Net Cash (Outflow) from Investing Activities**

(a)	-	-
(b)	-	-
(c)	-	-
(d)	-	-
(e)	-	-
(f)	-	-
(g)	-	-
(h)	-	-

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds/Receipts from Borrowings
- (e) Repayment of Lease Principal
- (f) **Net Cash (Outflow)/Inflow from Financing Activities**

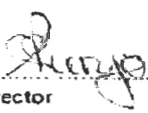
(a)	-	-
(b)	-	-
(c)	-	-
(d)	3,000	-
(e)	-	-
(f)	3,000	-

12. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (d) Cash/(Overdraft) at end of year

(a)	75	7
(b)	197	161
(d)	-	-
	272	168

*Delete as required


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Director
Sanjay Punja


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Company Secretary
Kumar Shankar

13. An explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the activities and the profit or loss
14. An indication of any special factors which has influenced those activities and the profit and loss during the period in question.
15. Enough information to enable a comparison to be made with the corresponding period in the preceding financial year
16. So far as possible, a reference to the prospects in the current financial year. SPSE proposes that the half yearly and annual audited Financial Statements shall be filed with the in the proposed format.