

Annual Report 2004



The Rice Food Experts

Ricegrowers' Co-operative Limited
trading as SunRice ABN 55 007 481 156

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INTERNATIONAL
YEAR OF RICE
2 0 0 4

www.rice2004.org

The United Nations has declared
2004 the International Year of Rice

SunRice at a Glance

Our Vision

The World's favourite rice food company

Our Mission

SunRice is committed to optimising returns to Australia's rice growing industry through effective global marketing of quality rice food products and the pursuit of excellence and innovations which enhance the long-term viability, efficiency and competitiveness of our business.

Profile

SunRice markets the majority of Australia's rice production on behalf of Australia's rice growers to customers in Australia and around the world, generating total average annual revenue of approximately \$800 million.

SunRice is the world's fifth largest rice food company and Australia's largest exporter of processed branded-food products, exporting an average of 80 percent of Australia's total annual rice production to more than 60 countries worldwide.

The Australian rice industry is one of the most efficient and innovative in the world.

SunRice was recently recognised by the Australian Export Awards as the 2003 National Regional Exporter of the Year.

The Australian Export Awards are one of Australia's most prestigious business awards, co-presented by Austrade and the Australian Chamber of Commerce.

Our Goals

- To deliver unbeatable products and services
- To have leadership that inspires and rewards excellence
- To have winning business relationships
- To grow through imagination and audacity
- To understand our responsibility to achieve financial targets
- To have simple and effective systems and processes
- To be responsible corporate citizens

Our Values

- Integrity in all we do
- Passion for the business
- Learning and its rapid conversion to action
- Single minded commitment to achieve our stated goals

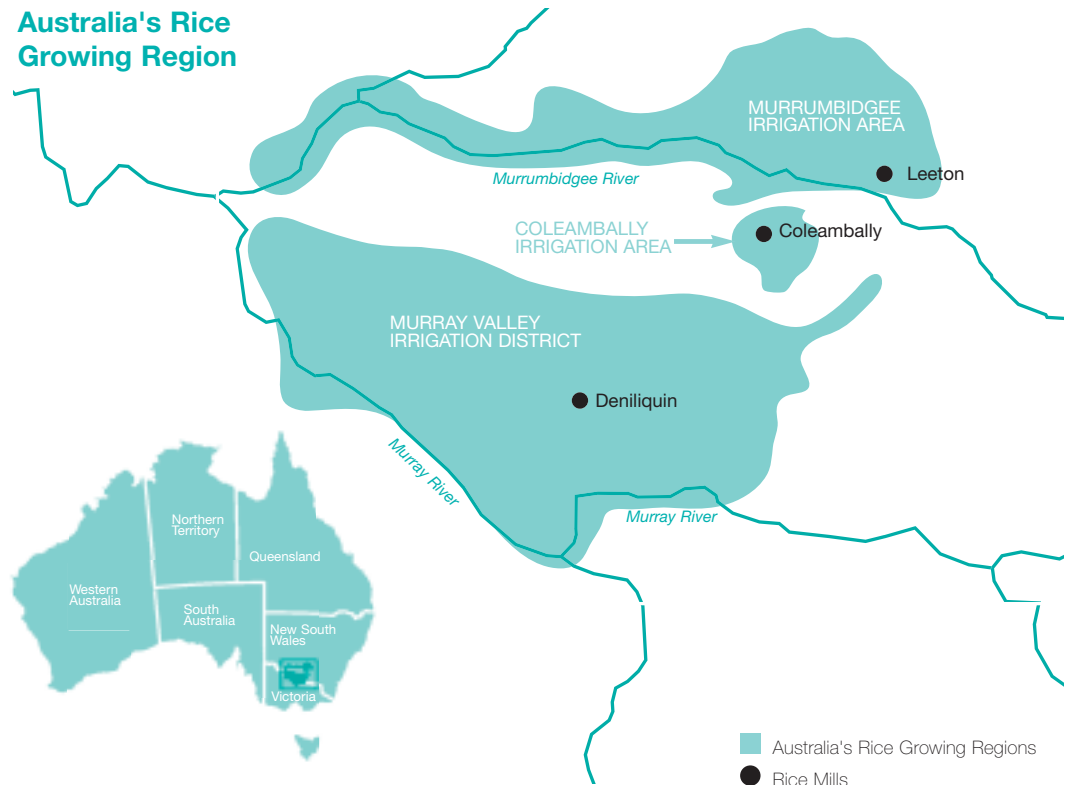


Left to right:
Deputy Chairman, Mark Robertson,
Chairman, Gerry Lawson and
Chief Executive Officer, Gary Helou



Who We Are

SunRice has a strong tradition of aggressive growth, operating excellence and innovation



SunRice is the international brand and identity of Ricegrowers' Co-operative Limited, a 55-year-old co-operative anchored in regional New South Wales and wholly owned by about 2,000 Australian rice grower members.

Our vertically integrated agribusiness produces and markets an extensive range of rice and value-added rice food products, exporting about 80 percent of our production to more than 60 countries worldwide. SunRice is a truly international business and its food brands are recognisable around the world for their high quality.

With average annual sales of approximately A\$800 million, which includes nearly A\$500 million from value-added exports, SunRice is a major contributor to Australia's export income.

We are Australia's largest exporter of processed branded-food products and the fifth largest rice food company in the world. The Australian rice industry is also internationally competitive and operates without production or export subsidies – unlike most of its major competitors.

SunRice has a strong tradition of aggressive growth, operating excellence and innovation.

With our recent strategic move onto a multi-food brand platform, we are on track to achieve our vision, to become the world's favourite rice food company, a reality.

We have a proven reputation for efficiency in both marketing and production with strategically-located marketing offices and subsidiaries in Australia, Jordan, Singapore, Japan, Papua New Guinea and the Solomon Islands which enable us to capitalise on marketing opportunities. SunRice creates jobs in 63 regional towns – most located in southern NSW - and helps sustain significant regional communities.

In fact, as an employer of about 1,100 highly skilled and qualified people, the rice industry generates 20 per cent of the employment opportunities in the Murray Riverina region and has more than \$2.5 billion invested in land, plant and equipment.

SunRice farmer-shareholders grow an annual average of about 1.2 million tonnes of paddy rice in an efficient and sustainable farming system. Australian rice growers are considered to be the most efficient in the world, and have improved their water use efficiency by 60% over the last 10 years. The majority of revenue stays in Australia, and in particular, in the Riverina region in southern NSW.

SunRice Customers and Offices



SunRice – A World Leader

SunRice is a world leader in the production and marketing of quality rice food products. Its international competitive edge is derived from:

- strategic location of marketing offices worldwide
- production of a consistently high quality product
- vertical integration of the business
- capacity for product differentiation and new product development
- brand integrity
- development of long-term customer relationships
- reliability of supply
- world-class bulk storage and handling facilities
- world's best practice operations

* Australia only

Chairman's Report

Australian rice growers are the most efficient and productive in the world



The highlight of the 2003 crop year is the record paddy return achieved. It is the highest return in the history of the rice industry in Australia.

I am delighted to report that we achieved a record paddy price of \$313 per tonne for medium-grain rice and higher prices for niche varieties. This truly demonstrates the value of our brands, which have been developed over the past 50 years, and sets SunRice apart from other commodity-based agricultural industries in Australia. We should all be proud of our achievements.

However, it is poignant that approximately half of our shareholder members were not able to partake in these record prices. In a year when the area planted dropped to 38,356 hectares from 147,268 hectares in 2001/02, it was fortunate that excellent seasonal conditions and good grower management resulted in a record average yield of 10.2 tonnes per hectare being achieved for total production of 390,079 tonnes.

It is important to recognise the industry's extraordinary ability to endure during these difficult times. Indeed, it is testimony to the spirit of Australian agricultural survival.

Achieving a record paddy price at this time of adversity resulted from prudent strategic planning and a steadfast commitment by the Board and management to achieve our stated goals.

Strategic initiatives which contributed to our success include proactive business decisions to:

- purchase water from Snowy Hydro to increase rice production in Australia
- purchase rice from external sources
- carry forward a quantity of rice from the 2002 crop year
- restructure and downsize the business.

Prudent foreign exchange and risk management was another influencing factor.

The drought continued in 2003/04, reducing rice production for a second consecutive year. Water availability improved slightly on 2002/03, particularly in the Murray Valley. Area planted increased to 64,735 hectares but unfortunately, cool temperatures at the critical reproductive phase of rice development resulted in low and variable crop yields. Total production reached 528,984 tonnes, significantly above 2002/03 production, at an average yield of 8.2 tonnes per hectare.

For a second year we were not only able to survive in a challenging environment, but to increase rice production in Australia and maintain our crucial export business.

This demonstrates the strength and resilience of the SunRice business at a time when drought has claimed many victims in rural and regional Australia.

Our business is in excellent shape and will go from strength to strength when the drought ends.

Water

There is continued pressure on the industry regarding the issue of water use.

Whilst Australian rice growers have achieved an impressive 60% increase in water use efficiency over the past 10 years, we remain confident in the ability of science and research to continue to deliver similar gains in the future.

Australian rice growers are the most efficient and productive in the world.

Through the year, we contributed to the process of negotiation on water policy and will continue to defend our rights as irrigators.

Farewell to industry leaders

I would like to acknowledge the great efforts of long-standing SunRice Board member, Barry Buffier. Barry retired on 30 June 2004 and on behalf of the Co-operative, its members, employees and fellow Directors, I thank him for his extraordinary service to the industry and the business. Barry's contributions are almost immeasurable and he will be greatly missed. He has also been Chair of the Finance and Audit Committee and will prove extremely difficult to replace. However, I take this opportunity to offer my heartiest congratulations to Barry on his recent appointment as Director General of the new NSW Department of Primary Industries.

I would also like to acknowledge Derrick Docherty, who has recently retired as Chairman of the Rice Marketing Board. Derrick has served both the Rice Marketing Board and before that SunRice with absolute distinction.

Derrick's loyalty to the industry and to rice farmers is greatly appreciated. His financial diligence, guidance and leadership were exemplary and I wish Derrick and Barbara a long and enjoyable retirement.

Sincere appreciation

My sincere thanks go to my Deputy Chairman, Mark Robertson, for his support and encouragement through the 2003 crop year and to my fellow Board members for their great contributions to our business.

I am especially appreciative of the extra effort and dedication of all Directors, due to the considerable increase in workload following a reduction in the size of the Board. I recognise and commend them for accepting these increased responsibilities and for carrying out their duties so exceptionally well.

My special thanks and gratitude also go to our outstanding Chief Executive Officer, Gary Helou, the SunRice management team and all SunRice employees for their dedication and commitment to excellence. I would also like to thank other rice industry leaders, notably Noel Graham, Chairman of the Rice Marketing Board, and Laurie Arthur, President of the Ricegrowers' Association for their significant contributions to the industry over the past year.

The support of Kay Hull MP (Federal Member for Riverina), Sussan Ley MP (Federal Member for Farrer), Adrian Piccoli MLA (NSW Member for Murrumbidgee), Peter Black MLA (NSW Member for Murray Darling) and Tony Catanzariti MLC is very much appreciated.

Thanks also go to Mark Vaile, the Federal Trade Minister, Warren Truss, Federal Minister for Agriculture, Fisheries and Forestry and in particular, Ian Macdonald, NSW Minister for Primary Industries for his extension of vesting in 2003. Ian is a public supporter of the rice industry in Australia and I thank him for his encouragement which is greatly appreciated.

I also commend Terry Charlton, CEO of Snowy

Hydro for truly going beyond the call of duty in making water available for our growers and congratulate him on his superb cloud-seeding project, which has the potential to bring enormous benefits to the entire region. My sincere thanks also go to Dick Thompson, Chairman of Murrumbidgee Irrigation.

Our future

In this time of severe drought, it is pertinent to recognise our achievements and look towards the future with fervour and optimism.

I commend this annual report to you and look forward to discussing it in detail as we work with you towards a prosperous rice industry in 2004/05.



**Gerry Lawson
Chairman**



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Chief Executive Officer's Report

Trading has been the biggest contributor to our profits during 2003/04



Despite the significant impact of back-to-back droughts, SunRice successfully delivered a strong performance against budget and a record paddy return to shareholders.

After a difficult and challenging start to the year, 2003 crop year finished strongly, largely due to initiatives taken in 2002, favourable international prices, successful management of foreign exchange risks, cost containment and significant gains realised through our external trading program.

Trading has been the biggest contributor to our profits during 2003/04.

Drought Management Initiatives

Our second consecutive year of drought saw the purchase of additional water to enable increased rice production for the 2004 crop year.

Other drought management initiatives included an aggressive cost-management program and carry-over from the previous crop year.

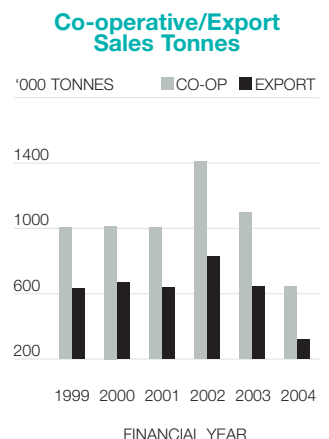
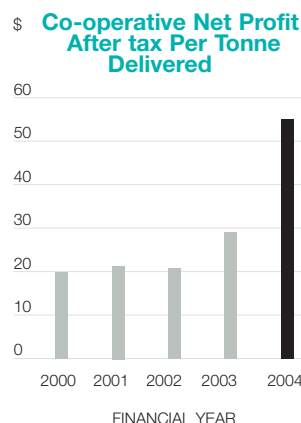
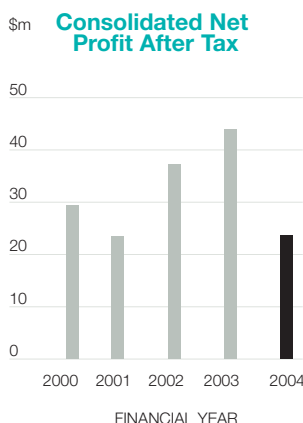
However the most significant contributor to our success during this time of drought was our external trading program, which enabled us to continue to meet our ongoing customer commitments by ensuring product availability to strategic markets.

Strong Sales Performance

Despite supply constraints, SunRice continues to cement its position and perform strongly in both domestic and export markets.

In Australia and New Zealand, we continued our drive to deliver value growth in rice and rice foods across retail, food service and food ingredients.

2003/04 saw the launch of a range of exciting new value-added products to the SunRice range including Pour & Store, flavoured rice cakes and SunCreations.



In Asia, the Middle East and the Pacific, SunRice has maintained market share and successfully expanded our product range in key markets.

Riviana Foods' positive growth continued, culminating in its seventh consecutive year of record revenue and earnings.

Trukai Industries successfully maintained rice market leadership throughout Papua New Guinea, despite another challenging year for the business in a volatile environment.

Operating Excellence

Our Operations team continues to focus on delivering Operational Excellence through low cost, high quality supply infrastructure configurations.

SunRice has continued to improve operational efficiency in all areas of processing, packing and distribution.

A new "ultra-convenience meals" plant has been custom-built to manufacture ready-to-eat meals under the SunCreations brand. The rice cakes plant has also been upgraded to double capacity and has increased its capability to manufacture flavoured rice cakes.

In our supply chain group, a number of key distribution channels have been reconfigured to deliver faster, more cost effective and higher quality services.

Safety performance has improved 70% in the past year with two of our major mill sites achieving 12 months lost time injury free status during the year.

Value-added Innovations

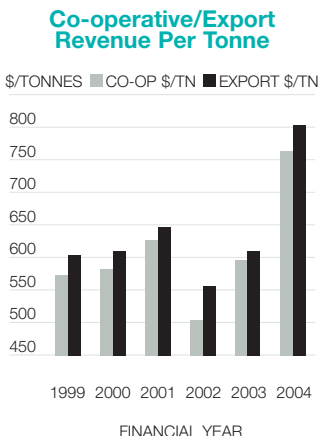
Innovation is a pivotal strategic platform for SunRice, upon which we will build our future and realise our vision to become the world's favourite rice food company.

Through the successful integration of the value-added operations group, product development teams and our Domestic Sales and Marketing division, SunRice progressed many important product extension initiatives in 2003/04.

Significant progress has been made in the ultra-convenience meals category during 2003/04 with the launch of our new brand of shelf-stable, ready-to-eat rice meals, SunCreations.

It has also seen the successful launch of new flavoured rice cakes and Pour & Store.

Innovation is a pivotal strategic platform for SunRice



SunRice Chief Executive Officer, Gary Helou



Chief Executive Officer's Report continued

SunRice is becoming more productive and efficient with leaner assets and more effective operating systems



Focus on People

The efforts of our people in lowering costs, focusing on operational excellence, external trading and superior customer service are greatly appreciated and have contributed to the overall business performance for the year. Our emphasis on performance management and training is the key to developing a high performance culture within the business.

Leadership is an important aspect of any successful business and there will be ongoing development of SunRice leaders to ensure they deliver, inspire and reward excellence.

To achieve our vision, we need to continue to improve these capabilities within the business.

Risk Management

As part of our ongoing Risk Management Program, a leading accounting firm was engaged, as an independent expert, to conduct a comprehensive review of SunRice Treasury policy and procedures. The report confirmed that our current policies and procedures are



sound and complement our "risk averse" profile for treasury.

International Year of Rice

The United Nations has declared 2004 as the International Year of Rice. This is the first time that a food or agricultural commodity has been given this great honour and we are proud to be associated with the United Nations in raising the profile of rice within Australia.

With 840 million people around the world suffering from chronic hunger; the United Nations aims to reinvigorate the growth of rice production, reduce poverty and improve food security. Australia will have a significant role in the year, as we are a major rice exporter. In an average year, our rice growers feed up to 40 million people every day and our rice industry is one of the most efficient and productive in the world. In March, Deputy Prime Minister John Anderson helped us to launch the International Year of Rice at Parliament House in Canberra, and we have many more exciting projects planned during the year.



The future

Through our achievements in operating excellence and innovation, SunRice is becoming more productive and efficient with leaner assets and more effective operating systems.

We now aspire to become a world-class rice food icon and achieve our vision to become the world's favourite rice food company.

I sincerely thank my Chairman, Gerry Lawson, and the Board of Directors for their continued leadership and support.

I also thank all of our employees for their commitment and focus through what has been a difficult and challenging year for all.

Our positive results could not have been achieved without their dedication and hard work.

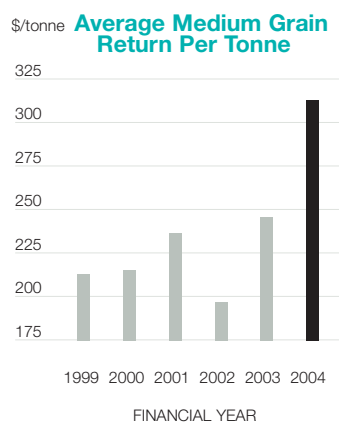
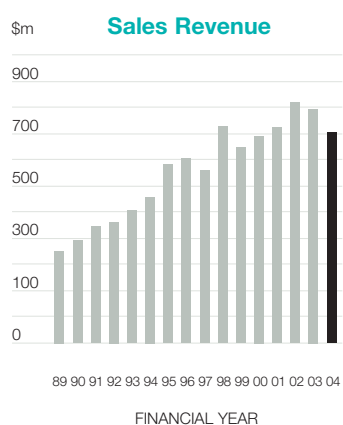
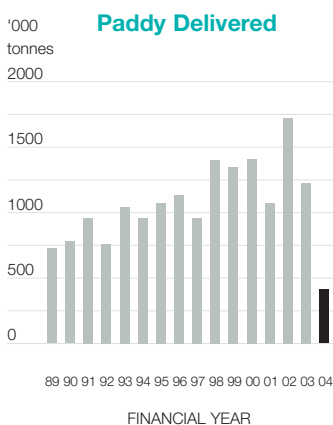
Gary Helou
Chief Executive Officer

2003-2004 Crop Year Highlights



The highest return in the history of the Australian rice industry

- Record paddy return to growers of \$313 per tonne achieved – the highest return in the history of the Australian rice industry
- Solid financial performance despite second consecutive year of drought
- External trading a major contributor to overall profitability
- Consolidation of Food Services business and expansion of distribution base
- Successful entry into the ultra-convenience meals market with the launch of shelf-stable, ready-to-eat rice meals, under our new brand, SunCreations
- Launch of innovative new Pour & Store packaging and value-added flavoured rice cakes
- Development and launch of new “Reiziq” rice variety for Middle East market
- The United Nations declared 2004 the International Year of Rice
- Significant cost reductions achieved through new packaging and supply chain contracts, resulting in increased efficiency and profitability
- Strong performances by subsidiary companies, Riviana Foods and Trukai Industries
- Safety and quality reach new standards of excellence – 70% safety improvement
- Drought Management Program expanded



SunRice Around the World

We continue to cement our position and perform strongly



Australia and New Zealand

Through the successful integration of the value-added operations group, product development teams and our Domestic Sales and Marketing Division, SunRice has made some big moves forward.

Significant progress has been made in terms of innovation and "speed to market" giving us a crucial competitive edge. Our successful defence of the side-dish market has enabled us to successfully enter the rapidly growing, "ultra-convenience meals" category with SunCreations. All eight SunCreations varieties were successful in gaining retail acceptance. Plans to capitalise on this innovation and move into other complete ready-to-eat meal solutions are already underway. We also launched flavoured rice cakes, following a successful market trial and expect similar success with the imminent release of flavoured rice thins.

After solid gains early in the year, domestic business growth in core categories was hampered by rising prices and a shortage of Australian long grain products due to the ongoing drought. 2004/05 will see continued development of new product initiatives

including significant packaging developments in core rice products, following the success of Pour 'n Store. Although still in trial mode, early sales are excellent and we have already had all four Pour 'n Store varieties accepted in major domestic retail outlets.

A major restructure of our Food Service business has resulted in an expanded distribution base and created a platform for innovation and growth in this important sector. Establishment of a strategic network of industry contacts, and sharing knowledge directly with end-users and corporate institutional caterers, has greatly expanded our previous distribution footprint. We expect the full benefits of this restructure to be realised in 2004/05.

In New Zealand, good representation from an account management and merchandising joint venture with Healtheries has invigorated the wholesale food service sector by improving product distribution and business relationships.

We continue to cement our position and perform strongly in the Food Ingredients sector, in the face of rising prices, limited supply and increasing competition from imported products.

The Middle East

Our primary focus in the Middle East during the year has been to defend our core branded consumer business and ensure our range remains prominent within the retail sector.

Whilst business across a number of markets in the Middle East region has been inhibited by supply constraints due to the ongoing drought, we have carefully managed the number of markets impacted by the lower availability of medium grain to ensure our branded market position, lead by our Sunwhite brand, is aggressively defended. The expansion of our Sunlong product ranging is also continuing.

Throughout the year, our prices were propelled to historically high levels, which rigorously tested the resilience of our brands at a time when our major competitor maintained an almost static price policy.

The Aqaba Processing Company (APC) successfully completed its first full year of operation. Whilst impacted by reduced volume availability of Australian rice, the company has performed well, given the restrained basis of business.

The Middle East market represents a significant proportion of the SunRice business

PHOTOS ABOVE:
SunRice Premium White Long Grain

SunRice eXpress 3 minute rice



The Pacific

Our Pacific markets delivered strong results, despite supply constraints and a backdrop of increased availability and low-priced competition from Asian sources. Our brand portfolio has also managed to retain high levels of market share at a time when we have driven prices to record highs. Our strategies in the Pacific region remain aligned to product quality, distribution relationships and supporting activities to under-pin brand loyalty.

A key achievement during the year was the introduction of the SunRice brand to the majority of Pacific markets' core brands, with products featuring the SunRice name and logo for the first time. This addition to our established range of heritage brands was important in order to bring alignment to our global branding strategy. The ongoing sales and marketing activities with the SunRice value-added range has also been successful with further inclusions to the export business as new products have been commercialised.

Pacific Islanders enjoy SunRice's high quality product



Asia

Against a backdrop of aggressive, low-priced competition from other Asian suppliers, our SunRice business across South East Asia and Hong Kong has generally improved. This has been achieved through the continued strength of our existing branded lines which held and, in certain markets, increased market share.

In line with our push to maximise price opportunities, our price levels throughout the region were raised to historically high levels. This has been integral to the profit performance of our business. Our value-added products, including rice cakes and 3 Minute Rices, continue to grow in a number of the Asian markets.

Success in Taiwan again this year, through a Government procurement tender, further secures this strategically important market for SunRice products into the future. However, in both Taiwan and Japan, intense competition again came from heavily subsidised US suppliers.

South-East Asia has the highest per capita consumption of rice in the world



External Trading

Driven by smaller crops in a number of key countries including Australia, USA, Japan and China, favourable prices throughout Asia contributed towards SunRice's strong result.

Reduced availability and higher prices created challenges for our trading team, who worked hard to secure sufficient foreign rice at affordable prices to supply our global brands.

Despite these challenges, SunRice's trading activities were very successful and made a significant contribution to our overall profitability for 2003/04.

Innovation on the move – Singapore buses creatively advertise Calrose White Rice and Jasmine Fragrant Rice

Our brand portfolio has also managed to retain high levels of market share

SunRice Operations

Safety performance has significantly improved in the past year



World Class Facilities

SunRice has continued to improve operational efficiencies in key processing and packing infrastructure as we deliver on our goal to provide cost effective world class facilities.

Our ongoing commitment to maximise the efficiencies of all SunRice processing and packaging operations, through the development of new technologies and upgrading existing facilities, will ensure the highest product quality standards are maintained in a safe, hygienic food-grade work environment.

We can also claim our place in the world as one of the lowest cost producers.

Our state of the art packing lines in Leeton and Deniliquin as well as mill upgrades, which have been commissioned over the past two years, have given SunRice the capability to compete with the best in the world.

PHOTOS ABOVE: Our capital investment program continued to deliver significant lifts in productivity and efficiency, contributing to SunRice's international reputation for quality, excellence and innovation

Specialty Rice Food Group

Our Specialty Rice Food Group in Leeton manages the processing and packaging facilities manufacturing rice cakes, ultra-convenience meals, side dishes, express cups and sachets.

The "ultra-convenience meals" plant is a brand new facility that has been custom-built to manufacture ready-to-eat meals under the SunCreations brand.

The rice cakes plant has also been upgraded to double capacity and provide capabilities to manufacture flavoured rice cakes.

The specialty packing plant has also experienced a particularly busy year, due to the implementation of a range of packaging innovations.

SunRice processes and packages a wide range of value-added rice food products

Best Practice

SunRice has continued its excellent progress in the implementation of best practice safety management systems and reduction of workplace injuries. Safety performance has improved 70% in the past year based on lost time injury performance and this has continued a four year trend of sustained improvement. Two major mill sites achieved 12 months lost time injury free status during the year. A behavioural based safety program has been introduced across the industry which is supporting continued improvement.

As a major part of our quality management system, GMP (Good Manufacturing Practice) is continuing to provide improvements in the cleanliness and hygiene of our facilities across the industry.

Our food grade facilities and our employees portray our desired image as a world class food business.

Safety and quality reached new levels of excellence in 2003/04



*Pilot projects
have already
delivered
improved
efficiencies*

Supply Chain

SunRice is committed to minimising supply chain costs for movement of rice products to market. This is achieved through the continued optimisation of key warehousing and distribution channels and ensuring a strong focus on processes to effectively service our customers at the lowest overall cost.

In our supply chain group, a number of key distribution channels have been reconfigured to enable faster delivery and a more cost effective, improved quality performance.

This has been particularly evident in our movement of export goods from mill to port.

A number of key contracts for packaging materials and services have also been renegotiated throughout the year, delivering substantial savings across the business.

SunRice distribution channels have been reconfigured, delivering substantial cost savings across the business

Six Sigma

In 2003, SunRice successfully introduced a business improvement methodology called Six Sigma across the business.

Six Sigma has been used by several global blue chip companies with impressive results.

A number of pilot projects have already delivered improved efficiencies across the business.

The program will continue to be rolled out in 2004/05.

When fully implemented, SunRice Six Sigma will produce continuous improvement in the areas of quality of products and processes, customer service, business costs and profitability.

SunRice Six Sigma is a business improvement methodology which equips people with the training, tools and techniques to implement change with critical thought

Grain handling

The grain handling operations of SunRice have progressed significantly in 2003/04 with good improvements in the performance of key indicators of costs and efficiencies.

The operations also achieved substantial revenue from the storage and handling of non rice grains during the year.

SunRice reaffirms its commitment to achieve world class quality management systems by providing cost-effective receipt, storage and movement of rice through our grain handling operations and maximising their use through storage and handling of other non-rice grains such as wheat.

SunRice grain handling operations have performed strongly in 2003

SunRice Growers

Low water allocation limited production for a second consecutive year



Our second year of drought extended the adversity faced by rice growers and their communities.

Following the smallest rice planting for over twenty years, which produced only 390,079 tonnes in 2002/03, the much needed recharge of water storage dams to enable a normal 2003/04 rice planting did not occur.

Approaching planting time in spring 2003, Murrumbidgee and Murray Valley rice growers had a water allocation of less than 25% of their entitlement.

To supplement this inadequate water supply, SunRice again collaborated with Murrumbidgee Irrigation to borrow at considerable cost 173,079 megalitres of additional water for rice production from Snowy Hydro Limited.

This water was made available to rice growers in the Murrumbidgee Valley (and later in the Murray Valley) at an affordable price.

A similar program was provided to encourage groundwater pumpers to grow rice in preference to other crops.

At commencement of planting, water allocation had increased marginally to 32% and 30% in the Murrumbidgee and Murray Valleys respectively, and reached 36% and 37% by the end of October. Murray Valley allocation increased to 50% by mid-November, but it was too late to increase rice plantings.

Restricted water availability limited the total rice area planted and made it difficult to achieve the targets for some varieties.

To encourage growers to plant additional long grain and fragrant varieties to meet market needs, varietal premiums had to be increased above previous levels.

Growers responded, planting additional areas of Langi, Doongara and Kyeema.

By completion of planting, 64,735 hectares was sown - 35,842 hectares in the Murrumbidgee Valley and 28,893 hectares in the Murray Valley.

Cool, and in some areas, wet spring conditions were less than ideal for rice establishment but above average temperatures in November and December improved crop development and production outlook considerably.

This improvement was seriously negated by critically low night temperatures in the second half of January 2004 when many crops were at the cold sensitive microspore stage of reproductive development.

PHOTOS ABOVE: Australian rice growers are internationally recognised as the most efficient in the world, having increased water use efficiency by 60% over the past 10 years

Australia's rice industry is committed to researching innovative farming practices that help to conserve our natural resources and improve efficiency

On average, SunRice growers produce enough rice to feed 40 million people a meal a day for 365 days



The new variety, Reiziq was officially released

This type of damage is impossible to quantify accurately, but it was clear that paddock yields and total production would be below forecast.

By conclusion of harvest, total production reached a disappointing 528,984 tonnes at an average yield of 8.2 tonnes per hectare, well below the 2002/03 average yield of 10.2 tonnes per hectare and below the five year average of 9.1 tonnes per hectare.

Meeting customer needs

A new rice variety, developed especially for SunRice customers in the Middle East, was released at the 2004 Annual Rice Field Day at Yanco Agricultural Institute on 5 March 2004.

The new variety, Reiziq (pronounced Rizick), was officially released by SunRice Chairman, Gerry Lawson. Reiziq is an Arabic word meaning "a very special gift."

It was developed by the NSW Agriculture Rice Breeding and Grain Quality team, based on feedback from the SunRice international marketing team in the Middle East.

The new variety is a high quality Japonica medium grain, combining excellent taste and texture characteristics with a larger grain size.

Reiziq is slightly faster maturing than Amaroo, has good seedling vigour and semi-dwarf stature. It has similar or slightly better yield potential than Amaroo.

The first commercial production of Reiziq will take place in 2004/2005 with sales in the Middle East commencing around the middle of 2005.

2003 – 2004 Highlights

- The SunRice Production Incentive Program was developed to boost 2004 crop year rice plantings
- SunRice delivered a record paddy price to growers for the 2003 crop year of \$313 per tonne (medium grain total return) - the highest paddy return in the history of the Australian rice industry
- 64,735 hectares were harvested to produce 528,984 tonnes of rice
- Early payment options provided by SunRice and the ANZ Bank assisted many growers
- Varietal premiums were increased for Langi, Doongara and Kyeema varieties
- The SunRice Merchandising Program significantly reduced growers' input costs for fertiliser, herbicide and crop insurance

SunRice People

To achieve our vision, we need to continue to improve capability within the business



Crop year 2003 continued to be a difficult year for SunRice and its employees, who have successfully worked together to overcome the challenges of the drought.

The efforts of our people in lowering costs, focusing on operational excellence, external trading and customer service are greatly appreciated and have contributed to the overall business performance for the year.

SunRice is committed to creating an environment that supports employees taking responsibility for their results and realising their full potential. In doing so, the business acknowledges and rewards leadership, achievement, excellence and innovation.

Consistently delivering strong business performance is only possible through the combined efforts of dedicated employees working together to achieve common goals.



Communication a key focus

Throughout the year, communication with employees continued to be an important focus, with multiple mediums being used.

These included monthly corporate messages, quarterly newsletters and six monthly CEO Road Shows.

The CEO Road Shows continue to be the most popular mechanism for people to hear about the business, with employees appreciating the opportunity to listen to, and ask questions directly of, the CEO.

These road shows reinforce the vision to become the world's favourite rice food company and employee commitment to the vision is high.



High performance culture

Our previous emphasis on performance management and training is the starting point for the development of a high performance culture within the business.

To achieve our vision, we need to continue to improve capability within the business.

This includes ensuring we have the appropriate systems and processes in place to enable employees to deliver their objectives.

In addition, key drivers of high performance, such as Leadership, Competencies and Talent Management will be a focus for the future.

PHOTOS ABOVE: SunRice employees Tom Main and Dion Davis, Senior Operators, keep a close eye on operations at Leeton Flour Mill

Matt Aliendi, Senior Operator, Leeton Packing Plant

SunRice employee, Don Ward, checks the colour sorter, where every grain of rice is individually scanned to ensure conformity to quality specifications



Employee Awards

During the year, the CEO Awards were renamed the Employee Awards to better reflect the intent that employees should take responsibility for recognising their peers for operational excellence, innovation or initiative.

The Awards continue to grow year on year. Between the two categories of Awards – Individual and Team – the overall number of nominations increased by 51% over last year.

The overall Individual winner was Rod Donohue of Deniliquin Mill for the installation of a new \$300,000 bulk out-loading facility.



The overall Team winner was the Japanese Loading Team for a very impressive reconfiguration of logistic movements of goods to Melbourne Wharf.

The Japanese Loading Team comprised David Hamilton, Steve Hartshorn, Michael Keenes, Josh Watts, Adam Winchester, Adrian Sharp, Mark MacDonald, Peter Johnson, Tim Allman and Ross Milne.

The Individual winners for 2003 from each of the eight sites were Daryl Jukes (Coleambally Mill), Debbie Boyes (CopRice), Rod Donohue (Deniliquin Mill), Ian Clark (Leeton Mill), Steve Tabain (Leeton Office & Engineering), Sue Hulands (Paddy), Michael Bayles (Specialty Rice Food Group) and Helen Collins (Sydney Office).



Looking forward

The past year has demonstrated our ability to work together in difficult times and deliver our plans.

Over the next 12 months, we will continue to build on the elements which contribute to a high performance culture.

Leadership is an important aspect of a successful business and there will be ongoing development of leaders to ensure they deliver, inspire and reward excellence.

SunRice acknowledges the value of its people and the importance of attracting and retaining talented employees.

Therefore we will continue to place a high priority on performance management and training and development.

There will be ongoing development of leaders to ensure they deliver, inspire and reward excellence

SunRice Employee Awards overall Individual winner for 2003, Rod Donohue of Deniliquin Mill (right) is congratulated for his efforts by Gary Helou, SunRice Chief Executive Officer (left)

Members of the Japanese Loading Team, the overall Team winner for 2003, with Graham Harvey, SunRice Operations General Manager - (clockwise from bottom left) Michael Keenes, Tim Allman, Graham Harvey, Adam Winchester, Adrian Sharp, Steve Hartshorn, David Hamilton

SunRice Sydney Office employees (left to right) Sylvia Fairhurst, Customer Service Co-Ordinator, Russell Heffernan, General Manager - International Consumer Markets, Heidi Breeze, Business Manager - International and Deborah Dasey, Financial Accountant with the Regional Exporter of the Year Award 2003

SunRice Subsidiaries

Rice storage and packing operations were successfully expanded



Trukai Industries Limited

Trukai Industries successfully maintained rice volumes in all markets throughout Papua New Guinea, despite another challenging year for the business in a dynamic environment.

A highlight of the year has been the dedication and commitment from employees to embrace the challenges triggered by the serious drought experienced in Australia.

Other challenges include variable exchange rates, rapidly increasing world prices and a regime of strict government price control.



The strong performance was also achieved in the face of new competition from several new players.

The true strength of the Trukai range of products has been positively demonstrated over this period of increased competition.

Trukai's media presence was substantially enhanced and supported during the year through our sponsorship of activities such as the Trukai Fun Run & the sponsorship of the National television news sports section – now called Trukai Sports, both of which bring considerable exposure to the Trukai brands.



In the area of operations, including manufacturing and distribution, Trukai continues to further develop and encourage a safe work culture with a high degree of employee safety awareness.

Rice storage and packing operations were successfully expanded to enable the production of product for the Solomon Islands and Kiribati. Regular shipping from Lae to these countries has facilitated the decision for Trukai to contract-pack Sunrice products for these markets.

Trukai's farming efforts to improve agricultural output in PNG have also progressed well, with live cattle exports underpinning a solid result for the agribusiness sector.



*Riviana is
in its seventh
consecutive
year of record
revenue and
earnings*

Riviana Foods Pty Ltd

Riviana Foods' positive growth continued through the year, culminating in its seventh consecutive year of record revenue and earnings.

This strong performance was achieved through product innovation and differentiation, along with relationship building with major customers and Riviana's ongoing commitment to high service levels and communication.

Following the successful launch of its Food Service business in 2002, Riviana has experienced continuing success and growth within the sector. This has been supported by a print media campaign through major hospitality publications, which also creates brand awareness.

In addition, Riviana has secured a number of key supply contracts with fast developing businesses such as 'Subway' systems.

Riviana's media campaign on the Always Fresh brand also increased to a new level with the launch of their summer campaign, incorporating a television component which was well supported with print and outdoor media. The campaign was deemed an outstanding success, lifting the brand to clear leadership in the category with a 33.2% market share.

During the year, Riviana also conducted a review of the various brands within the business, which over the next 12 months, will see some rationalisation and re-branding of product under the Always Fresh brand, to maximise media investments.

The manufacturing facility in Melbourne continues to increase efficiencies and output whilst maintaining Riviana's flexibility.

Further enhancements to the plant will take place during early 2004/05 to further increase production and lower cost of goods.

As has been the case in previous years, cost containment is an ongoing pursuit at Riviana. An example of this is trials being undertaken with Woolworths on 'primary freight', which have the potential for significant cost savings in distribution freight.

Riviana Foods is well positioned to continue to build on its success and drive innovation to further increase market share, revenue and profitability.

CopRice Feeds and By-products

Profitability and return on investments remain well above industry average



CopRice Feeds' sales volume and value declined during the 2003 crop year, following record demand in the previous crop year.

Despite this reduction, CopRice profitability and return on investments remain well above industry average in a year when milling by-product availability was less than half normal levels.

At Cobden and Tongala, which rely largely on dairy feed sales, the effects of the continuing drought and a reduction in milk prices to more normal levels, have severely affected dairy farm cash flows and the ability of dairy farmers to purchase supplementary feed.

This is despite a reduction in feed prices since December 2003. The number of dairy farms and cows declined during the year, along with production per cow, milk flow, record low water allocations and record trade prices which all contributed to exacerbate the situation at Tongala.

PHOTOS ABOVE: The dawn of an exciting new era of domestic and international market growth for CopRice extruded speciality products for companion animals

At Leeton, reduced pork prices have been a severe setback for pig producers who survived the worst trading year on record. The short term future for pig producers remains serious.

A strong Australian dollar, combined with high feed costs and low world prices, has forced many pork farmers to leave the industry. Falling domestic consumption and cheaper imports have also contributed to the problems.

Significant increases in sales of Max's Cat & Pet Litter, and dry extruded pet foods and horse supplements, have continued to contribute to the strategic development of the companion animal business.

CopRice is a leading manufacturer, marketer and distributor of stockfeed, companion animal foods and related products from rice milling by-products

Achievement of budgeted tonnages of these products, with greatly improved margins and profit contributions, has been encouraging.

However, they are not yet sufficient to offset the devastating effects of two consecutive years of severe drought on sales and profitability of dairy and pig feed, which make up more than 80% of CopRice business in a normal season.

At Griffith, Amosil (pelleted rice hull ash) production from the HullTech combustion site remains a profitable alternative for rice hull disposal. Research and development work in the area of heat utilisation from the ash production process are continuing. At this stage, electricity generation still appears to have potential and we continue to develop options for power generation.

Stuart Tinney, Gold Medal winner 2000 Olympic Games (Sydney), uses and recommends CopRice rice based horse feeds for preparation of his horses. Stuart is one of the few riders with more than one horse in contention for the 2004 Athens Olympics

SunRice and the Environment



*Strategies
to introduce
recycling in
partnership
with
suppliers
have
also been
successful*

Industry Programs

A total industry commitment to change, underpinned by innovative leadership, has resulted in the Australian Rice Industry becoming a recognised leader in meeting environmental challenges.

Key programs focus on restoration of Biodiversity, reduction of Greenhouse gases, research into Healthy Rivers and Landscapes and an improvement in all aspects of storage and manufacturing and marketing of products.

The rice industry is also the first Australian agricultural sector to develop a Biodiversity and a Greenhouse Strategy and Plan.

The key platform for implementation of these programs, together with existing regional initiatives, is through the Environmental Champions Program.

This unique and flexible five-level achievement program gives recognition to rice growers demonstrating environmental responsibility and innovation.

The Program, an initiative of the Ricegrowers' Association of Australia, has been successful in attracting Federal Government support of over \$960,000 over the next three years, as part of the Environmental Management Systems National Pilot Program. It will be trialled through pilot groups of rice growers, whereupon the program will be refined and extended across the entire industry.

For more information visit www.rga.org.au

Waste Reduction

SunRice, as a signatory to the National Packaging Covenant, continues to focus on reducing waste in association with packaging. A pilot of improved shipping packaging with one of our products has been successful this year, and the practice will be progressively introduced across a range of other export products.

Strategies to introduce recycling in partnership with suppliers have also been successful with paper waste and packaging film being addressed. These strategies have been introduced progressively across the business units.

The recycling of hull waste has been maintained with the hulls forming a component of a number of products within the CopRice and HullTech range.

Quest is a medium grain rice variety, bred by the New South Agriculture plant breeding team at Yanco Agricultural Institute, which matures faster than other varieties and produces a higher field yield – such developments have helped the rice industry to reduce water useage by 60% over the past 10 years

Positive outcomes are already emerging from the industry's environmental programs

SunRice's commitment to quality research and development continuously improves the Australian industry and sustainable rice farming practices

SunRice Innovation

SunRice is committed to the concept of constant innovation



Innovation is a pivotal strategic platform for SunRice, upon which we will build our future and realise our vision to become the world's favourite rice food company.

Value-Added Innovations

Through intensive product research and the development of innovative, value-added products and packaging, SunRice is committed to the concept of constant innovation, delivering convenience, health and value.

This has been a successful year of long-term innovation in the business, with the conversion of ideas into reality through the integration of product development and value-added operations into the Domestic Sales and Marketing division.

It is the beginning of a 3-year program for SunRice – a new era in the evolution of the convenience meals market.

It has seen the launch of a range of innovative, new products including flavoured rice cakes, Pour 'n Store and SunCreations.

SunRice Pour & Store is a new packaging innovation that is proving to be extremely popular with consumers. The robust 1.5kg plastic container features an easy-to-hold handle, which enhances the convenience of pouring and storing rice.

New flavoured rice cakes are leading the market in innovation and further growth is planned in the category with the launch of more new products in the future.

SunCreations is a brand new range of ultra-convenience, shelf-stable, "Heat and Eat" rice meal products that deliver value and convenience to consumers.

Using the latest retort packaging technology, SunCreations are fully microwaveable and ready to eat in just 90 seconds.

Through the successful introduction of these initiatives, SunRice has maintained and improved its on-shelf presence and positioning within the existing side dish and cups range. It has also initiated our entry into the rapidly growing, but highly competitive ultra-convenience meals sector.

Innovation in the business in terms of infrastructure has also taken a new direction. Rather than investing in capital, we're test-marketing new initiatives and technologies prior to capital investment. This will ensure a more cost-effective investment regime.



We were proud to be part of the release of the new Middle Eastern variety

Rice Research Australia

Rice Research Australia Pty Ltd (RRAPL) has made significant progress in the area of rice varietal development. In conjunction with NSW Department of Primary Industries and Rural Industries Research and Development Corporation (RIRDC) we were proud to be part of the release of the new Middle Eastern variety, Reiziq.

This variety was one of the first to be developed in direct response to market demands and RRAPL recognises the vital importance of fast response times, whilst maintaining absolute Quality Assurance.

RRAPL plays a major part of new rice varietal development. Through the development by RRAPL staff of new seeding techniques and improved seed storage and handling infrastructure, the time taken to release new varieties has been shortened by at least two years.

RRAPL is now at the leading edge of world seed production techniques.

The traceability and ongoing measurement and monitoring allow for rice varieties to be developed having the true genotype (genetic characteristics) and phenotype (physical characteristics) required by the Breeders and Marketers.

RRAPL has also been involved with other research during 2003/04.

Projects include:

- Assessment of herbicides for controlling Barnyard Grass in drill sown and aerial seeded rice cultures. Also further field testing M-60 herbicide. (Agropraisals, Dow and BASF)
- MaNage Rice (NSW DPI)
- Seed establishment and multiplication trials (RRAPL & NSW DPI)

- Disease and varietal tolerance (Charles Sturt University)
- Yanmar harvester evaluations
- Public relations exercises, including World Business News (TV Tokyo)
- Hosting meetings for RIRDC Rice R&D Committee, RGA Central Executive, RGA Public Relations Committee, RGA Environmental Working Group, RGA Water Committee.

As an important part of the SunRice chain, RRAPL's future target is to refine the seed development system further.

As always, RRAPL will continue to undertake research across the rice farming system to benefit growers.

SunRice Board



L-R **Back** Noel Graham, Gary Helou, Grant Latta, Bruce Barber, Alan Walsh, Brian Vial **Front** Norm McAllister, Gerry Lawson, Mark Robertson, Barry Buffier

Gerry Lawson

LDA (Dip Ag) MAICD

Director since 1985.
Chairman since 2001.
Mayrung rice grower.

Directors' Committees:
Member, Remuneration Committee.
Director and Chairman of Riviana Foods Pty Ltd.
Director of Silica Resources Pty Ltd; SunRice Trading Pty Ltd; Hulltech Pty Ltd; SunRice Australia Pty Ltd; Riviana (Australia) Pty Ltd; Sunarise Insurance Company Limited; Aqaba Processing Company Ltd; Anglo Australian Rice; Herto nv; and Sunshine Rice Inc.
Member of the Rice Marketing Board.
Central Executive delegate to the Ricegrowers' Association of Australia.

Mark Robertson

MAICD

Director since 1996.
Deputy Chairman since 2001.
Berriquin rice grower.

Directors' Committees:
Chairman, Grower Services; Member, Finance & Audit; Member Rice Industry Co-ordination Committee.
Chairman and Director of Trukai Industries Limited.
Director of RCL (SI) Ltd, Solomons Rice Company Limited, Hulltech Pty Ltd, Riviana (Australia) Pty Ltd; SunRice Australia Pty Ltd and SunRice Trading Pty Ltd.
Central Executive delegate to Ricegrowers' Association of Australia.

Gary Helou

BE(Hons) MComm
FAICD FAIM

Director since 2003.
Director, Riviana Foods Pty Ltd; Trukai Industries Limited; RCL (SI) Ltd; Solomons Rice

Company Limited; Anglo Australian Rice; Herto nv; Aqaba Processing Company; and Sunshine Rice Inc
Member, Council for Australian-Arab Relations
Member, Advisory Board of Arabic Youth Community Trust
Member, Advisory Council of Asia Society
AustralAsia Centre

Bruce Barber

FAICD Cert Ag

Director since 1984.
Warrawidgee rice grower.

Directors' Committees:
Grower Services, Rice Industry Co-ordination.
Director of Rice Research Australia Pty Ltd; Stockfeed Manufacture and Distribution Pty Ltd; Trukai Industries Limited.
Chairman, RCL (SI) Ltd; and Chairman, Solomons Rice Company Limited.
Chairman, Benerembah Irrigation District Environment Protection Trust.
Fellow of the Australian

Institute of Company Directors.
Governor, District 9700 Rotary International.
Deputy Chairman of Rotary Australia World Community Service.

Barry Buffier

BRurSc (Hons) MEcon

Churchill Fellow.
Director since 1987.

Directors' Committees:
Chairman, Finance and Audit; Member Remuneration Director, Riviana Foods Pty Ltd; Chairman, Poultry Meat Industry Committee.
Board member, NSW Rural Assistance Authority.
Member, National Rural Advisory Council.
Director, Rural Industries Research and Development Corporation.
Former National Manager Agribusiness, Westpac Banking Corporation.
Former Deputy Director-General, NSW Agriculture.



Noel Graham
GAICD

Director since 2001.
Caldwell rice grower.

Directors' Committees:
Finance and Audit; Grower Services.
Chairman, Rice Marketing Board
RMB Representative and Alternate Delegate to Ricegrowers' Association of Australia Inc
RMB delegate to Rice Research and Development Committee

Grant F Latta AM
FAICD FAIM ASA/CPA AAMI
MBA DipBus DipEng

Director since 1999.

Directors' Committees:
Chairman, Remuneration; & Member, Finance & Audit; Executive Chairman, GCMCorp Pty Ltd; Chairman, Optiscan Imaging Ltd; Chairman, Kailis & France Foods Pty Ltd;

Chairman, Australian Convenience Foods Pty Ltd; Deputy Chairman, Vision Systems Ltd
Member, Australian Competition Tribunal; Retired as Chairman, Grains Research & Development Corporation (2002)
Retired as Deputy Chairman, Export Finance & Insurance Corporation (EFIC) (2002); Past President, Australian Chamber of Manufacturers; Retired as Director of Australian Trade Commission, (Austrade) (2000); Retired from Food Science Australia & Australian Food Industry Science Centre (June, 2004); Former Executive Director, Lam Soon (Hong Kong) Ltd (resigned 2002); Former CEO, Camerlin Consortium (1995-1997); Former Managing Director, Pacific Brands Food Group (1991-1995)

Norm McAllister
Dip App Sc Ag FAICD

Director since 1997.
Murray Valley rice grower.

Directors' Committees:
Finance & Audit; Grower Services; Rice Industry Co-ordination.
Chairman & Director of Rice Research Australia Pty Ltd
Director, Riviana Foods Pty Ltd and Silica Resources Pty Ltd.
Member, RIRDC Rice Research and Development Committee.

Brian Vial
BSc Dip Acct

Director since 1993.
Moulamein rice grower.

Member of the Rice Marketing Board.

Alan Walsh
GAICD

Director since 2000.
Berriquin & Coleambally rice grower.

Director, Rice Research Australia Pty Ltd
Directors' Committees:
Grower Services.
Delegate to IREC
Central Executive Delegate to Ricegrowers' Association of Australia
Secretary of RGA Deniliquin Branch

Corporate Management Team



L-R Back Milton Bazley, Russell Heffernan, Gayle Phillpotts, Keith Hutton, Gary Helou, Graham Harvey, Mike Hedditch, Rod Fox, Claude Cassar, David Keldie

Gary Helou

BE(Hons) MComm FAICD FAIM

Chief Executive Officer

Joined Ricegrowers' Co-operative Limited in 1998 as General Manager, Marketing, and was appointed CEO in October 1999. Gary has extensive experience in the food industry including 10 years' experience in Asia where he held Executive General Manager roles at Simplot, Indofood and Pacific Dunlop Limited. Director of Riviana Foods Pty Ltd, Trukai Industries Limited, Anglo Australian Rice, Herto NV, Aqaba Processing Company and Sunshine Rice Inc. Member, Council for Australian-Arab Relations, Advisory Board of Arabic Youth Community Trust and Advisory Council of Asia Society AustralAsia Centre.

Claude Cassar

CA F DipBus Studies (Acct)

Chief Financial Officer

Joined SunRice in 1999 as Chief Financial Officer. Claude is a chartered accountant, and has worked in the UK, the US and Asia, holding senior financial and management positions with multinationals such as Dun and Bradstreet, Young and Rubicam Australia, Dentsu Young and Rubicam Group, Singapore and Price Waterhouse, Sydney.

Milton Bazley

BAppSc, BBus, DipExtMan

General Manager – International Commodity & Trading

Joined SunRice in 1994 as Regional Export Manager. Milton is responsible for sales to the emerging Japanese and Taiwanese markets, as well as SunRice's foreign rice trading operations. He is an experienced manager with over 16 years' experience in bulk commodity-type sales, and has previously held marketing management roles with CSR Ltd.

Rod Fox

BA BEd

Company Secretary

Joined SunRice in 1997 as General Manager, Quality Systems, and was appointed Company Secretary in 1999. In a 30-year career, Rod has held executive roles with the Dow Chemical Company in Australia, Asia, the US and Europe, and his responsibilities have spanned human resources, quality performance and change management.

Graham Harvey

B AppSc MBA

General Manager – Operations

Joined SunRice in 2000 as General Manager, Operations and is responsible for all grain handling, milling and packing operations. Graham is an experienced manager with 19 years in broad manufacturing

and supply chain roles in the FMCG and grain-related industries. His previous roles were in operations management at Goodman Fielder.

Mike Hedditch

BSc Agr Dip Ed ACI

General Manager – Grower Services

Joined SunRice in 1999 as General Manager - Grower Services, following a 13-year term as Executive Director of the Ricegrowers' Association of Australia. Prior to his career with the rice industry, Mike worked with NSW Agriculture for 14 years as a District Agronomist.

Russell Heffernan

AFAMI, AAIEA

General Manager – International Marketing, Consumer Markets

Joined SunRice in 1986 as a marketing professional and has worked overseas in United Kingdom and Middle East. Russell has 30 years experience in international business encompassing grains, pulses, minerals and general trading.

Keith Hutton

BSc (Hons) PhD FAICD

General Manager – CopRice Feeds and Byproducts

Joined SunRice in 1981. Keith is a Director of Stockfeed Manufacture and Distribution Pty Ltd, and the Co-operative Research Centre for Sustainable Rice Production. He previously held teaching, research and

executive positions in Europe, North America and Australia, and has extensive experience in corporate governance, general management, nutrition and feeding management of farm livestock and companion animals.

David Keldie

BA (Syd)

General Manager - Domestic

Joined SunRice in 2001 as National Sales Manager, Australasia. David took over the Domestic Business Unit as General Manager in January 2003 and is responsible for sales, marketing, research and development and the Speciality Rice Food operations for the Australian and New Zealand markets. He has 15 years experience in the FMCG industry. His last appointment was General Manager at the King Island Company.

Gayle Philpotts

BA, MBA, DBA

General Manager - People & Culture

Joined SunRice in 2003 as General Manager, People & Culture with 17 years experience in generalist Human Resources roles. Gayle has specific expertise in change management, performance management and HR strategy and processes, gained primarily in FMCG industries. Her previous role was HR Director, George Weston Foods.

Corporate Governance

The Board is responsible for the direction and stewardship of the Co-operative's business and assumes responsibility to challenge, evaluate and adopt the best strategic approach for the business. Furthermore, it ensures there is rigorous analysis and substantiation of the strategy process and the measurement of implementation effectiveness.

The Board is also responsible for the establishment and maintenance of appropriate governance structures, including audit and compliance, the identification and appointment of the Chief Executive Officer, remuneration and appointments of other senior executives and identification of the powers reserved for the Board and those delegated to management.

In its role, the Board seeks to promote a code of ethical behaviour within the Co-operative and in its relationship with stakeholders. The Board recognises the Co-operative's legal and commercial obligations to all legitimate stakeholders. It is a clear objective of the Board to actively encourage and fairly review Board and management effectiveness.

The Board gains an understanding of the Co-operative's businesses from regular reports, presentations and briefings on key issues and makes site visits to Co-operative operations.

Board Composition

The Board's composition is determined by the Rules of the Co-operative and has been established as 4 RCL active member directors, 3 grower elected members of the Rice Marketing Board (who are also active members of the Co-operative), and 3 external directors (one of the external director positions is currently filled by the CEO). This structure of 10 directors provides a mix of representation and skills that best serves the interests of members and the needs of the Co-operative in the globally competitive marketplace.

Particulars of each director's Board meeting attendance for the past 12 months are included in the Finance Report.

Compensation arrangements

Co-operative members determine directors' remuneration arrangements. All necessary expenses incurred by directors in the business of the Co-operative are refunded to them. Directors' remuneration details are included in Note 25 to the financial statements.

Independent professional advice

The Board's policy is to enable directors to seek independent professional advice at the Co-operative's expense, after first discussing such intentions with the Chairman. The Chairman determines if the estimated cost is reasonable, but without impeding the seeking of advice. In the case of Chairman-related issues, reference is made to the Deputy Chairman.

Remuneration Committee

The Remuneration Committee comprises the Chairman and two directors. The Committee meets regularly throughout the year to review and make recommendations to the Board on remuneration, incentive schemes and related matters to recognise and reward performance.

Nominations Committee

A Board Nominations Committee has been established to assist in the identification of potential Board candidates and advise on programmes for the education and development of new and existing Board members. This Committee is chaired by a person independent of the Co-operative.

Finance and Audit Committee

The Finance and Audit Committee, comprising five directors, oversees the Co-operative's financial reporting and internal control systems, including compliance with the relevant legislation and the implementation of appropriate risk management strategies. The Chief Executive Officer, the Chief Financial Officer, the Internal Audit Manager

and representatives of the External Auditor are invited to attend the meetings.

The conduct, objectives and proceedings of this Committee are governed by a Charter approved by the Board. The Committee meets regularly with the internal and external auditors to review the scope and adequacy of their work and to consider the implementation of recommendations from the audit processes.

The Committee reviews and advises the Board on financial information prior to the Board approving the release of the information to shareholders and regulatory bodies.

Auditors and the provision of non-audit services

The Board has considered the recommendations of The Ramsay Committee in Australia, the main Australian Accounting Bodies and US Securities and Exchange Commission (SEC), dealing with the independence of auditors and the provision of non-audit services.

Consistent with the recommendations of these bodies, the Board has resolved that it is appropriate for the audit firm to also provide ongoing taxation compliance and advisory services. However, as a broad guideline it was considered inappropriate for the audit firm to be involved in any assignment which would impair its professional independence.

A comprehensive policy dealing with this area has been developed by management and approved by the Board. Adherence to the policy is closely monitored by the Finance and Audit Committee.

Grower Services Committee

The Grower Services Committee comprises five directors. The Committee focuses on the relationship between the Co-operative and its growers and aims to strengthen that relationship by providing appropriate services and information. The Committee is governed by a charter approved by

the Board, which includes reviewing policies to improve on-farm production of rice, payment schemes to shareholders, communication with growers and developments in rice research.

Risk Management

The Board recognises the wide spectrum of risk the Co-operative faces in its daily operations. To manage these risks, designated management functions including treasury, taxation, human resources, information technology and internal audit, work closely with operational and executive management to identify and manage business risk. The formal recognition of risk is a fundamental part of the management process. The Co-operative has implemented insurance arrangements and constantly evaluates the economic balance between self-insurance of risks and risk transfer.

Internal Controls

The Co-operative has established a well-documented system of internal controls that take account of key business exposures. The system is designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained and financial information is timely and reliable.

The internal audit function plays a key role in providing an objective and continuing assessment of the effectiveness of the Co-operative's internal control systems. It ensures information is reliable and has integrity, operations are efficient and effective and policies and regulations are adhered to. The Internal Audit Manager has direct access to the Finance and Audit Committee and to the Board.

Ethics

The Co-operative requires directors, management and staff to observe the highest standard of ethics.

SunRice Employees

Aaron Killen, Aaron Raggett, Adam Brunt, Adam Cowley, Adam Rawson, Adam Winchester, Adrian Sharp, Alan Billington, Alan Heffer, Alan Marshall, Alison Hampson, Allan Fuess, Allan Moore, Allan Wallace, Allan Woods, Amber Cooper, Amber Jolly, Andrew Brand, Andrew Head, Andrew Howard, Andrew King, Andrew King, Andrew Price, Andrew Reilly, Andrew Steele, Andrew Tasker, Andrew Valenta, Andrew Veenstra, Angela Wakeman, Anita Custance, Anita Lafranchi, Anjana Chetty, Annette Mathews, Ante Tomasovic, Anthony Connor, Anthony Davis, Anthony Litooy, Anthony Murphy, Anthony Schofield, Antonino Palumbo, Arthur Burman, Ayesha Hull, Bajjit Singh, Baravilala Kuruwaki, Barbara Hogg, Barbara Jordan, Barbara McPhee, Barry Barnes, Barry Boots, Barry Lang, Barry Preston, Ben Elliott, Benjamin Lewis, Benjamin Murphy, Benjamin Williams, Bernard Connellan, Bernard Harrington, Bi Nu Duong, Bowen Harrison, Bradley Bush, Bradley Hingle, Bradley Vivian, Bradley Weeks, Brenda Campbell, Brendan Kenningale, Brendan Steele, Brenden Mclachlan, Brenden Quinn, Brendon Schliebs, Brett Arnold, Brett Darrington, Brett Schofield, Brian Bourke, Brian Burke, Brian Glover, Brian J Curry, Brian Jiggins, Brian Napier, Brian O'Leary, Brian Peet, Brian Sutton, Brian Troy, Bridgette Bradley, Bronwyn Sigmund, Bruce Dale, Bruce Ian Fraser, Bruce Mahony, Bruce Marchei, Bruce Walsh, Bryan Napper, Cameron Johnson, Cameron Ramage, Carl Kenmir, Carmel Burton, Caroline Schmidt, Carolyn Anne Munro, Carolyn Chiswell, Carolyn Osborne, Catherine Patten, Cathy Chaffers, Cheryl Geneva, Christina Goodwin, Christina Packer, Christine Bates, Christine Beaumont, Christine Burns, Christine Limmer, Christine Smith, Christopher Chilby, Christopher Close, Christopher Dunn, Christopher Johnson, Christopher McBurnie, Christopher Pickens, Christopher Smith, Cindy Stephens, Claude Cassar, Clement Parsons, Clint Free, Clinton Stopp, Colin Birmingham, Colin Drewry, Colin Lewis, Colin Poulsen, Colin Smith, Colin Thompson, Colin Thompson, Craig Bulmer, Craig Daley, Craig Howe, Craig Johnson, Craig Knight, Dale Kennedy, Dale McCarthy, Damian Brennan, Damian Deaton, Damian Dodd, Damien Black, Damien Godden, Damien Malczewski, Damien Seignior, Daniel Heyden, Daniel Marks, Daniel Salafia, Daniela Priekopa, Danny Duncan, Darren Poole, Darren Reaper, Darren Rutter, Darryl Curwood, Darryl Moody, Darryl Reid, Darryl Sullivan, Daryl Curtis, Daryl Jukes, Daryl Niederle, David Arnold, David Bode, David Caihness, David Collins, David Hamilton, David Hessel, David Hutchinson, David Joyce, David Keldie, David Legge, David Meline, David Partridge, David Smith, David Welch, David Wilkinson, Dawn Symons, Dean Bradley, Dean Howard, Dean Pearce, Deanna Adams, Debbie Boyes, Debbie Smith, Deborah Dasey, Deborah O'Connell, Deliaty Hutapea, Delma Batty, Denice Robinson, Denis Schultz, Denise Plummer, Dennis Bagnara, Dennis Ingram, Derek Liu, Derrick McCarthy, Dion Davis, Dirk Teale, Donald Grayland, Donald Hill, Donald Ward, Donna Buchanan, 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