

# Flour Mills of Fiji Limited



**SPSE CODE** FMF

**REGISTERED OFFICE** Lot 2, Leonidas St,  
Walu Bay,  
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**MANAGEMENT** Sanjay Punja (Chief Executive)  
Kumar Shankar (Company Secretary)

**DIRECTORS** Hari Punja (Chairman)  
Sanjay Punja  
Gary Callaghan  
Lionel D S Yee  
Radike Qereqeretabua

**PRINCIPAL ACTIVITY** Comprises of milling of wheat, rice and whole dun field peas, manufacturing of packaging materials including corrugated cartons and assorted boxes and packets and manufacturing of biscuits and sale of crushed wheat, rice and related products and investment.

**DATE LISTED** 25 July 1979



# Flour Mills of Fiji Limited

## FINANCIAL REVIEW OF THE COMPANY

### Profit and Loss

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Total Revenue	119,682	110,759	106,965	97,979	85,288
<b>Net Profit Before Tax (NPBT)</b>	<b>(1,894)</b>	<b>2,545</b>	<b>8,640</b>	<b>9,178</b>	<b>4,158</b>
Tax	714	(376)	(1,958)	(2,330)	(1,171)
<b>Net Profit After Tax (NPAT)</b>	<b>(1,181)</b>	<b>2,168</b>	<b>6,682</b>	<b>6,849</b>	<b>2,987</b>
Extraordinary Item after Tax	-	-	-	-	-
<b>NPAT &amp; Extraordinary Items</b>	<b>(1,181)</b>	<b>2,168</b>	<b>6,682</b>	<b>6,849</b>	<b>2,987</b>
OP Attributable to O.E. Interest	(485)	(212)	(424)	(377)	(127)
Transfer from Reserves	-	-	-	-	-
Tot. Available for Appropriation	17,609	21,075	20,919	16,161	11,369
Dividend Provided or Paid	1,800	1,800	1,800	1,500	1,680
Transfer to Reserves	-	-	-	-	-
Retained Earnings at Year End	15,809	19,275	19,119	14,661	9,689

### Balance Sheet

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Cash	1,359	5,459	1,517	280	2,509
Inventories	23,239	19,242	20,806	15,355	10,924
Trade Receivables	12,942	13,174	10,534	9,848	6,542
Other	1,041	1,394	1,612	1,926	741
<b>Total Current Assets</b>	<b>38,581</b>	<b>39,270</b>	<b>34,468</b>	<b>27,409</b>	<b>20,716</b>
Fixed Assets	56,092	48,828	42,837	35,403	28,702
Term Deposit	5,429	3,828	2,544	2,224	1,674
Future Income Tax Benefit	4,287	1,763	192	536	-
Other	1,550	1,897	2,295	1,872	1,810
<b>Total Non-Current Assets</b>	<b>67,357</b>	<b>56,044</b>	<b>47,868</b>	<b>40,036</b>	<b>32,186</b>
<b>TOTAL ASSETS</b>	<b>105,938</b>	<b>95,314</b>	<b>82,336</b>	<b>67,445</b>	<b>52,902</b>
Overdraft	34,684	23,469	16,611	13,800	7,813
Short Term Loans	4,272	3,355	3,211	2,985	2,351
Other	8,733	6,006	4,220	5,044	4,665
<b>Total Current Liabilities</b>	<b>47,690</b>	<b>32,831</b>	<b>24,042</b>	<b>21,828</b>	<b>14,829</b>
Long Term Loans	22,239	23,399	20,187	11,902	9,652
Other	1,764	1,544	620	795	568
<b>Total Non- Current Liabilities</b>	<b>24,003</b>	<b>24,943</b>	<b>20,807</b>	<b>12,697</b>	<b>10,220</b>
<b>Total Liabilities</b>	<b>71,693</b>	<b>57,774</b>	<b>44,850</b>	<b>34,526</b>	<b>25,049</b>
<b>TOTAL NET ASSET</b>	<b>34,245</b>	<b>37,540</b>	<b>37,487</b>	<b>32,919</b>	<b>27,853</b>
Paid Up Capital	6,000	6,000	6,000	6,000	6,000
Retained Earnings	25,809	19,275	19,119	14,661	9,689
Other Reserves	42	10,042	10,042	10,042	10,042
Minorities	2,393	2,222	2,325	2,215	2,120
<b>TOTAL S/H EQUITY</b>	<b>34,245</b>	<b>37,540</b>	<b>37,487</b>	<b>32,919</b>	<b>27,853</b>



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## Cash flow

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
<b>Operating activities</b>					
Trade Receipts	114,534	106,758	106,339	91,707	85,426
Trade Payments	(108,536)	(100,667)	(97,254)	(87,843)	(80,732)
Income Tax Paid	(3,707)	(1,543)	(2,894)	(1,728)	(1,573)
Dividend Received	-	-	-	-	-
Interest Received	-	-	-	-	-
Interest Paid	(934)	(1,424)	(1,382)	(733)	(680)
Other	-	-	-	-	154
<b>Total Operating Cash flow</b>	<b>1,357</b>	<b>3,124</b>	<b>4,810</b>	<b>1,403</b>	<b>2,594</b>
<b>Investing Activities</b>					
Capital Expenditure	(12,819)	(8,908)	(11,756)	(10,143)	(9,717)
Investments	-	(58)	(665)	(200)	(1)
Sale of Assets	24	69	126	156	20
Other	(94)	(490)	(190)	(318)	(39)
<b>Total Investing Cash flow</b>	<b>(12,889)</b>	<b>(9,387)</b>	<b>(12,485)</b>	<b>(10,505)</b>	<b>(9,737)</b>
<b>Financing Activities</b>					
Dividend Paid	(2,540)	(10)	(2,093)	(1,783)	(1,680)
Other	(1,243)	3,356	8,193	2,670	7,851
<b>Total Financing Cash flow</b>	<b>(3,783)</b>	<b>3,346</b>	<b>6,100</b>	<b>888</b>	<b>6,171</b>
<b>Net Change in Cash</b>	<b>(15,315)</b>	<b>(2,916)</b>	<b>(1,575)</b>	<b>(8,215)</b>	<b>(972)</b>



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A PROMISE OF QUALITY

## RATIO ANALYSIS OF THE COMPANY

### Profitability Ratios

30 June	2007	2006	2005	2004	2003
Return on Equity (%)	(5.23)	5.54	20.21	23.53	12.10
Return on Assets (%)	5.69	6.51	14.26	16.84	11.34
Fin. Gearing Profit (\$000)	(4,224.08)	32.66	2,849.73	2,978.12	794.86
Net Profit Margin (%)	(0.99)	1.96	6.25	6.99	3.50

### Liquidity Ratios

30 June	2007	2006	2005	2004	2003
Current Ratio (times)	0.81	1.20	1.43	1.26	1.40
Quick Ratio (times)	1.18	2.14	1.84	1.50	1.40

### Efficiency Ratios

30 June	2007	2006	2005	2004	2003
Inventory turnover (times)	4.19	4.19	4.09	5.51	7.31
Days Stock Held (days)	87.03	87.21	89.26	66.21	49.92
Days Debtors (days)	41.43	40.74	35.73	32.00	28.38
Days Creditors (days)	5.62	4.35	4.95	7.19	4.94

### Debt and Capital Structure

30 June	2007	2006	2005	2004	2003
Net Debt to Equity (%)	174.73	119.24	102.68	86.29	62.14
Gearing (%)	209.44	153.95	119.64	104.88	89.93
ST Debt to Total Fin. Debt (%)	63.66	53.41	49.54	58.51	51.29
LT Debt to Total Fin. Debt (%)	36.34	46.59	50.46	41.49	48.71
Sec. Debt to Total Fin. Debt (%)	100.00	100.00	100.00	100.00	100.00
Debt to Gross Cash flow (yrs)	14.45	7.86	3.75	2.84	3.64
Net Interest Cover (times)	0.75	1.83	4.43	6.23	4.04

### Market Performance Ratios

30 June	2007	2006	2005	2004	2003
Earnings Per Share (cents)	(1.11)	1.30	20.86	21.57	9.53
Price/Earnings Ratio (times)	(76.55)	82.83	17.02	7.88	15.21
Dividend Per Share (cents)	1.20	1.20	6.00	5.00	5.60
Dividend Yield (%)	1.41	1.11	1.69	2.94	3.86
NT Asset Per Share (\$)	0.21	0.24	1.17	1.02	0.86
Price to Book (times)	4.00	4.59	3.03	1.66	1.69
Cash flow Per Share (cents)	0.90	2.08	16.03	4.68	8.65



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## Stock Market Information

30 June	2007	2006	2005	2004	2003
Last Sale Price (\$)	0.85	1.08	3.55	1.70	1.45
52 Week: Low (\$)	0.85	0.90	1.85	1.46	1.40
High (\$)	1.09	4.35	3.55	1.70	1.45
No. of Trades	52	94	23	24	45
Volume of Shares Traded	378,190	1,370,135	69,155	215,005	252,455
Value of Shares Traded (\$)	379,330	3,571	188	345	363
Market Capitalisation (\$)	127,500,000	162,000,000	532,500,000	255,000,000	217,500,000

## Line chart for NPAT, Turnover, Net Cashflow & Share Price

