Pleass Global Limited

Annual Report

2020

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A diverse and growing corporation principally engaged in production and marketing of bottled water, operating a state-of-the-art bottling operation at source. Pleass operates a business unit selling single use daily items and manufacture of packaging items and also operates adventure eco-tourism services and is in the establishment phase of organic farming and property development. Pleass values the environment and sustainable practices are at the heart of all that we do, our source land is certified organic providing assurance of protection of the sustainable water source.

Our significant CSR programmes see children attending school through scholarships, healthy lifestyle promoted through sport sponsorship, environment protection enhanced through our activities in supporting significant environmental initiatives and development supported through our Platinum donor sponsorship of Rotary Pacific Water - providing clean water and sanitation to communities in need.

Mission

To delight consumers with waters of distinctive design, character, taste and quality.

- Refresh - Ultimate hydration solution, brands associated with style, health, activity and lifestyle
- Respect - Hallmark of all that we do for customers, consumers, shareholders, employees and communities
- Rethink - Constantly deliver innovation and excellence
- Reduce, Reuse, Recycle and Recover - Deliver environmental and sustainability gains with integrity and purpose through the famous "4 R's".

Vision

To be engaged with consumers globally and admired for our brands and values.

Consumers

We seek to continuously delight consumers with premium quality, choice of brands and authentic marketing. Pleass Global is the all solutions bottling company with premium artesian water solutions to suit all purposes.

Shareholders

Building shareholder value and engagement is critical to our business. A guiding principle in all that we do is delivering value and confidence to our shareholders; our compliance and governance achievements go a long way in building trust and confidence.

Employees

Cross functional teamwork is critical to any manufacturing business and we engage in multi disciplinary contributions in all decision-making. We seek to recruit and retain top performing employees.

Pleass Global Board of Directors

Warwick Pleass
Managing Director
& Chairperson

Catherine Pleass
Company Secretary
& Director

Fomiza Bano
Director

Bruce Sutton
Audit Committee Chairperson
& Independent Director

Ashnil Prasad
Non-Executive Director

Stephanie Jones
Independent Director

Managing Director and Chairman's Message

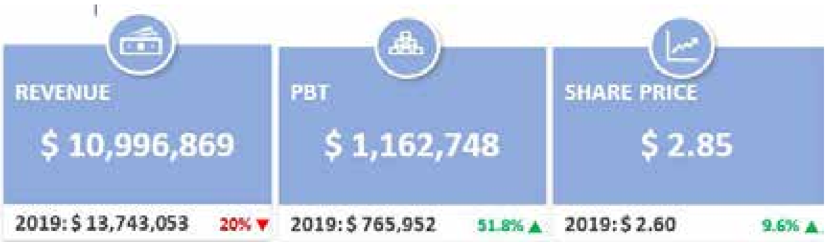
"2020 was another year of strong performance for Pleass Global Limited, under the most trying of circumstances. Through hard work, sacrifice and diligent management, the company improved where it matters. We overcame the omnipresent risks and threats to improve the financial and operational metrics of the business thanks to the board, management and employees. I believe it is those people that makes the difference between an average company and a great one."

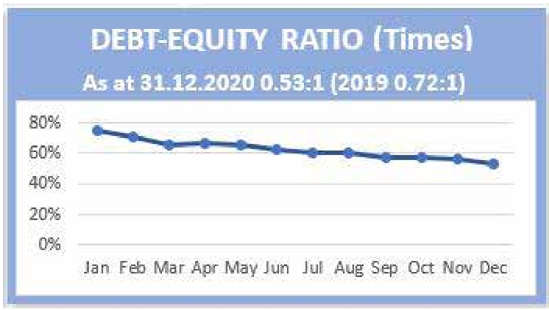
- **Warwick Pleass**
  Chairman & Managing Director.

Bula Vinaka stakeholders of Pleass Global Limited

In 2020 the business completed 24 years since incorporation and 12 years as a listed corporation.

The year 2020 will remain burnt into the minds of us all. The history of mankind has taken a stunning and tragic turn for the worse. The old adage "when the going gets tough, the tough get going" rings very true in this company. 2020 was another year of strong performance for Pleass Global Limited, under the most trying of circumstances. The flow-on effects of COVID saw our 11-year streak of revenue growth end. But through hard work, sacrifice and diligent management the company improved in the metrics that matter the most. Many omnipresent risks and threats were overcome to improve the financial and operational metrics of the business, thanks to the board, management and employees. I believe it is those people that make the difference between an average company and a great one.





2020 was a turbulent year with so much disruption and disappointment. Considering the company results, I believe our stakeholders can be pleased with the company performance, relative to where we might have been had the company not reacted and acted the way it did, and the speed at which it did so.

We anticipated the potential risk very early (late 2019 and January 2020) and made contingency plans accordingly. But we did not expect the severity nor the longevity of it.

After the turmoil of the first 6 months the second half was more stable and consistent.

HIGHLIGHTS OF 2020;

- Profit before tax has increased by 51.8%
- Net Profit after Tax increased by 64.19%
- Our 11 years of unbroken revenue increases ended with a 20% reduction in sales
- Net Assets 6.8% higher
- Gearing improved from 0.42 times in 2019 to 0.35 times in 2020
- Earnings per share increased 60%
- Share market price of PGL stock increased 10%
- Payment of consistent 4 cent per share dividend
- Market capitalization increased by 11%

RESEARCH AND DEVELOPMENT

Many of our core research and development (R&D) projects are continuing. We added customer engagement as a focus of

R&D. This is an exciting area of work and we are partnering with some leading international partners in innovative ways to enhance our relationships with our consumers.
Many consumers still seek sustainable products and services, while other customers are seeking alternatives to plastic packaging. Our products are almost entirely packaged in one plastic or another, so we have invested heavily in sustainable packaging research and development. We continue to assure our customers that PET plastic remains the optimum packaging for drinking water but that we are still working on innovations in this space. When travel allows, we are still proceeding with the previously announced exciting investments in machinery and technology to bottle our now famous VaiWai® Natural Artesian Water in a glass bottle!

Plans continue for the above-mentioned glass package as well as carbonated VaiWai®. We had hoped to launch these products in 2020 but COVID-19 will delay the launch further.

Staff development and training continue of course but modified to our new circumstances. The company focused these on multi-skilling staff for gains in production shift flexibility and efficiency.

We commenced planning and designing machinery enhancements to make our two main bottling lines more flexible and efficient while improving product quality.

MARKETING AND SALES

Refer to the separate report by the Director for Sales and Marketing, Cate Pleass.

FINANCIAL MANAGEMENT AND REPORTING

We congratulate our former Financial controller Dhara Samarakoon on her elevation to the newly created role of Chief Finance Officer. Dhara has shone in the role and through dedicated work and team building has transformed the team and our financial reporting to even greater heights.

We also welcomed the new Finance Manager Atlesh Sharma. Both are driving further changes and improvements in this critical area of the business.

	2020	2019
Operating Revenue Growth	-20%	13%
Gross Profit Growth	-14%	18%
Net Profit After Tax on Previous Year (NPAT)	64%	-89%
Net Profit After Tax on previous year (NPAT) without change in fair value of investment property	15%	215%
Operating Return on Sales (OROS)	11%	6%
Earnings Per Share ($)	0.16	0.10

RISK REVIEW AND IMPROVEMENTS TO MITIGATE THOSE RISKS

The global COVID pandemic highlighted different risks to the business which were assessed by our teams and many mitigation measures were implemented on the run, and other improvements were made to the PGL protocols, buildings and systems.

COMPLIANCE AND INDUSTRY RECOGNITION / ACKNOWLEDGEMENT

In 2019 Pleass Global set its sights on the highest global quality certification being GFSI certification. We are elated and proud to have passed all requirements in 2020. We await in-country final inspection by an SQF auditor to finalise the GFSI certification. This will occur immediately borders open.

In 2020 compliance and external audit became so much more challenging but our team and our many external audit partners worked through the challenges and we have maintained all our certifications and audit approvals. Despite the closed borders in Fiji in 2020 all our compliance audits (Australasian Bottled Water Institute, Organic Certification by Southern Cross Organics, HACCP, SQF) have been completed virtually or remotely and all have been approved with high levels of achievement

Our Director of Sales and Marketing, HR and Quality, Cate Pleass', contributions in all her areas of responsibility continued to add positively to business achievements in 2020. Improvements in quality are reflected in our customer satisfaction surveys plus external audit scores. Human resources (staff engagement and compliance) are a credit to her alone in 2020 with the downsizing of our administrative staff and loss of the dedicated HR manager.

Our Quality teams grew our scores and certification for water bottling, organic certification of our land and compliance.
VaiWai® is our premium natural artesian water product. VaiWai® is sourced from our own aquifer, protected by sustainable practices and assured by organic certification to ensure its purity. It is an award-winning water with those and other credentials placing it at the forefront of bottled waters in the market.

VaiWai is continuing it's ascendance as a main brand of the business and as major part of our exports. It is destined to take it's rightful place as PGL's premier export product.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Pleass Global does not measure itself solely by traditional financial metrics. We also measure our success by our sustainability and community expectations of good corporate character. New generations have new expectations: that sustainability, ethics and growth are no longer separate concepts. The new generation of global consumers look for companies that provide for this in their products and services. Growth and output without sustainability and high ethical standards is not in this company's future. Pleass Global is delivering sustainable growth by investing wisely in real estate, plant and machinery and in a healthier future for people and our planet. Growth has long been the lifeblood of Pleass Global Limited, and we remain committed to delivering better financial returns, but we also want to achieve this in the most sustainable and conscientious way.

I like to remind our people that there are few companies with a more sustainable model than ours. Our food product (bottled water) is a 100% renewable natural product. No preservatives or chemicals added, and no calories. Our tourism business is "eco" meaning minimal power or fuel is used, and our farm is organic.

We compost our organic waste, re-using it on our plantation and gardens.

We continued to increase our recycle rates and reduce our solid waste. In 2020 we recycled all waste that could be recycled. We minimize our waste and carbon footprint in a myriad of ways.

Through planning and investments, we continue to explore opportunities to reduce our impact and then taking that further, give back more than we take. Examples;

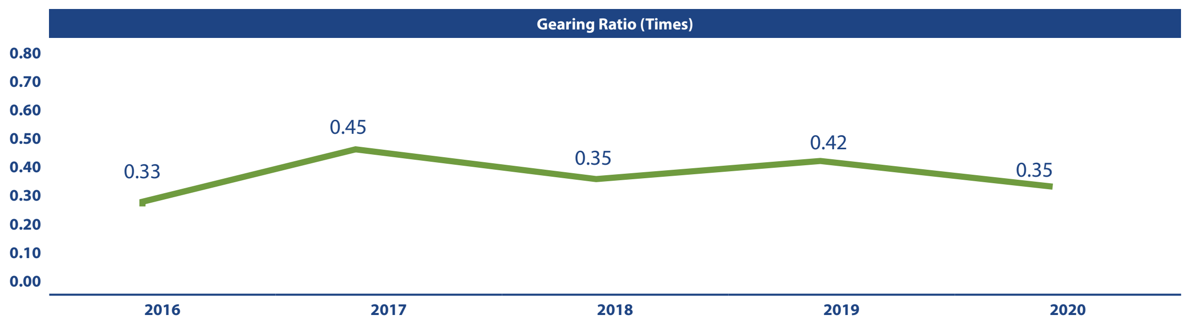
- We operate in what I believe is Fiji's 'greenest' commercial or industrial building. It's natural ventilation through a clerestory gives our people a more comfortable place to work and reduces power use.
- In our water bottling business, we use state of the art and cutting-edge raw materials and packaging designs. We were creative in our building electrical design and therefore in reducing our energy use, maximizing natural light and convective air conditioning and minimization of noise and visual pollution.
- Our eco-tourism and land care business units comprise 100+ acres of flora and fauna preservation projects, 'green reserve' preserved rainforest, organic farming, botanic gardens and nature trails. Our staff and families plus our suppliers and customers who take the time to visit enjoy the beauty and serenity of genuine low-land tropical rainforest incorporating eco-tourism, organic farming and a general sense of purpose for, and harmony with, nature.

Our Platinum sponsorship commitment to Rotary Pacific Water for Life continues as well as other initiatives. This Platinum partnership is a key CSR activity for us and one we are all very proud of.

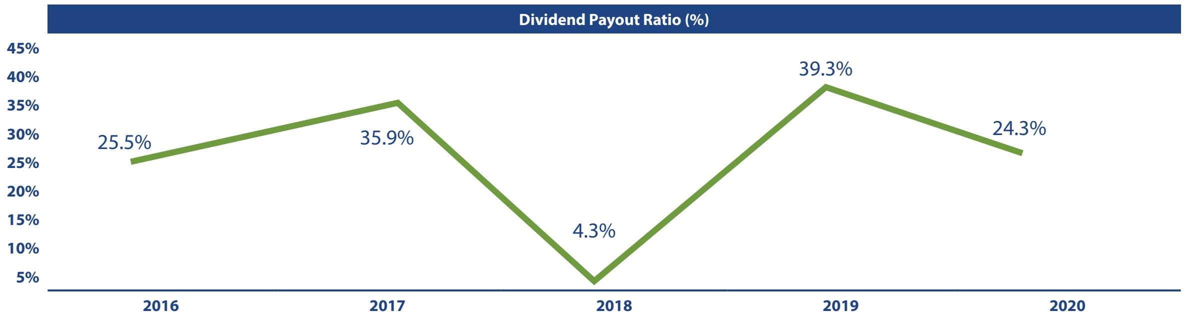
The global non-alcoholic beverage industry is still thriving relative to other beverage sectors. The non-carbonated water sector is the one with the most growth and best promise and prospects. PGL is taking it's place in Fiji's export industries and our VaiWai brand is finding it's way into more and more export markets.

GOOD NEWS FOR SHAREHOLDERS

Our board continues its close watch on gearing especially since the major investment in the new Namosi development. The company has further reduced gearing in 2020.



The board is aware of the importance of dividends to shareholders. In spite of the need for capital in recent years, and to retire debt, the board have remained fearless in maintaining continuity of dividends, while remaining within the dividend policy. Our continuation of a constant dividend stream while also retiring debt is good news for shareholders.



OUTLOOK FOR 2020 AND BEYOND

With 2020 behind us, many of the hopes we at PGL held for 2021 have evaporated and we remain held back by slower export revenues and an uncertain future in so many respects.

The board has met on schedule through 2020 and twice already in 2021. While we have some cornerstone capital investments that we need to move forward on, that will need additional finance, we have already retired some debt in the first quarter and remain committed to reducing debt regularly as the year progresses.

I commented last year that in my 40 plus years in business I don't recall any other time of less certainty and ability to plan or predict the operating environment. This uncertainty remains for PGL and only time will give us more clarity on what lies ahead for us and our customers. Our stakeholders can be assured of our diligence in making the necessary adjustments to the business metrics to ensure we emerge from this pandemic and it's results in as good a shape as possible.

Warwick Pleass
Managing Director and Chairman

Company Dashboard

PLEASS AT A GLANCE

Pleass Global Limited is one of Fiji's diversified and growing conglomerates, with a deeply rooted presence in the industry and essential services of the country. The company is serving over 4000 customers across the country and has built strong global market positions through relentless focus on innovation, customer satisfaction and sustainability.

MARKET POSITION

Leader in Fiji's drinking water domestic industry

Repeated renewal of major contracts

World class quality water for everyone

Testimony to customer service and our brands

ECONOMIC IMPACT

78 Employees

Over **4000** Customers

$2.2Mn Export income

$450K taxes paid

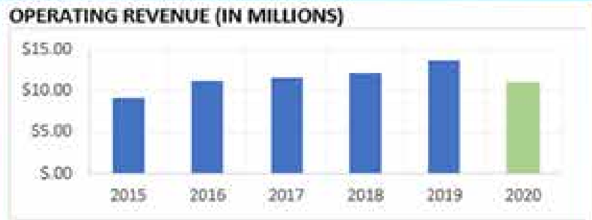
COMMUNITY AND ENVIRONMENTAL COMMITMENT

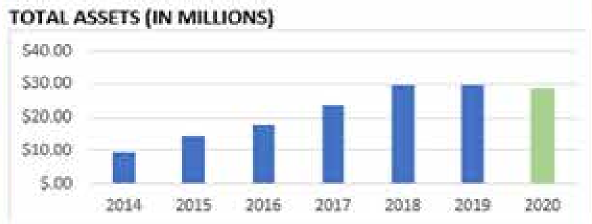
Provided better access to educational opportunities for those in need towards enhancing their employability

Continuous support to Rotary Pacific Water for Life

Increased recycled rates for 350%

FINANCIAL PERFORMANCE AND STRENGTH

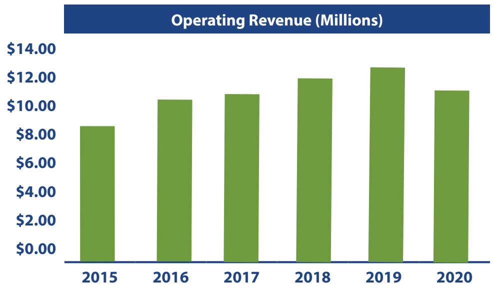




Financial Highlights

For the year ended 31 December 2020

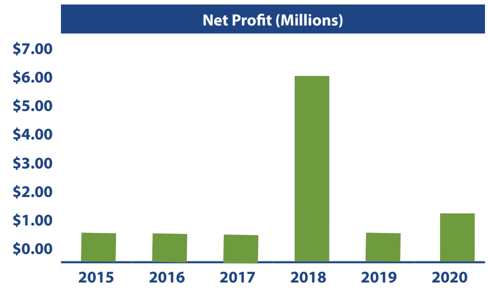
PROFITABILITY AND SOLVENCY RATIOS



$11.00 Mn

(20%)

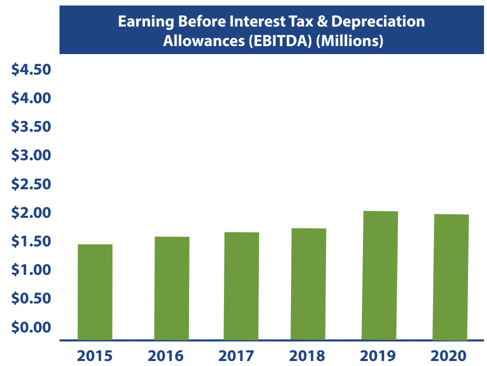
Revenue generated from company's primary business activities



$1.11 Mn

64%

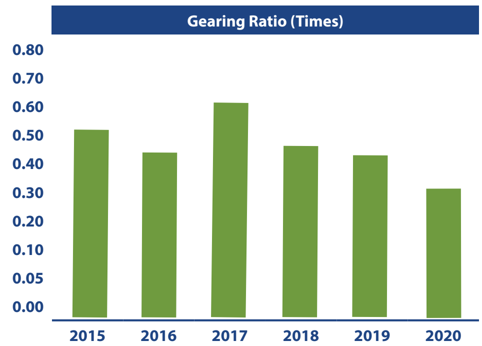
The total of income less expenses excluding components of other comprehensive income



$2.23 Mn

(2%)

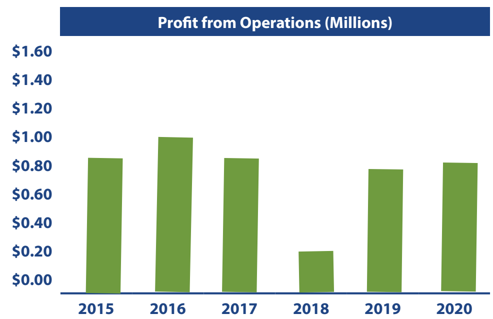
Profit before finance cost, depreciation and income tax



0.35 Times

(17%)

Debt level of the company relative to the total assets



$0.79 Mn

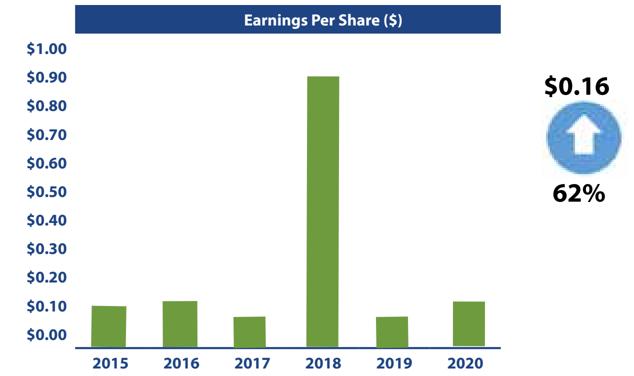
3%

Business profit/profit before change in fair value of investment property and income tax

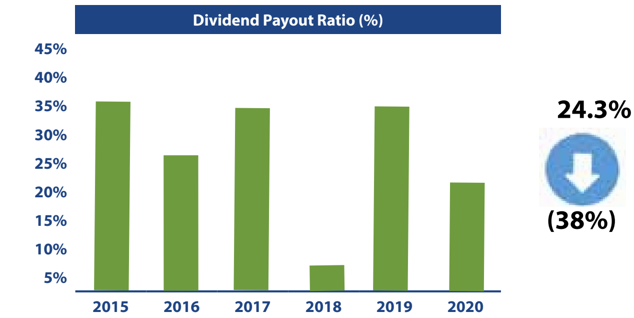
Financial Highlights

For the year ended 31 December 2020

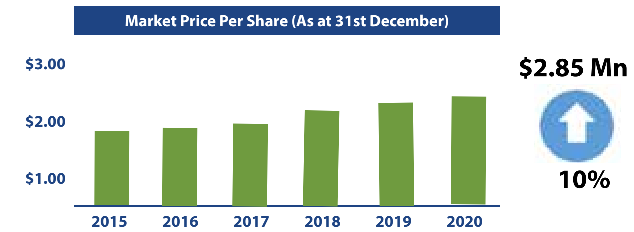
MARKET PROSPECT RATIOS



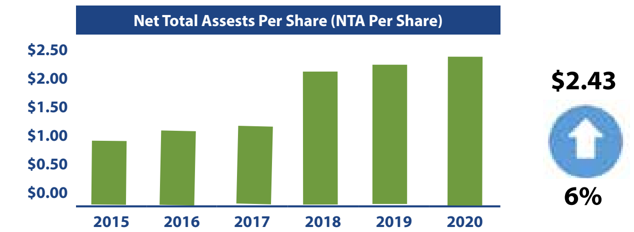
Income earned by each ordinary share during the reporting period



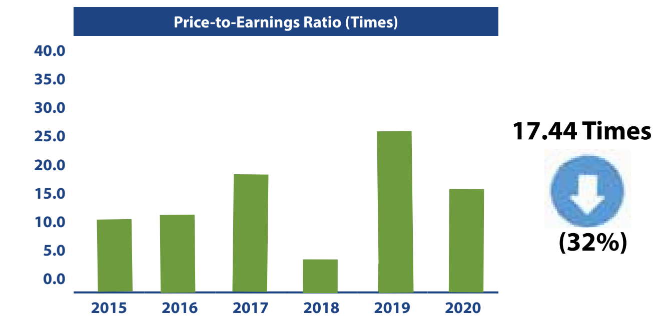
Ratio of the total amount of dividends paid out to shareholders relative to the net income of the company



Value of an ordinary share as per SPX as at the end of reporting period



Net Assets value per share/book value per share



Current share price relative to its per-share earnings (EPS)

* 2018 change in fair value of investment property was $5.977 Mn net of tax











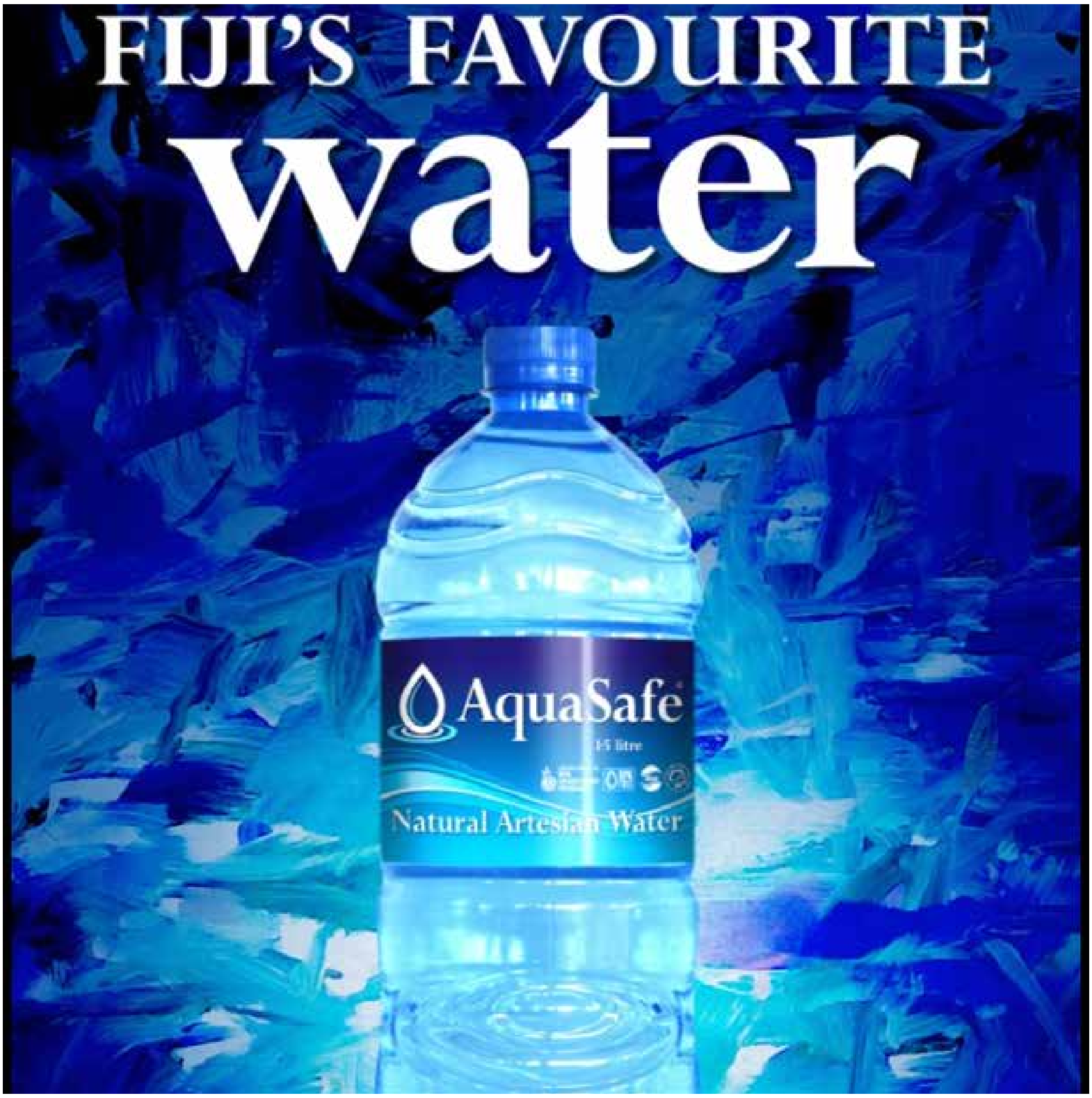

We are Pleass Global




CERTIFIED LAND AREA
SUPPORT OF ENVIRONMENTAL INITIATIVES AND PROGRAMMES
ENVIRONMENTALLY SAFE CHEMICALS MANDATORY ON SITE
NO EXCESS PLAS
IN OUR PACKAGING
ALL RECYCLED BOARD
AQUIFER MEASURED AND MONITORED TO ENSURE SUSTAINABLE USAGE

DIANS OF
GERED PALMS
ES ON BEHALF OF
ATURE FIJI
RECYCLE RATE
INCREASED BY
350%
pleass
ORGANIC
FARMING
NAMOSI FACILITY RATED A
GREEN FACTORY
RECYCLING EXPANDED
TO ALL CARDBOARD,
PAPER, PLASTIC AND
OFFICE EQUIPMENT
INSTALLING REUSE,
REPURPOSE,
RECYCLE IN ALL
BUSINESS ACTIVITIES

Sales & Marketing Update



2020 saw an outstanding first quarter with the outlook prompting excitement in domestic and international sales. The closure of Fiji's borders caused an immediate downturn in sales domestically and in parallel, in our export markets.

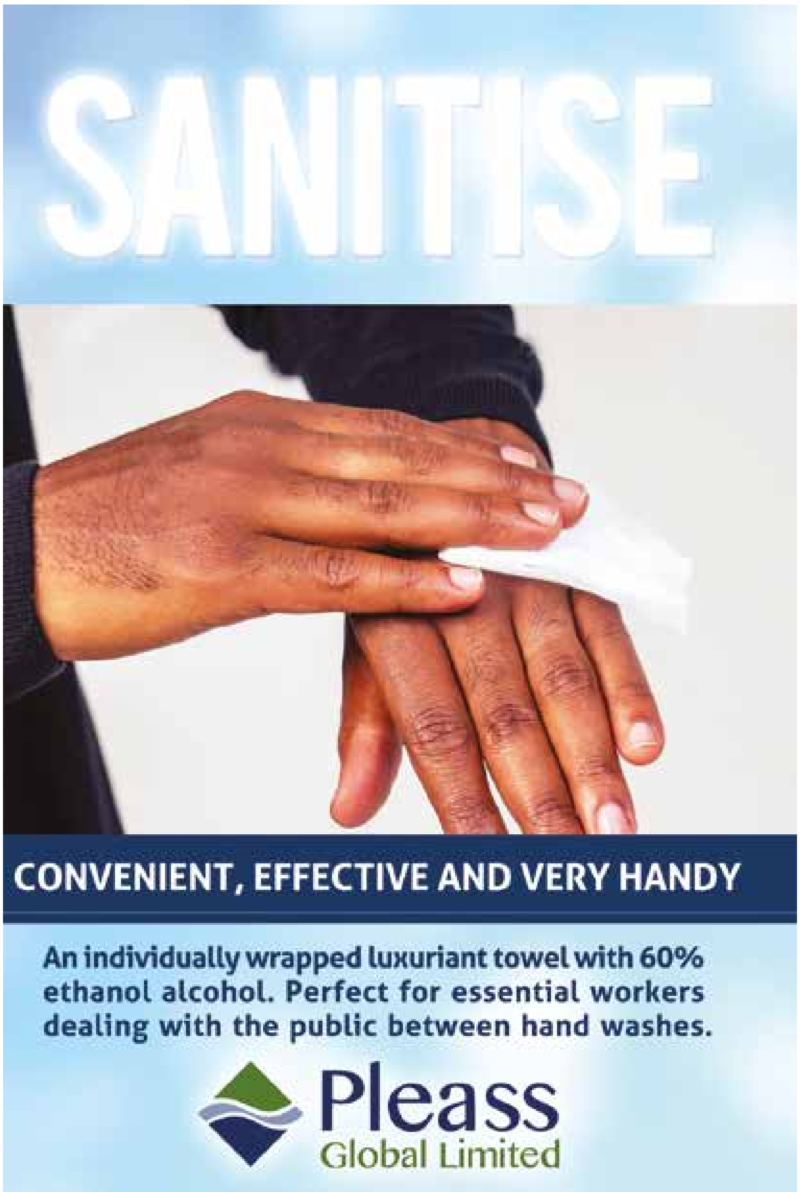
Our response strategy was developed early and executed efficiently to ensure that we protected the markets and reacted dynamically at every turn. Our market leading brand AquaSafe® continued to dominate locally and we put additional emphasis on capturing sales and further developing our successful "Fiji's Favourite Water " branding resulting in an increase in sales in 2020 over the previous period.

VaiWai® was significantly affected by border closures as a consequence of the elimination of the tourism market, together with long-term closure of hotels and restaurants servicing the local market in addition to turbulence in the export markets. Where closures of hotels, restaurants and travel restrictions have severely affected our sales; with a significant vaccination drive underway in both countries we expect to see significant improvement in early 2021. Despite the year that it was we commenced exports to new major markets in 2020 and expect to see continued growth and development as the market reopens.

The Party Time® brand and associated packaging business has suffered significant decline with the loss of major customers who ceased operations in 2020. We have launched, and are observing a pleasing uptake of our Party Time Green packaging items which are manufactured from sugar cane fibre and are 100% compostable and biodegradable; a significant shift in the market was required.

In response to the COVID-19 effects on the country we diversified out our strategy and sold facemasks and developed a sanitising wipe using the WHO stipulated ethanol alcohol required to combat the virus. This product has met with favour and is very popular with corporations for their frontline workers

Whilst revenue suffered in 2020 profit was achieved through stringent cost management, innovation in product range and a significant effort by the Sales Team in sometimes difficult market conditions.



greenpleass
VALUING OUR ENVIRONMENT
PARTY TIME
100% BIODEGRADABLE AND COMPOSTABLE

COVID-19 Impact Report

March 2020 saw an emerging threat of infections in Fiji so immediately, at Pleass Global, we deployed our COVID-19 management plan which we had prepared early and with detailed risk management provisions.
The manufacturing site was isolated; a team of staff moved onto site to continue operations and were accommodated in company housing and the factory for duration of lockdown periods. Other key staff worked from home;

- Rigorous sanitising programme rolled out to factory staff, vehicles and stock
- COVID-19 Operating policy issued and followed
- Site closed to all visitors
- Staff not permitted to leave site under any circumstances
- Significant and sustained health measures (that still continue) in workplace- temperature screening, hand washing and sanitising, enhanced plant hygiene implemented, and all previous hygiene practices reviewed and improved
- Remote business practices employed facilitating technology solutions to many manual transactions.

Through these actions and responsible management, the company was able to continue normal operations through all lockdown periods in 2020 and ensure no interruption to business, despite a very challenging environment.

The domestic market has suffered decline in 2020 in revenue and volume as a consequence of the following;

- Grounding of Fiji Airways, cessation of other airline operations into Fiji
- Closure of all hotels and resorts, restaurant and cafes for sustained periods
- Gathering restrictions resulted in no weddings, functions, celebrations and events
- Corporate customers sought to reduce costs so purchasing was restricted for water and packaging items
- Tourism effectively closed so consumption significantly affected
- Businesses have closed
- Sporting events cancelled
- Significant contraction of consumer spend.

Export Markets have performed erratically in 2020 as a consequence of COVID-19 impacts in the respective markets. The same issues that affected our domestic sales have affected our customers export markets similar or in the case of USA to a more significant extent.

Despite these concerning and ongoing impacts with Fiji's borders remaining closed and continual risk of emergence of COVID-19 cases, the company has performed well due to extremely diligent cost management, hard work and sacrifices made by our management and staff.

During this time of uncertainty, we have done and will continue to do everything we can to support our shareholders, employees, stakeholders and community. Should conditions shift, we are confident we can quickly respond to changing market dynamics, minimising impacts to our business and disruptions to our customers and partners.

These are challenging and uncertain times, but we feel confident that as, a company, we will continue to manage dynamically and prudently to protect our business.

Cate Pleass
Director of Sales and Marketing, HR and Quality

Bringing Water to Fiji

- Using innovative engineering solutions.
- Stimulating community involvement.
- Cultivating healthy WASH practices.
- Creating smart partnerships.

- **Technical Assessment**
  This begins with a technical assessment of the site in consultation with custodians of the water source.
- **Water Committee**
  An organised water committee, including women and youth representatives, oversees the management of water resources and wellbeing of the community.
- **Project Design**
  Our experienced team engineer solutions which are reviewed by an expert technical committee.
- **Construction**
  Able members of the community build their water scheme with guidance from our Projects team.
- **Wash Outreach**
  Cultivating healthy water, sanitation and hygiene practice in the community is a key component of our projects.
- **Maintenance Training**
  Operations and maintenance training promotes dialogue, inclusive participation and active learning about tailored water conservation strategies.
- **Follow up & Evaluation**
  We provide ongoing technical support to water committees and evaluate our projects after completion.

Corporate Governance

At Pleass Global Limited (PGL), the Board of Directors is committed to achieving the highest standards of corporate governance and business conduct. This report is structured on the principles of corporate governance set out in the Annual Compliance Report on Corporate Governance issued by South Pacific Stock Exchange ("SPX") in 2019.

The Company has put in place a system of good corporate governance - the system of rules, practices and processes that guides corporate behaviour – which ensures a disciplined approach to making decisions and executing them with the interests of all stakeholders at heart. It is in fact the bedrock of over twenty four years of existence and sustainable value creation.

Good corporate governance is a collective responsibility that goes above and beyond legal and regulatory requirements. It is the foundation for financial integrity, sustainable performance and investor confidence. It is a strong and highly effective risk management tool and at the same time, paves the way for the company to exploit opportunities. Accordingly, the company has an unwavering commitment to good corporate governance and conducts its affairs with the utmost honesty, integrity, diligence and by being mindful of its obligations to the society and the environment.

The Corporate governance framework has been regularly reviewed and updated to be in line with the evolving regulations and best practice, to guide the Board, Board Committees, Management and staff in performing their stewardship roles. This framework is supported by governance principles of leadership, integrity, effectiveness, accountability, transparency, sustainability and shareholder engagement. These principles guide the company's Management in all its decisions relating to Board oversight, delegation of authority, division of responsibilities, resource allocation, risk management, compliance, performance appraisal and compensation and financial reporting.

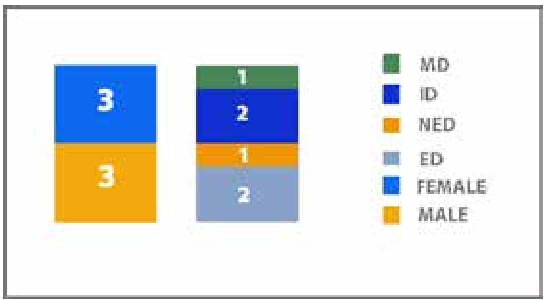
Corporate Governance (continued)

ANNEXURE P: ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The table below explains the status of compliance with the Annexure P of the listing rules issued by South Pacific Stock Exchange ("SPX").

Rule		Compliance Status	Reference
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	Yes	The Board of Directors plays a vital role in demonstrating good corporate citizenship, ethical behaviour, transparency and accountability and in protecting against all forms of corporate malfeasance. The Board of Directors, the highest decision-making authority with responsibility for the sustainability of the Company, provides leadership by setting strategic direction, defining risk appetite, approving remuneration policies and appointments to the Board and Management. Under the due diligence and oversight of the Board, Management is responsible for the day-to-day operations and for implementing an effective system of internal controls. The Board and the Management have a clear mutual understanding of their respective roles, delegations and boundaries. Based on trust and respect, the Board and the Management work within a productive and harmonious relationship which is a pre-requisite for good corporate governance and organisational effectiveness.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	Yes	The role of the Board of Directors and their responsibilities are set out in the Board Charter as detailed below: Role of the Board; • To represent and serve interests of shareholders by overseeing and appraising the company's strategies, policies and performance • To provide leadership and guidance to the Management for the execution of strategies • To optimise performance and build sustainable value for shareholders in accordance with the regulatory framework and internal policies • To establish an appropriate governance framework • To review the performance of the business against the goals and objectives at regular intervals; Key responsibilities; • Selecting, appointing, and evaluating the performance of the Managing Director/ Chief Executive Officer • Setting strategic direction and monitoring its effective implementation • Establishing systems of risk management, internal control, and compliance • Ensuring the integrity of the financial reporting process

Corporate Governance (continued)

1. Establish clear responsibilities for board oversight (continued)			• Developing a suitable corporate governance structure, policies and framework • Reviewing the performance of the Company • Appointment of members to the Board of Directors to fill casual vacancies • Appointment of members of the Senior Management • Appointing and overseeing the External Auditors' Responsibilities • Approving Interim and Annual Financial Statements for publication
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non- Executive directors of which 1/3rd of total number of directors to be independent directors.	Yes	At end of 2020, the Board comprised of six Directors who are all eminent specialists in their respective fields with the skills and expertise necessary to constructively challenge the Management and enrich deliberations on matters set before the Board. They understand and appreciate the dynamism and complexity of the company's operations and act in the best interest of the shareholders avoiding any conflicts of interest. Two of the Directors are Independent Non- Executive Directors (INEDs), ensuring more autonomy. Other four include the managing director, two executive directors and a non-executive director. All appointments and election of directors are confirmed at the Annual General Meeting.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	Yes	Please Global promotes and uses the gender diversity policy embracing diversity in all forms. The current composition of the company Board is illustrated as follows; 
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	Yes	All appointments and election of directors are confirmed at the Annual General Meeting.

Corporate Governance (continued)

2. Constitute an effective Board (continued)	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	Yes	The Board conducts its annual Board performance appraisals. This process of individual appraisal enabled each member to self-appraise the performance of the Board under the areas of: - Systems and procedures - Role clarity and effective discharge of responsibilities & - Quality of participation The scoring and open comments are collated by the Senior Independent Director, and the results are analysed to give the Board an indication of its effectiveness as well as areas that require addressing and strengthening.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	Yes	All new directors participate in a formal induction process co-ordinated by the Chairman. This induction process includes briefings on the company's financials, risk management position, the company's governance framework, culture and values and key developments in the company and the industry and environment in which it operates. Members of the Management make regular presentations with regard to the business environment in relation to the operations of the Company which enables newly appointed directors to become familiarised on company's operations. The Board is responsible for determining the compensation of the Managing Director and Key Management Personnel of the company. Please refer Note 22 c for the further details on key management personnel remunerations.
	Board Sub-committees: Board must have sub-committees which must at a minimum include; • Audit Committee; •Risk Management Committee; and •Nomination Committee/ Recruitment Committee.	Yes	While the entire Board remains accountable for the performance and affairs of the Company, it delegates certain functions and authority to sub committees and the management to assist it in discharging its duties. Members of these Sub-Committees focus on their designated areas of responsibility and impart knowledge and oversight in areas where they have greater expertise. This allows: • The Board to deal more effectively with complex or specialised issues with strong governance • Thorough research and consideration of information of the issues analysed by the committees • Frees up more time at Board meetings for regular business Functioning of Sub-Committees: The Company maintains two Sub- Committees i. Audit Committee ii. Remuneration Committee (From 2020)

Corporate Governance (continued)

2. Constitute an effective Board (continued)			• The Sub-Committee Chairpersons are accountable for effective functioning • The Sub-Committee Chairpersons must report to the Board on the activities, highlighting matters for the Board's attention • The Board Secretary acts as the Secretary to each of the Sub- Committee. • The duties of Nomination Committee are handled by the Board.
3. Appointment of Chief Executive Officer/ Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	Yes	Majority of shares are held by the Managing Director and the Managing Director also chairs the Board of Directors. The Chairman continued to play the role of the CEO in addition to the role of Chairman. The appropriateness of combining the roles of the Chairman-CEO was established after rigorous internal evaluations. Subsequent to these rigorous evaluations, the Board deemed that combining the two roles is more appropriate for the company in meeting stakeholder objectives. This continues to be the view to-date considering not only the growth of the businesses but also the macro-economic conditions which requires the leadership to be nimble and agile.
4. Appointment of a Board and Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all com-pliance and governance issues.	Yes	**Appointments of Board** The company has in place a formal and a transparent procedure for the appointment of Directors. The resumés of potential candidates are carefully evaluated by the Board before it makes recommendations to consider as Directors. Such nominations may include an interview with the candidate. The appointment of new Directors is based on an assessment of the combined knowledge, experience and diversity of the Board in relation to the Company's strategic plans in order to identify added perspectives to ensure its effectiveness at all times. **Company Secretary** The Company Secretary plays a vital role in facilitating good Corporate Governance. Her responsibilities encompass activities relating to Board meetings, general meetings, Articles of Association, Corporate Governance and Stock Exchange requirements. The appointment and removal of the Company Secretary is a matter for the Board as a whole. Primary responsibilities include: • Assisting the Chairman in conducting the Board Meetings, AGMs and EGMs in accordance with the Articles of Association, the Board Charter, and relevant legislation;

Corporate Governance (continued)

4. Appointment of a Board and Company Secretary (continued)			• Maintaining minutes of meetings and statutory registers and filing statutory returns on time; • Monitoring all Board Committees to ensure they are properly constituted • Facilitating best practice of Corporate Governance including assisting the Directors with respect to their duties and responsibilities; • Facilitating access to legal and independent professional advice in consultation with the Board, where necessary; • Ensuring that the Company complies with its Articles of Association with required amendments being incorporated in it following proper procedure; • Coordinating the publication and distribution of the Company's Annual Reports and Accounts and interim financial statements and preparing the Directors' Report; • Monitoring and ensuring compliance with Listing Rules and maintaining cordial relationships with the South Pacific Stock Exchange and shareholders •Communicating promptly with the regulators;
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Yes	The company ensures timely and accurate disclosures are made in Annual Reports as per Rule 51 of Listing Rules. This annual report is consistent with our usual annual reporting cycle for financial and sustainability reporting and follows our most recent Report for the year ended December 31, 2019, for which comparatives are given, where applicable, within this Report. Every effort is made to ensure that the Annual Report provides a balanced review of the Company's performance.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Yes	The Remuneration Committee which consists entirely of INEDs, is responsible for making recommendations to the Board regarding the remuneration of the Directors and Key Management Personnel. They consult the Chairman/ Chief Executive Officer regarding the same and also seek professional advice whenever it is deemed necessary. This process ensure that no individual Director is involved in determining his or her own remuneration. Please refer Note 22 c for the further details on key management personnel remunerations

Corporate Governance (continued)

5. Timely and balanced disclosure (continued)	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Yes	Material information is publicly disclosed immediately via market announcements by the company. Disclosures will include any information, the omission of which would make the rest of the disclosure misleading. Disclosure of material information at a shareholders' meeting, on the Company's website, or via social networking sites will be preceded by a market announcement. The company periodically releases the required information to the public by way of market announcements, as per requirement under the rules of South Pacific Stock Exchange and the Reserve Bank of Fiji.
6. Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	Yes	PGL guides its Directors and other officers through its policies and code of conduct in making ethical and responsible decisions. All employees of the Company including the Senior Management and the Board are mandated to comply without exception the Code of Conduct at all times including; • When on official duty at office or at external events and at public settings representing the Company. • When on personal business where the actions of an individual can reflect on the Company.
7. Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Yes	Directors and officers of the company are obliged to disclose any conflicts of interest that may arise in the course of the business. Affiliations and transactions of Directors are regularly reviewed to ensure that there are no conflicts or relationships that might impair Directors' independence. At the time of joining and on annual basis, Directors declare their interests and necessary procedures are also in place to ensure that there are no conflicts of interest that will compromise independence of the Directors. Directors are required to take all reasonable steps to avoid any potential or perceived conflicts of interest. The Company maintains a register of such interests declared which is available for inspection by shareholders or their authorised representatives.
8. Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	Yes	The Board places great importance on a clear, open and transparent channel of communication with all its Shareholders. The company actively engages with shareholders and potential investors as a part and parcel of good corporate governance and has put in place a structured process to facilitate same. It endeavours to keep them regularly informed on matters pertaining to and affecting the Company by official market announcements, disclosures in the Annual Report and company website and at the Annual General Meeting of Shareholders, which all Board members and Shareholders, are encouraged to attend. The Board is fully committed to treat all shareholders equitably, recognise, protect, and facilitate the exercise of their rights through open communication.

Corporate Governance (continued)

8. Respect the rights of shareholders (continued)	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	Yes	The Company's website provides information on products, compliance, sustainability and history in addition to the financial information (www.pleass.com).
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances. Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	Yes	The Company has a policy which addresses the mechanism of handling shareholders complaints and grievances which continually endeavours to deliver unprecedented value to our shareholders. Additionally, shareholders are often in communication with the Managing Director and the Company Secretary on various aspects of the business, and this interaction is encouraged. No shareholder complaints received in 2020.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	Yes	While maintaining a robust sustainability framework, the company is working to ensure that sustainability and risk management practices are further entrenched across its significant value chain partners through the implementation of responsible sourcing practices, where practical and relevant.
9.Accountability and audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	Yes	Internal audits are carried out at regular intervals and the Board ensures that the internal audit plan adequately covers the significant risks of the company, reviews the important internal audit findings and follow-up procedures. Internal Audit Function reports directly to the Managing Director.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee. Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	Yes	PGL is audited annually by an independent auditor who provides audited financial reports to the company who in turn provides this to all shareholders. External auditors are appointed every year by the shareholders in the Annual General Meeting. Our Auditor policy requires change of Audit every 3 years so the senior partner rotation requirement is complied with. With regard to the external audit function of the Company, the role played by the Audit Committee is as follows: • Assisting the Board in engaging External Auditors for audit services and agreeing on their remuneration with the approval of the shareholders.

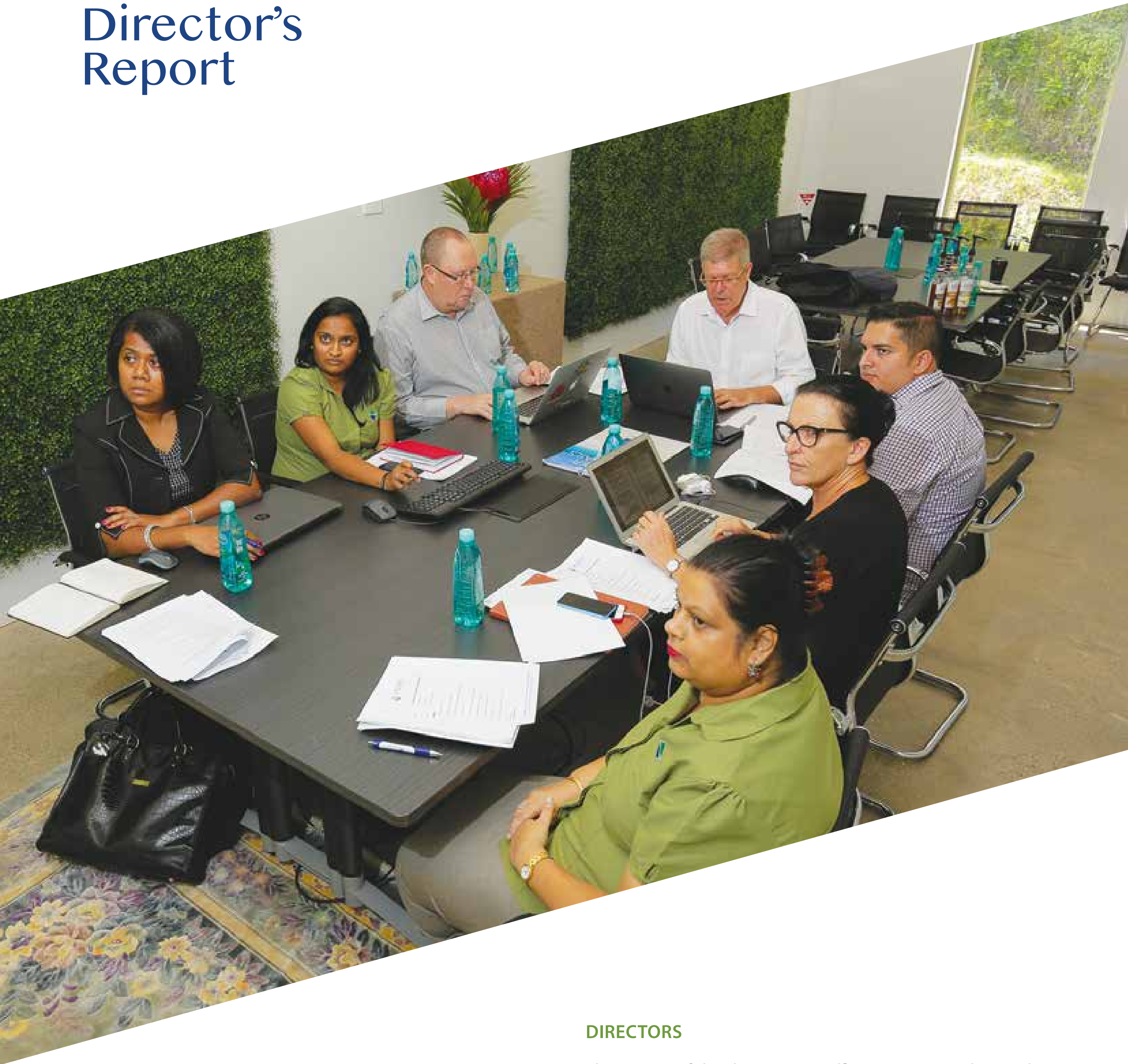
Corporate Governance (continued)

9.Accountability and audit (continued)			• Monitoring and evaluating the independence, objectivity, and effectiveness of the External Auditor. • Discussing the audit plan, scope and the methodology proposed to be adopted in conducting the audit with the Auditors, prior to commencement of the annual audit. • Discussing all relevant matters arising from the interim and final audits and any matters the Auditor may wish to discuss • Reviewing the External Auditor's Management Letter and the Management responses thereto The Auditors were provided with the opportunity of meeting Non-Executive Directors separately, to ensure that the Auditors had the opportunity to discuss and express their opinions openly on any matter. It provided the assurance to the Committee that the Management has provided all information and explanations requested by the Auditors.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	Yes	During the year, the Audit Committee consisted of the following members. • Bruce Sutton (Chairman of the Audit Committee) • Stephanie Jones (appointed 5th June 2020) (Independent Director) • Latileta Qoro (resigned 4th June 2020) (Independent Director) • Warwick Glenn Pleass (Managing Director) Role and responsibilities of the Audit Committee are: • Recommend the appointment, re-appointment and removal of the External Auditors including their remuneration and terms of engagement by assessing qualifications, expertise, resources and independence • overseeing the relationship with the external auditor including reviewing and agreeing on the terms of engagement and fees for the external auditor; • assisting the Board in discharging its responsibilities by monitoring and advising on matters relating to financial reporting, risk management, internal control, internal and external audit, corporate governance, compliance and matters that may significantly impact the financial condition or affairs of the business; • reviewing the external auditor's proposed annual audit scope and audit approach, including materiality levels; • reviewing and monitoring of financial reporting, audit and risk management strategies, systems, policies and processes implemented, and reported on, by management.

Corporate Governance (continued)

10. Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	Yes	The Board of Directors assisting the management in fulfilling its responsibilities for overseeing the company's risk management framework and activities, including the review of major risk exposures and the steps taken to monitor and control those exposures pertaining to the various risks faced by the company in its business operations. All key risks such as credit, operational, market, liquidity, information technology, strategic, etc. are assessed by the Board regularly through a set of defined risk indicators. The risk profile of the company is communicated to the Board of Directors periodically through the board papers. The Company has an ongoing process in place to identify, evaluate and manage the risks that are faced by the Company. The Directors continuously review this process through the Risk Committee.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules]	Yes	The Company has a strong whistle blower policy where employees can raise their voice directly to the Director of Human Resource Management. This ensures our employees are always treated fairly and zero level violation of our employees' rights and that helps to deter and detect malpractices and unethical behaviour. Measures are in place to protect Whistleblowers' who act in good faith in the interest of the company. The company undertakes to maintain the utmost confidentiality of staff who raise concerns or make serious specific allegations of malpractices or unethical behaviour.

Director's Report



In accordance with a resolution of the Board of Directors, the directors herewith submit the statement of financial position of Pleass Global Limited (the company) as at 31 December 2020, the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and report as follows:

DIRECTORS

The names of the directors in office at any time during the financial year and up to the date of this report are:

Warwick Pleass	Catherine Pleass
Bruce Sutton	Fomiza Feroza Bano
Ashnil Prasad	

Latileta Qoro (Resigned on 4th June 2020)

Stephanie Jones (Appointed on 5th June 2020)

Director's Report (continued)

PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacture and sale of non–alcoholic beverages, importation and wholesaling of packaging materials, operating the in-bound tourism attraction Kila Eco Adventure Park and developing the company owned investment land.

There were no significant changes in the nature of these activities during the financial year

RESULTS

The results for the year are as follows:

	2020 ($)	2019($)
Profit from operations	792,491	765,952
Change in fair value of investment property	370,257	-
Profit before income tax	1,162,748	765,952
Income tax expense	(102,325)	(92,693)
Profit for the year	1,060,423	673,259

DIVIDENDS

The dividends declared and paid during the year were $268,158 (2019: $264,841). Details of the dividends declared and paid are as follows:

Year	Cents per share	Date declared	2020 ($)	2019 ($)
2020 Interim	2 cents	27-Oct-20	134,468	-
2019 Final	2 cents	27-Apr-20	133,690	-
2019 Interim	2 cents	12-Nov-19	-	132,841
2018 Final	2 cents	30-May-19	-	132,000
			268,158	264,841

Director's Report (continued)

RESERVES

The directors recommend that no transfer be made to or from reserves except for movements required under International Financial Reporting Standards.

IMPACT OF COVID 19

Following the declaration of COVID-19 as a global pandemic by the World Health Organisation ("WHO") during March 2020, the company has been operating in strict adherence to the guidelines issued by the Fiji government. In order to ensure the health and safety of employees', the company has introduced COVID-19 preventative measures with significant social distancing, temperature monitoring, health monitoring and reduced staff numbers to limit exposure. Since a significant part of our revenue is adversely affected by the discontinuance of flights and closure of hotels and resorts, the company has established and set out clear guidelines for cost rationalisation initiatives; in addition voluntary salary reduction at various salary levels was introduced considering the salary range (a percentage reduction was applied) and thus was applicable to staff across the company except minimum waged staff, on a fair and equitable basis. Further, the company has minimised recruitment and instead allocated the current workload amongst the existing employees wherever possible.

In determining the basis of preparing the financial statements for the year ended 31 December 2020, based on available information, management has assessed the existing and anticipated effects of COVID-19 on the company and the appropriateness of the use of the going concern basis. Commencing in March 2020 and thereafter on a weekly basis the company and board evaluated the resilience of its business considering a wide range of factors under multiple stress-tested scenarios, relating to expected revenue streams, cost management, profitability, the ability to defer non-essential capital expenditure, debt repayment schedules, cash reserves and potential sources of financing facilities, if required, and the ability to continue providing goods and services to ensure business continues as least impacted as possible. Having presented the outlook to the Board and after due consideration of the range and likelihood of outcomes, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting these financial statements.

BASIS OF ACCOUNTING - GOING CONCERN

The financial statements of the company have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these financial statements as they believe that the company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

BAD AND DOUBTFUL DEBTS

Prior to the completion of the company's financial statements, the directors took reasonable steps to ascertain that action has been taken in relation to writing off of bad debts and the making of allowance for impairment loss. In the opinion of directors, adequate allowance has been made for impairment loss.

As at the date of this report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for impairment loss in the company, inadequate to any substantial extent.

CURRENT AND NON-CURRENT ASSETS

Prior to the completion of the financial statements of the company, the directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the company. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to current and non-current assets in the company's financial statements misleading.

UNUSUAL TRANSACTIONS

In the opinion of the directors, the results of the operations of the company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the directors, to affect substantially the results of the operations of the company in the current

Director's Report (continued)

financial year.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which would require adjustments to, or disclosure in the financial statements.

OTHER CIRCUMSTANCES

As at the date of this report:

(i) no charge on the assets of the company has been given since the end of the financial year to secure the liabilities of any other person;

(ii) no contingent liabilities have arisen since the end of the financial year for which the company could become liable; and

(iii) no contingent liabilities or other liabilities of the company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the company to meet its obligations as and when they fall due.

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the company's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements as emoluments) by reason of a contract made by the company or by a related corporation with the director or with a firm of which he / she is a member, or with a company in which he / she has a substantial financial interest.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 25th day of February 2021.

Director

Director

Director's Declaration

The declaration by directors is required by the Companies Act, 2015.

The directors of the company have made a resolution that declares:

a) In the opinion of the directors, the financial statements of the company for the financial year ended 31 December 2020:

   i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the company as at 31 December 2020 and of the performance and cash flows of the company for the year ended 31 December 2020; and

   ii. have been prepared in accordance with the Companies Act, 2015.

b) The directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and

c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 25th day of February 2021.

Director **Director**

pwc

Auditor's independence declaration to the directors of Pleass Global Limited

As auditor for Pleass Global Limited for the financial year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pleass Global Limited during the financial year.

PricewaterhouseCoopers
Chartered Accountants

by

Kaushick Chandra
Partner

25 February 2021

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Independent Auditor's Report

To the Shareholders of Pleass Global Limited

Report on the audit of the financial statements

OPINION

We have audited the accompanying financial statements of Pleass Global Limited (the Company), which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of it's financial performance and it's cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements of the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Fiji, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Notes 13 and 14 on Property, Plant and Equipment and Investment Property respectively. These provide the results of an independent valuation of Land and Investment Property as at 31 December 2020 and the associated material valuation uncertainty arising from COVID-19 which has been emphasised by the valuer in arriving at the valuations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report (continued)

TO THE SHAREHOLDERS OF PLEASS GLOBAL LIMITED (CONTINUED)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
Basis of preparation - Impact of COVID-19 **Refer also to Notes 2(a), 2(b), and 2(d)** The Company prepares its financial statement using International Financial Reporting Standards (IFRS), which is a going concern basis of accounting. We focused on the appropriateness of using a going concern basis of accounting given the impact of the COVID-19 pandemic on the global and local economy and its potential impact on the Company's operations. The ability of the Company to continue as a going concern is dependent on management's ability to generate positive cashflows and maintain liquidity in order to repay its existing creditors and lenders. Management has considered the impact of the COVID-19 on the Company's cashflows and in particular, the potential negative impacts of COVID-19 on some of the Company's key customers and the consequent impact on Company's revenues. Management has carried out cashflow forecasts for the next financial year and have stress tested the same using different scenarios, including a severe or worst-case scenario. As part of their assessment, they have also considered the cash reserves and unutilised credit facilities provided by the lenders.	In assessing the appropriateness of the going concern assumption used in preparing the financial statements, we: • Checked the mathematical accuracy of Management's cash flow forecasts and validated the opening cash position; • Reviewed management's cashflow projections and the related assumptions, in particular, the stress test scenarios for incorporation of deterioration in sales, as well as comparing cost assumptions to historic actuals and anticipated cost reductions; • Considered the cash reserves and unutilized credit facilities provided by the lenders; and • Reviewed the adequacy and appropriateness of management's going concern disclosures in the financial statements.

Independent Auditor's Report (continued)

TO THE SHAREHOLDERS OF PLEASS GLOBAL LIMITED (CONTINUED)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
VALUATION OF TRADE RECEIVABLES	
As outlined in Notes 4(b) and 11, there were significant trade receivables as at 31 December 2020 more than 90 days past due. The expectations around collection of the Company's trade receivables and the determination of the allowance for impairment for expected credit losses of these receivables requires judgement. For the majority of it's receivables the Company applies a simplified model collectively to determine the amount of it's collective provision which applies weighted average loss rates to ageing bands of the receivables to determine an impairment allowance. Certain receivables are not included within the collective assessment as they are long overdue or are considered problematic and these receivables are subject to individual assessment to determine their level of impairment allowance required. The deteriorating business conditions caused by COVID-19 has increased the company's exposure to credit risk and the Company has introduced additional allowances for the impairment allowance assessment. Both the collective assessment expected credit loss model and the individual assessment of credit losses which together determine the accounts receivable impairment allowance are key audit matters due to the judgments involved.	Our audit procedures for the assessment of the impairment allowance, amongst other things, included the following: • Understood the Company's processes for trade receivable collection and impairment loss provisioning; • Read the methodology developed by management to assess the collective expected credit losses and obtained the financial model which calculated the weighted average loss rates for each ageing class of receivables; • Ensured the model was developed to calculate the expected credit losses in a manner consistent with the requirements of IFRS 9 Financial Instruments; • Inquired with management of the current and future conditions that may impact expected customer receipts and ensured they had been factored into the model. Considered these factors to ensure they were consistent with available economic data and not inconsistent with our understanding; • Agreed the model inputs to underlying records of the Company for a sample of inputs and tested on a sample basis the accuracy of the ageing classes of receivables; • Tested the mathematical accuracy of the model by reperforming calculations; • Inquired of management of any disputes with customers or collection concerns that might require further consideration beyond the collective provisioning;

Independent Auditor's Report (continued)

TO THE SHAREHOLDERS OF PLEASS GLOBAL LIMITED (CONTINUED)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
VALUATION OF TRADE RECEIVABLES (CONTINUED)	
	• For those receivables subject to individual assessment of impairment allowances required by management, looked at management's information used to assess the impairment allowance required including subsequent settlements and correspondence and using judgement considered the reasonability of management's assessments; and • Agreed the collectively and individually assessed impairment allowances to the general ledger.

OTHER INFORMATION

Directors and management are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 31 December 2020 (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except that not all other information was available to us at the date of our signing.

RESPONSIBILITIES OF DIRECTORS AND MANAGEMENT FOR THE FINANCIAL STATEMENTS

Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting and with the requirements of the Fiji Companies Act, 2015, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors and management are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

TO THE SHAREHOLDERS OF PLEASS GLOBAL LIMITED (CONTINUED)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.

- Conclude on the appropriateness of the directors' and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide directors and management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with directors and management, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these

Independent Auditor's Report (continued)

TO THE SHAREHOLDERS OF PLEASS GLOBAL LIMITED (CONTINUED)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the requirements of the Fiji Companies Act 2015 in all material respects, and;

a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and

b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

RESTRICTION ON USE

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the Fiji Companies Act 2015. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants

Kaushick Chandra

Partner

25 February 2021

Suva, Fiji

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2020

	Notes	2020 ($)	2019 ($)
Operating revenue	6	10,996,869	13,743,053
Cost of sales		(3,893,522)	(5,462,363)
Gross profit		7,103,347	8,280,690
Other revenue	7.1	11,494	156,573
Operating Results		**7,114,841**	**8,437,263**
Employee benefits expense	7.3	(2,032,004)	(2,964,795)
Other operating expenses	7.2	(2,849,708)	(3,193,946)
Earnings before Interest, Tax and Depreciation Allowances (EBITDA)		**2,233,129**	**2,278,522**
Depreciation and amortisation expense			
-Property, plant and equipment and Intangible Assets	13, 15	(904,232)	(968,339)
-Right-of-use assets	16	(35,011)	(14,769)
Profit from operating activities		**1,293,886**	**1,295,414**
Finance costs	7.4	(501,395)	(529,462)
Profit from operations		**792,491**	**765,952**
Change in fair value of investment property	14	370,257	-
Profit before income tax		**1,162,748**	**765,952**
Income tax expense	8(a)	(102,325)	(92,693)
Net profit for the year		**1,060,423**	**673,259**
Other comprehensive income			
Items that will not be reclassified to profit or loss; - Revaluation surplus on land, net of deferred capital gain tax	13, 21(b)	45,000	-
Other comprehensive income for the year, net of tax		45,000	-
Total comprehensive income for the year, net of tax		**1,105,423**	**673,259**
Earnings per share			
Basic/Diluted earnings per share	9	0.16	0.10

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2020

	Notes	2020 ($)	2019 ($)
Current Assets			
Cash on hand and at banks	20	738,967	299,030
Trade and other receivables	11	2,268,015	2,500,291
Inventories	12	1,989,308	2,549,849
Total current assets		4,996,290	5,349,170
Non-Current Assets			
Intangible assets	15	133,822	84,150
Property, plant and equipment	13	14,577,384	15,458,180
Investment property	14	9,000,000	8,600,000
Right-of-use assets	16	54,743	91,570
Total non-current assets		23,765,949	24,233,900
TOTAL ASSETS		28,762,239	29,583,070
Current Liabilities			
Trade and other payables	17	1,719,586	1,823,262
Employee entitlements	18	257,741	178,961
Borrowings	19	1,466,397	1,934,910
Loan from related party	22(b)(i)	240,000	-
Current tax liabilities	8(b)	60,983	12,101
Total current liabilities		3,744,707	3,949,234
Non-Current Liabilities			
Borrowings	19	6,979,443	8,051,730
Loan from related party	22(b)(ii)	772,516	1,392,516
Deferred tax	8(c)	855,719	828,597
Total non-current liabilities		8,607,678	10,272,843
TOTAL LIABILITIES		12,352,385	14,222,077
NET ASSETS		**16,409,854**	**15,360,993**
SHAREHOLDERS' EQUITY			
Share capital	21(a)	3,520,312	3,308,716
Asset revaluation reserve	21(b)	1,046,383	1,001,383
Retained earnings		11,843,159	11,050,894
TOTAL SHAREHOLDERS' EQUITY		**16,409,854**	**15,360,993**

The above statement of financial position should be read in conjunction with the accompanying notes.
For and on behalf of the board and in accordance with a resolution of the board of directors.

Director **Director**

Statement of Changes in Equity

For the year ended 31 December 2020

	Notes	Share Capital ($)	Asset Revaluation Reserve ($)	Retained Earnings ($)	Total ($)
Balance as at 1 January 2019		**3,100,000**	**1,001,383**	**10,642,476**	**14,743,859**
Total Comprehensive Income for the year					
Profit for the year		-	-	673,259	673,259
Total Comprehensive Income for the year		-	-	673,259	673,259
Transactions with Owners of the Company					
Distributions to Owners of the Company					
Additional shares issued	21(a)	208,716	-	-	208,716
Dividends declared and / or paid	10	-		(264,841)	(264,841)
Total Transactions with Owners of the Company		208,716	-	(264,841)	(56,125)
Balance as at 31 December 2019		**3,308,716**	**1,001,383**	**11,050,894**	**15,360,993**
Total Comprehensive Income for the year					
Profit for the year		-	-	1,060,423	1,060,423
Other Comprehensive Income for the year		-	-	-	-
Revaluation surplus on land, net of deferred capital gain tax	21(b)	-	45,000	-	45,000
Total Other Comprehensive Income for the year		-	45,000	-	45,000
Total Comprehensive Income for the year		**-**	**45,000**	**1,060,423**	**1,105,423**
Transactions with Owners of the Company					
Distributions to Owners of the Company					
Additional shares issued	21(a)	211,596	-	-	211,596
Dividends declared and / or paid	10	-		(268,158)	(268,158)
Total Transactions with Owners of the Company		211,596	-	(268,158)	(56,562)
Balance as at 31 December 2020		**3,520,312**	**1,046,383**	**11,843,159**	**16,409,854**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flow

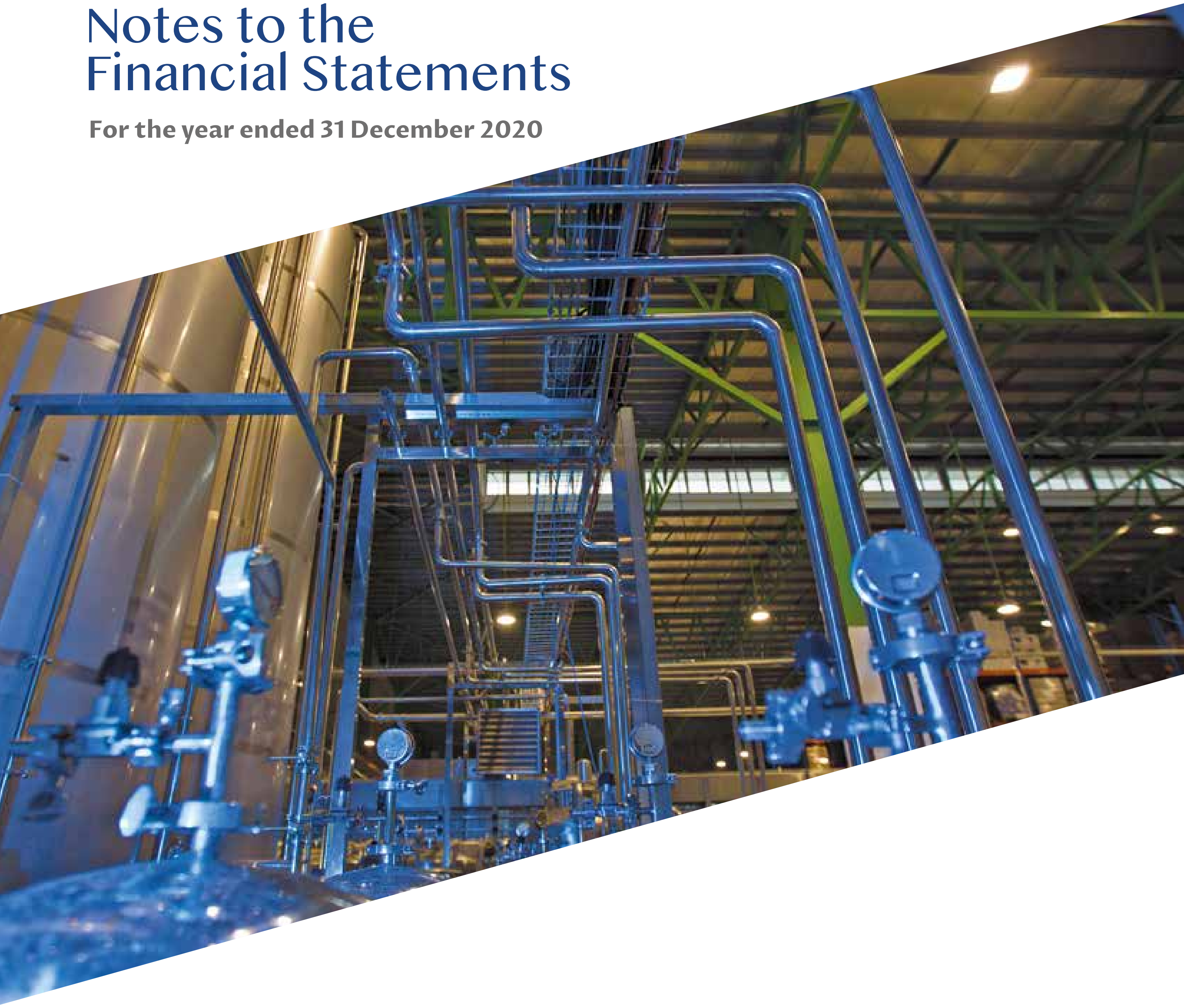
For the year ended 31 December 2020

	Notes	Inflows/ (Outflows) 2020 ($)	Inflows/ (Outflows) 2019 ($)
Cash flows from operating activities			
Receipts from customers		11,246,050	14,299,731
Payments to suppliers and employees		(7,984,112)	(11,475,579)
Interest paid		(497,487)	(524,393)
Income taxes paid	8(b)	(31,321)	(3,288)
Net cash provided by operating activities		2,733,130	2,296,471
Cash flows from Investing activities			
Payments for property, plant and equipment and invesment property		(258,147)	(629,624)
Payments for intangible assets		(59,500)	-
Proceeds from the disposal of property, plant and equipment		-	16,000
Net cash used in investing activities		(317,647)	(613,624)
Cash flows from Financing activities			
Repayment of advances from related party		(380,000)	(188,778)
Repayment of term loan, net	19	(352,709)	(834,211)
Repayment of lease liabilities	19	(177,292)	(130,761)
Dividends paid		(56,562)	(56,125)
Net cash used in financing activities		(966,563)	(1,209,875)
Net increase in cash and cash equivalents		1,448,920	472,972
Cash and cash equivalents at beginning of the year		(709,953)	(1,182,925)
Cash and cash equivalents at the end of the year	20	738,967	(709,953)

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 December 2020



NOTE 1. GENERAL INFORMATION

a) CORPORATE INFORMATION

Pleass Global Limited (the company) is a limited liability company incorporated and domiciled in Fiji. The company is listed on the South Pacific Stock Exchange. The address of its registered office and principal place of business is located at Pleass Drive, Namosi Road, Namosi, Fiji.

b) PRINCIPAL ACTIVITIES

The principal activities of the company are manufacture and sale of non–alcoholic beverages, manufacturing, importation and wholesaling of packaging items operating the in-bound tourism attraction Kila Eco Adventure Park and developing the company owned investment land.

There were no significant changes in these activities during the financial year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 2. BASIS OF PREPARATION

a) BASIS OF PREPARATION

The financial statements of Pleass Global Limited have been prepared in accordance with historical cost accounting except for investment property and land that have been measured at fair value. The financial statements are prepared in Fijian dollars and all values are rounded to the nearest dollar except when otherwise indicated.

In the application of IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the future periods are disclosed, where applicable, in the relevant notes to the financial statements.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are critical to the financial statements are disclosed in note 5.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

New standards issued but not yet effective for the financial year beginning 1 January 2020 and not early adopted

There are no new standards that have been released and not yet adopted that are expected to have a significant financial impact on the company.

b) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as required by the Fiji Institute of Accountants and with the requirements of the Companies Act, 2015.

c) COMPARATIVES

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

d) GOING CONCERN AND IMPACT OF COVID-19

Following the declaration of COVID-19 as a global pandemic by the World Health Organisation ("WHO") during March 2020, the company has been operating in strict adherence to the guidelines issued by the Fiji government. In order to ensure the health and safety of employees', the company has introduced COVID-19 preventative measures with significant social distancing, temperature monitoring, health monitoring and reduced staff numbers to limit exposure. Since a significant

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 2. BASIS OF PREPARATION (CONTINUED)

d) GOING CONCERN AND IMPACT OF COVID-19 (CONTINUED)

part of our revenue is adversely affected by the discontinuance of flights and closure of hotels and resorts, the company has established and set out clear guidelines for cost rationalisation initiatives; in addition voluntary salary reduction at various salary levels was introduced considering the salary range (a percentage reduction was applied) and thus was applicable to staff across the company except minimum waged staff, on a fair and equitable basis. Further, the company has minimised recruitment and instead allocated the current workload amongst the existing employees wherever possible.

In determining the basis of preparing the financial statements for the year ended 31 December 2020, based on available information, the management has assessed economic implications on the company and the appropriateness of the use of going concern basis. The management performed multiple stress tested scenarios considering cost management practices, cash reserves, ability to secure additional funding to finance the adverse effect to the cash flow, ability to secure supplies, expected revenue streams, credit and collection management practices and ability to defer non-essential capital expenditure. After due consideration of risks and likelihood of outcomes, the Board of Directors is satisfied that the Company has adequate liquidity and business plans to continue to operate the business and mitigate the risks connected to the pandemic for the next 12 months from the date of this report.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) FOREIGN CURRENCIES

The financial statements are presented in Fijian dollars, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at balance date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction.

b) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment except for land is stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria is met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation is calculated on a straight line basis over the useful lives of the assets equating to rates as follows:

Building	2% - 12%
Plant and equipment	6.66% - 24 %
Motor vehicles	18%
Office equipment, furniture & fittings	7% - 24%
Water coolers and Bottles	10% - 33.33%
Kila World equipment	6.67% - 24%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss as the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year.

Land is measured at revalued amounts. Valuations are performed with sufficient frequency to ensure that the revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the statement of profit or loss, the increase is recognised in the statement of profit and loss. A revaluation deficit is recognised in the statement of other comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

c) IMPAIRMENT OF NON-FINANCIAL ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate value model is used.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the statement of profit or loss.

d) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost of finished goods is determined by the weighted average method and includes an appropriate proportion of fixed and variable production costs. Raw materials comprise of invoice value plus customs duty and other relevant costs to bring inventory to store. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventory obsolescence are raised based on a review of inventories. Inventories considered slow moving obsolete or un-saleable are written off or brought down to their estimated realizable amount in the year in which the impairment value is identified.

e) FINANCIAL INSTRUMENTS

i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through OCI), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial instruments and the contractual terms of the cash flows.

The company's financial assets measured at amortised cost consist of cash and cash equivalents and trade and other receivables.

ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) FINANCIAL INSTRUMENTS (CONTINUED)

ii) Recognition and measurement (continued)

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Interest income, gains/(losses) arising from derecognition, foreign exchange gains/(losses) and impairment losses are recognised in profit or loss.

The company recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

iii) Impairment of Financial Assets

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and measures loss allowances at an amount equal to lifetime ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

The company assesses on a forward looking basis the expected ECLs allocated with its financial assets measured at amortised

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) FINANCIAL INSTRUMENTS (CONTINUED)

Measurement of ECLs (continued)

cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 4 (b) for details of application of the policy.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

iv) Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) FINANCIAL INSTRUMENTS (CONTINUED)

Write-off (Continued)

iv) Derecognition (Continued)

Financial liabilities (Continued)

modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

v) Modifications of financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at banks and on hand, and short term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdraft. Bank overdrafts are shown within Borrowings in current liabilities on the statement of financial position.

g) EMPLOYEE ENTITLEMENTS

Employee entitlements include amounts for wages and salaries, incentive payments, annual leave and sick leave estimated to be payable to employees at balance date on the basis of statutory and contractual requirements. Contributions to Fiji National Provident Fund by the company are expensed when incurred.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) TRADE AND OTHER PAYABLES

Liabilities for trade creditors and other amounts are carried at cost (inclusive of VAT where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Company.

i) PROVISIONS

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Where the company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

j) LEASED ASSETS

Operating leases as Lessee

Right-of-use assets and lease liabilities arising from operating lease contracts are initially measured on a present value basis. Lease liabilities include the present value of all fixed payments (less any lease incentives receivable), variable lease payments that are based on an index or rate, any amounts expected to be paid under residual value guarantees, the exercise price of any purchase options that are reasonably certain to be exercised and any payments for terminating a lease if the lease term reflects the exercise of that termination option. The lease payments are discounted using the discount rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to interest expense so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short term leases of 12 months or less and leases of low value assets (less than $5,000) are recognised as an expense on a straight line basis. Variable lease payments that are not based on an index or rate are recognised as an expense as incurred.

Right-of-use assets are initially measured at cost, comprising the amount on initial recognition of the lease liability plus any lease payments made before commencement of the lease, any initial direct costs and the estimated costs of any restoration required upon completion of the lease contract. Right-of-use assets are subsequently measured at cost less depreciation and any impairment. Right-of-use assets are depreciated on a straight line basis over the shorter of the term of the lease and the asset's useful life, unless there is a purchase option which is reasonably certain of being exercised, in which case the asset will be depreciated over its useful life.

Finance leases as Lessee

Finance leases, which transferred to the company substantially all the risks and benefits incidental to ownership of the leased item, were capitalised at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) LEASED ASSETS (CONTINUED)

Finance leases as Lessee (continued)

the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges were reflected in the statement of profit or loss. Capitalised leased assets were depreciated over the shorter of the estimated useful life of the asset and the lease term, if there was no reasonable certainty that the company will obtain ownership by the end of the lease term.

Company as a lessor

Leases where the company did not transfer substantially all the risks and benefits of ownership of the asset were classified as operating leases. Initial direct costs incurred in negotiating an operating lease were added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income.

k) TAXES

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at balance date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in statement of profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) TAXES(CONTINUED)

Deferred tax (Continued)

joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date. Deferred tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes are related to the same taxable entity and the same taxation authority.

Capital Gains Tax

Capital Gains Tax (CGT) is applicable at 10% on capital gains realised on the sale or disposal of certain 'capital assets' as set out in the Income Tax Act. Accordingly, where capital assets are stated at fair value, a corresponding deferred tax liability is recognised on surplus/gain on valuation of capital assets at the rate of 10%.

Value Added Tax ("VAT")

Revenue, expenses, assets and liabilities are recognised net of the amount of VAT except:

- where the VAT incurred on purchase of assets or services is not recoverable from the taxation authority, in which case it is recognised as part of the acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables which are recognised inclusive of VAT.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Value Added Tax ("VAT") (Continued)

The VAT component of cash flows arising from operating and investing activities which is recoverable from or payable to, the taxation authority is classified as operating cash flows.

l) REVENUE RECOGNITION

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control over a product or service to a customer.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Finished Goods	Sales revenue is recognised at a point in time when the customer obtains control over the goods which is usually when the customer has receipted the goods for local sales or at bill of lading date for expected sales. Sales are due for settlement within terms of 30 days to 90 days of sale.
Water Cooler Usage Fee	Cooler sales revenue is recognised when the company has transferred the customer the water cooler. Sales are due for settlement within terms of cash on delivery (COD) to 90 days of sale.
Other Services	Sales are recognised at a point in time and are due for settlement within terms of 30 days to 90 days of sale.

m) EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share

Basic/ diluted earnings per share (EPS/DEPS) is determined by dividing net profit after income tax attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

In 2020, both basic earnings per share the and diluted earnings per share are the same.

n) SEGMENT INFORMATION

An operating segment is a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from other operating segments. A geographical segment is related to providing products or services within a particular economic environment that are different from other economic environments.

Operating segments

The Company's major operating segments are trading non-alcoholic beverages, wholesaling packaging materials and operating the Kila Eco Adventure Park.

o) DIVIDENDS

Dividends are recorded in the Company's financial statements in the year in which they are declared or approved.

p) INTANGIBLE ASSETS

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The intangible assets have finite lives and are amortised over the useful economic life (generally 4 years) and assessed for

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) INTANGIBLE ASSETS (CONTINUED)

impairment whenever there is an indication. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in its respective expense category.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

q) INVESTMENT PROPERTIES

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise, including the corresponding tax effect.

r) LOANS AND BORROWINGS

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings. For more information refer Note 19.

s) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the year in which they are incurred.

t) FINANCE COSTS

The company's finance costs include:

- Bank and loan administration charges;
- Interest expense on borrowings;
- Interest expense on lease liabilities.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) FINANCE COSTS (CONTINUED)

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

u) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 4. RISK MANAGEMENT

Risk management is carried out by finance executives and management of the Company. Management and finance executives identify and evaluate financial risks in close co-operation with the Company's operating units. The Board of Directors provides direction for overall risk management covering specific areas, such as mitigating credit risks and investment of excess liquidity.

a) MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

i) Interest rate risk

The company is exposed to interest rate risk as it borrows funds at variable interest rates. The company manages its interest rate risks by arranging fixed interest rates for certain years on the borrowed funds from financial institutions and related party.

The risk is monitored and managed by directors within policy parameters. For additional borrowings, the company negotiates an appropriate interest rate with banks and other lenders and borrows from banks which offers the overall favourable terms, including the interest rate.

The carrying amounts of the Company's financial liabilities that are exposed to interest rate risk as at 31 December 2020 are summarised below:

	2020 ($)	2019 ($)
Financial Liabilities		
Bank overdraft (Note 19)	-	1,008,983
Term loan (Note 19)	8,387,540	8,740,249
Finance lease liability (Note 19)	-	144,812
Loan from related party (Note 22 (a) and (b))	1,012,516	1,392,516
Total Financial Liabilities	**9,400,056**	**11,286,560**

Operating lease liabilities are only exposed to interest rate risk if there is a subsequent measurement of the lease.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 4. MARKET RISK(CONTINUED)

ii) Foreign exchange risk

The company undertakes various transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are closely managed within approved policy parameters. Changes in the exchange rate by 10% (increase or decrease) are not expected to have a significant impact on the net profit and equity balances currently reflected in the Company's financial statements.

b) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure and the credit ratings of its counterparties are continuously monitored.

Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a regular basis.

Trade accounts receivable consist of a large number of customers, spread across geographical areas. Ongoing credit evaluations are performed on the financial condition of accounts receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the company's maximum exposure to credit risk.

Impairment losses on financial assets recognised in profit or loss were as follows:

	2020 ($)	2019 ($)
Impairment loss/(reversal) on trade and other receivables	248,567	(61,024)

Trade and other receivable

Expected credit loss assessment for trade and other receivables

The company uses an allowance matrix to measure the ECLs of trade receivables from individual Customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following tables provides information about the exposure to credit risk and ECLs for trade receivables from individual customers.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 4. RISK MANAGEMENT (CONTINUED)

b) CREDIT RISK (CONTINUED)

Trade and other receivable(Continued)

31 December 2020	Weighted Average Loss Rate	Gross carrying Amount ($)	Loss Allowance ($)	Net Credit Impaired ($)
Current past due	0.9787%	889,288	8,703	880,585
30 days past due	3.2201%	191,635	6,171	185,464
60 days past due	7.9752%	28,025	2,235	25,790
90 days past due	15.8478%	122,182	19,363	102,819
More than 120 days past due	18.4213%	225,169	41,479	183,690
Receivables collectively assessed		1,456,299	77,951	1,378,348
Receivables individually assessed		821,428	528,127	293,301
Total trade receivables (Note 11)		**2,277,727**	**606,078**	**1,671,649**

31 December 2019	Weighted Average Loss Rate	Gross carrying Amount ($)	Loss Allowance ($)	Net Credit Impaired ($)
Current past due	1.1848%	1,446,113	17,134	1,428,979
30 days past due	3.3974%	137,550	4,673	132,877
60 days past due	8.6818%	51,291	4,453	46,838
90 days past due	17.0539%	5,665	966	4,699
More than 120 days past due	19.8233%	453,378	89,875	363,503
Receivables collectively assessed		2,093,997	117,101	1,976,896
Receivables individually assessed		572,664	276,000	296,664
Total trade receivables (Note 11)		**2,666,661**	**393,101**	**2,273,560**

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast GDP.

Poorly performing receivables are subject to individual assessment considering the recovery, arrangements and best available information and forward looking factors relevant to those accounts.

During the year company has provided for other receivables amounting to $35,590.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 4. RISK MANAGEMENT (CONTINUED)

b) CREDIT RISK (CONTINUED)

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	2020 ($)	2019 ($)
Balance at 1 January	393,101	454,125
Additions/(Reversals) during the year	248,567	(61,024)
Balance at 31 December	**641,668**	**393,101**

Cash on hand and at bank

The company held cash of $738,967 at 31 December 2020 (2019: $299,030). Cash is held with bank and financial institution counterparties, which have sound credit ratings.

The company considers that its cash has low credit risk based on the external credit ratings of the counterparties and lack of default.

c) OPERATIONAL RISK

Operational risk is the risk of loss arising from systems failure, human error, and fraud. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The company cannot expect to eliminate all operational risk, but through a control framework and by monitoring and responding to potential risks, the company is able to manage risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

d) LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 4. RISK MANAGEMENT (CONTINUED)

d) LIQUIDITY RISK (CONTINUED)

The table below summarises the maturity profile of the company's financial liabilities at balance date based on contractual undiscounted payments.

	Fixed Maturity Dates			Total ($)
	Within 1 Year ($)	1-5 Years ($)	> 5 Years ($)	
2020				
Trade and other payables	1,659,635	-	-	1,659,635
Borrowings	1,747,407	4,079,108	4,594,502	10,421,017
Amount owing to related party	240,000	772,516	-	1,012,516
	3,647,042	4,851,624	4,594,502	13,093,168
2019				
Trade and other payables	1,776,960	-	-	1,776,960
Borrowings	1,285,980	4,718,784	5,668,649	11,673,413
Amount owing to related party	-	1,392,516	-	1,392,516
	3,062,940	6,111,300	5,668,649	14,842,889

e) CAPITAL RISK MANAGEMENT

The company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company's objectives when obtaining and managing capital are to safeguard the company's ability to continue as a going concern and provide shareholders with consistent level of returns and to maintain an optimal capital structure to reduce the cost of capital. The company monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the company's statement of financial position plus net debt.

	2020 ($)	2019 ($)
Borrowings (Note 19)	8,445,840	9,986,640
Loan from related party (Note 22 (a) and (b))	1,012,516	1,392,516
Less: Cash on hand and at banks (Note 20)	(738,967)	(299,030)
Net debt	8,719,389	11,080,126
Equity	16,409,854	15,360,993
Total Capital (Total equity plus net debt)	25,129,243	26,441,119
Gearing ratio % (Net Debt / Total Capital X 100)	35%	42%
Debt to equity ratio % (Net Debt / Total Equity X 100)	53%	72%

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimations and assumptions

Key assumptions concerning the future and other key sources of estimation uncertain at balance date, that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are discussed below:

i) Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the year ended 31 December 2020, no allowance for impairment has been recorded as the directors and management believe that no indicators for impairment exist as at balance date.

ii) Revaluation of land and fair value of investment property

The company carries its investment property at fair value, with changes in fair value being recognised in the statement of profit or loss. In addition, it measures land at revalued amounts with changes in value being recognised in Other Comprehensive Income. The company engages an independent valuation specialist to assess fair value for investment property and land. Investment properties and land are valued by the independent valuer using a Market Based Approach.

iii) Impairment of accounts receivables

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Refer note 4(a)(b).

iv) Depreciation of property, plant and equipment

In relation to acquired property, plant and equipment, the directors' and the management apply judgment to determine the depreciation based on the expected useful lives of the respective assets.

Where estimated useful lives or recoverable values have diminished due to technological change or market conditions, depreciation is accelerated. The directors' and management's assessment of useful lives or recoverable amount involves making a judgment at the particular point in time, about inherent uncertain future outcomes of events or conditions. Accordingly, subsequent events may result in outcomes that are significantly different from assessment.

The directors and the management reasonably believe that the estimates of useful lives of property, plant and equipment are reasonable as at balance date.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 6. SEGMENT INFORMATION

The Company's major business segments are trading non-alcoholic beverages, wholesaling packaging materials and operating the Kila Eco Adventure Park. While the business segments are distinct, the business is not organised or managed separately according to the nature of the products and services provided.

The following presents revenue and profit information for each business segment.

	2020($)	2019 ($)
Water	9,695,247	10,417,859
Packaging and other	1,301,622	3,325,194
Total operating revenue	10,996,869	13,743,053
Results		
Segment Results		
Water	3,197,906	3,238,901
Packaging and other	(23,162)	460,157
Exchange gain - unallocated	(89,359)	86,525
Expenses - unallocated	(1,791,499)	(2,490,169)
Profit from operating activities	1,293,886	1,295,414

Segment Assets and Liabilities

The Water segment inventory amounted to $745,145 (2019: $973,233) and the value of plant and equipment amounted to $2,499,634 (2019: $3,159,459).

In other regards segment assets and liabilities cannot be reasonably allocated between operating segments.

Additional Information

Similarly, depreciation and other non-cash items cannot be reasonably allocated between the operating segments. Accordingly, this information has not been provided under segment information.

Geographical Information

The company sells products into overseas markets. Export sales amount to $2,179,593 (2019: $2,319,346). The company has no foreign based non current assets.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 7. OTHER REVENUES AND EXPENSES

Other revenue, employee benefit expense, other operating expenses and finance costs include the following for the year ended 31 December:

7.1 OTHER REVENUE

	2020 ($)	2019 ($)
Exchange gain – realised	11,290	86,525
Gain on disposal of plant and equipment	-	8,257
Miscellaneous income	204	767
Write back of allowance for impairment loss on accounts receivables	-	61,024
	11,494	156,573

7.2 INCLUDED IN OPERATING EXPENSES ARE:

	2020 ($)	2019 ($)
Auditor's remuneration for:		
- audit services – current year	18,900	19,300
- audit services – prior years	-	9,995
Accounting Fees - other services	3,000	3,171
Directors' fees	19,500	17,500
Operating lease rentals	39,000	87,877

7.3 EMPLOYEE BENEFITS EXPENSE

Wages and salaries	1,834,798	2,458,919
Employee entitlements	59,327	91,659
Contribution to superannuation funds	104,808	260,797
FNU levy and staff training	6,390	29,075
Staff allowances and other benefits	26,681	124,345
	2,032,004	2,964,795

7.4 FINANCE COSTS

Interest charges on		
-Borrowings	497,269	527,150
-Operating Lease liability	4,126	2,312
	501,395	529,462

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 8. INCOME TAX

a) INCOME TAX EXPENSE

The prima facie tax payable on profit is reconciled to the income tax expense as follows:

	2020 ($)	2019 ($)
Profit before income tax	1,162,748	765,952
Prima facie tax thereon at 10%	116,275	76,595
Tax effect of differences:		
Non-deductible expenses	(864)	17,585
Over under provision for income tax expense in prior year	(6,366)	(1,487)
Tax deductions and concessions (Export concession)	(6,720)	-
Income tax expense attributable to profit	102,325	92,693
Income tax expense comprises movements in:		
Current tax liabilities	80,203	56,025
Deferred tax	22,122	36,668
	102,325	92,693

b) CURRENT TAX LIABILITY / (CURRENT TAX ASSET)

Balance at the beginning of the year	12,101	(40,636)
Tax liability for the current year	86,569	57,512
Payments made during the year	(30,277)	-
Contractors provisional tax paid	(1,044)	(3,288)
Over provision of income tax in prior year	(6,366)	(1,487)
Balance at the end of the year	60,983	12,101

(c) DEFERRED TAX

Deferred tax comprise the estimated tax effect at the future income tax rate and capital gain tax rate of 10% on the following items:

	Provisions	Property, Plant & Equipment& Investment Property	Total ($)
At 1 January 2019	(73,311)	865,240	791,929
Charged/(credited) to profit or loss	11,666	25,002	36,668
At 31 December 2019	(61,645)	890,242	828,597
Charged/(credited) to profit or loss	(31,940)	54,062	22,122
Deferred capital gains tax on land revaluation	-	5,000	5,000
At 31 December 2020	(93,585)	949,304	855,719

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 9. EARNINGS PER SHARE

Basic/diluted earnings per share is calculated by dividing net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	2020 ($)	2019 ($)
Net profit after tax	1,060,423	673,259
Weighted average number of ordinary shares outstanding	6,762,579	6,642,223
Basic/Diluted earnings per share	0.16	0.10

NOTE 10. DIVIDENDS PAID OR DECLARED

Details of the dividends paid or declared are:

Year	Cents per share	Date declared	2020 ($)	2019 ($)
2020 Interim	2 cents	27-Oct-20	134,468	-
2019 Final	2 cents	27-Apr-20	133,690	-
2019 Interim	2 cents	12-Nov-19	-	132,841
2018 Final	2 cents	30-May-19	-	132,000
			268,158	264,841

NOTE 11. TRADE AND OTHER RECEIVABLES

	2020 ($)	2019 ($)
Trade receivables (a)	2,277,727	2,666,661
Less : Allowance for impairment loss (b)	(606,078)	(393,101)
	1,671,649	2,273,560
Deposits	287,592	33,806
Other receivables and prepayments	344,364	192,925
	631,956	226,731
Less: Allowance for impairment loss – other receivables (a)	(35,590)	-
	596,366	226,731
Total trade and other receivables	2,268,015	2,500,291

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year $641,668 (2019: $393,101) was recognised as provision for expected credit losses on trade and other receivables. No collateral is held in relation to the collection of receivables.

(b) Movement in the allowance for impairment loss:

As at 1 January	393,101	454,125
Additional allowance	248,567	-
Reversals during the year	-	(61,024)
As at 31 December	641,668	393,101

NOTE 12. INVENTORIES

	2020 ($)	2019 ($)
Finished goods	900,719	1,027,087
Raw Materials	695,560	950,287
Spare Parts	227,739	261,532
Less: Allowance for inventory obsolescence	(36,417)	(44,393)
	1,787,601	2,194,513
Goods in transit	201,707	355,336
Total inventories at the lower of the cost and net realisable value	1,989,308	2,549,849

(a) Movement in the allowance for inventory obsolescence

As at 1 January	44,393	99,856
Additional allowance/(Reversals) during the year	(7,976)	(55,463)
As at 31 December	36,417	44,393

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Land ($)	Buildings ($)	Plant & Equipment ($)	Motor Vehicles ($)	Leased Vehicles ($)	Water Coolers & Bottles ($)	Work in Progess ($)	Total ($)
Gross carrying amount								
Cost/Fair value								
Balance at 31 December 2018	1,370,000	10,217,224	6,441,824	932,425	290,758	1,410,664	45,256	20,708,151
Additions	-	66,575	332,801	27,078	-	103,108	100,062	629,624
Disposals	-	(11,647)	(1,122,421)	(45,016)	-	(826,248)	-	(2,005,332)
Transfer in / (out)	-	43,913	22,935	-	-	-	(74,138)	(7,290)
Balance at 31 December 2019	1,370,000	10,316,065	5,675,139	914,487	290,758	687,524	71,180	19,325,153
Additions	-	266	123,617	-	-	38,208	92,267	254,358
Disposals/Adjustments	-	(253,978)	(51,297)	-	-	(27,370)	-	(332,645)
Transfer in / (out)	-	13,138	25,853	290,758	(290,758)	-	(64,945)	(25,954)
Revaluation gain	50,000	-	-	-	-	-	-	50,000
Balance at 31 December 2020	1,420,000	10,075,491	5,773,312	1,205,245	-	698,362	98,502	19,270,912
Accumulated depreciation								
Balance at 31 December 2018	-	340,852	2,926,837	523,636	46,942	1,047,955		4,886,222
Depreciation expense	-	228,784	489,158	120,984	47,975	79,607	-	966,508
Disposals	-	(10,974)	(1,112,552)	(35,983)	-	(826,248)	-	(1,985,757)
Balance at 31 December 2019	-	558,662	2,303,443	608,637	94,917	301,314	-	3,866,973
Depreciation expense	-	215,790	450,470	155,124	-	73,020	-	894,404
Disposals/Adjustments	-	-	(43,797)	-	-	(24,052)	-	(67,849)
Transfer in / (out)	-	-	-	94,917	(94,917)	-	-	-
Balance at 31 December 2020	-	774,452	2,710,116	858,678	-	350,282	-	4,693,528
Net book value								
As at 31 December 2019	**1,370,000**	**9,757,403**	**3,371,696**	**305,850**	**195,841**	**386,210**	**71,180**	**15,458,180**
As at 31 December 2020	**1,420,000**	**9,301,039**	**3,063,196**	**346,567**	**-**	**348,080**	**98,502**	**14,577,384**

In December 2020, the land was revalued by the directors based on an independent valuation by registered valuer, Rolle Associates. The valuation methodology adopted by the valuers was a Market Based Approach. As part of the valuation report, Rolle Associates has included a Novel Coronavirus (COVID-19) limiting condition. Refer to note 14 for details.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 14. INVESTMENT PROPERTY

	2020 ($)	2019 ($)
At 1 January	8,600,000	8,600,000
Transfers	25,954	-
Additions	3,789	-
Change in fair value of investment property	370,257	-
At 31 December	9,000,000	8,600,000

Investment Property comprises of surplus land and held for capital appreciation. The investment properties are recorded at fair value by the directors based on independent valuations by registered valuer, Rolle Associates at 31 December 2020 and 2019. The fair value assessment by the independent valuer is based on a Market Approach. Valuation is based on Level 3 inputs including a market based assessment of the land having a value of $28,125 per acre. A 5% change to the value will have a $450,000 impact to the carrying value of the investment property.

As part of the valuation report, Rolle Associates has included a Novel Coronavirus (COVID -19) limiting condition which states the following.

"The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per IVS 104 (Bases of Value) under the International Valuation Standards 2017.Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the subject property under frequent review".

The inclusion of the above limiting condition increases the risk of a material adjustment(s) to the carrying amount of Land and Investment Property within the next financial year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 15. INANGIBLE ASSETS

Software	**2020 ($)**	**2019 ($)**
At 1 January - Cost	118,935	119,149
Additions	59,500	8,100
Less : Disposals	-	(8,314)
Accumulated amortisation	(119,949)	(110,121)
At 31 December	58,486	8,814
Amortisation for the year	9,828	1,831
Trade mark		
At 1 January - Cost	75,336	75,336
At 31 December	75,336	75,336
Net written down value	133,822	84,150

NOTE 16. OPERATING LEASES

As a lessee

The company leases land and building. Information about operating leases for which the company is a lessee is presented below:

Right-of-use asset

	2020 ($)	**2019 ($)**
At 1 January	91,570	-
Additions	-	106,339
Depreciation charge for the year	(35,011)	(14,769)
Remeasurements	(1,816)	-
At 31 December	54,743	91,570

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 16. OPERATING LEASES (CONTINUED)

Operating Lease liability

Lease liabilities included in the statement of financial position at 31 December within Borrowings

	2020 ($)	2019 ($)
At 1 January	92,596	-
New lease during the year	-	106,339
Lease principal payments	(32,480)	(13,743)
Remeasurements	(1,816)	-
	58,300	92,596

Current	36,230	34,296
Non-Current	22,070	58,300
At 31 December	58,300	92,596

Amounts recognised in profit or loss

Depreciation	35,011	14,769
Interest	4,126	2,312
At 31 December	39,137	17,081

Amounts recognised in the statement of cash flows

Total cash outflow for operating leases		
Principal repayment	32,480	13,743
Interest paid	4,126	2,312
	36,606	16,055

Maturity analysis – contractual undiscounted cash flows for operating leases

Less than 1 year	38,532	38,532
One to five years	22,477	61,009
At 31 December	61,009	99,541

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 17. TRADE AND OTHER PAYABLES

	2020 ($)	2019 ($)
Trade payables (i)	553,172	735,993
Refundable Deposits (ii)	579,793	557,935
Other accruals and payables	586,621	529,334
	1,719,586	1,823,262

Terms and conditions of the above financial liabilities:

(i) Trade payables are non-interest bearing and are normally settled on 30 to 60-day terms.

(ii) Refundable deposits are received from customers for renting water coolers.

NOTE 18. EMPLOEE ENTITLEMENTS

	2020 ($)	2019 ($)
At 1 January	178,961	173,596
Net movement	78,780	5,365
At 31 December	257,741	178,961

NOTE 19. BORROWINGS

	2020 ($)	2019 ($)
Current		
Bank overdraft (i)	-	1,008,983
Term loans (ii)	1,430,167	851,963
Finance lease liability	-	39,668
Operating lease liability (Note 16)	36,230	34,296
Total current borrowings	1,466,397	1,934,910
Non-Current		
Term loans (ii)	6,957,373	7,888,286
Finance lease liability	-	105,144
Operating lease liability (Note 16)	22,070	58,300
Total non-current secured borrowings	6,979,443	8,051,730
Total borrowings	8,445,840	9,986,640

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 19. BORROWINGS (CONTINUED)

i) Bank overdraft

Bank overdraft facility with Bank of the South Pacific (BSP) bears interest at the rate of 4.25% per annum. The overdraft facility is limited to $1,300,000.

ii) Term loan

Term loans with BSP bear interest at rates of 4.25% per annum and are repayable by monthly instalments of $60,051 (inclusive of interest) and $43,900 (inclusive of interest), respectively.

The disaster rehabilitation and containment facility of $500,000 bear an interest rate of 3.95% per annum and it is repayable in full upon expiry of the facility.

BSP borrowing facilities are secured by:

- First registered fixed and floating charge over the Company's assets stamped to $11,850,000;
- First registered mortgage over properties comprised in Certificate of Title Number 42974

Reconciliation of movement of borrowings (excluding cash and cash equivalents) to cashflows from financing activities

	Term Loan Borrowings ($)	Finance Lease Liabilities ($)	Operating Lease Liability ($)	Total ($)
Balance as at 1 January 2020	8,740,249	144,812	92,596	8,977,657
Changes from financing cash flows				
Repayment of borrowings	(852,709)	-	-	(852,709)
New lease during the year	500,000	-	-	500,000
Payment of lease liabilities	-	(144,812)	(32,480)	(177,292)
Remeasurements	-	-	(1,816)	(1,816)
Total	8,387,540	-	58,300	8,445,840
Other changes – Liability related				
Interest expense	435,091	4,845	4,126	444,062
Interest paid	(435,091)	(4,845)	(4,126)	(444,062)
Total liability related other changes	-	-	-	-
Balance at 31 December 2020	8,387,540	-	58,300	8,445,840

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 19. BORROWINGS (CONTINUED)

	Term Loan Borrowings ($)	Finance Lease Liabilities ($)	Operating Lease Liability ($)	Total ($)
Balance as at 1 January 2019	9,574,460	261,830	-	9,836,290
Changes from financing cash flows				
Repayment of borrowings	(834,211)	-	-	(834,211)
New lease during the year	-	-	106,339	106,339
Payment of lease liabilities	-	(117,018)	(13,743)	(130,761)
Total	8,740,249	144,812	92,596	8,977,657
Other changes – Liability related				
Interest expense	405,701	11,459	2,312	419,472
Interest paid	(405,701)	(11,459)	(2,312)	(419,472)
Total liability related other changes	-	-	-	-
Balance at 31 December 2019	8,740,249	144,812	92,596	8,977,657

NOTE 20. THE CASH AND EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balance with banks net off bank overdrafts. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2020 ($)	2019 ($)
Cash on hand and at banks	738,967	299,030
Bank overdraft (Note 19)	-	(1,008,983)
Total cash and cash equivalents	738,967	(709,953)

NOTE 21. SHARE CAPITAL

a) Issued and Paid up Capital

	2020 ($)	2019 ($)
Issued and Paid up Capital		
Balance at 1 January (6,684,500 ordinary shares)	3,308,716	3,100,000
Additional ordinary shares issued	211,596	208,716
Balance at end of the year (6,762,579 ordinary shares)	3,520,312	3,308,716

During the year, 78,079 additional shares at $2.47 per share were issued by way of a dividend reinvestment option exercised. All shares issued have equal rights.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 21. SHARE CAPITAL (CONTINUED)

a) Issued and Paid up Capital (Continued)

The total number of shares authorized is 100,000,000. The shares have no par value.

b) Asset Revaluation Reserve

	2020 ($)	2019 ($)
Balance at 1 January	1,001,383	1,001,383
Revaluation surplus on land, net of deferred capital gains tax	45,000	-
Balance at end of the year	1,046,383	1,001,383

Asset revaluation reserve relates to revaluation gains attaching to land that has not been classified as investment property.

NOTE 22. RELATED PARTY DISCLOSURES

a) Directors

The names of persons who were directors of Pleass Global Limited at any time during the financial year are Warwick Pleass, Catherine Pleass, Ashnil Prasad, Bruce Sutton, Fomiza Feroza Bano, Latileta Qoro (Resigned on 4th June 2020) and Stephanie Jones (Appointed on 5th June 2020).

b) Loan from director/shareholder

	2020 ($)	2019 ($)
i) Current liabilities	240,000	-
ii) Non-current liabilities	772,516	1,392,516
Total	1,012,516	1,392,516

This loan is subject to interest at 4.5%. The current liability portion of the loan from director/shareholder was determined based on the monthly repayment of $20,000 per month.

c) Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year, the Managing Director, Human Resource Manager, Marketing Director and General Manager were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the company.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

NOTE 22. RELATED PARTY DISCLOSURES (CONTINUED)

c) Compensation of Key Management Personnel (continued)

The remuneration of the key management personnel during the year was as follows:

	2020 ($)	2019 ($)
Short term employee benefits	523,165	571,734

NOTE 23. CONTINGENT LIABILITIES

	2020 ($)	2019 ($)
Bank guarantee and bonds	56,621	67,124

NOTE 24. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

NOTE 25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 25 February 2021.

South Pacific Stock Exchange Disclosure Requirements

For the year ended 31 December 2020

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in the financial statements).

(a) Statement of interest of each Director in the share capital of the Company or in a related corporation as at 31 December 2020 in compliance with Listing Requirements:

Warwick Pleass	(Direct interest 53.36%) - 3,608,194 shares
Catherine Pleass	(Indirect interest: Warwick Pleass -3,608,194 shares in Pleass Global Limited)
Ashnil Prasad	(Indirect interest: The Fiji National Provident Fund Board - 1,392,276)
Bruce Sutton	Nil
Stephanie Jones	Nil
Fomiza Feroza Bano	(Direct interest 0.15%) - 10,314 shares

(b) Distribution of Share Holding

No. of Shareholders	Shareholding	Total Percentage Holding
17	Less than 500 shares	0.1%
39	501 to 5,000 shares	1.3%
11	5,001 to 10,000 shares	1.3%
5	10,001 to 20,000 shares	1.0%
1	20,001 to 30,000 shares	0.4%
1	30,001 to 40,000 shares	0.5%
-	40,001 to 50,000 shares	0.0%
2	50,001 to 100,000 shares	1.7%
3	100,001 to 1,000,000 shares	19.7%
2	Over 1,000,000 shares	73.9%

(c) Share Registry

SPX Central Share Registry, Shop 1 & 11, Sabrina Building, Victoria Parade, Suva.

South Pacific Stock Exchange Disclosure Requirements

For the year ended 31 December 2020

(d) Top 20 Shareholders

	No. of Shares	% Holding
1. Warwick Pleass	3,608,194	53.36%
2. The Fiji National Provident Fund Board	1,392,276	20.59%
3. Ryan Trustee PTE Limited	600,000	8.87%
4. FHL Trustees Limited ATF Fijian Holdings Unit Trust	504,503	7.46%
5. Kinetic Growth Fund Limited	231,097	3.42%
6. FijiCare Insurance Limited	61,879	0.92%
7. Coledale Limited	53,181	0.79%
8. Platinum Insurance Limited	37,020	0.55%
9. J Santa Ram (Stores) Limited	25,033	0.37%
10. Camira Holdings Limited	18,783	0.28%
11. Frazine Dutta	15,468	0.23%
12. Drola Vanuakula Investment Ltd	13,265	0.20%
13. Jitendra Thakorlal Narsey	12,376	0.18%
14. Fomiza Feroza Bano	10,314	0.15%
15. N S Niranjans Holdings Ltd	10,000	0.15%
16. Rahat A Asgar	10,000	0.15%
17. Manish Kumar & Arti Patel	10,000	0.15%
18. Lalit Sudha Pala	9,808	0.15%
19. Timothy Lukies	9,007	0.13%
20. Roland F Schultz	8,800	0.13%
Total	**6,641,004**	**98.23%**

(e) Five year financial history

	2020 ($)	2019 ($)	2018 ($)	2017 ($)	2016 ($)
Net profit	1,060,423	673,259	6,090,665	735,337	942,108
Assets	28,762,239	29,583,070	29,834,093	23,531,192	17,743,329
Liabilities	12,352,385	14,222,077	15,090,234	14,821,914	9,505,388
Equity	16,409,854	15,360,993	14,743,859	8,709,278	8,237,941

Dividend per share	$0.04	Highest market price per share	$2.85
Earning per share	$0.16	Lowest market price per share	$2.60
Net tangible asset per share	$2.43	Market price per share at end of financial period	$2.85

(f) Board meeting attendance - section 51.2 (viii)

Directors	Entitled Meetings	Meetings attended
Warwick Glenn Pleass	4	4
Catherine Pleass	4	4
Bruce Sutton	4	4
Fomiza Bano	4	4
Ashnil Prasad	4	4
Latileta Qoro	2	2
Stephanie Jones	2	2

Corporate Directory

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Pleass Drive, Namosi Road, Namosi Fiji.
Tel: +679 330 8803 • Fax: +679 330 8804 • www.pleass.com
Email: executiveoffice@pleass.com

Board of Directors
Warwick Pleass • Catherine Pleass • Stephanie Jones •
Bruce Sutton • Fomiza Feroza Bano • Ashnil Prasad

Company Secretary
Cate Pleass

Securities Exchange
South Pacific Stock Exchange
Shop 1 & 11, Sabrina Building, Victoria Parade, Suva.
Tel: +679 330 4130 •

Share Registry
Central Share Registry Pte Limited
Shop 1 & 11, Sabrina Building, Victoria Parade, Suva.
Tel: +679 330 4130 • www.csr.com.fj • registry@spx.com.fj

Auditors
PricewaterhouseCoopers
Level 8,vk vc vcvhcsajfhdpgfedr44949 Civic Tower, 272 Victoria Parade, Suva, Fiji.
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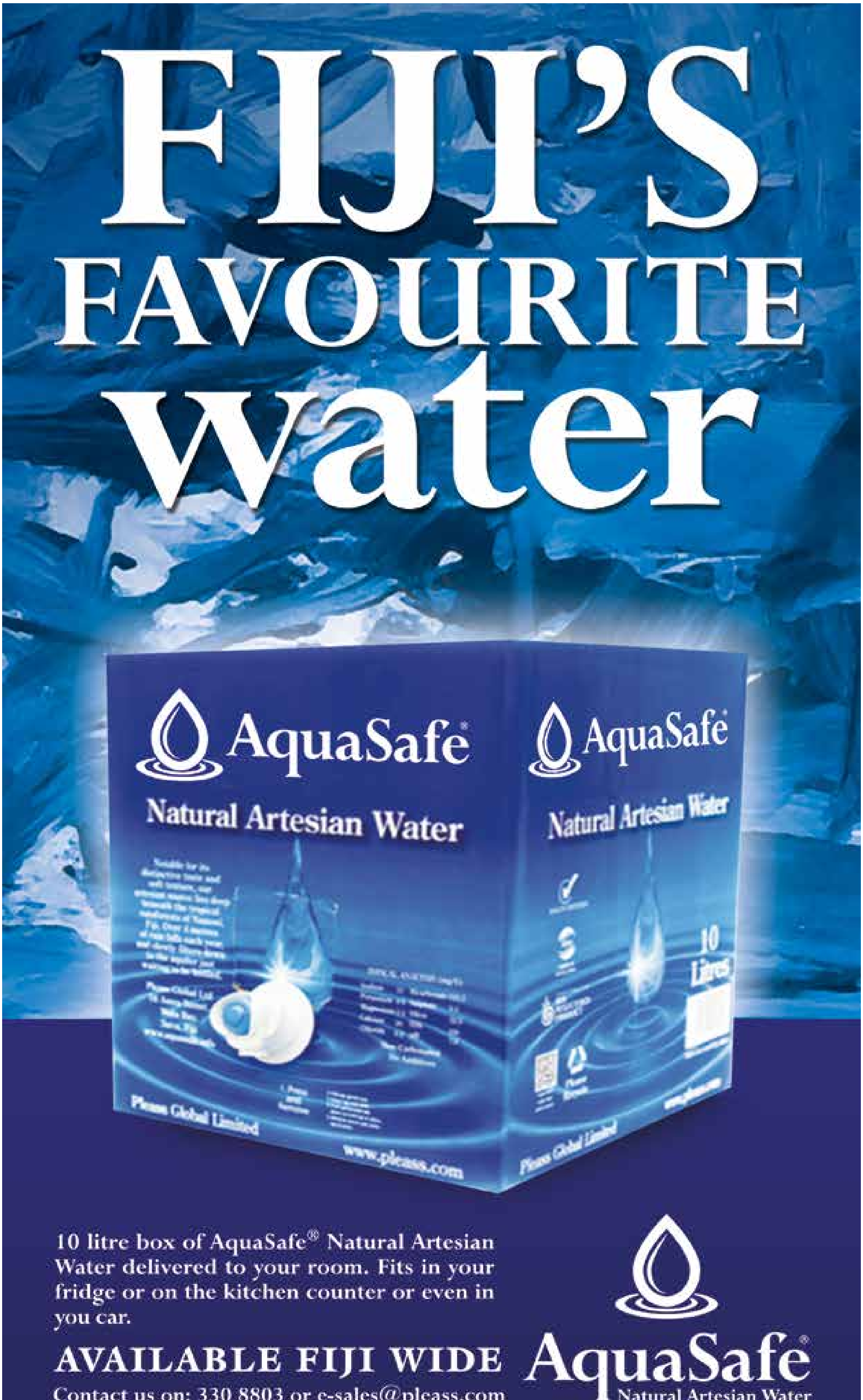
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