

ANNUAL REPORT 2003



RICEGROWERS' CO-OPERATIVE LIMITED TRADING AS SUNRICE ABN 55 007 481 156



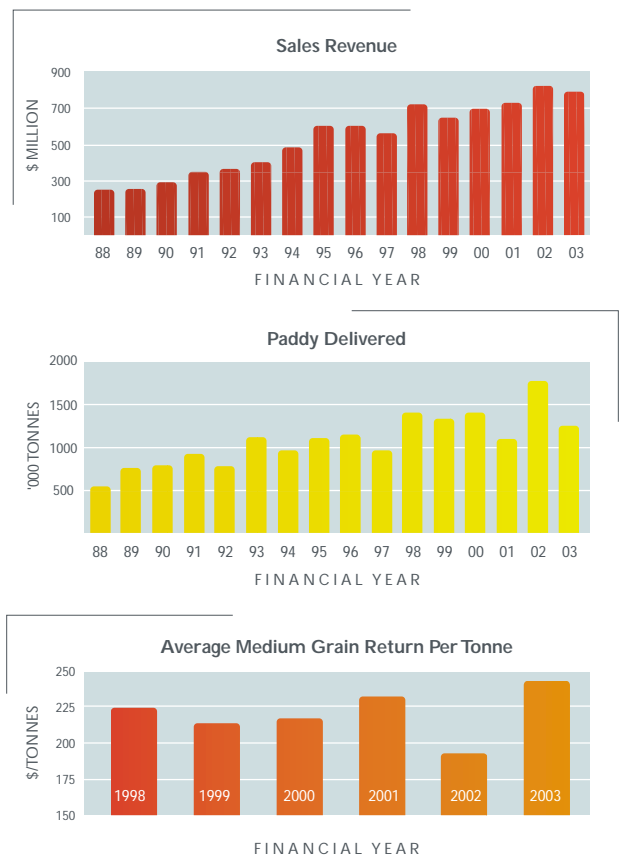
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## BUSINESS HIGHLIGHTS

- Exceeded forecast paddy return
- Strong performance by subsidiaries
- Implemented a drought management program
- Entered the newly opened Taiwanese market
- Launched revamped value-added range
- Commissioned new packing plants at Deniliquin and Leeton
- Received a WorkCover award for outstanding safety performance





# Vision – World's favourite rice food company



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

## BUSINESS SYNOPSIS

SunRice is the international brand and identity of Ricegrowers' Co-operative Limited, a 54-year-old co-operative wholly owned by approximately 2,000 Australian ricegrower members. SunRice sources its raw material, paddy, from NSW rice farmers for processing and marketing globally under the SunRice and subsidiary brands.

SunRice has a strong tradition of aggressive growth and value creation. The company is Australia's largest exporter of processed branded-food products. As a vertically integrated agribusiness, SunRice produces and markets an extensive range of table rice and value-added rice food products to more than 60 countries worldwide. The SunRice brands and operations are recognisable around the world, particularly in the markets of Asia, the Pacific, the Middle East, New Zealand and Australia.

With annual sales this year in excess of \$750 million, SunRice is a major contributor to Australia's export revenue and, after our recent strategic move onto a multi-food brand platform, we are on track to realise our vision of being the world's favourite rice food company.

Yet while the SunRice business is truly international – we export about 80 per cent of our production – all our revenue stays in Australia, and in particular, the Riverina region in southern NSW.

SunRice creates jobs in metropolitan and regional areas and helps sustain significant regional communities, employing approximately 1,000 highly skilled and qualified people. The Australian rice industry generates 20 per cent of the job opportunities in the NSW Riverina region and has more than \$2.5 billion invested in land, plant and equipment.

The Australian rice industry is internationally competitive: it operates without production or export subsidies, unlike most of its major competitors.

On average, our farmer-shareholders grow about 1.2 million tonnes of paddy rice each year in an efficient and sustainable farming system. Water use efficiency is superior to that of rice farmers in any other country and for most other irrigated crops.

## CHAIRMAN'S REPORT

SunRice's performance in 2002-2003 is testament to the resilience of the Australian rice industry. The company and its ricegrower-shareholders have endured the worst drought in living memory, which made trading and growing conditions challenging in the extreme. We faced considerable problems with water rights, farming, product sourcing and in sustaining profits. Yet, thanks to a well-executed drought management plan and the commitment of our team, our result remained solid.

### **The drought**

The devastating drought that besieged our business in the latter half of the 2002 crop year is having significant effects. We are better placed to handle these effects because of the tough decisions we have taken over the past few years to optimise efficiency and streamline our business. This minimised the pain when we were forced to scale down our milling configuration for the significantly lower 2003 crop, which meant the permanent closure of the Echuca Mill and the temporary closure of the smaller mill at the Deniliquin site.

During the year, the Board set up the SunRice Production Incentive Program to maximise the 2003 crop. This program involved sourcing additional water from Snowy Hydro Limited in conjunction with Murrumbidgee Irrigation Limited to help members maximise their rice plantings.

I would like to thank Board members for their foresight and resolve in supporting this program. This decision was a creative solution to a difficult problem and saved many regular and established SunRice markets, as well as a number of SunRice jobs, and helped to ensure the economic stability of several communities.

### **Water**

If any good can come from this drought, it will be that the water reform process recognises the rights of irrigators and the contribution irrigation makes to the economic and social wellbeing of regional Australia. Water policy should be based on sound scientific fact and not clouded by rhetoric and emotion.

Ricegrowers know that irrigation rights come with a responsibility to the environment. We know that our industry – and the communities it helps sustain – will prosper only if we keep striving to use water more efficiently and make our operations more environmentally friendly, which we are continuing to do. As proof of our commitment to the environment, we have established programs to promote healthy rivers and biodiversity, and to minimise waste and greenhouse gases. We will continue to take part in the public debate on these issues, and to defend our rights as irrigators.

### **International trade policy**

The international regulatory environment has a significant impact on our business. Rice remains the world's most subsidised agricultural commodity. A united team from SunRice, the Ricegrowers' Association and the Rice Marketing Board are working on many fronts and at different levels with government to achieve our shared goals of trade liberalisation and a level playing field for agricultural products.

### **Structure**

SunRice continues to review its corporate structure to enable it to reward shareholders and give it the flexibility to capitalise on growth opportunities. A great deal of work has been done to ensure that we are prepared for the future and to realise our full potential as one of Australia's leading food businesses.

*Chairman, Gerry Lawson*



Thanks to a well-executed drought management plan and a committed team, our results remain solid.







Sunwhite is a major consumer brand in the Middle East





*The SunRice 'sculpture' advertising campaign ran throughout 2002*

### **Farewell to industry leaders**

I would like to acknowledge the great efforts of two retiring Directors, David Woodside and Graham Blight. They have contributed significantly to the success of SunRice and, on behalf of the Co-operative, its members, employees and fellow Directors, I sincerely thank them for their contributions.

I would also like to recognise Ian Douglas, the recently retired President of the Ricegrowers' Association for his distinguished service to the rice industry for more than 20 years. Finally, a special mention regarding our former Chairman, Terry Hogan, who this year was made a member of the Order of Australia.

### **Nominations Committee**

SunRice's business rests on the calibre of the people who run it. The Nominations Committee, which was formed during the year to assist in the identification of potential Board candidates and advise on training and development, is a fantastic investment in our future. The Committee so far has recommended that three nominees attend training courses.

### **Our future**

As we head towards planting, it pays to remember that we have built up a valuable business. SunRice has a proud record in many areas:

- We feed tens of millions of people every day
- We employ around 1,000 people in regional Australia
- We help to employ thousands more in related regional businesses supplying SunRice
- Our grower members employ thousands more in regional Australia
- We built Australia's largest processed branded food export company
- We built the world's fifth-largest rice company

We need to maintain this business through the drought. We will have the water to produce a normal crop again and we want to ensure that our markets are there when the rain returns. We urge our growers to carefully consider their plantings and the future. Growers need this business and SunRice needs them, so let's support each other through these tough times.

My thanks go to my Deputy Chairman, Mark Robertson, for his support and work through the 2002 crop year; and to my fellow Board members, the SunRice Chief Executive Officer, Gary Helou, the SunRice executive team and all SunRice employees for their passion and commitment to our business. I would also like to thank other rice industry leaders, notably Derrick Docherty, Chairman of the Rice Marketing Board, and Laurie Arthur, President of the Ricegrowers' Association, whose united approach contributes enormously to our commercial success.

The support of Kay Hull MP (Federal Member for Riverina), Sussan Ley MP (Federal Member for Farrer), Adrian Piccoli MLA (NSW Member for Murrumbidgee) and Peter Black MLA (NSW Member for Broken Hill) is very much appreciated. Thanks go also to Mark Vaile, the Federal Trade Minister; Warren Truss, Federal Minister for Agriculture, Forestry and Fisheries; and the new NSW Minister for Agriculture, Ian Macdonald.

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 2003.

**Gerry Lawson**  
Chairman



SunRice's internationally renowned brands



## CHIEF EXECUTIVE OFFICER'S REPORT

Despite the drought and uncertain world markets, SunRice performed very well in delivering a higher paddy return than original projections. The worst drought in 100 years meant that every aspect of our business had to be reconfigured and recalibrated to protect our profitability in 2002 and defend the business and its infrastructure in the drought-impacted 2003 year. We should all be proud of our achievement.

Four major platforms shaped key outcomes during the 2002-2003 financial year to 30 April: our drought management program; marketing innovation; operational excellence; and strong performances by subsidiaries.

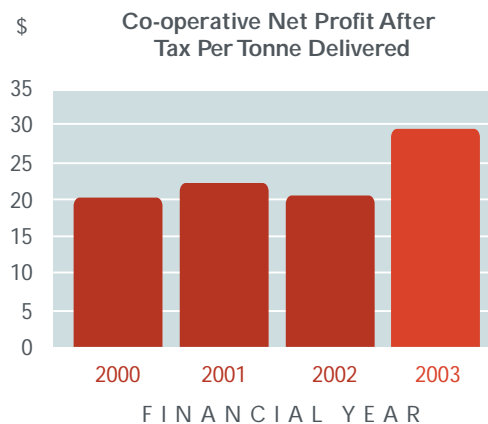
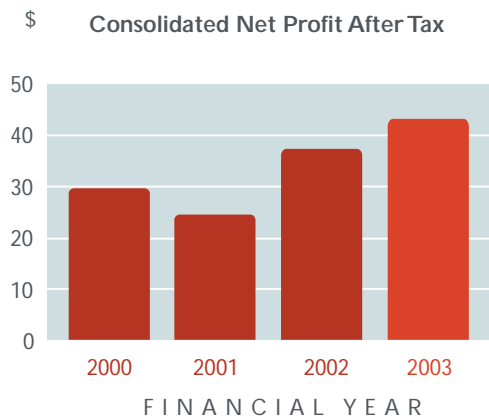
### 1. Drought management program

The drought management program had a number of key components:

- SunRice Production Incentive Program: Securing additional water from Snowy Hydro Limited through Murrumbidgee Irrigation produced

around 150,000 tonnes of additional rice. This was a vital initiative delivering critical incremental product to cover our strategic markets.

- Strategic offshore initiatives: The global sourcing of high-quality rice to service selected established branded markets. This was the first time our organisation became involved in a large-scale trading program that delivered quality, value and profitability to our customers and shareholders.
- Inventory management: SunRice took an early decision to carry over more than 250,000 tonnes from the 2002 crop year to ensure all our markets could be serviced during the 2003 crop year.
- Cost-cutting program: We implemented an aggressive cost-control program with restrictions placed on all forms of spending.
- Operational downscaling: A restructure of our milling assets was implemented in line with the dramatic reduction in the 2003 crop. This unfortunately resulted in the permanent closure



Chief Executive Officer, Gary Helou

A successful business is built on a powerful vision supported by a solid strategic platform, fuelled by inspired people.







*SunRice: a leading Australian brand*



*SunRice employee Frank Gordon, Miller, Leeton Mill*



*The new packing plant at Leeton*

of the Echuca Mill and the temporary closure of the smaller of the two mills at Deniliquin. However, we retained the infrastructure required to receive and mill future average crop sizes.

## 2. Marketing innovation

During 2002 we continued building on our heritage of product innovation and market expansion. Key activities were as follows:

- Taiwan: SunRice secured its budgeted share of the newly opened Taiwanese market. This is a strategic expansion of our markets in the critical north-Asian region.
- International consumer markets: We maintained our stance of delivering the most value-differentiated branded rice products across the globe. During the 2002 crop year we saw a significant rebound in pricing and margins in most of our international markets.
- Domestic markets: SunRice continued its drive to deliver value growth in rice and rice foods across retail, food service and food ingredients. Our value-added business was revitalised after the introduction of new products in the Express, Meal Maker and Side Dish ranges. New flavours and eye-catching packaging were designed to increase the appeal of these products.

## 3. Operational excellence

Despite the expected downturn in the 2003 crop, the Operations Group pressed ahead with initiatives aimed at achieving our stated goal of aspiring to 'operational excellence' as a way of business life. Successes during the course of 2002 included:

- Safety: This is a key business driver and a major organisational goal. The group has continued the hard work in this critical area and registered significant reductions in workplace injuries.
- Good manufacturing practices: Another key area of focus with direct link to improved safety and quality.

- Packaging plant automation: Plants in both Leeton and Deniliquin are in full-scale deployment and delivering superior levels of efficiency, cost competitiveness, quality and safety.
- Fact-based way of life: We have a better understanding of our operations and have become more disciplined in planning and managing our various operations through the application of improved leadership and more sophisticated tools, such as Manufacturing Research Planning (MRPII) and Sales and Operations Planning (SOP).

## 4. Strong performance by subsidiaries

Riviana Foods, CopRice and Trukai had outstanding performances in the 2002 crop year and helped achieve the strong group result. Despite tough trading conditions, all units delivered significant growth in volume, pricing and margins. All three business units continue to enjoy exciting prospects for growth and profitability.

### Focus on people

A successful business is built on a powerful vision supported by a solid strategic platform, fuelled by inspired people. SunRice is no exception.

Our vision of being the world's favourite rice food company is anchored in creating the best work-force possible.

The 2002 year was a trying time for all SunRice employees. Yet despite the uncertainty created by the drought, our people continued to demonstrate the drive and commitment needed to achieve our vision and aspirations.

In line with our focus on the creation of a high-performance culture, we made a concerted effort to improve in the important area of employee communications. Initiatives including an employee survey, our Infocus newsletter, monthly CMT corporate messages and CEO roadshows are all starting to deliver significant benefits.



A still picture from the SunRice 'Express' advertising campaign

## The future

SunRice made a great deal of progress in the creation of a sustainable and superior business position in 2002, despite the drought. Our brands, our relationships and our employees are stronger than ever. We have the vision and the road map to become the world's favourite rice food company.

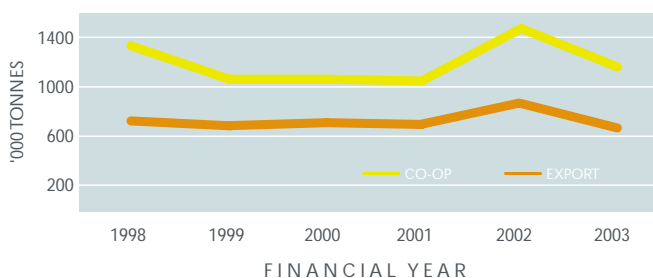
We remain the most exciting food business in Australia.

I sincerely thank my Chairman, Gerry Lawson, and the Board of Directors for their leadership and support. I extend my thanks to all our employees for continuing to deliver outstanding performance.

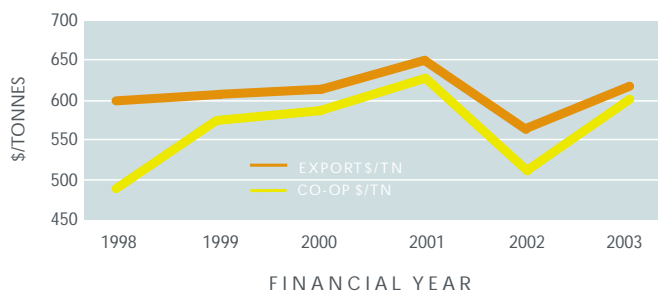
**Gary Helou**

Chief Executive Officer

Co-operative/Export Sales Tonnes



Co-operative/Export Sales Revenue Per Tonne







SunRice's regional  
product ranges

- SunRice markets
- SunRice international  
offices/operations



## SUNRICE AROUND THE WORLD

- Exports to over 60 countries
- Strong relationships across the globe
- Prominent international brands





## SUNRICE IN AUSTRALIA AND NEW ZEALAND

The past year was one of innovation and aggressive competition in Australia and New Zealand. Despite the dynamic and highly competitive environment, SunRice was able to maintain its strong position. The 'sculpture' themed advertising campaign, which ran from May to October 2002, reignited consumers' brand recall and recognition of SunRice products and reinforced our market share.

The retail environment has been challenging, with increased competition from imports produced in countries that heavily subsidise their rice industries. Even with this pressure, SunRice strengthened its retail relationships, building rapport as a significant Australian food business, particularly through our value-added strategy.

Flavoured rice convenience foods are in demand in the Australian and New Zealand markets among consumers who want a product that takes less time to prepare but is still rich in flavour. This trend presented SunRice with a great opportunity to expand its value-added range.

The revamp of our value-added line was a highlight of 2002. The aim was to cut the cost of production while making the flavours and packaging more appealing. The relaunch secured our place in this highly competitive category, with the new Side Dishes capturing a healthy market share.

Rice Cakes also performed well with a swing towards the SunRice-branded product, increasing our share of the market.

Food services performed strongly despite intense pressure from cheaper subsidised imports, reflecting the strength of our relationships with distributors and consumers.

SunRice sales to the food ingredients sector rose in Australia and New Zealand, leading to an improved market share. The increased efficiency of the new rice flour mill in Leeton, coupled with higher product quality, provided a platform to win new customers and improve margins in this important sector.



The 'sculpture' themed advertising campaign reignited consumers' brand recall and recognition of SunRice products and reinforced our market share.





*Middle Eastern Chef Salah Salha endorses the Sunwhite brand*



*A Pacific Islander enjoys SunRice's high-quality product*

## SUNRICE IN THE MIDDLE EAST

It was an unsettled year in the Middle East, yet our business remained strong despite the volatility.

With a focus on our consumer business, SunRice supported the Sunwhite brand in the region through a targeted advertising campaign featuring a well-known Middle Eastern chef, Salah Salha, who endorses the high quality of our premium brand.

Of most significance strategically in 2002 was the acquisition of a processing, packing and distribution facility in Aqaba, Jordan. With our partner, Modern

Arab Distribution Ltd, we now have a corridor in the Middle East modelled on the successful approach adopted with Trukai in the Pacific. With this acquisition, we also moved the Middle East office from Dubai to Amman, bringing us closer to our distribution channel.

The Middle East presents great opportunities for SunRice. We have extensive experience in the region, and we have the right brands, partners and relationships to build on our success.

## SUNRICE IN THE PACIFIC

The Pacific once again produced a good result for SunRice, although many international suppliers are active in the region and competition is strong.

Our success in the Pacific is built on a quality product, strong distribution relationships and loyalty to our brands. As Pacific Islanders are particularly loyal to favoured brands, we continue to strengthen our Pacific range.

The focus in 2002 was on distribution relationships. We have consolidated our channels to streamline distribution, and our select group of premium distributors has made a commitment to the SunRice

business through prominent retail placement, improved inventory control and advertising and promotion.

Climatic factors such as Cyclone Zoe in the Solomon Islands in late 2002 led to an increase in demand for our Solrice products as the Islands tried to ensure a supply of staple food.

SunRice introduced a number of value-added lines in the Pacific. Rice Cakes and Side Dishes were introduced in Vanuatu and New Caledonia.

Although the Pacific value-added program is in its infancy, we have had very pleasing results to date.



Kevin Chay (left), Business Manager, South-East Asia, discusses a marketing promotion with a customer in Singapore

## SUNRICE IN ASIA

The diversity of the Asian region contributed to a mixed performance by SunRice. The region has the highest per capita consumption of rice in the world and, as rice is the staple diet, consumers are sophisticated and expect the highest quality.

SunRice's breakthrough in the newly opened Taiwan market was a significant development. This success came with Taiwan's accession to the World Trade Organisation (WTO) in January 2002. Taiwan is a strategic market and there is enormous potential to build a growing and sustainable presence in the country.

Our win in Taiwan can be credited to our skilled marketing, high-quality product and the orderly

practices of our industry, in spite of intense competition from the massively subsidised United States.

The Japanese Minimum Access Tender gave the business a solid performance. This was in an environment of increased competition from other countries, particularly long-grain suppliers, trying to secure part of this business.

With the recent liberalisation of the Hong Kong market, competition is fierce and we are working hard to maintain our market share. SunRice introduced its value-added products, including Rice Cakes, to this market as part of a strategy to diversify sales. In Singapore, SunRice's branded business continued to perform well.





## OUR OPERATIONS

It was a challenging year for SunRice's operations. The year began with the commissioning of the Leeton and Deniliquin packing facilities and a focus on achieving the efficiencies from this investment. It ended, however, with the downsizing of the infrastructure.

The permanent closure of the Echuca Mill and the temporary closure of the smaller mill at the Deniliquin site have positioned us well to efficiently mill the significantly reduced 2003 crop.

Despite the downsizing, the investment in the upgrades at all mill sites and the packing facilities have already realised value for the business. There was an outstanding result from the new flour mill in Leeton, while the Coleambally Mill and the Deniliquin and Leeton packing facilities showed solid results.

### **Deniliquin packing plant**

Deniliquin's packing facilities received a complete overhaul. The manual packing system was upgraded to make it fully automated. The upgrade involved an extension to the warehouse and the addition of a packing facility to house the new packing line, as well as a rice feed system.

### **Leeton packing plant**

The new state-of-the-art packing plant at Leeton is a giant leap forward for SunRice. The upgrade included a new building and an automated packing line, which was an integrated solution of the best in packing machinery from a number of Europe's top engineering companies.

The new packing plant has stricter process and quality controls, resulting in improved consumer safety in addition to increasing productivity.

### **Recognised for safety**

After years of tireless work on reducing workplace injuries, SunRice was recognised for its efforts by becoming one of a select group of employers nominated as finalists in the WorkCover Premium Discount Scheme Awards. With the largest workforce of all finalists, SunRice was recognised in the large regional employer's category. SunRice has already received a significant reduction on its workers compensation premium because of the improvements.

### **Good manufacturing practices**

The success of the Good Manufacturing Practices (GMP) program is evident in the presentation of the mills. The GMP program is about improving the presentation and cleanliness of the mills and the presentation of people through a managed uniform program. All employees are rallying behind this program, taking pride in the cleanliness and hygiene of their environment.

The program has already contributed to:

1. Improved hygiene, which has reduced quality-related issues and customer complaints.
2. Improved safety, through a strict house-keeping program.
3. A food business image, improving stakeholders' perceptions of SunRice.

The success of the Good Manufacturing Practices (GMP) program is evident in improvements in hygiene, quality and safety.



SunRice's new state-of-the-art  
packing plant at Leeton







The drought resulted in the smallest rice planting since 1971.

## OUR GROWERS

The year was one of considerable adversity for all ricegrowers. The dry conditions experienced during most of the season continued after the 2002 harvest, with record low inflows to storage dams over the normally reliable winter/spring period.

The widespread drought, which gripped most of the continent, caused winter cereal crop and feed grain/forage prices to peak. As a result, a large portion of the record low allocation of irrigation water was used to irrigate these crops.

At rice planting time in October 2002, Murray Valley ricegrowers had a 10 per cent irrigation allocation. Murrumbidgee Valley ricegrowers had a 38 per cent allocation, with only 27 per cent available in the rice-growing season up to the end of February.

It was therefore projected that total rice production would be less than 250,000 tonnes. The consequences in the marketplace would have been severe, and as a result, the SunRice Board proposed a scheme to encourage the use of additional water from Snowy Hydro Limited. The additional water flowed from a Murrumbidgee Irrigation Limited initiative in collaboration with SunRice and Snowy Hydro Limited.

This additional water allowed production to reach the target needed to maintain our most important markets. In total, 208,927 megalitres of Snowy

water was secured. Taking higher water use and higher yields into account, we estimate around 150,000 tonnes of additional rice was produced. It was regrettable that it was not possible to implement a Snowy deal to assist ricegrowers in the Murray Valley.

Snowy Hydro Limited is committed to a strong, long-term relationship with our water distribution companies and our industry. Together, we will be examining options that could help us secure a more reliable level of rice production into the future.

Despite the dry conditions, the 38,356 hectares of rice planted produced a record yield of 10.2 tonnes per hectare. High average temperatures and solar radiation levels, along with good crop management, resulted in total production of 390,079 tonnes.

The same conditions that helped achieve high yields led to very high water use, causing some growers to dewater paddocks partially or completely.

Most growers were forced to buy even more water than planned to finish crops, increasing production costs.

CSIRO data shows rice water use was 24 per cent above the long-term average in the Murrumbidgee and Coleambally irrigation areas, 32 per cent above average in Finley and 48 per cent above average in Hay.



*SunRice growers are the most efficient in the world.*

**Quest**, a new rice variety that allows more efficient water use, was launched at the 2003 Rice Field Day in February. The new variety was developed by the NSW Agriculture Rice Breeding Program at Yanco Agricultural Institute with the close involvement of SunRice and the Rural Industries Research and Development Corporation. Development of the high-quality medium grain was entirely market driven arising from our customers' demands for a larger grain, especially in the Middle East. Quest offers a similar yield to Amaroo, yet has a shorter growing season. This means less water will be required during its lifecycle and more tonnes will be produced per megalitre of water.

In a 'normal' production year, rice is produced on about 2,300 farms. In C2003, only 816 farms were able to produce, most of them in the Murrumbidgee Valley. The next 12 months will be very challenging for many growers because of reduced or nil rice cash-flow from C2003. SunRice will be doing everything possible to help, including:

- Providing two early payment options in July 2003, one for the remaining C2002 proceeds and one for C2003 second, third, fourth and fifth pool payments.
- Revising credit arrangements to help growers plant the 2003-2004 crop.

#### 2002-2003 highlights

- The drought resulted in the smallest rice planting since 1971: 38,356 hectares were harvested to produce approximately 400,000 tonnes.
- The SunRice Production Incentive Program supported the take-up of an additional 208,927 megalitres of Snowy water for rice production.
- Pure seed production was significantly reduced with a large quantity of pure seed carried over from 2001-2002.
- A revised harvest management plan was implemented to reduce costs while maintaining a good level of grower service. Only 11 of the planned 18 receival depots operated.
- The 'best-ever' rice field day was hosted by a SunRice subsidiary, Rice Research Australia Pty Ltd, on "Old Coree", Jerilderie. Four hundred and thirty growers were present for the opening of the new pure-seed grading and storage facilities and the release of the new medium-grain variety Quest.
- The grower services web page was enhanced to deliver grower production and payment information through a secure, password-protected database.





Wayne Collett, Operator, Deniliquin's new packing facility

Last year was marked by a continued focus on performance management and training and development.



Nathan O'Donnell, Miller, at work at CopRice's Tongala feed mill



Aaron Raggett, Operator, Deniliquin Warehousing



Warren Dummett (Right), IS SAP Team Leader, receiving the CEO Award from SunRice CEO, Gary Helou

## SUNRICE PEOPLE

The past year was challenging for all SunRice employees. The drought forced us to reduce our workforce by about 20 per cent. Management worked diligently to reduce the impact and cost of redundancies to the business through a number of measures, including asking staff to take annual and long service leave.

### CEO Awards

This year's CEO Awards recognised some very deserving people for their contribution to SunRice. Employees were recognised for initiative, leadership, operating excellence, outstanding customer service and making substantial cost savings.

The overall winner was Warren Dummett, SAP Team Leader from Information Systems. Warren was recognised for his outstanding work in moving the CopRice business and employees on to the SunRice Information Systems Platform and SAP.

Warren managed the change process with diligence and professionalism, committing himself 100 per cent to delivering the required outcome. Warren's hard work in managing a tight implementation program kept costs down, leading to significant savings.

Last year was also marked by a continued focus on performance management and training and development.

An employee survey conducted during the year gave every SunRice employee the opportunity to express their views on working for the company. Job satisfaction was high, and employees demonstrated a strong focus on the customer. Employees were happy with their training and development and strongly supported the Good Manufacturing Practices program.

We also discovered that employees wanted better communication with management, were concerned about job security and not all understood how their performance was managed.

In response to this feedback, SunRice introduced Infocus, a bi-monthly newsletter, to update employees on activities across all areas of the business. It also established an employee assistance program, run by an external provider, which offers support and counselling on both personal and professional issues.

We also successfully concluded negotiations for a new Workplace Agreement in 2002.





*Trukai is the rice of choice in PNG.*



*Australian consumers enjoy the Riviana range of products.*

## SUBSIDIARIES

### **Trukai Industries**

*Papua New Guinea's largest and most successful rice miller and marketer*

The business environment in Papua New Guinea continued to present Trukai Industries Limited with many challenges, including a volatile currency, high interest rates and high inflation.

Against this background, Trukai performed better than expected, a result that confirmed the team's ability to adapt to rapidly changing business conditions. The management team maintained its focus on the business's key drivers, in particular the prudent management of foreign exchange, which helped Trukai customers to enjoy a relatively predictable pricing regime.

The Lae rice mill upgrade was fast-tracked and completed on time to give Trukai increased packing capacity, so that most of its branded products could be packed on shore in PNG. This allowed the packing of value-added products including the successful Chicken Flavoured Rice, customer-specific promotional packs, and rapid brand extensions to cater for variation in pack sizes. This gave the business an advantage over rice imported from other South-East Asian nations.

Coupled with the rice mill upgrade was a necessary and significant investment in Occupational Health and Safety and Environment, reflecting Trukai's commitment to providing a safe and healthy working environment.

### **Riviana Foods**

*One of Australia's leading food importers*

Riviana posted strong growth in revenue and earnings for the sixth consecutive year. This outstanding result was achieved through strong business relationships with major suppliers, customers and consistently high levels of service and communication.

The launch of the Food Service business continued with further expansion of the range. This was supported by a print media campaign in food service and hospitality publications.

Riviana's Always Fresh brand media campaign was more extensive in 2002, resulting in increased consumer awareness and clear brand leadership in the category.

In late 2002, Riviana moved its manufacturing facility in Melbourne from Noble Park to Rowville. This move enables the company to significantly increase production and reduce costs while giving it greater flexibility and quality control.

The sales force amalgamation continued to deliver benefits, with both Riviana and SunRice ranges moving to electronic shelf management at store level. This initiative allows greater focus on distribution, pricing and promotional activity.

With the new factory, ongoing cost containment and the continuing investment in our core brands, the business should show further revenue and earnings growth, and maintain its position as one of Australia's leading food importers.

# CopRice Feeds made another record contribution in 2002.

## COPRICE FEEDS AND BYPRODUCTS

CopRice Feeds made another record contribution in 2002, with all areas producing pleasing results.

All CopRice facilities were working to capacity virtually throughout the year. It was, however, not an easy year for our customers, with record dry conditions affecting all markets. Prices relative to feed costs were poor for milk, pigs, eggs and poultry meat. Good prices were available only for producers of well-finished prime lamb.

Significant increases in sales of CopRice dog foods and Equi-Jewel (stabilised rice-bran for horses) have enabled better use of the extrusion plant

at Leeton. Sales of extruded food products for horses, dogs and cats have been made to Dubai, Hong Kong, Ireland, Japan, Singapore and the United Kingdom, and are part of the strategic development of the companion animals business, which will soon include specialised feed ingredients being developed in Leeton.

Amosil (rice hull ash) remains the main contributor to profit for HullTech at Griffith. Sales were strong in the 2002 crop year and a new drier is set to lift production of the pelleted ash product.





*Innovation is a major part of SunRice's corporate philosophy, as demonstrated by Kris Saville, Laboratory Technician*



SunRice has carried out intensive research and development to improve the appeal of the value-added range of products, with a focus on convenience, health and flavour.

## INNOVATION

SunRice's future depends on innovation, which comes in many forms, from the farm to the market.

Over the past year, SunRice has focused on innovation in the areas of process improvement and product development. Our team has introduced a 'Concept to Market' development process that gives us a more structured approach to getting products to market. The company has also carried out intensive research and development to improve the appeal of the value-added range of products, with a focus on convenience, health and flavour. At the farm end, Rice Research Australia Pty Ltd (RRAPL) produced some great results and we continue our involvement in the Co-operative Research Centre for Sustainable Rice Production.

### Process improvement

The 'Concept to Market' process structures the path to market for new products. It has been developed over the past 18 months and has been in use since the latter half of the 2002 crop year. This process determines the commercial, financial and operational viability of product concepts, ensuring sound investment in innovation.

### Improving the 'value' in value-added

By building on the lessons learnt over the past two years in the relatively new category of convenience rice, SunRice has developed and enhanced its value-added range of products. Responding to consumer feedback, SunRice has given the products richer flavours and more appealing packaging. The company managed to achieve this while bringing down the cost of production, thereby making the range more price competitive on the supermarket shelf.

### Rice Research Australia Pty Ltd

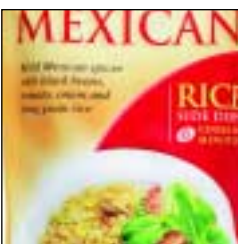
Rice Research Australia Pty Ltd had a very successful year, considering the drought. The low water allocations made RRAPL focus on research-related activities for the 2003 rice crop. These activities included 130 hectares of new varietal development in collaboration with NSW Agriculture's Rice Breeding Team, along with many other smaller trials for various project partners.

Major projects included:

- The 2003 rice field day
- Multiplication of two generations of the rice variety Quest
- Rice biodiversity study (University of Canberra, Rice CRC, RIRDC & RGA)
- Rice seed establishment project (RRAPL & RIRDC)
- Rice seed quality project
- Seed treatments and foliar fertilizer
- Relationship of sulphur toxicity to straighthead in rice
- MaNage Rice
- Variety trials (NSW Agriculture)
- F3 selection (NSW Agriculture)

### By-products

In 2002, SunRice received \$265,000 worth of grants from the NSW Government's Sustainable Energy Development Authority. The grants were used to assist SunRice in building a world-first small rice hull gasification prototype plant capable of producing both a clean gas for electricity generation and high- and low-carbon ash. The research and development is continuing and a rice hull-fired power plant remains a possibility if the financial returns are considered adequate.





# THE SUNRICE BOARD

## GERRY LAWSON

LDA (DipAg) MAICD

Mayrung ricegrower. Director since 1985. Chairman since 2001. Chairman, 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, 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

Berriquin ricegrower. Director since 1996. Deputy Chairman since 2001. Directors' Committees: Chairman, Grower Services; Member Finance and Audit. Member Rice Industry Co-ordination Committee. Chairman and Director of Trukai Industries Ltd. Director of RCL (SI) Ltd, Solomons Rice Company Ltd, HullTech Pty Ltd, Sunrice Australia Pty Ltd and SunRice Trading Pty Ltd. Central Executive delegate to Ricegrowers' Association of Australia.

## ALAN WALSH

GAICD

Berriquin ricegrower. Director since 2000. Director of Rice Research Australia Pty Ltd. Directors' Committees: Grower Services. Delegate to IREC. Central Executive Delegate, RGA, Secretary RGA (Deniliquin Branch).

## GRANT LATTA

FAICD FAIM ASA/CPA AAMI MBA DipBus DipEng  
Director since 1999. Directors' Committees: Finance and Audit, Remuneration. Executive Chairman, GCMCorp Pty Ltd. Chairman, Optiscan Imaging Ltd. Deputy Chairman, Vision Systems Ltd. Director, Venture Capital Trustee Board, Food Science Australia Member, Australian Competition Tribunal. Retired as Chairman, Grains Research and Development Corporation (2002). Retired as Deputy Chairman, Export Finance and Insurance Corporation (EFIC) (2002). Past President, Australian Chamber of Manufactures. Retired as Director, Australian Trade Commission (Austrade) (2000). 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).

## GRAHAM BLIGHT

Whitton ricegrower. Director since 1969. Directors' Committees: Grower Services, Rice Industry Co-ordination. Honorary Councillor of the Ricegrowers' Association of Australia and past President of the Association. President of the National Farmers' Federation 1991-1994. President, International Federation of Agricultural Producers (World Farmers Federation) 1994-1998. Chairman of the MID Farmers' Co-op Society Ltd. Trade Representative, Australian Agricultural Industries (Cairns Group and WTO negotiations). Director, NRMA.

## DAVID WOODSIDE

BAGSc

Benerembah ricegrower. Director since 1984. Directors' Committees: Grower Services. Member, RIRDC Rice Research and Development Committee. Chairman of Area Brickworks Pty Ltd, Griffith.

## BRIAN VIAL

BSc DipAcctg

Moulamein ricegrower. Director since 1993. Member of the Rice Marketing Board.

## BRUCE BARBER

FAICD CertAg

Warrawidgee ricegrower. Director since 1984. Directors' Committees: Finance and Audit, Grower Services, Rice Industry Co-ordination. Director of Rice Research Australia Pty Ltd, Stockfeed Manufacture and Distribution Pty Ltd, Trukai Industries Ltd. Chairman, Solomons Rice Company Ltd. Chairman, Benerembah Irrigation District Environment Protection Trust. Fellow of the Australian Institute of Company Directors. Governor Elect, District 9700 Rotary International. Director of Rotary Australia World Community Service.

## NOEL GRAHAM

Caldwell ricegrower. Director since 2001. Directors' Committees: Finance and Audit. Deputy Chairman, Rice Marketing Board. RMB Representative and Alternate Delegate to Ricegrowers' Association of Australia Inc. RMB delegate to Rice Research and Development Committee.

## NORM MCALLISTER

DipAppScAg FAICD

Berriquin ricegrower. Director since 1997. Directors' Committees: Finance and Audit, Grower Services, Rice Industry Co-ordination. Director and Chairman of Rice Research Australia Pty Ltd. Director, Riviana Foods Pty Ltd and Silica Resources Pty Ltd. Member, RIRDC Rice Research and Development Committee.

## BARRY BUFFIER

BRurSc (Hons) MEcon Churchill Fellow

Agribusiness consultant. Director since 1987. Directors' Committees: Chairman, Finance and Audit; Member, Remuneration. Director, Riviana Foods Pty Ltd. 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. Deputy Director-General, NSW Agriculture. Chairman, Poultry Meat Industry Committee.



'Business awareness is critical for anyone seeking nomination to the SunRice Board. SunRice is a large commercial organisation and as such requires commercially aware leaders to continue its evolution. The Board has made a commitment to the training and development of potential nominees through the establishment of the Nominations Committee.'

Anthony Sherlock, Chairman of the Nominations Committee





## CORPORATE MANAGEMENT TEAM

Corporate Management Team (in order of photograph L-R)

**MIKE HEDDITCH** BScAg DipEd ACI

*General Manager – Grower Services*

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

**RUSSELL HEFFERNAN** AFAMI AAIEEx

*General Manager – International Marketing, Consumer Markets*

Joined SunRice in 1986 as a marketing professional and has worked in the United Kingdom and the Middle East. He 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. Director of Stockfeed Manufacture and Distribution Pty Ltd and the Co-operative Research Centre for Sustainable Rice Production. Keith previously held teaching, research and executive positions in Europe, North America and Australia. He has extensive experience in corporate governance, general management, nutrition and feeding management of farm livestock and companion animals.

**GRAHAM HARVEY** BAppSc MBA

*General Manager – Operations*

Joined SunRice in 2000 as General Manager, Operations. Graham is an experienced manager with 18 years in broad manufacturing and supply chain roles in FMCG and grain-related industries.

**GARY HELOU** BE (Hons) MComm

*Chief Executive Officer*

Joined SunRice in 1998 as General Manager, Marketing, and was appointed CEO in October 1999. He 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 Ltd. Director of Riviana Foods Pty Ltd, Trukai Industries Ltd, Anglo Australian Rice, Herto NV, Aqaba Processing Company and Sunshine Rice Inc. Member, Council for Australian-Arab Relations.

**CLAUDE CASSAR** CA F DipBus Studies (Acct)

*Chief Financial Officer*

Joined SunRice in 1999. A chartered accountant, he has worked in the United Kingdom, the United States and Asia, holding senior financial and management positions with multinationals such as Dun and Bradstreet, Young & Rubicam Australia, Dentsu Young & Rubicam Group, Singapore, and Price Waterhouse, Sydney. Director Aqaba Processing Company, SunRice Trading and Sunshine Rice Inc.

**MILTON BAZLEY** BAppSc, BBus, DipExMan

*General Manager – International Commodity & Trading*

Joined SunRice in 1994 as Regional Export Manager, responsible for sales to the emerging Japanese market. An experienced manager with over 15 years' experience in bulk commodity-type sales. He previously held marketing management roles with CSR Ltd.

**DAVID KELDIE** BA (Syd)

*General Manager – Domestic*

Joined SunRice in 2001 as National Sales Manager, Australasia and was appointed General Manager of the Domestic Business Unit in January 2003, responsible for sales, marketing and innovation for the Australian and New Zealand markets. David has 15 years' experience in FMCG industry. His last appointment was General Manager at the King Island Company.

**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 he has held executive roles with the Dow Chemical Company in Australia, Asia, the United States and Europe, and his responsibilities spanned human resources, quality performance and change management.



*A fledging wheat crop reaping the benefits of residual moisture following rice harvest, increasing overall water use efficiency from the rice farming system.*

## ENVIRONMENT

The rice industry, through the Ricegrowers' Association of Australia, has initiated an industry-wide Rice Environmental Policy (REP). Programs based on the REP were developed by growers and industry members to recognise environmental leaders in the rice industry. The flagship programs described below cover five key areas in which the industry will implement change.

### Restoring the balance for biodiversity

Biodiversity is the variety of life, including plants, animals and even the tiniest micro-organisms. The rice industry's biodiversity strategy aims to enhance and improve the abundant biodiversity that exists on rice farms through a co-ordinated industry approach.

#### The greenhouse challenge

This comprehensive strategy is aimed at minimising greenhouse gas emissions on rice farms. The rice industry is the first Australian agricultural industry to initiate biodiversity enhancement and greenhouse gas reduction strategies.

### Healthy rivers and landscapes

This project concentrates on ensuring the quality of water and soils on and around farms is maintained, ensuring a sustainable future.

### Industry performance and innovation

SunRice, as the milling and processing sector of the industry, has established strategies designed to minimise environmental impact and waste.

### Environmental champions

A voluntary program designed by the industry to recognise ricegrowers who demonstrate environmental responsibility and innovation.

*More information can be found at [www.rga.org.au](http://www.rga.org.au)*





# 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 relationships 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.

Following RCL director elections in August 2003, the Board will comprise four RCL active member directors, three grower elected members of the Rice Marketing Board (who are also active members of the Co-operative), and three external directors. This new structure of 10 directors will provide 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 23 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 six 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 the 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 the 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 six 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.

Waelch • Michelle Collins • Brian Napier • Bruce Fraser • Matthew Tubb • Kelly Isaacs • Shane Picken • Mark Niederer • Allan Woods • Paul Sarah • Matthew Bailey • Michael Diloranzo • Kristopher Saville • Michael Keenes • Justin Hawkins • Laurence Schmedje • Natalie Harris • Moape Rallo • Raymond Fall • Mark Pethybridge • Derrick McCarthy • Christopher Humphries • Emma Goldsworthy • Daniel Salafia • Bernard Connellan • Troy Jay • Lauren Haley • Trevor Gardner • Matthias McInerney • Paul Groves • Alison Hampson • Mark Loving • Scott Guthrie • Barbara McPhee • Cindy Stephens • Joanne Batchelor • Glenda Smee • Clare MacDonald • Deborah Dasey • Shannon Ramage • Dennis Bagnara • Richard Mo • Martin O'Keeffe • Jason Fields • Stuart Larkin • Cameron Johnson • Leah Jennings • Heidi Breeze • Phillip Earle • Josie Upston • Steven Killham • Muhammad Ishfaq • Wayne Fuller • Ross Milne • Joshua Watts • Leanne Chaffey • John Watson • Fiona Lamb • Shannon Martin • Paul Hodgson • Troy Mitchell • Jamie Thomson • Timothy Allen • Lucas Maughan • Anthony Schofield • Aaron Killen • Stephen Leversha • Trevor Cotton • Paul Marshall • Timothy Ladhams • Glenn Meade • William Wallace • Tony Malone • Donald Grayland • Colin Drewry • Mark Delaney • Trevor Alexander • Bernard Harrington • Colin Teale • Clinton Stopp • William Murphy • Gregory Moss • Angela Wakeman • Vicki Poulson • Kirk Walker • David Petranker • Fiona Bucksath • Sarah Smith • Melissa Roser • Nicholas Roberts • Scott Ferguson • Gregory Jackson • Sharm Ayyagari • Tobi Harris • Jenny Crandell • Steven Olds • William Lloyd • Jeralyn Zapanta • Gayle Philpotts • Karen Louey • Daryl Niederle • Paul Lehman • Kenneth Robertson • Darryl Sullivan • Mark Alton • Deanna Adams • Karen Averillo • Roslyn Ball • Sandra Thomas • Ante Tomasovic • Peter Burgess • Georgina Cain • Brenda Campbell • Joseph Cini • David Collins • Amber Cooper • Craig Daley • Louna Dib • Kerry Esteban • Orlando Francis • Herbert Fulton • Teresa Gaudens • Christina Goodwin • Glenn Hanara • Lauren Harris • Bowen Harrison • Andrew Head • Jennifer Hendrie • Gerbrandt Heyer • Monique Hogarth • Margaret Holdway • Joanne Holland • Amanda Holmes • John Horsfall • George Iotua • Murray Kellaway • Vichay Khach • Marcus King • Darwin Kingi • Robert Kingi • Anita Lafranchi • Mark Lamberg • Stephane Leung-Pew • John Lloyd • Kylie Lorimer • Mark Macgibbon • Bruce Mahony • Peter Mair • Dorothy Marrazza • Annette Mathews • Fiona McFarlane • Matthew McDermott • Brendan McLachlan • John Murray • Ian Nelson • Maria Nicholls • Jane O'Brien • Robert Ogilvy • Loretta O'Loan • Carolyn Osborne • Christina Packer • Antonino Palumbo • David Partridge • Antonio Petrosillo • Scott Philbey • Daniela Priekopa • Manoj Panchaparambil • Sandra Ramsay • Graeme Renwick • Michael Rowe • Anthony Ruttyn • Gabriele Salaris • Lillian Scott • Richard Sucanji • Pauline Summerhayes • Wati Te Hira • George Tesluk • Sandra Puchas • Karen Trusdale • John Trousselot • Margaret Tuskin • Vibal Vann • Stephen Weston • Valerie Willemssen • Stacey Young • Graham Smith • Ronald Smith • Peter Willmer • Christopher Chilby • Leonie Pullen • Maurice Chilby • Julie-Ann Deeves • Terrence Catlin • Christopher Dunn • Stuart Schultz • Robert Kenningale • Paul Lyons • Barry Lang • James Dare • Brett Darrington • Justin Milne • Mark Pooley • Trevor Fraser • James Seymour • Gavan Jongeblod • Colin Poulsen • Brian O'Leary • Norman Beaumont • Paul Breilh • Ian Clark • Troy Pearce • Carl Kenmir • Len Salafia • Alan Marshall • Andrew Steele • Darryl Reid • Ronald Schmetzer • Brian Dutfield • Anthony Lucchese • Trent Pearce • Russell Brown • Rodney Boots • Bruce Walsh • Frank Crilley • Brendan Steele • Ronald Burton • Salvatore Filocomo • Robert Campisi • Jeffrey Dixon • Walter Basham • Ian Glover • Christopher Pickens • Shaun McGregor • Bradley Bush • Richard Jackson • Leslie Petts • Matthew O'Connell • Christopher Dunstan • Graham Odevahn • Robert Tuckett • John Clark • Raymond Heath • Jason Thompson • Warrick Jones • Gary Emery • Arthur Burman • Michael Gill • James Mulloy • David Wilkinson • Robert Cottom • Peter Lyons • Timothy Bell • Ian Igorlusic • Paul Bowyer • Dean Pearce • Paul Russo • Steven Longford • Denis Schultz • Gregory Snudden • Nicholas Gillon • Frederick Makeham • John Pearce • Edwin Browne • Martin Chilby • Frederick Mulcahy • Anthony Murphy • Mark Alchin • Jarrod Seymour • Jeffrey Murphy • Matthew Aliendi • David Fitzgerald • Luke Burns • Rolf Hovelmann • Adam Rawson • Robert Edge • Robert Pettit • Michael Puntoriero • Paul McGregor • Michael Diloranzo • Simon Peter Dalton • Phillip Sainsbury • Michael Bell • Gary Fraser • Giuseppe Violi • Robert Roulston • Ronald Roberts • Iqbal Ibrahim • Ricky Boots • Richard Walsh • Clement Parsons • Wayne Naumann • Robert Hermes • Colin Lewis • Larry Newman • Glenn Robson • George Patten • John Curtis • Phillip Barton • Peter Lock • Peter Mooney • Robert Lord • Phillip Meline • Eric Nagle • Anthony Littooy • Stephen Turner • Trinton Piltz • Wayne Everett • Graeme Godfrey • Brian Jiggins • Ian Barnard • Andrew Tasker • Keith Cox • Kitione Cook • Phillip Cottom • Garry Neale • Kevin Dodds • Hans Vanderkooi • Michael McDermott • Ronald Hanby • Barry Preston • Ricky Troeth • Lindsay Sainsbury • Brett Arnold • Raymond Matthews • Neale Schubert • Richard Lyons • Daniel Marks • Mathew Morris • Mason Morris • Charlie Polsen • Geoffrey Kook • Bruce Dale • Maurice Camps • Donald Hill • Robert Curphey • Colin Birmingham • John Ohara • Matthew Hill • Rodney Jones • Kim Johnson • Stephen McNeill • Cameron Ramage • Garry Diggelmann • Mark Doughty • Steven Klohn • Kenneth Naseby • Phillip Wallace • Robert Jobson • Robert King • William King • Allan Moore • Andrew King • Michael Hodgson • Christopher Johnson • Michael Breed • Michael Lamont • Graeme Demamiel • David Hutchinson • Christopher Smith • William Volleberg • Brian Peet • John Kisona • Matthew Fletcher • Phillip Cloughessy • Ian Flisher • John Bates • Nathan Patterson • John Holschier • Lindsay Renwick • John Robinson • Paul Connor • Jeffrey Richards • Colin Thompson • Shaun Mills • Shane Rutter • Gary Stephens • Andrew King • Stuart Muirhead • Andrew Veenstra • David Hessel • Uwe Eschholz • Laurence Bell • Andrew Amor • Steven Blyth • Anthony Connor • Richard Fox • Stephen Hussey • Susan Hulands • Darren Reaper • Jason Tasker • Robert Howard • William Wilson • Leonard Whitmore • Noel Buckley • Elwyn McDonald • Donald Ward • Robert Corscadden • David Smith • Damon Free • Peter Wills • Peter Didcock • Ian Wade • Troy Marchant • Daryl Curtis • Nicholas Bould • Craig Bulmer • Marc Davies • Kenneth Spalding • Adam Cowley • Geoffrey Bessell • Douglas Govey • Mark MacDonald • Darren Rutter • Leslie Hills • Robert De Travers • Jason Hall • Ricky Aylett • Wayne Kelly • Douglas Kelly • Clint Free • Ian Dougherty • Geoffrey Green • Allan Fuess • Les Rumsey • Justin Grange • John Pankhurst • David Caihness • Stephen Williamson • Wayne Roberts • Gregory McBain • Peter Saunders • Dean Bradley • Neville Boyes • Brian Glover • Patrick Wheeler • John Johnson • John Robbins • Paul Robinson • Denice Robinson • Gary Hutchinson • Paul Maytom • Lesley Young • John Flisher • Lennox Grange • Angela Hussey • Peata Smith • Trevor Williams • Brian Bourke • Stephen Hartshorn • Allen Jones • Debbie Boyes • Marija Orel • Ross Farlow • Richard Johnson • Graham Russell • Michael Bayles • Phillip Williams • Robert Brookfield • Scott Brindley • Rodney Steedman • Bi Duong • Simon Collins • Sally Lee • Maree Flagg • Paul Wallace • Brian Troy • Janine Stuart • Kylie Pastro • Robyn Chapman • Kerrie Parkes • Felicity Mackinnon • Helen Collins • Ian Cameron • Janet Cathcart • Warren Belford • Melissa Lyons • Tracey Watson • Donna Vaughan-Niven • Linda Green • Maurice Sheridan • Eleanor Fondacaro • Donna Hindmarsh • Marion Olrick • Sharon McDonnell • Karen Grundy • Sharon Bailey • Sonia Pilosio • Natalie Meline • Rowena Whiting • Colin Thompson • Kenneth Appleby • Glenn O'Callaghan • John Shutte • Joanne Pianca • Ginetta Morris • Marlene Lang • Gail Campbell • Kerren Barnes • Stephen Tabain • Stephen Brown • Alan Heffer • Mark Townsend • Craig Johnson • Gary Thompson • Phillip Ryan • Damian Brennan • Robin O'Donnell • Scott Waasdorp • Peter Carling • Noel R Halden • Milton Bazley • Pamela Belford • Robert Cooper • Paula Gordon • Paul Hobaon • Russell Heffernan • Gary Henderson • Graeme Knott • Vicki Magann • Carolyn Munro • Leanne Sheldrick • Gunter Tieman • Allan Wallace • Wayne Preston • Graham Sudholz • Frank Zumbo • Keith Hutton • Philip Tenison • Bruce Barber • Graham Blight • Barry Buffier • Gerry Lawson • David Robertson • Brian Vial • David Woodside • Dirk Teale • Warren Barnes • Lindsay Franklin • Ronald Gordon • John West • Geordie Wallace • Tracey Davidson • Wayne Collett • Francis Gordon • Gregory Clancy • Dion Davis • Kellie Marks • Jade Salafia • Jason Bailey • Bradley Vivian • Neil Cawthorne • Owen Hennicke • Catherine Patten • Rodney Donohue • Michael Mulloy • Andrew Jefferies • Paul Didcock • Rodney O'Connell • Graham Hatch • Paul Symons • Stewart Tongs • Stephen Waters • Kerry Moloney • Julie Wilson • Naomi Kelly • Damian Dodd • Norman McAllister • Lindsay Dalzell • Scott Ewers • Scott Sharp • Glenn Newman • Scott Bishell • Robyn Wilson • Donald Tompkins • Halina Mitchell • Margaret Wilson • Caroline Schmidt • Rose Valenzisi • Lyle Reid • Darryl Moody • Lynette Wood • Mark Reid • Paul Dickson • Kellie Close • Andrew Valenta • Lisa Gordon • Bruer Chiswell • Carolyn Chiswell • Adele Gow • Rodney Fox • Christine Burns • Charles Atkins • Trevor Wilson • Colin Smith • Garry Moss • Damien Godden • Neal Kay • Adam Winchester • Bradley Weeks • Paul Martin • Bryan Napper • Sylvia Fairhurst • Christine Smith • Graham Blackett • Stephen Curry • Ellen Crockett • Lindsay Mooney • Peter Noack • Melissa Patten • Livia Richards • Karen Robertson • Julie Wallace • Adrian Sharp • Glenn Saddler • Robert Walsh • Scott Bechaz • Robert Wright • John Causon • Patrina Rogers • Damien Malczewski • Simon Spiers • Melissa Napoli • Gary Helou • Darren Poole • Jay McNeill • Geoffrey Blanford • Benjamin Lewis • Warren Shearman • Peter Johnson • Mark Huf • Stephen Wilesmith • Michael Hayes • Paul Nicholas • John Balaz • Carmel Burton • Russell Barratt • Richard Watts • John Pennisi • Matthew Flagg • Scott Baird • Robert Noonan • Garry Hayes • Nyree Dunn • David Legge • Timothy Allman • Thomas Main • Yvette Spratt • Leigh Maguire • Damien Black • Wayne Jackson • Derek Liu • Roger Clough • Ian Dewar • Frank Salafia • Gwendoline Wilson • Adam Brunt • Mark Miller • Matthew Sly • Michael Hedditch • Philip Lodding • Lucy Edwards • Barry Boots • Robert Dewet-Jones • Damien Seignior • Scott McGillivray • Jeffrey Sheather • Maria Pete • Steven King • James Maloney • Jeremy Townsend • Gary Middleton • John Prentice • Brendan Kenningale • Kristen Beer • Rosemaree Tacken • Benjamin Murphy • Lynette Gordon • Russell Perkins • Dale Kennedy • Susan Johnson • Karen McInnes • Deborah O'Connell • Glen Ciscato • Rodney Shepherd • Bradley Hingle • Kevin Cunningham • Gino Prestia • Claude Cassar • David Arnold • Christine Beaumont • Christopher McWhinnie • Darryl Curwood • Jennifer McDonnell • Graham Harvey • Patti-Lynn Lloyd • Raymond Marks • Ben Elliott • Anita Custance • Trevor Knuckey • Michael Moore • Praba Muthugalpedi • Jackie Salafia • Grant Turner • Jodi Davis • Margaret Killen • John Trimble • Ian MacKnight • Carolyn Bell • Adrian Gale • Russell Ford • Peter Daniels • Christopher McBurnie • Christine Bates • Aaron Raggett • Peter Sellers • Judith Sellers • Stanley Wood • Barry Barnes • Richelle McGavin • Brian Sutton • Harold Porter • Russ Pitt • Michael Brettschneider • Nicole West • Scott Randall • Peter Bermingham • Baravilala Kuruvaki • Amy Thompson • Alan Walsh • Peter Smith • Brenden Quinn • Jason Fletcher • Amber Jolly • David Hamilton • Sloan Thompson • David Boabe • Stephen Baulch • Frederick Hober • Brian Curry • Gregory Harris • Linda Sani • Samuel Gaston • Timothy Robinson • Rickard Foley • Daryl Lukes • David Melie • Peter Newton • Brendon Schliebs • Gerard Smith • Debbie Smith • Julie Smith • Sharon Boots • Maryann Clough • Veronica Flood • Valerie Kelleher • Linda Seymour • Kayleen Black • Paul Helson • Donna Buchanan • Jacinta Salafia • Robert Salafia • Neil Lee • Michelle Schwerdfeger • Gregory Brown • Dale McCarthy • Rodney Brew • Francesco Cuteri • Benjamin Roberts • Deliaty Hutapea • Eliza Malloy • Jodh Singh • Andrew Price • George Du Preez • Damian Deaton • Dennis Ingram • Micheal McWhinnie • Robin Williams • Bruce Marchei • Kieran O'Halloran • Kirsty Gordon • Bronwyn Sigmund • Tracey Procter • Daniel Ross • Timothy Norris • Christopher Close • Geoffrey Thomas • Nicholas Caniglia • James Fell • Baljit Singh • Jatinder Pamma • Jane McNamara • Darren Killmister • John Charles • Benjamin Williams • Leanne Curphey • Kirsty Rains • Gregory McLean • Lee McCarthy • Vilma Tovera • Craig Howe • Matthew Marks • Trent Whiteman • Simon Stubbings • Warren Dummett • Michael McLeod • Kenneth Baxter • Henry Devent • Rowan Fletcher • Michael Richards • Nicholas Gill • Noel Graham • Bruce Fraser • Terrence Boys • Paul Collins • David Keldie • Elena Mountain • Daniel Heyden • Roger Elliott • Scott Connor • Douglas Jennings • Gregory Mathewson

Names as of June 30, 2003

## SUNRICE

### REGISTERED OFFICE

NIP 37 Yanco Avenue,  
Leeton NSW 2705 Australia  
PO Box 561, Leeton 2705  
T 02 6953 0411  
F 02 6953 4733

### RICE MILLS

Coleambilly, Deniliquin, Leeton  
and Lae

### MARKETING OFFICES Main Office

Level 32 BT Tower,  
1 Market St, Sydney NSW 2000  
PO Box Q166, QVB Post Shop 1230  
T 02 9268 2000  
F 02 9264 3817

### Jordan

C/- Aqaba Processing Company  
2nd Floor, Al Hamra Building  
Shmelsani  
Amman  
T +962 6 567 6936  
F +962 6 567 6935

### Singapore

51 Newton Rd, # 08-04,  
Goldhill Plaza, Singapore 308900  
T +65 6352 1768  
F +65 6352 1292

### Japan

Australian Rice Growers Co-operative  
(ARGC) – Tokyo  
Level 7, Takegashi Building,  
5-3, Kyobashi 3-chome, Chuo-ku  
Tokyo 104-0031  
T +813 5524 1766  
F +813 5524 1767

### COPRICE FEEDS AND BYPRODUCTS

Railway Ave,  
PO Box 561, Leeton NSW 2705  
T 02 6953 0422  
F 02 6953 2776

### COPRICE FEED MILLS

Leeton, Tongala and Cobden

## SUBSIDIARIES

### Riviana Foods Pty Ltd

5 Corporate Ave,  
Rowville 3178  
PO Box 1600, Ferntree Gully Vic 3156  
T 03 9764 3622  
F 03 9764 3343

### Papua New Guinea

Trukai Industries Limited  
Mataram St Lae 41  
PO Box 2129 Lae 411  
T +675 472 2466  
F +675 472 6073

### Solomon Islands

Solomons Rice Company Limited  
*Trading as Solrice*  
PO Box 5, Honiara  
T +677 30826  
F +677 30825



Arms Partnership - P. Crowley, Booroora Partnership - Partnership - K. Mannes, RD Stewart, Estate DD McCullum, AM Har, SN P Murrumbidgee, SM & AL Hogan, Murray Urquhart, Torrah Partnership - Marco Pastorco Pty Ltd, Scliffet Family Partnership - Fitzpatrick Farms Pty Ltd - Burder Holdings, GM & RM Rowe - JH LM & GM Macrae, J & C. K. Mannes, RF HA, Estate PD & DK Martin, CT Arthur, SN Brown, B & N Rose & Lytle Ltd, BR Fallon, Toscana Partnership - NS CA & TL Atkins, Hancock Farm Company Pty Ltd MSH, C & N Kil Bartram, AM & AM Partnership - J & D KF Food, Raorng Pty Ltd, Gealbar Pastoral Company Pty Ltd, A & S & S & Dal Bro, Pinnaux Gracations Trust - Peares Sharefarming, RL & SL Parks, NIM & KL Lowing, NJ & E. Megan Summers, DM & CE Byrnes, NI & S. Ellis, - GR Amar & DM When, J & M Bennett Nominees Pty Ltd, P & L Rumble, Section Holdings Pty Ltd, DA & IL Hunt, P & L, DL Thompson, PA & CA Park, Williams Partnership, Y. 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