

The Fiji Sugar Corporation Limited



SPSE CODE FSC

REGISTERED OFFICE 3rd Floor, Western House
Lautoka
Fiji Islands

Private Mail Bag
Lautoka
Fiji Islands
Ph: (679) 666 2655
Fax: (679) 666 4685
Email: deos@fsc.com.fj

MANAGEMENT Abdul Shamsher (Chief Executive Officer)
Deo Saran (General Manager Finance/ Company Secretary)
Ali Ubadutt (General Manger Lautoka Mill)
Bhan Pratap Singh (General Manager Labasa Mill)
Ilaijia Koroiciri (General Manager Penang Mill)
Mikaele Biukoto (General Manager Rarawai Mill)

DIRECTORS Bhoo Prasad Guatam (Chairman)
Isoa Kaloumaira (Deputy Chairman)
Marika Gaunavou
Kamlesh Chandra
Jaoji Koroi
Arvind Singh
Ratu Savenaca Qomate

PRINCIPAL ACTIVITY Holding Company: Milling of sugar cane in Fiji and the sale of sugar and molasses produced.
Subsidiary Companies:

- FSC Projects Limited – the examination and development of projects relating to the utilization of natural resources.
- FSC Services Pty Limited – the procurement and supply of materials and spare parts and the provision of ancillary services to the holding company.

DATE LISTED 7 June 1979



The Fiji Sugar Corporation Limited

FINANCIAL REVIEW OF THE COMPANY

Profit and Loss

	12 months	12 months	12 months	14 months	12 months
	FJD 000	FJD 000	FJD 000	FJD 000	FJD 000
31 May	2007	2006	2005	2004	2003
Total Revenue	274,494	236,063	243,141	228,625	267,364
Net Profit Before Tax (NPBT)	6,891	(7,167)	(2,546)	869	(13,233)
Tax	(648)	3,334	648	1,597	1,180
Net Profit After Tax (NPAT)	6,243	(3,833)	(1,898)	2,466	(12,053)
Extraordinary Item after Tax	-	-	54	-	(4)
NPAT & Extraordinary Items	6,243	(3,833)	52,102	2,466	(15,656)
NP Attributable to O.E. Interest	-	-	-	-	-
Transfer (to)/from Reserves	156	27	37	35	1,700
Tot. Available for Appropriation	27,657	17,058	20,864	(31,275)	(33,776)
Dividend Provided or Paid	-	-	-	-	-
Transfer (to)/from Reserves	2	-	-	-	-
Retained Earnings at Year End	27,659	21,258	20,864	(31,275)	(33,776)

Balance Sheet

	12 months	12 months	12 months	14 months	12 months
	FJD 000	FJD 000	FJD 000	FJD 000	FJD 000
31 May	2007	2006	2005	2004	2003
Cash	5,833	6,686	6,902	3,915	15,802
Inventories	16,499	15,792	17,812	18,870	50,467
Other	33,201	5,665	9,210	7,664	7,480
Total Current Asset	55,533	28,143	33,924	30,449	73,749
Fixed Assets	191,499	180,561	189,292	191,577	179,278
Owing by Related Company	-	-	-	-	300
Other	3,129	4,244	972	972	972
Total Non - Current Assets	194,628	184,805	190,264	192,549	180,550
TOTAL ASSETS	250,161	212,948	224,188	222,998	254,299
Overdraft	327	551	887	2,899	1,494
Trade Creditors	23,067	11,326	14,763	17,755	50,381
Other	3,722	4,830	17,619	8,635	29,371
Total Current Liabilities	27,116	16,707	33,269	29,289	81,246
Government Grants	1,290	1,464	-	-	2,017
Deferred Income Tax	-	-	1,639	1,842	21,940
Borrowings -Secured & Unsecured	26,813	7,044	-	54,000	34,000
Provision for Deferred Income Tax	16,955	16,302	19,636	20,314	-
Other	1,859	1,547	128	139	148
Total Non - Current Liabilities	46,917	26,357	21,403	76,295	58,105
Total Liabilities	74,033	43,064	54,672	105,584	139,351
NET ASSET	176,128	169,884	169,516	117,414	114,948
Equity	22,200	22,200	22,200	22,200	22,200
Reserves	126,269	126,425	126,452	126,489	126,524
Retained Earnings	27,659	21,257	20,864	(31,275)	(33,776)
TOTAL S/H FUNDS	176,128	169,884	169,516	117,414	114,948



The Fiji Sugar Corporation Limited

Cash flow

	12 months	12 months	12 months	14 months	12 months
	FJD 000	FJD 000	FJD 000	FJD 000	FJD 000
31 May	2007	2006	2005	2004	2003
Operating activities					
Trade Receipts	258,824	236,865	243,654	228,638	263,952
Trade Payments	(252,886)	(220,298)	(238,851)	(227,337)	(251,642)
Income Tax Paid	13	(22)	-	-	-
Dividend Received	-	79	217	198	257
Interest Received	1,166	253	39	69	117
Interest Paid	(1,077)	(670)	(379)	(735)	(1,032)
Total Operating Cash flow	6,040	16,207	4,680	833	11,652
Investing activities					
Capital Expenditure	(18,063)	(11,249)	(11,837)	(27,416)	(13,483)
Investments	-	-	-	-	-
Proceeds from Sale of Assets	71	118	156	176	76
Total Investing Activities	(17,992)	(11,131)	(11,681)	(27,240)	(13,407)
Financing activities					
Dividend Paid	-	-	-	-	-
Government Term Loan- Unsecured	-	-	12,000	-	8,500
Loans	19,602	7,044	-	20,000	-
Repayment of Borrowings	-	(12,000)	-	(6,885)	(4,005)
Total Financing Activities	19,602	(4,956)	12,000	13,115	4,495
Net Change in Cash	7,650	120	4,999	(13,292)	2,740



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RATIO ANALYSIS OF THE COMPANY

Profitability Ratios

31 May	2007	2006	2005	2004	2003
Return on Equity (%)	3.54	(2.26)	(1.12)	2.10	(10.49)
Return on Assets (%)	2.63	(3.27)	(1.02)	0.70	(5.16)
Fin. Gearing Profit (\$000)	139.92	(918.55)	(509.84)	(336.34)	(1,464.76)
Net Profit Margin (%)	2.27	(1.62)	(0.78)	1.08	(4.51)

Liquidity Ratios

31 May	2007	2006	2005	2004	2003
Current Ratio (times)	2.05	1.68	1.02	1.04	0.91
Quick Ratio (times)	1.46	0.76	0.50	0.44	0.29

Efficiency Ratios

31 May	2007	2006	2005	2004	2003
Inventory turnover (times)	16.28	13.55	13.06	6.67	5.23
Days Stock Held (days)	22.42	26.93	27.95	54.70	69.74
Days Debtors (days)	13.91	2.87	2.60	2.80	1.34
Days Creditors (days)	22.89	20.24	24.46	54.65	61.42

Please note that from 2003 COS has been used for the calculation of these ratios

Debt and Capital Structure

31 May	2007	2006	2005	2004	2003
Net Debt to Equity (%)	12.10	0.54	3.53	45.13	(6.46)
Gearing (%)	41.30	24.49	32.25	89.92	119.47
ST Debt to Total Debt(%)	1.20	7.25	100.00	5.09	100.00
LT Debt to Total Debt (%)	98.80	92.75	0.00	94.91	82.17
Sec. Debt to Total Debt (%)	98.80	92.75	93.12	94.91	16.25
Debt to Gross Cash flow(yrs)	1.40	0.79	1.10	3.26	4.57
Net Interest Cover (times)	(9.24)	(16.19)	(6.49)	2.30	(13.46)

Market Performance Ratios

31 May	2007	2006	2005	2004	2003
Earnings Per Share (cents)	14.06	(8.63)	(4.27)	5.55	(27.15)
Price/Earnings Ratio (times)	2.49	(3.94)	(8.66)	5.95	(1.29)
Dividend Per Share (\$)	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00
NT Asset Per Share (\$)	3.97	3.83	3.82	2.64	2.59
Price to Book (times)	0.09	0.09	0.10	0.12	0.14
Cash flow Per Share (\$)	0.14	0.37	0.11	0.02	0.26



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Stock Market Information

31 May	2007	2006	2005	2004	2003
Last Sale Price	0.35	0.34	0.37	0.33	0.35
52 Week: Low	0.35	0.34	0.33	0.25	0.20
High	0.36	0.36	0.37	0.34	0.38
No. of Trades	4	6	14	5	5
Volume of Shares Traded	6,800	6,710	44,093	8,140	309,540
Value of Shares Traded (\$)	2,000	2,000	16,000	3,000	108,000
Market Capitalisation (\$)	15,539,999	15,095,999	16,427,999	14,651,999	15,539,999

Line chart for NPAT, Turnover & Share Price

