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STOCK MARKET ANNOUNCEMENT

2020 Half-Year Financial Statements

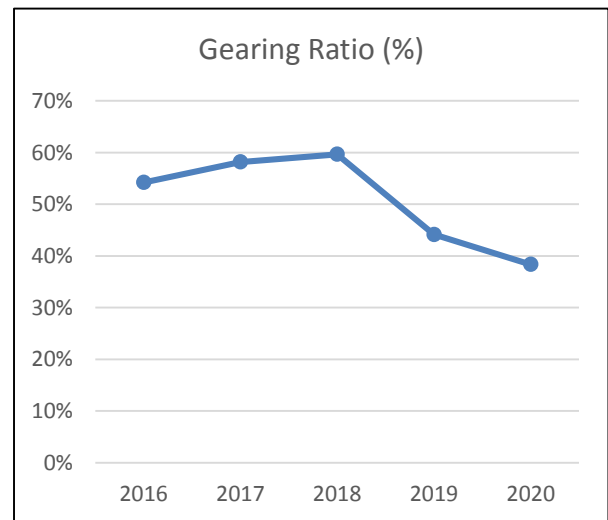
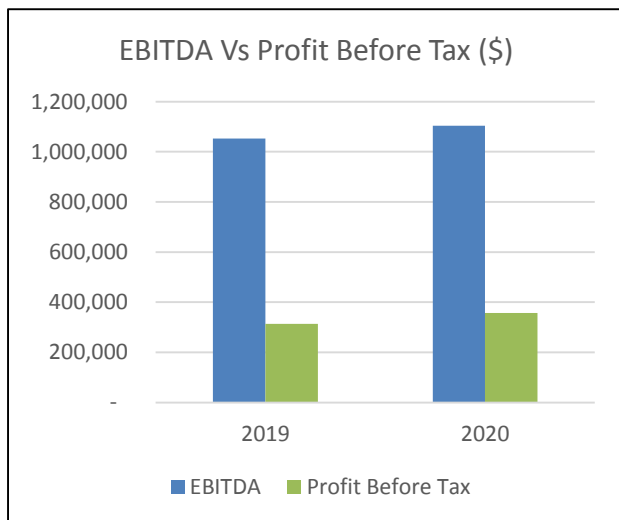
Pleass Global Ltd (SPX code PBP) releases its Half Year (H1) Unaudited Financials.

Pleass Global Limited, bottlers of VaiWai® Natural Artesian Water and AquaSafe® Natural Artesian Water today announced earnings before interest, taxes, depreciation, and amortization (EBITDA) of \$1,104,183 for the first 6 months of 2020 (the corresponding period in 2019 was \$1,052,578). This is 5% EBITDA growth in this first half year compared to the first six months of 2019.

The company recorded a net profit after tax (NPAT) of \$307,127 in the six-month period ending 30 June 2020 (2019 H1 NPAT \$276,163). This is 11% NPAT growth in this first half year compared to the first six months of 2019.

Earnings per share for the period was 5 cents (2019 H1 EPS 4 cents).

The company's Statement of Financial Position shows a stronger position of \$15.64 million net assets compared to \$14.99 million in the same period last year. The gearing ratio of the company has also improved to 37.2% in the first half ending 30 June 2020 from 41.5% in 2019 first half. The share price of the company has increased by 9.6% to \$2.85 compared to \$2.60 as at June 30, 2019.



Chairman and Managing Director Warwick Pleass said “While this is the time of year to report on our business, I’d first like to say that we here at Pleass Global are thinking of all those affected by the COVID-19 pandemic and the resultant economic and personal outcomes. Internally we are looking after our people who have lost hours and / or income but we also are thinking of all those outside the PGL family. Externally we have recommitted ourselves to our philanthropy and environmental initiatives, in order to play our part in moving forward and recovering.

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Considering all that has happened, Pleass Global performed well in the first half of 2020. The first quarter (pre-COVID-19 impact) was exceptional for the business but then of course COVID came to visit. So much has been analysed and said about living, and doing business, in this “new normal” very different world, yet so little is known about the future. Company management has done all in their power to protect our shareholders’ and stakeholders’ equity, maximise sales, reduce costs and look after our people.

I am pleased to say we can see some emerging consistency in our revenues and profit in the second quarter of 2020. That coupled with changes to the board and improved board committee structuring will help PGL results and oversight.

The company continues to operate in a reduced capacity to meet the reduced demand.”

When asked about the company’s prospects in these difficult to predict times, Mr. Pleass said “PGL is in a very solid position, thanks to diligent management and immense sacrifices from all our team members. If you look at our cash flow position you will see the results of our finance and customer service teams’ hard work; I add to those comments our thanks to the Government and Reserve Bank of Fiji for providing additional operating capital at concessional rates, which we have taken advantage of as a precaution, should it be required in the coming months before recovery”.

Mr Pleass also remarked on the income position and balance sheets saying “While domestic demand is down, we have grown exports in 2020 on the back of a 187% growth in exports in 2019. We are grateful for continued support from our loyal local customers for AquaSafe® and VaiWai® Natural Artesian Waters. And our net assets continue their upward trajectory, now exceeding FJD \$15.5 million.

The management and board of Pleass Global Ltd. are cautiously optimistic about the remainder of the year and expect company performance to improve further as the global economy reinvigorates.”

PLEASS GLOBAL LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
 FOR HALF YEAR ENDED 30 JUNE 2020

| | Current half year (Unaudited) (\$) | Increase/Decrease % | Previous corresponding half year (Unaudited) (\$) |
|---|---------------------------------------|------------------------|--|
| 1. Operating Revenue | | | |
| (a) Sales revenue | 5,777,390 | -15% | 6,810,777 |
| (b) Other revenue | - | | 14,577 |
| (c) Total operating revenue | 5,777,390 | | 6,825,354 |
| 2. (a) Net profit before tax | 357,362 | 14% | 313,936 |
| (b) Income tax expense | (50,235) | | (37,773) |
| (c) Net profit after tax | 307,127 | 11% | 276,163 |
| 3. (a) Extraordinary item after tax | - | | |
| (b) Net profit after tax & extraordinary item | 307,127 | | 276,163 |
| 4. (a) OCI in net profit and extraordinary items after income tax | - | | - |
| (b) Net profit after extraordinary items and income tax attributable to members of the company | 307,127 | 11% | 276,163 |
| (c) Retained profit at beginning | 11,050,894 | | 10,642,476 |
| (d) Total available for appropriation | 11,358,021 | | 10,918,639 |
| (e) Dividend declared and paid | (133,690) | | (132,000) |
| (f) Retained profit at period end | 11,224,331 | 4% | 10,786,639 |
| 5. Earnings Per Share | | | |
| (a) Basic earnings per share | 0.05 | | 0.04 |

PLEASS GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
FOR HALF YEAR ENDED 30 JUNE 2020

| | Current half year (Unaudited) (\$) | As shown in last Annual Report (Audited) (\$) | Previous corresponding half year (Unaudited) (\$) |
|--|---------------------------------------|---|---|
| 6. Current Assets | | | |
| (a) Cash on hand and at banks | 1,158,517 | 299,030 | 159,565 |
| (b) Trade and other receivables | 1,837,277 | 2,500,291 | 2,690,359 |
| (c) Inventories | 2,305,962 | 2,549,849 | 1,993,287 |
| (d) Current tax asset | - | - | 3,897 |
| (e) Total Current Assets | 5,301,756 | 5,349,170 | 4,847,108 |
| 7. Non-Currents Assets | | | |
| (a) Property, plant, and equipment | 15,118,284 | 15,458,180 | 15,744,823 |
| (b) Investment property | 8,600,000 | 8,600,000 | 8,600,000 |
| (c) Intangible assets | 112,766 | 84,150 | 77,136 |
| (d) Right-of-use-assets | 73,846 | 91,570 | - |
| (e) Total Non-Current Assets | 23,904,896 | 24,233,900 | 24,421,959 |
| (f) Total Assets | 29,206,652 | 29,583,070 | 29,269,067 |
| 8. Current Liabilities | | | |
| (a) Trade and other payables | 1,559,814 | 1,823,262 | 1,289,730 |
| (b) Current tax liabilities | 43,295 | 12,101 | - |
| (c) Interest-bearing borrowings | 910,488 | 925,927 | 978,007 |
| (d) Bank overdraft | 467,519 | 1,008,983 | 1,222,472 |
| (e) Employee entitlements | 226,993 | 178,961 | 189,558 |
| (f) Total Current Liabilities | 3,208,109 | 3,949,234 | 3,679,767 |
| 9. Non-Currents Liabilities | | | |
| (a) Interest-bearing borrowings | 8,184,964 | 8,051,730 | 8,405,335 |
| (b) Loan from related party | 1,332,516 | 1,392,516 | 1,400,130 |
| (c) Deferred tax | 841,234 | 828,597 | 791,927 |
| (d) Total Non-Current Liabilities | 10,358,714 | 10,272,843 | 10,597,392 |
| (e) Total Liabilities | 13,566,823 | 14,222,077 | 14,277,159 |
| (f) Net Assets | 15,639,829 | 15,360,993 | 14,991,908 |
| 10. Shareholders' Equity | | | |
| (a) Share capital | 3,414,115 | 3,308,716 | 3,203,886 |
| (b) Asset revaluation reserve | 1,001,383 | 1,001,383 | 1,001,383 |
| (c) Retained earnings | 11,224,331 | 11,050,894 | 10,786,639 |
| (d) Total Shareholders' Equity | 15,639,829 | 15,360,993 | 14,991,908 |

PLEASS GLOBAL LIMITED
STATEMENT OF CASHFLOW
 FOR HALF YEAR ENDED 30 JUNE 2020

| | Current half year (Unaudited) (\$) | Previous corresponding half year (Unaudited) (\$) |
|---|---------------------------------------|--|
| 11. Cash flows from operating activities | | |
| (a) Cash received from trading activities | 6,360,404 | 7,035,502 |
| (b) Cash payments to suppliers and employees | (4,564,534) | (5,600,429) |
| (c) Interest paid | (258,431) | (225,230) |
| (d) Income tax paid | (6,405) | (1,035) |
| (e) Net cash generated from operations | 1,531,034 | 1,208,808 |
| 12. Cash flows from investing activities | | |
| (a) Acquisition of fixed assets | (159,587) | (435,564) |
| (b) Proceeds from disposal of property, plant & equipment | - | 9,000 |
| (c) Net cash used in investing activities | (159,587) | (426,564) |
| 13. Cash flows from financing activities | | |
| (a) Dividend Paid | (28,291) | (28,114) |
| (b) Proceeds from/ (repayment) of Borrowings, net | 134,164 | (423,746) |
| (c) Repayment of lease liabilities | (16,369) | (29,202) |
| (d) Repayment of advances from related party | (60,000) | (181,164) |
| (e) Net cash used in financing activities | 29,504 | (662,226) |
| 14. Net increase/(decrease) in cash and cash equivalents | 1,400,951 | 120,018 |
| (a) Cash and cash equivalents at beginning of the year | (709,953) | (1,182,925) |
| (b) Cash and cash equivalents at end of the period | 690,998 | (1,062,907) |

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Warwick Pleass
 Managing Director



Catherine Pleass
 Company Secretary

End of announcement.