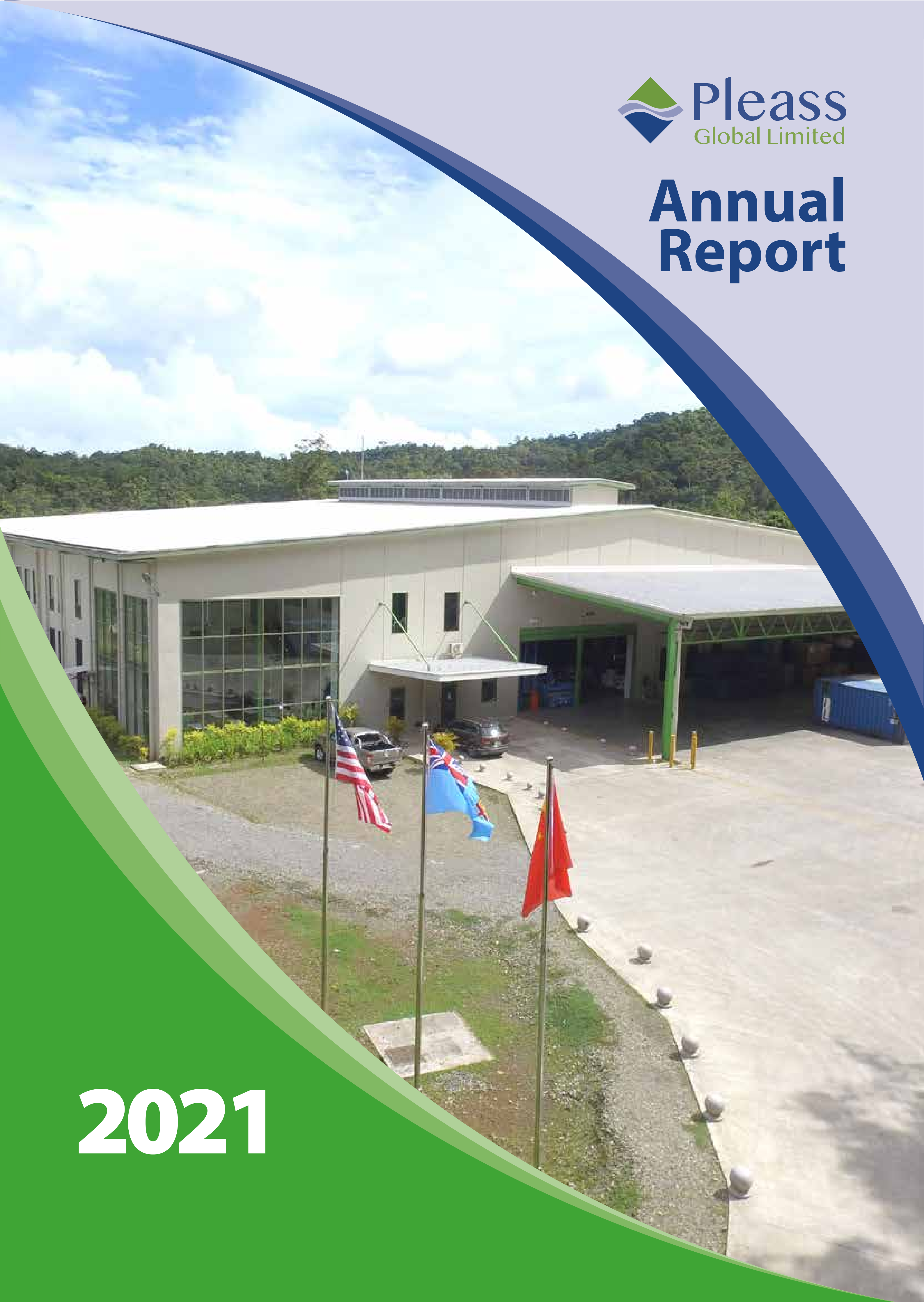
Pleass
Global Limited

Annual Report



2021

Table of Contents

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

Ashnil Prasad
Non-Executive Director

Bruce Sutton
Chairperson of Remuneration and
Nomination Committee
& Director

Stephanie Jones
Chairperson of Audit and Risk Committee & Independent Director

Ram Bajekal
Independent Director

Managing Director and Chairman's Report

"While early 2021 brought the company disappointment and difficulty, as the year finished PGL enjoyed opportunity and growth at record levels. It was one of the most complex years for our team to manage but... **adversity brings new opportunities for hard work and perseverance to be rewarded."**

- Warwick Pleass
Chairman & Managing Director.

Bula Vinaka stakeholders of Pleass Global Limited

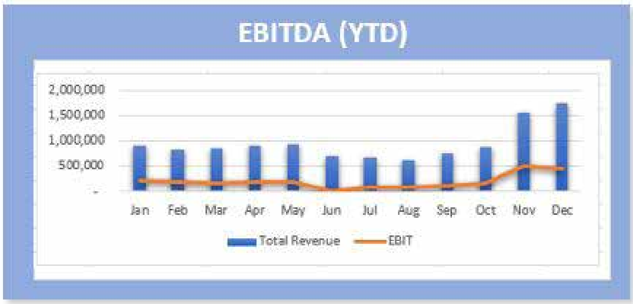
In 2021 the business completed 25 years since incorporation and 13 years as a listed corporation.

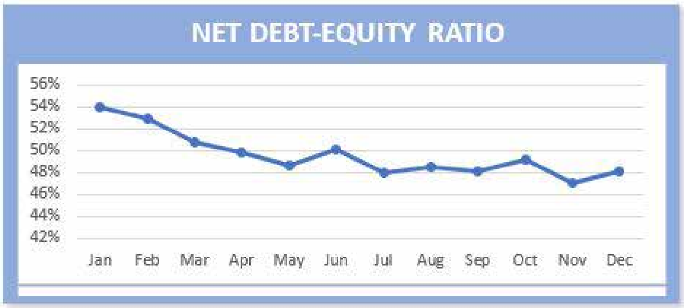
In January 2021 with the release of vaccinations around the world, and the optimism that prevailed, who would have thought 2021 could be a tougher year than 2020? Winston Churchill once said "If you're going through hell, keep going." PGL faced more adversity and challenge than at any time in our history, including 2020 which we all thought would be followed by better times. As I have said in the past the old adage 'when the going gets tough, the tough get going' rings very true in this company. Our team pulled together again in 2021 to bring home a good year for Pleass Global Limited and it's shareholders, under the most trying of circumstances. The re-emergence of COVID in Fiji saw our 2020 retraction in revenue continue in the first 9 months but the final quarter was so busy that we reversed the trend to see us end 2021 with 0.05% growth in revenues (year-on-year). Through hard work, sacrifice and diligent management the company improved in the metrics that matter the most. The board, management and employees overcame all challenges thrown at us and came out victors in their own right.

REVENUE
$ 11,002,780
2020: $ 10,996,869 0.05% ▲

PBT
$ 1,218,324
2020: $ 1,162,748 4.8% ▲

SHARE PRICE
$ 3.20
2020: $ 2.85 12.3% ▲





I believe our stakeholders will be pleased with the company performance and that they should be proud of our people and their accomplishments in 2021.

While early 2021 brought the company disappointment and difficulty, as the year finished PGL enjoyed opportunity and growth at record levels. But opportunities do not always bring reward. If I had to condense the year into a soundbite, I would summarise our story by saying **2021 was one of the most complex years for our team to manage but it's adversity brought us new opportunities for our hard work and perseverance to be rewarded**. PGL was up to the task and came out admirably.

HIGHLIGHTS OF THE YEAR;

- Profit before tax has increased by 4.8%
- Net Profit after Tax increased by 5.5%
- In spite of the year that was (lockdowns and global macroeconomic and health issues) the sales team grew revenue by 0.05%
- Net Assets 6.6% higher
- Gearing improved from 0.35 times in 2020 to 0.32 times in 2021
- Share market price of PGL stock increased 12.3%
- Declaration of a consistent 4 cent per share dividend

- Market capitalization increased by 12.9%

"There will be obstacles. There will be doubters. There will be mistakes. But with hard work, there are no limits." Michael Phelps, US Swimmer and most decorated and successful Olympian of all time.

THE COMPANY SHARE PRICE ON THE SPX

It is pleasing to see this rise through 2021. But I believe strongly there is a lot more growth to come. I take this opportunity to put on the record, yet again, to shareholders my belief that the company share price continues to trade well below the true underlying value of the business. I encourage shareholders to continue their confidence in the business and it's future. Shareholders are encouraged to consider PGL for their next investment in the capital market as a very good value purchase.

RESEARCH AND DEVELOPMENT

Many of our core research and development (R&D) projects were hampered by COVID but are all continuing especially our focus on customer engagement. 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 customers and the consumers of our products.

MARKETING AND SALES.

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

FINANCIAL MANAGEMENT AND REPORTING

	2021	2020
Operating Revenue Growth	0.05%	-19.98%
Gross Profit Growth	-0.48%	-14.22%
Net Profit After Tax on Previous Year (NPAT)	5.47%	57.51%
Net Profit After Tax on previous year (NPAT) without change in fair value of investment property	62.05%	2.51%
Operating Return on Sales (OROS)	11.07%	10.57%
Earnings Per Share ($)	0.16	0.16

RISK REVIEW AND IMPROVEMENTS TO MITIGATE THOSE RISKS.

The continuing global COVID-19 pandemic brought new 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 and 2021. I thank Cate Pleass and her team for this achievement.

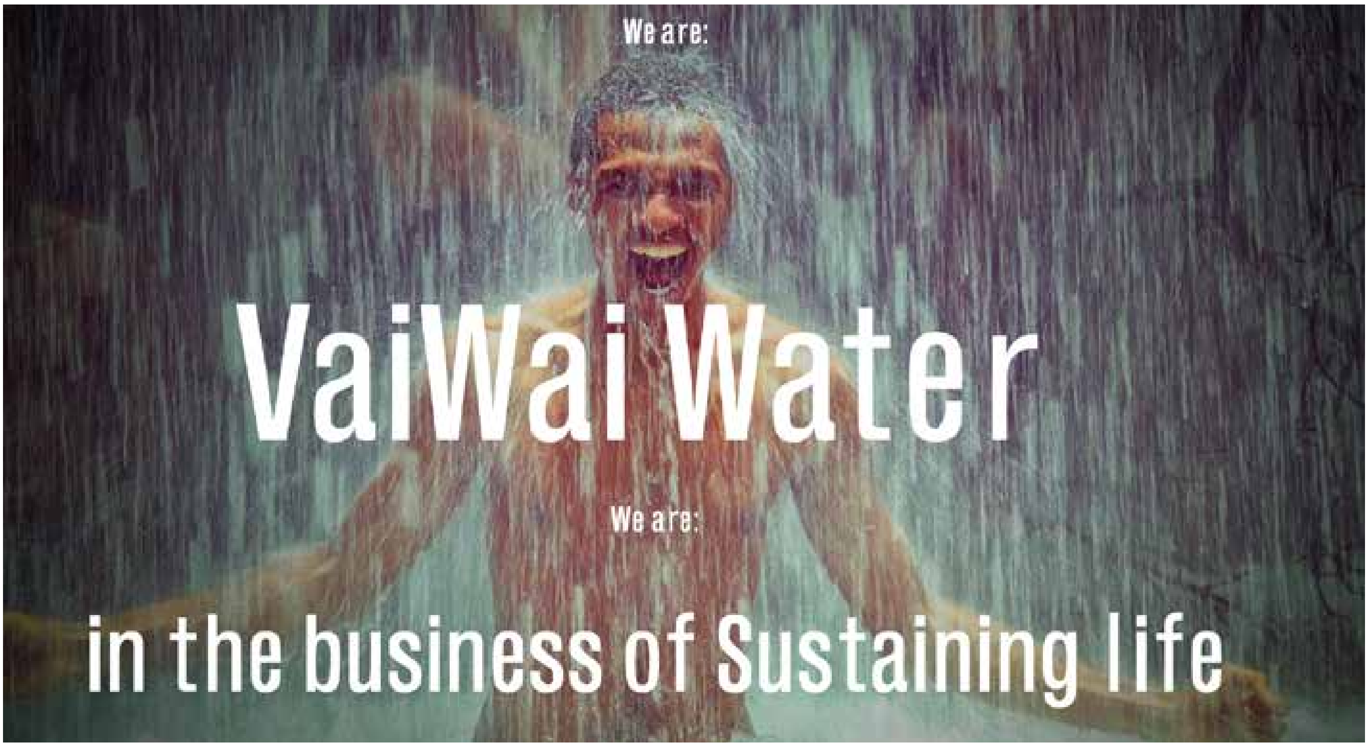
In 2021 compliance and external audit continued to be more challenging than normal, but our team and our many external audit partners worked through the challenges and we have maintained all our certifications and audit approvals. Despite the continuing closed borders in Fiji in 2021 all our compliance audits (Australasian Bottled Water Institute, Organic Certification by Southern Cross Organics, HACCP, SQF) were completed virtually or remotely and all were 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 2021. 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 2021 with the downsizing of our administrative staff and loss of the dedicated HR manager plus the added logistical burden of feeding and housing the core team of staff who lived at site during the period of Suva lock-down.

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 2021 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.

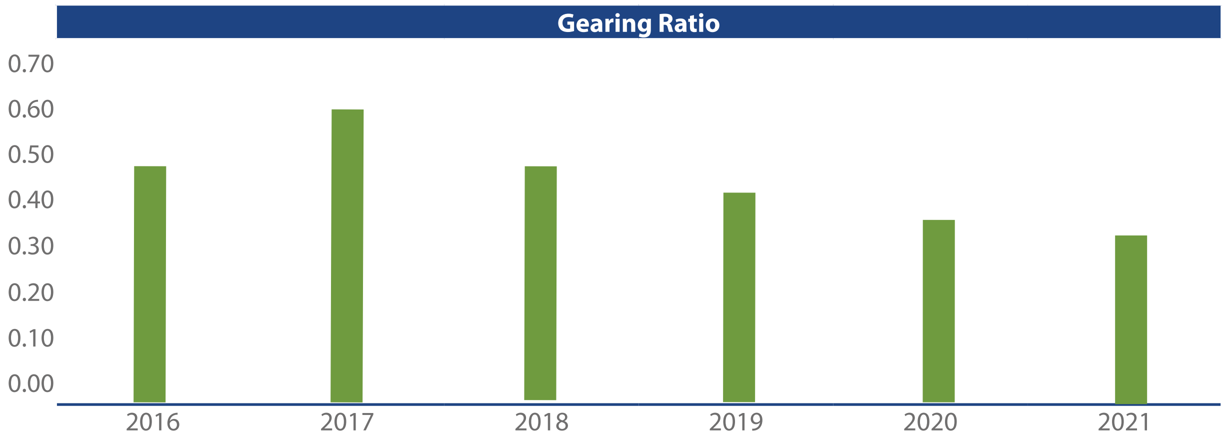
- In our water bottling business, we use state of the art and cutting-edge raw materials and packaging designs. We were creative in our building electrical design and therefore in reducing our energy use, maximizing natural light and convective air conditioning and minimization of noise and visual pollution.

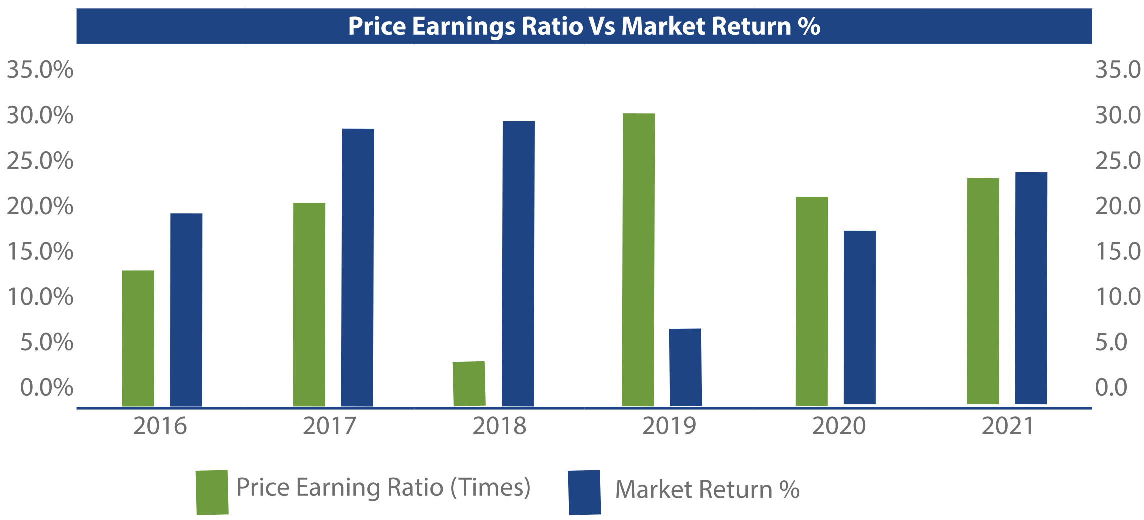
- Our eco-tourism and land care business units comprise 100+ acres of flora and fauna preservation projects,' green reserve' preserved rainforest, organic farming, botanic gardens and nature trails. Our staff and families plus our suppliers and customers who take the time to visit enjoy the beauty and 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.

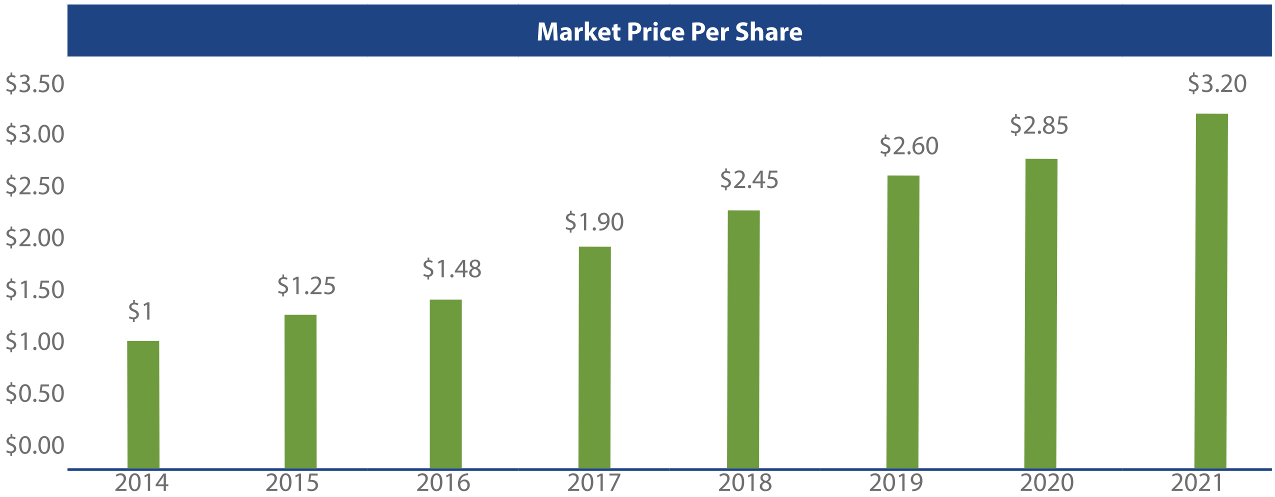
GOOD NEWS FOR SHAREHOLDERS

COVID did not distract us from managing our gearing, especially since the major investment in the new Namosi development. The company has further reduced gearing in 2021.





The board remains very aware how important regular income, in the form of dividends, is to shareholders. In spite of the need for capital in recent years, and despite our eagerness 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 news for shareholders.



OUTLOOK FOR 2022 AND BEYOND

PGL has well and truly put 2021 behind us. Many of the hopes we held for 2021 only materialized late in the year. We enjoyed continuing sales successes and are pleased to see our production ramping back up. The first quarter of 2022 was a healthy one for the company and forward order forecasts for the remainder of 2022 are pleasing. And very soon after the border opened we welcomed our SQF in-person audit and passed with flying colours.

The board met on schedule through 2021 and twice already in 2022. We still have the confidence to push forward on our planned capital investments that will help PGL diversify and grow. Those capital investments will need modest levels of additional capital, but the last 2 years the company has met all it's financial obligations as our gearing and debt numbers show. We retired a lot of debt through 2021 to put us in a great position.

With the possibility of further more virulent or more transmissible COVID variants it is still difficult to plan like we used to do. While this uncertainty remains for PGL, and while only time will give us more clarity on what lies ahead, we are at our most optimistic for some years and the company is well positioned to continue to seize every opportunity. As I assured our stakeholders last year, they can be assured of our diligence in making the necessary adjustments to the business metrics to ensure we continue to emerge from this pandemic in our prime and seizing every opportunity.

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

77 Employees

4000 Customers

$1.8Mn Export income

$586K taxes paid

COMMUNITY AND ENVIRONMENTAL COMMITMENT

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

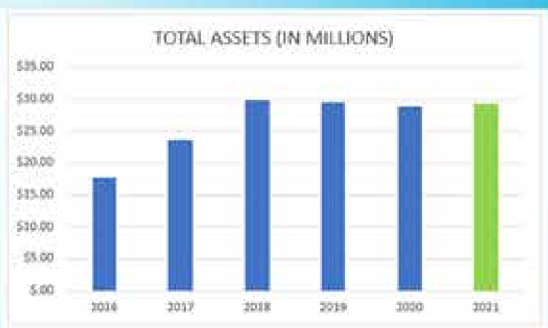
Maintained continuous support as Platinum Donor to Rotary Pacific Water for Life.

Provided bottled water to Ministry of Health, Fiji Police, Vaccination teams throughout the year to support the COVID-19 response.

Maintained organic certification of Pleass Global property.

Enhanced and enlarged farming plots on the property.

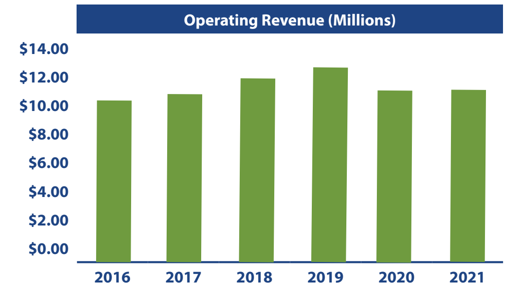
FINANCIAL PERFORMANCE AND STRENGTH



Financial Highlights

For the year ended 31 December 2021

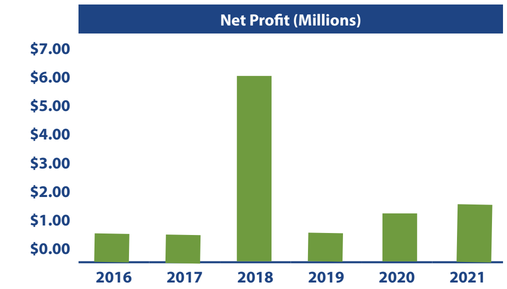
PROFITABILITY AND SOLVENCY RATIOS



$11.00 Mn

0.1%

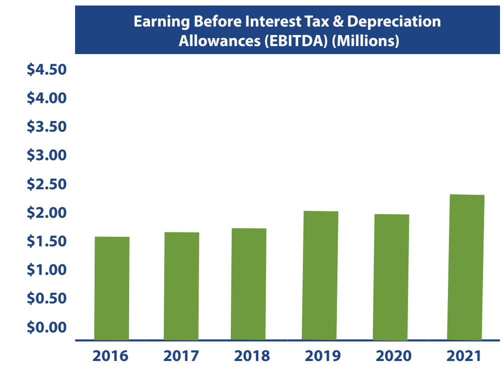
Revenue generated from company's primary business activities



$1.12 Mn

6%

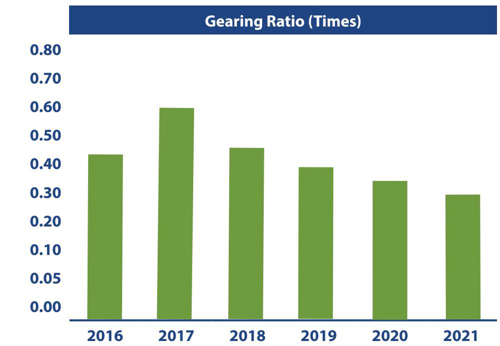
The total of income less expenses excluding components of other comprehensive income



$2.46 Mn

10.2%

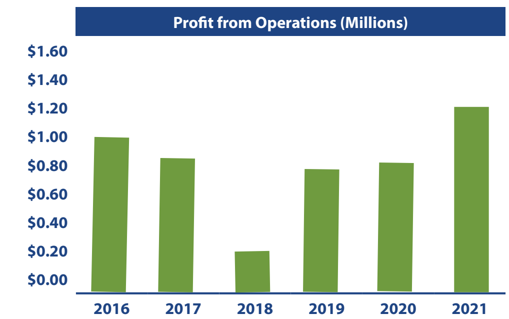
Profit before finance cost, depreciation and income tax



0.32 Times

(8.6%)

Debt level of the company relative to the total assets



$1.22 Mn

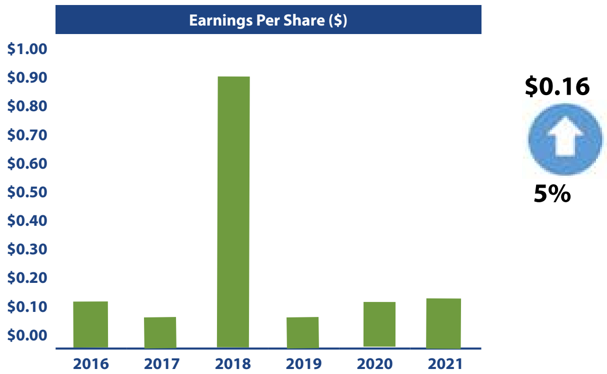
54%

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

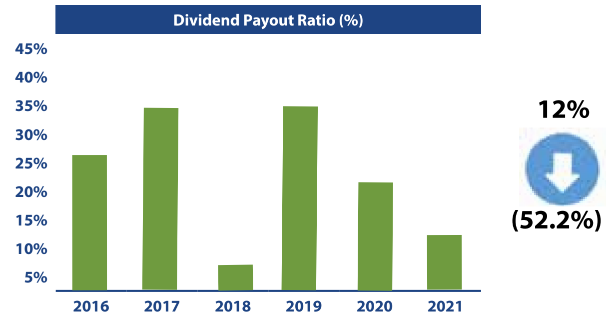
Financial Highlights

For the year ended 31 December 2021

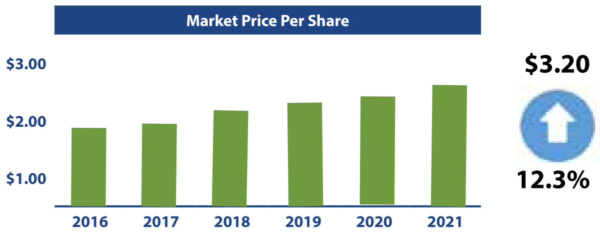
MARKET PROSPECT RATIOS



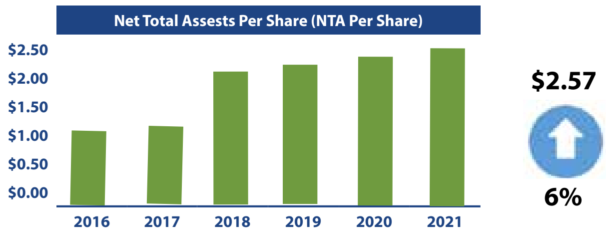
Income earned by each ordinary share during the reporting period



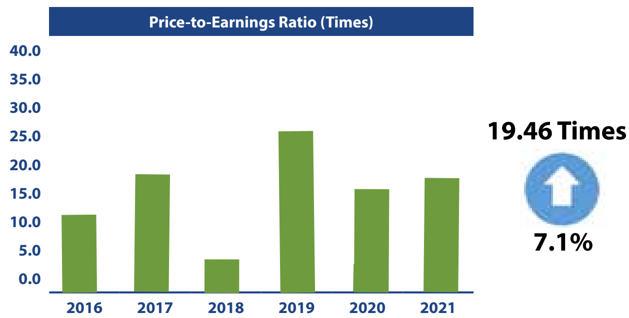
Ratio of the total amount of dividends paid out to shareholders relative to the net income of the company



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)




We are Pleass Global



Operational Excellence contin

ues to be our daily goal.

Sales & Marketing Update

2021 began with a slow start; the domestic market remained sluggish and all indicators were that export markets would continue to be grossly affected in hospitality sectors, in particular, for first half 2021. In April 2021, the Fiji Government announced containment zones around the greater Suva Area, Nadi and Lautoka towns to stem the spread of the virus and contain movement. This presented the business with huge challenges as movement of staff and stock suddenly became impossible as from Namosi we could neither access Suva or Nadi. We had prepared a risk mitigation scenario in 2020 for such a series of events and enacted this on April 23rd 2021.

Key actions-

- 25 key staff moved to site from their homes and undertook a lengthy, 5 months, of living on site.
- The 30 people at site did not leave site for a period of 5 months, this protected the team and business from potential COVID infections.
- We operated a closed site and only access permitted was trucks delivering and collecting stock and food items with stringent separation protocols.
- Key finance, IT and Customer Service staff worked from their homes.

This risk mitigation plan lasted a full five months before we could release the staff back to their homes and families, however this sacrifice by the team ensured that the business continued to operate seamlessly throughout those very difficult days and ensured we could continue to employ the maximum number of people.

During the phase of site closure, the team operated the plant daily, maintained machinery, attended to the quality and compliance systems of the business and ensured our standards were fully maintained in all areas.

After work, the team played volleyball, cooked delicious meals, many created their own farm plots growing vegetables and we all had a lot of fun despite the circumstances. We also celebrated Pleass Global reaching 25 years of operations.The contribution made by employees during this period was nothing short of remarkable and it was a period of engagement like no other, we all very quickly came to appreciate the many skills many of the team possess.

In the last quarter of 2021, domestic sales buoyed and we saw a return to a stable flow of export orders which boosted the performance for the year significantly and realised a strong finish to the year.

Export business continues to be the focus for growth and it is envisaged 2022 will be a strong year with recovering markets and new opportunities.


Digicel

COVID-19 Impact Report

COVID-19 2021

Pleass Global lead the way in developing an operating platform that encompassed staff protection, stock management and treatment, movement plans and business continuity plans in a period of restrictions that prohibited movement. As a manufacturer of water, we were classified as an essential business which enabled us to navigate through logistics movements that were complex however we made them effective.

Early in the pandemic, management took a view that hygiene was critical to protecting staff and the business, so we embarked on a very disciplined approach to hygiene, social distancing, mask wearing and all the tools at our disposal to reduce aerosol spread of the virus and these practices became embedded in the company. By isolating our key team at site for five months and our very strict adherence to hygiene protocols were able to manage through 2021 COVID-19 infection-free at Pleass Global. This is not a small claim as most businesses were crippled by staff absences due to infection with or exposure to COVID-19 and the resultant need for isolation.We also took an early view that vaccination was vital to ensuring business continuity so we worked with Ministry of Health to have all our staff vaccinated at site, this meant we had a large group of vaccinated staff within a much shorter timeframe than if we had waited for individuals to be vaccinated one by one.

We maintained our strict hygiene protocols and site management throughout the year and this enabled the business to perform well throughout the year and enabled us to take advantage of the strong business growth toward the end of the year.

Cate Pleass
Director of Sales and Marketing, HR and Quality

Our social responsibility efforts continued – Platinum Donor Rotary Pacific Water for Life Foundation.

- **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

The company's robust and comprehensive corporate governance framework endeavours to create an enabling environment for growth in a structured, predictable and sustainable manner. The company's corporate governance philosophy has continuously created value for all its stakeholders, notwithstanding the external environment and macro conditions.

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.

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.

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.

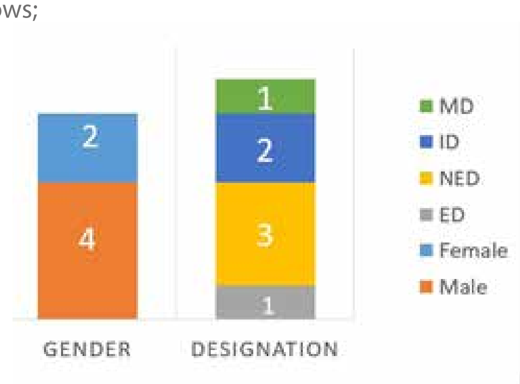
Corporate Governance (continued)

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 warding 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

Corporate Governance (continued)

1. Establish clear responsibilities for board oversight (continued)	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board. (continued)		• Establishing systems of risk management, internal control, and compliance • Ensuring the integrity of the financial reporting process • 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 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 2021, 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, one executive director and two non-executive directors. 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; 

Corporate Governance (continued)

2. Constitute an effective Board (continued)	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.
	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 get 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.

Corporate Governance (continued)

2. Constitute an effective Board (continued)	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 r egular business Functioning of Sub-Committees: The Company maintains two Sub- Committees i. Audit Committee ii. Remuneration Committee • 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.

Corporate Governance (continued)

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 compliance 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. As required by the Listing Rules, appointments of new Directors to the Board are promptly communicated to the SPX through announcements. The announcements typically include a brief resumé of new Directors, relevant expertise, shareholdings and status of independence. 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; • 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;

Corporate Governance (continued)

4. Appointment of a Board and Company Secretary (continued)	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues (continued)	Yes	• 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, 2020, 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
	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.

Corporate Governance (continued)

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	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.
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	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.
	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.		
	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	The 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.

Corporate Governance (continued)

9. Accountability and audit (continued)	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	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. 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. • 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.
	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	
	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. • Stephanie Jones (Chairman of the Audit Committee) • Ram Bajekal (appointed 24th June 2021) (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;

Corporate Governance (continued)

			• 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.
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 2021, 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 the date of this report are:

Warwick Pleass Catherine Pleass

Bruce Sutton Ashnil Prasad

Stephanie Jones

Fomiza Feroza Bano (Resigned on 24 June 2021)

Ram Bajekal (Appointed on 24 June 2021)

Director's Report (continued)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were that of manufacture and sale of non – alcoholic beverages, importation and wholesale of packaging materials and the operations of Kila Eco Adventure Park.

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

RESULTS

The results for the year are as follows:

	2021 ($)	2020($)
Profit from operations	1,218,324	792,491
Change in fair value of investment property	-	370,257
Profit before income tax	1,218,324	1,162,748
Income tax expense	(99,899)	(102,325)
Profit for the year	1,118,425	1,060,423

DIVIDENDS

The dividends declared and paid during the year were $135,252 (2020: $268,158). Details of the dividends declared and paid are as follows:

Year	Cents per share	Date declared	2021 ($)	2020 ($)
2020 Final	2 cents	27-Apr-21	135,252	-
2020 Interim	2 cents	12-Nov-20	-	134,468
2019 Final	2 cents	30-May-20	-	133,690
			135,252	268,158

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. This did not result in an impairment trigger in 2021 as employees were fully paid the salary reduction amounts.

In determining the basis of preparing the financial statements for the year ended 31 December 2021, 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. Company 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 financial year.

Director's Report (continued)

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 within 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 31th day of March 2022.

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 2021:

   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 2021 and of the performance and cash flows of the company for the year ended 31 December 2021;

   ii. the accompanying statement of changes in equity of the Company is drawn up so as to give a true and fair view of the changes in equity of the Company for the year ended 31 December 2021;and

   iii. 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 31st day of March 2022.

Director

Director

KPMG

Auditors Independence Declaration under Section 395 of the Companies Act 2015 To the Directors of Pleass Global Limited

As required under Section 395 of the Companies Act 2015, we declare that to the best of our knowledge and belief, in relation to the audit for the year ended 31 December 2021 and up to the date of this report there have been:

i). no contraventions of the Auditor independence requirements as set out in the Companies Act 2015 in relation to the audit; and

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

KPMG.

KPMG

Sharvek Naidu
Partner

31 March 2022

KPMG

Independent Auditor's Report

To the Shareholders of Pleass Global Limited
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Pleass Global Limited ("the Company"), which comprise the statement of financial position as at 31 December 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out in notes 1 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the Companies Act 2015 and the ethical requirements 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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)

<table>
<tr><th colspan="2">REVENUE RECOGNITION – BOTTLED WATER AND PACKAGING ($10,651,583)</th></tr>
<tr><th colspan="2">REFER TO NOTES 3(L) AND 6 OF THE FINANCIAL STATEMENTS</th></tr>
<tr><th>KEY AUDIT MATTER</th><th>HOW OUR AUDIT ADDRESSED THE MATTER</th></tr>
<tr><td>Revenue recognition has been assessed as a key audit matter due to the significance of revenue to the Company's results as well as the various revenue contracts increasing the audit effort required to evaluate revenue is recognised in accordance with the accounting standards.</td><td>Our procedures included:
• We tested key controls in the revenue recognition process such as management review and approval of the dispatch of finished goods and customer signed acknowledgement of delivery.
• We evaluated the appropriateness of the Company's revenue recognition policies against the requirements of IFRS 15 Revenue from contracts with customers.
• We assessed a sample of revenue transactions recorded by the Company before and after balance date. For each sample selected we:
    • checked the amount of revenue recorded by the Company to the amount of the sales invoice to the customer.
    • checked the date the revenue was recognised to the customer contract, assessing the date at which control of the finished good was delivered to the customer.
• for export sales, checked the date the revenue was recognised to the customer contract, assessing the date at which control of the finished goods transferred to the customer, assessing the date at which control of the finished good was transferred considering the incoterm for shipping and the transfer of risk.</td></tr>
</table>

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	
The various revenue contracts for finished goods (bottled water, and packaging) increases the risk of revenue being received in advance of providing goods under the export revenue contracts, or that finished goods may not have been delivered or shipped and were incorrectly recognised as revenue.	• We assessed a sample of revenue transactions recorded by the Company throughout the financial year. For each sample selected we: • checked the amount of revenue record ed by the Company to the amount of the sales invoice to the customer. • checked the date the revenue was recognised to the customer contract, assessing the date at which control of the finished good was delivered to the customer. • checked that the sales price in the sales invoice agreed to the master price listing. • for export sales, checked the date the revenue was recognised to the customer contract, assessing the date at which control of the finished good was transferred considering the incoterm for shipping and the transfer of risk. • We examined manual general ledger journals posted to revenue accounts throughout the year against the Company's revenue recognition accounting policy and approval by the Chief Financial Officer. • We assessed the disclosures in the financial report using our understanding obtained from our testing against the requirements of the accounting standard

REVENUE RECOGNITION – WATER COOLER USAGE AND RENTAL ($162,702)

REFER TO NOTES 3(L) AND 6 OF THE FINANCIAL STATEMENTS

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
Revenue recognition – Water cooler usage and rental is a key audit matter as additional audit effort was required in assessing the application of IFRS 15 Revenue from contracts with customers. This is due to the different performance obligations (PO) and transaction prices that apply to each PO based on the contract selected by the customer.	Our procedures included: • We evaluated the appropriateness of the Company's revenue recognition policies against the requirements of IFRS 15 Revenue from contracts with customers. • We recalculated the water cooler usage revenue charged to customers and compared it to actual revenue recorded by the Company. We obtained the number of customers by contract type multiplied by the percentage of the PO relating to revenue that is to be recorded over time multiplied by the period of service during the year as a proportion of the total contract period. The PO percentage was determined by assessing the transaction price of the different PO's in the contract as a percentage of the total contract amount.

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)	
	• We checked the annual water rental charged to customers and compared it to actual revenue recorded by the Company. The attributes used and the calculation performed was by multiplying the annual rental income by the number of months the rental is provided in the financial year divided by twelve months (annual invoicing). • The rental attributes, as well as PO, used in our procedures above were tested by checking to a sample of contracts and invoices endorsed by the customer and company. • We assessed the disclosures in the financial report using our understanding obtained from our testing against the requirements of the accounting standard.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Directors' Report of the Company for the year ended 31 December 2021, but does not include the financial statements and our auditors' report thereon which we obtained prior to the date of this auditors' report, and the Annual Report and listing requirements of the South Pacific Stock Exchange, which is expected to be made available to us after the date.

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 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 have obtained prior to the date of this auditors' 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.

When we read the Annual Report and listing requirements of the South Pacific Stock Exchange, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

OTHER MATTER

The financial statements of the Company for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 25 February 2021. An emphasis of matter was also included in respect of the results of the independent valuation of land and investment property at 31 December 2020. Note 13 and 14 of the financial statements provide further details in this respect.

Independent Auditor's Report (continued)

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

RESPONSIBILITIES OF DIRECTORS AND MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' 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 auditors' 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 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of 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 auditors' 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 auditors' 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

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)

the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion:

i.) proper books of account have been kept by the Company, sufficient to enable financial statements to be prepared, so far as it appears from our examination of those books; and

ii.) to the best of our knowledge and according to the information and explanations given to us the financial statements give the information required by the Companies Act 2015, in the manner so required.

KPMG

KPMG

Sharvek.

Sharvek Naidu
Partner
Nadi, Fiji
31 March 2022

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2021

	Notes	2021 ($)	2020 ($)
Operating revenue	6	11,002,780	10,996,869
Cost of sales		(3,933,580)	(3,893,522)
Gross profit		7,069,200	7,103,347
Other income	7.1	36,292	11,494
		7,105,492	**7,114,841**
Impairment loss on trade and other receivables		(83,287)	(248,567)
Employee benefits expense	7.3	(2,033,821)	(2,032,004)
Other operating expenses	7.2	(2,527,211)	(2,849,708)
Profit before Interest, Tax and Depreciation Allowances (EBITDA) and change in fair value of investment property		**2,461,173**	**2,233,129**
Depreciation and amortisation expense			
-Property, plant and equipment and Intangible Assets	13, 15	(854,672)	(904,232)
-Right-of-use assets	16	(34,575)	(35,011)
Profit before Interest, Tax and change in fair value of investment property		**1,571,926**	**1,293,886**
Finance costs	7.4	(353,602)	(501,395)
		1,218,324	**792,491**
Change in fair value of investment property	14	-	370,257
Profit before income tax		**1,218,324**	**1,162,748**
Income tax expense	8(a)	(99,899)	(102,325)
Net profit for the year		**1,118,425**	**1,060,423**
Other comprehensive income			
Items that will not be reclassified to profit or loss; - Revaluation surplus on land, net of deferred capital gain tax	21(b)	-	45,000
Other comprehensive income for the year, net of tax		-	45,000
Total comprehensive income for the year, net of tax		**1,118,425**	**1,105,423**
Earnings per share			
Basic/Diluted earnings per share	9	0.16	0.16

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 2021

	Notes	2021 ($)	2020 ($)
Current Assets			
Cash on hand and at banks	20	193,427	738,967
Trade and other receivables	11	3,095,000	2,268,015
Inventories	12	2,661,412	1,989,308
Total current assets		5,949,839	4,996,290
Non-Current Assets			
Intangible assets	15	117,286	133,822
Property, plant and equipment	13	14,222,409	14,577,384
Investment property	14	9,000,000	9,000,000
Right-of-use assets	16	20,168	54,743
Total non-current assets		23,359,863	23,765,949
TOTAL ASSETS		29,309,702	28,762,239
Current Liabilities			
Trade and other payables	17	1,995,582	1,719,586
Employee entitlements	18	340,670	257,741
Borrowings	19	1,856,277	1,466,397
Loan from related party	22(b)(i)	240,000	240,000
Current tax liability	8(b)	37,501	60,983
Total current liabilities		4,470,030	3,744,707
Non-Current Liabilities			
Borrowings	19	5,943,807	6,979,443
Loan from related party	22(b)(ii)	519,535	772,516
Deferred tax liability	8(c)	876,312	855,719
Total non-current liabilities		7,339,654	8,607,678
TOTAL LIABILITIES		11,809,684	12,352,385
NET ASSETS		**17,500,018**	**16,409,854**
SHAREHOLDERS' EQUITY			
Share capital	21(a)	3,627,303	3,520,312
Asset revaluation reserve	21(b)	1,046,383	1,046,383
Retained earnings		12,826,332	11,843,159
TOTAL SHAREHOLDERS' EQUITY		**17,500,018**	**16,409,854**

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 2021

	Notes	Share Capital ($)	Asset Revaluation Reserve ($)	Retained Earnings ($)	Total ($)
Balance as at 1 January 2020		**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
Total Comprehensive Income for the year					
Profit for the year		-	-	1,118,425	1,118,425
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income for the year		-	-	1,118,425	1,118,425
Transactions with Owners of the Company					
Distributions to Owners of the Company					
Additional shares issued	21(a)	106,991	-	-	106,991
Dividends declared and / or paid	10	-	-	(135,252)	(135,252)
Total Transactions with Owners of the Company		106,991	-	(135,252)	(28,261)
Balance as at 31 December 2021		**3,627,303**	**1,046,383**	**12,826,332**	**17,500,018**

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

Statement of Cash Flow

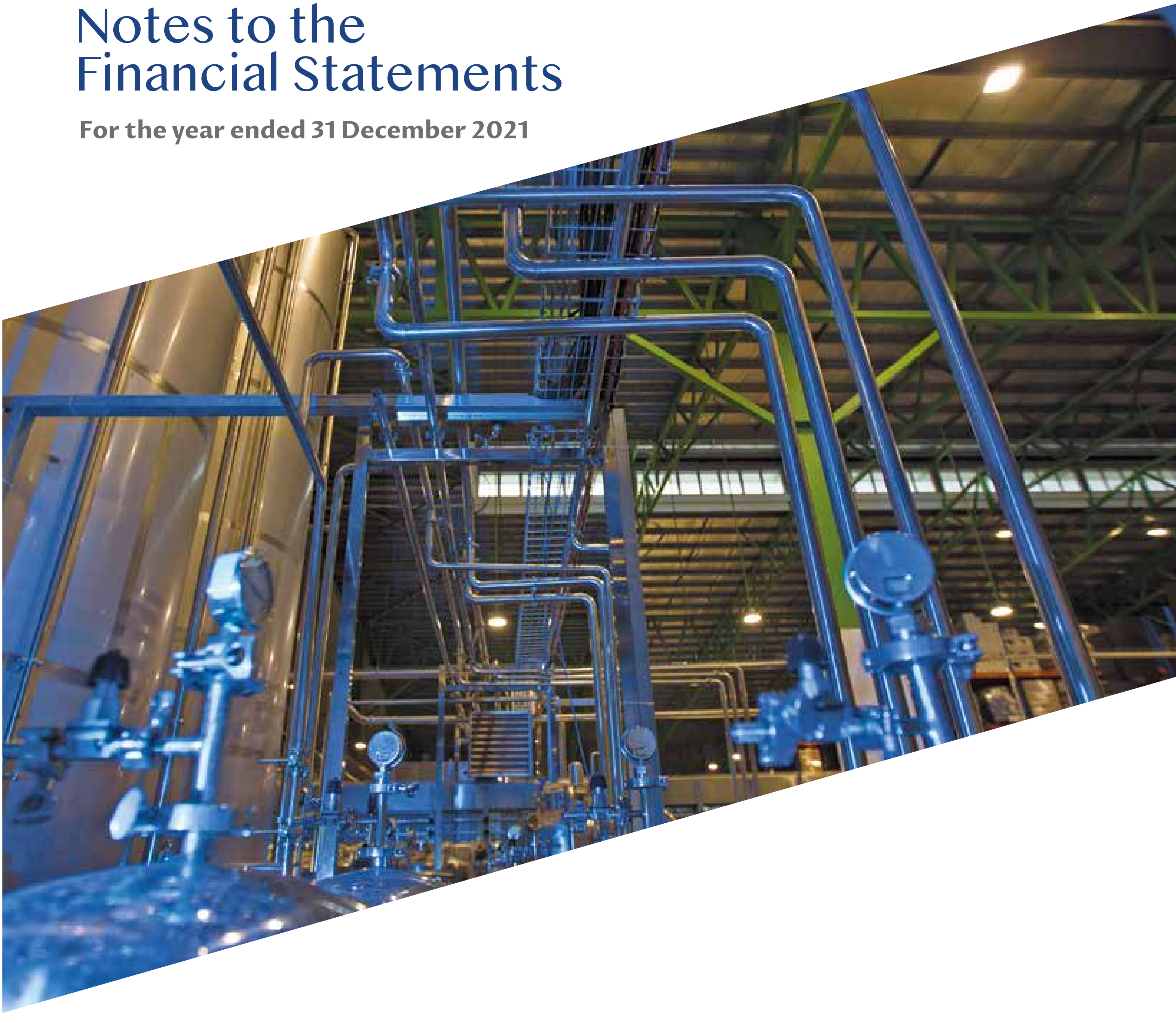
For the year ended 31 December 2021

	Notes	2021 ($)	2020 ($)
Cash flows from operating activities			
Receipts from customers		10,472,303	11,246,050
Payments to suppliers and employees		(9,141,284)	(7,984,112)
Interest paid		(353,602)	(497,487)
Income taxes paid	8(b)	(102,781)	(31,321)
Net cash provided by operating activities		874,636	2,733,130
Cash flows from Investing activities			
Payments for property, plant and equipment		(492,389)	(258,147)
Payments for intangible assets		(789)	(59,500)
Net cash used in investing activities		(493,178)	(317,647)
Cash flows from Financing activities			
Repayment of advances from related party		(252,981)	(380,000)
Repayment of term loan, net	19	(1,260,564)	(352,709)
Repayment of lease liabilities	19	(36,229)	(177,292)
Proceed from issue of shares		106,991	-
Dividends paid		(135,252)	(56,562)
Net cash used in financing activities		(1,578,035)	(966,563)
Net increase in cash and cash equivalents		(1,196,577)	1,448,920
Cash and cash equivalents at beginning of the year		738,967	(709,953)
Cash and cash equivalents at the end of the year	20	(457,610)	738,967

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 2021



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 2021

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 2021 and not early adopted

A number of new and amended standards are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these financial statements. The following new and amended standards, amendments and interpretations are not expected to have a significant impact on the Company's financial statements.

- IAS 37 Onerous Contracts – Cost of Fulfilling a Contract;
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use;
- Annual Improvements to IFRS standards 2018-2020;
- Amendments to IFRS 3 Reference to Conceptual Framework; and
- Amendments to IAS 1 Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1 and IFRS practice statement 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 2. BASIS OF PREPARATION (CONTINUED)

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 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. This did not result in an impairment trigger in 2021 as employees were fully paid the salary reduction amounts.

In determining the basis of preparing the financial statements for the year ended 31 December 2021, 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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. All other repair and maintenance costs are recognised in the statement of profit or loss.

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 profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) FINANCIAL INSTRUMENTS (CONTINUED)

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:

- 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) FINANCIAL INSTRUMENTS (CONTINUED)

iii) Impairment of Financial Assets (continued)

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 cost. 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) FINANCIAL INSTRUMENTS (CONTINUED)

Write-off (Continued)

iv) Derecognition (Continued)

Financial assets (Continued)

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 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) LEASED ASSETS (CONTINUED)

Finance leases as Lessee (continued)

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.

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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) TAXES(CONTINUED)

Deferred tax (Continued)

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.

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 . The Company recognises revenue when it transfers control over a product or service to a customer.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I) REVENUE RECOGNITION (CONTINUED)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms	
Water and packaging products	Sales revenue is recognized 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 export sales. Invoices are due for settlement within terms of 30 days to 90 days of sale.	Revenue is recognised when the goods are delivered and have been accepted by customers at their premises. For export sales, revenue is recognised when the risk has been transferred to the customer based on the incoterms.
Water Cooler Usage Fee	The Company leases the water cooler on a two year contract. At initial sign up, the Company issues an invoice of the full amount upfront. The invoice is due for settlement within terms of cash on delivery (COD) to 90 days of sale.	Upon initial sign up by the customer to the contract, the company allocates 50% of the transaction price as revenue to be recognised at a point in time for the use of the water cooler. The remaining 50% of the transaction amount is recognised as a refundable deposit for the use of the cooler. Dependent on the contract type selected by the customer, the contract may include a combination of the performance obligations of delivery and installation, testing of the cooler unit, maintenance, leasing of the cooler unit and bottles of water. The deposit is included in trade and other payables. The refund of the 50% deposit on the termination of the contract is dependent on certain conditions being met. For example, this includes the payment of invoices within the terms of settlement agreed in the customer contract. Subsequent to the two year contract, if the customer has not terminated the contract, an annual invoice is raised for the usage of the water cooler for the year and it is recognised at a point in time.
Other Services	Sales are recognised at a point in time and invoices are due for settlement within terms of 30 days to 90 days of sale.	Revenue is recognised at a point in time when the service is provided.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2021 and 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 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 4. RISK MANAGEMENT (CONTINUED)

a) MARKET RISK

The Company is exposed to variable cash flow 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. Interest rates are not disclosed for commercial reasons. The Company has secured financing at competitive commercial rates and constantly evaluates its financing arrangements to ensure strong fiscal management.

The carrying amounts of the Company's financial liabilities that are exposed to interest rate risk at year end are summarised below:

	2021 ($)	2020 ($)
Financial Liabilities		
Bank overdraft (Note 19)	651,037	-
Term loan (Note 19)	7,126,976	8,387,540
Loan from related party (Note 22 (a) and (b))	759,535	1,012,516
Total Financial Liabilities	**8,537,548**	**9,400,056**

Lease liabilities are only exposed to variable cash flow interest rate risk if there is a subsequent measurement of the lease.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 4. RISK MANAGEMENT (CONTINUED)

b) CREDIT RISK (CONTINUED)

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:

	2021 ($)	2020 ($)
Impairment loss/(reversal) on trade and other receivables	83,287	248,567

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.

31 December 2021	Weighted Average Loss Rate	Gross carrying Amount ($)	Loss Allowance ($)	Net Carrying amount ($)
Current past due	1.3156%	1,575,935	20,733	1,555,202
30 days past due	3.4918%	527,591	18,422	509,169
60 days past due	9.3148%	84,961	7,914	77,047
90 days past due	19.9189%	14,576	2,903	11,673
More than 120 days past due	23.1536%	91,437	21,171	70,266
Receivables collectively assessed		2,294,500	71,143	2,223,357
Receivables individually assessed		834,639	618,222	216,417
Total trade receivables (Note 11)		**3,129,139**	**689,365**	**2,439,774**

31 December 2020	Weighted Average Loss Rate	Gross carrying Amount ($)	Loss Allowance ($)	Net Carrying amount ($)
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**

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 4. RISK MANAGEMENT (CONTINUED)

b) CREDIT RISK (CONTINUED)

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.

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.

	2021 ($)	2020 ($)
Balance at 1 January	641,668	393,101
Additions/(Reversals) during the year	83,287	248,567
Balance at 31 December	**724,955**	**641,668**

Cash on hand and at bank

The Company held cash of $193,427 at 31 December 2021 (2020: $738,967). 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 2021

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.

	Contractual cash flows				Carrying amount ($)
	Within 1 Year ($)	1-5 Years ($)	> 5 Years ($)	Total ($)	
2020					
Trade and other payables	1,995,582	-	-	1,995,582	1,995,582
Term loan	1,402,269	3,690,720	3,301,327	8,394,316	7,126,976
Loan from related party	240,000	582,352	-	822,352	759,535
	3,637,851	4,273,072	3,301,327	11,212,250	9,882,093
2020					
Trade and other payables	1,659,635	-	-	1,659,635	1,659,635
Term loan	1,747,407	4,079,108	4,594,502	10,421,017	8,387,540
Loan from related party	240,000	872,351	-	1,112,351	1,012,516
	3,647,042	4,951,459	4,594,502	13,193,003	11,059,691

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.

	2021 ($)	2020 ($)
Borrowings (Note 19)	7,800,084	8,445,840
Loan from related party (Note 22 (i) and (ii))	759,535	1,012,516
Less: Cash on hand and at banks (Note 20)	(193,427)	(738,967)
Net debt	8,366,192	8,719,389
Equity	17,500,018	16,409,854
Total Capital (Total equity plus net debt)	25,866,210	25,129,243
Gearing ratio % (Net Debt / Total Capital X 100)	32%	35%
Debt to equity ratio % (Net Debt / Total Equity X 100)	48%	53%

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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) 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.

ii) Allowance for impairment loss

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).

iii) Allowance for inventory obsolescence

Inventories are written off or reduced to their estimated realisable amount in the year in which the impairment is identified. Refer to note 3(d).

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.

	2021($)	2020 ($)
Water	9,803,598	9,693,702
Packaging and other	1,189,007	1,276,182
Kila and other	10,175	8,134
Total operating revenue	11,002,780	10,996,869
Results Segment Results		
Water, packaging and other	2,908,084	3,174,744
Exchange gain – unallocated	-	(89,359)
Expenses – unallocated	(1,336,158)	(1,791,499)
Profit from operating activities	1,571,926	1,293,886

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 6. SEGMENT INFORMATION (CONTINUED)

Segment Assets and Liabilities

2021	Water ($)	Packaging ($)	Kila and other ($)	Total reportable segments ($)
Segment assets	7,473,408	510,698	103,676	8,087,782
Segment liabilities	1,516,085	95,651	-	1,611,736
Depreciation	732,386	127,503	29,358	889,247
Other material non cash items - impairment losses on trade and other receivables	83,287	-	-	83,287
2020 (restated)*				
Segment assets	7,333,816	501,159	26,435	7,936,714
Segment liabilities	1,585,755	100,047	-	1,685,802
Depreciation	766,957	143,704	28,582	939,243
Other material non cash items - impairment losses on trade and other receivables	248,567	-	-	248,567

* With the operation of three business segments, the prior year balances were restated to disclose the assets, liabilities, depreciation and material non cash items of the respective segments.

Reconciliations of information on reportable segments to the amounts reported in the financial statements

i) Assets

	2021 ($)	2020($)
Total assets for reportable segments	8,087,782	7,936,714
Other unallocated amounts	21,221,920	20,825,525
Total assets	29,309,702	28,762,239

ii) Liabilities

	2021 ($)	2020 ($)
Total liabilities for reportable segments	1,611,736	1,685,802
Other unallocated amounts	10,197,948	10,666,583
Total liabilities	11,809,684	12,352,385

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

Geographical Information

The Company sells bottled water products into overseas markets. Export sales amount to $1,821,164 (2020: $2,179,593). The Company has no foreign based non current assets.

NOTE 7. OTHER REVENUES AND EXPENSES

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

7.1 OTHER REVENUE

	2021 ($)	2020 ($)
Exchange gain – realised	13,902	11,290
Gain on disposal of plant and equipment	18,349	-
Miscellaneous income	4,041	204
	36,292	11,494

7.2 INCLUDED IN OPERATING EXPENSES ARE:

	2021 ($)	2020 ($)
Auditor's remuneration for:		
Audit services – current year	19,500	18,900
Accounting Fees - other services	2,500	3,000
Directors' fees	21,252	19,500
Operating lease rentals	39,000	39,000

7.3 EMPLOYEE BENEFITS EXPENSE

Wages and salaries	1,809,777	1,834,798
Employee entitlements	60,000	59,327
Contribution to superannuation funds	77,789	104,808
FNU levy and staff training	16,891	6,390
Staff allowances and other benefits	69,414	26,681
	2,033,821	2,032,004

7.4 FINANCE COSTS

Interest charges on		
- Borrowings	310,738	439,936
- Loan from related party	40,562	57,333
- Lease liability	2,302	4,126
	353,602	501,395

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 8. INCOME TAX

a) INCOME TAX EXPENSE

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

	2021 ($)	2020 ($)
Profit before income tax	1,218,324	1,162,748
Prima facie tax thereon at 10%	121,832	116,275
Tax effect of differences:		
Non-deductible expenses	961	(864)
Over provision of income tax in prior year	(3,525)	(6,366)
Tax deductions and concessions (Export concession)	(19,369)	(6,720)
Income tax expense attributable to profit	99,899	102,325
Income tax expense comprises movements in:		
Current tax xpense	82,831	86,569
Deferred tax	20,593	22,122
Over provision of income tax in prior year	(3,525)	(6,366)
	99,899	102,325

b) CURRENT TAX LIABILITY

Balance at the beginning of the year	60,983	12,101
Current tax expense	82,824	86,569
Payments made during the year	(102,781)	(30,277)
Contractors provisional tax paid	-	(1,044)
Over provision of income tax in prior year	(3,525)	(6,366)
Balance at the end of the year	37,501	60,983

(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 2020	(61,645)	890,242	828,597
Charged/(credited) to profit or loss	(31,940)	54,062	22,122
At 31 December 2020	-	5,000	5,000
Charged/(credited) to profit or loss	(93,585)	949,304	855,719
Deferred capital gains tax on land revaluation	(14,406)	34,999	20,593
At 31 December 2021	(107,991)	984,303	876,312

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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.

	2021 ($)	2020 ($)
Net profit after tax	1,118,425	1,060,423
Weighted average number of ordinary shares outstanding	6,802,059	6,762,579
Basic/Diluted earnings per share	0.16	0.16

NOTE 10. DIVIDENDS PAID OR DECLARED

Details of the dividends paid or declared are:

Year	Cents per share	Date declared	2021 ($)	2020 ($)
2020 Final	2 cents	22-Apr-21	135,252	-
2020 Interim	2 cents	27-Oct-20	-	134,468
2019 Final	2 cents	27-Apr-20	-	133,690
			135,252	268,158

NOTE 11. TRADE AND OTHER RECEIVABLES

	2021 ($)	2020 ($)
Trade receivables (a)	2,837,496	2,277,727
Less : Allowance for impairment loss (b)	(689,365)	(606,078)
	2,148,131	1,671,649
Deposits	294,591	287,592
Other receivables and prepayments	687,868	344,364
	982,459	631,956
Less: Allowance for impairment loss – other receivables (a)	(35,590)	(35,590)
	946,869	596,366
Total trade and other receivables	3,095,000	2,268,015

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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 $724,955 (2020: $641,668) 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	641,668	393,101
Additional allowance	83,287	248,567
As at 31 December	724,955	641,668

NOTE 12. INVENTORIES

	2021 ($)	2020 ($)
Finished goods	972,734	900,719
Raw Materials	921,024	695,560
Spare Parts	281,337	227,739
Less: Allowance for inventory obsolescence	(24,264)	(36,417)
	2,150,831	1,787,601
Goods in transit	510,581	201,707
Total inventories at the lower of the cost and net realisable value	2,661,412	1,989,308

(a) Movement in the allowance for inventory obsolescence

As at 1 January	36,417	44,393
Additional allowance/(Reversals) during the year	(12,153)	(7,976)
As at 31 December	24,264	36,417

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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	10,316,065	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	-	(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 2019	1,420,000	10,075,491	5,773,312	1,205,245	-	698,362	98,502	19,270,912
Additions	-	450	145,682	131,193	-	43,207	171,857	492,389
Disposals/Adjustments	-	-	-	(26,667)	-	(22,990)	-	(49,657)
Transfer in / (out)	-	95,582	55,106	-	-	-	(154,326)	(3,638)
Balance at 31 December 2020	1,420,000	10,171,523	5,974,100	1,309,771	-	718,579	116,033	19,710,006
Accumulated depreciation								
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
Depreciation expense	-	227,303	382,548	154,690	-	72,806	-	837,347
Disposals/Adjustments	-	-	-	(26,667)	-	(16,611)	-	(43,278)
Balance at 31 December 2021	-	1,001,755	3,092,664	986,701	-	406,477	-	5,487,597
Net book value								
As at 31 December 2020	**1,420,000**	**9,301,039**	**3,063,196**	**346,567**	**-**	**348,080**	**98,502**	**14,577,384**
As at 31 December 2021	**1,420,000**	**9,169,768**	**2,881,436**	**323,070**	**-**	**312,102**	**116,033**	**14,222,409**

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. Valuation is based on Level 3 inputs including a market based assessment of the land having a value of $11,833 per acre (same in 2021 and 2020). In 2020, as part of the valuation report, Rolle Associates included a Novel Coronavirus (COVID-19) limiting condition. Refer to note 14 for details.

In December 2021, a desktop valuation report was obtained from Rolle Associates. There was no change to the value of land at 31 December 2021 and the limiting condition on COVID-19 was not included in the valuation report.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 14. INVESTMENT PROPERTY

	2021 ($)	2020 ($)
At 1 January	9,000,000	8,600,000
Transfers	-	25,954
Additions	-	3,789
Change in fair value of investment property	-	370,257
At 31 December	9,000,000	9,000,000

Investment Property comprises of surplus land 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 2021. 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 (same in 2021 and 2020). A 5% change to the value will have a $450,000 impact to the carrying value of the investment property.
In the prior year, as part of the valuation report, Rolle Associates 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".
In 2020, due to the great uncertainty surrounding the economic impacts of COVID-19, a limiting condition was included in the 2020 report by the valuer. Subsequently, the valuer did not observe material impacts on land or property values as a consequence of the pandemic with the benefit of 18 months to observe improved economic activity, recent sales and other factors. As a result, the limiting condition was not included in the desktop valuation report obtained at 31 December 2021.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 15. INTANGIBLE ASSETS

Software	2021 ($)	2020 ($)
At 1 January - Cost	178,435	118,935
Additions	789	59,500
Accumulated amortisation	(137,274)	(119,949)
At 31 December	41,950	58,486
Amortisation for the year	17,325	9,828

Trade mark		
At 1 January - Cost	75,336	75,336
At 31 December	75,336	75,336
Net written down value	117,286	133,822

NOTE 16. 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

	2021 ($)	2020 ($)
At 1 January	54,743	91,570
Depreciation charge for the year	(34,575)	(35,011)
Remeasurements	-	(1,816)
At 31 December	20,168	54,743

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 16. LEASES (CONTINUED)

Operating Lease liability

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

	2021 ($)	2020 ($)
At 1 January	58,300	92,596
Lease principal payments	(36,229)	(32,480)
Remeasurements	-	(1,816)
	22,071	58,300

Current	22,071	36,230
Non-Current	-	22,070
At 31 December	22,071	58,300

Amounts recognised in profit or loss

Depreciation	34,575	35,011
Interest	2,302	4,126
At 31 December	36,877	39,137

Amounts recognised in the statement of cash flows

Total cash outflow for operating leases		
Principal repayment	36,229	32,480
Interest paid	2,302	4,126
	38,531	36,606

Maturity analysis – contractual undiscounted cash flows for operating leases

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 17. TRADE AND OTHER PAYABLES

	2021 ($)	2020 ($)
Trade payables (i)	691,653	553,172
Refundable Deposits (ii)	611,157	579,793
Other accruals and payables	692,772	586,621
	1,995,582	1,719,586

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. EMPLOYEE ENTITLEMENTS

	2021 ($)	2020 ($)
At 1 January	257,741	178,961
Net movement	82,929	78,780
At 31 December	340,670	257,741

NOTE 19. BORROWINGS

	2021 ($)	2020 ($)
Current		
Bank overdraft (i)	651,037	-
Term loans (ii)	1,183,169	1,430,167
Lease liability (Note 16)	22,071	36,230
Total current borrowings	1,856,277	1,466,397
Non-Current		
Term loans (ii)	5,943,807	6,957,373
Lease liability (Note 16)	-	22,070
Total non-current secured borrowings	5,943,807	6,979,443
Total borrowings	7,800,084	8,445,840

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 19. BORROWINGS (CONTINUED)

i) Bank overdraft

Bank overdraft facility with Bank of the South Pacific (BSP) bears a variable interest rate. The overdraft facility is limited to $1,300,000.

ii) Term loan

Term loans with BSP bear variable interest rates and are repayable by monthly instalments of $61,512 and $44,000 , respectively. The principal amounts borrowed were $7,258,732 and $1,300,000 and are expected to mature in January 2026 and April 2022 respectively.

The disaster rehabilitation and containment facility of $500,000 bears variable interest rates per annum and it is repayable in full upon expiry of the facility expected to be in April 2024.

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 (land and buildings under property, plant and equipment and investment property)

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

	Term Loan Borrowings ($)	Lease Liability ($)	Total ($)
Balance as at 1 January 2021	8,387,540	58,300	8,445,840
Changes from financing cash flows			
Repayment of borrowings	(1,260,564)	-	(1,260,564
Payment of lease liabilities	-	(36,229)	(36,229)
Total	7,126,976	22,071	7,149,047
Other changes – Liability related			
Interest expense	310,738	2,302	313,040
Interest paid	(310,738)	(2,302)	(313,040)
Total liability related other changes	-	-	-
Balance at 31 December 2021	7,126,976	22,071	7,149,047

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 19. BORROWINGS (CONTINUED)

	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

NOTE 20. THE CASH AND CASH 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:

	2021 ($)	2020 ($)
Cash on hand and at banks	193,427	738,967
Bank overdraft (Note 19)	(651,037)	-
Total cash and cash equivalents	(457,610)	738,967

NOTE 21. SHARE CAPITAL

a) Issued and Paid up Capital

	2021 ($)	2020 ($)
Issued and Paid up Capital		
Balance at 1 January	3,520,312	3,308,716
Additional ordinary shares issued	106,991	211,596
Balance at end of the year	3,627,303	3,520,312

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 21. SHARE CAPITAL (CONTINUED)

a) Issued and Paid up Capital (continued)

During the year, 39,480 additional shares at $2.71 per share were issued by way of a dividend reinvestment option exercised (2020: 78,079 at $2.47per share). The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder's meetings.

All shares issued have equal rights. The total number of shares authorized is 100,000,000. The shares have no par value.

b) Asset Revaluation Reserve

	2021 ($)	2020 ($)
Balance at 1 January	1,046,383	1,001,383
Revaluation surplus on land, net of deferred capital gains tax	-	45,000
Balance at end of the year	1,046,383	1,046,383

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, Stephanie Jones, Fomiza Feroza Bano (Resigned on 24 June 2021) and Ram Bajekal (Appointed on 24 June 2021).

b) Loan from director/shareholder

	2021 ($)	2020 ($)
i) Current liabilities	240,000	240,000
ii) Non-current liabilities	519,535	772,516
Total	759,535	1,012,516

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. The loan is expected to mature in September 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

NOTE 22. RELATED PARTY DISCLOSURES (CONTINUED)

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

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

	2021 ($)	2020 ($)
Short term employee benefits	571,734	523,165

NOTE 23. CONTINGENT LIABILITIES

	2021 ($)	2020 ($)
Bank guarantee and bonds	56,621	56,621

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 31 March 2022.

South Pacific Stock Exchange Disclosure Requirements

For the year ended 31 December 2021

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 2021 in compliance with Listing Requirements:

Warwick Pleass	(Direct interest 53.16%) - 3,615,856 shares
Catherine Pleass	(Indirect interest: Warwick Pleass -3,615,856 shares in Pleass Global Limited)
Ashnil Prasad	(Indirect interest: The Fiji National Provident Fund Board - 1,402,551)
Bruce Sutton	Nil
Stephanie Jones	Nil
Fomiza Feroza Bano	(Direct interest 0.15%) - 10,390 shares

(b) Distribution of Share Holding

Holdings	No of Holders	Percentage Holding
0 - 500	24	0.13
501 - 5,000	44	1.37
5001 - 10,000	12	1.41
10,001 - 20,000	5	1.04
20,001 - 30,000	1	0.37
30,001 - 40,000	1	0.54
50,001 - 100,000	2	1.70
100,001 - 1,000,000	3	19.66
> 1,000,000	2	73.78
Total	94	100

(c) Share Registry

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

South Pacific Stock Exchange Disclosure Requirements

For the year ended 31 December 2021

(d) Top 20 Shareholders

	No. of Shares	% Holding
1. Warwick Pleass	3,615,856	53.16%
2. The Fiji National Provident Fund Board	1,402,551	20.62%
3. Ryan Trustee PTE Limited	600,000	8.82%
4. FHL Trustees Limited ATF Fijian Holdings Unit Trust	504,503	7.42%
5. Kinetic Growth Fund Limited	232,803	3.42%
6. FijiCare Insurance Limited	62,336	0.92%
7. Coledale Limited	53,181	0.78%
8. Platinum Insurance Limited	37,020	0.54%
9. J Santa Ram (Stores) Limited	25,033	0.37%
10. Camira Holdings Limited	18,783	0.28%
11. Frazine Dutta	15,582	0.23%
12. Drola Vanuakula Investment Ltd	13,265	0.20%
13. Jitendra Thakorlal Narsey	12,467	0.18%
14. Fomiza Feroza Bano	10,390	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	0.14%
19. Ronald Ravinesh Kumar	9,335	0.14%
20. Timothy Lukies	9,007	0.13%
Total	**6,661,920**	**97.95%**

(e) Five year financial history

	2021 ($)	2020 ($)	2019 ($)	2018 ($)	2017 ($)
Net profit	1,118,425	1,060,423	673,259	6,090,665	735,337
Assets	29,309,702	28,762,239	29,583,070	29,834,093	23,531,192
Liabilities	11,809,684	12,352,385	14,222,077	15,090,234	14,821,914
Equity	17,500,018	16,409,854	15,360,993	14,743,859	8,709,278

Dividend per share	$0.02	Highest market price per share	$3.20
Earning per share	$0.16	Lowest market price per share	$2.85
Net tangible asset per share	$2.57	Market price per share at end of financial period	$3.20

(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
Stephanie Jones	4	4
Ashnil Prasad	4	3
Fomiza Bano	2	2
Ram Bajekal	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 (Resigned) • Ashnil Prasad • Ram Bajekal

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
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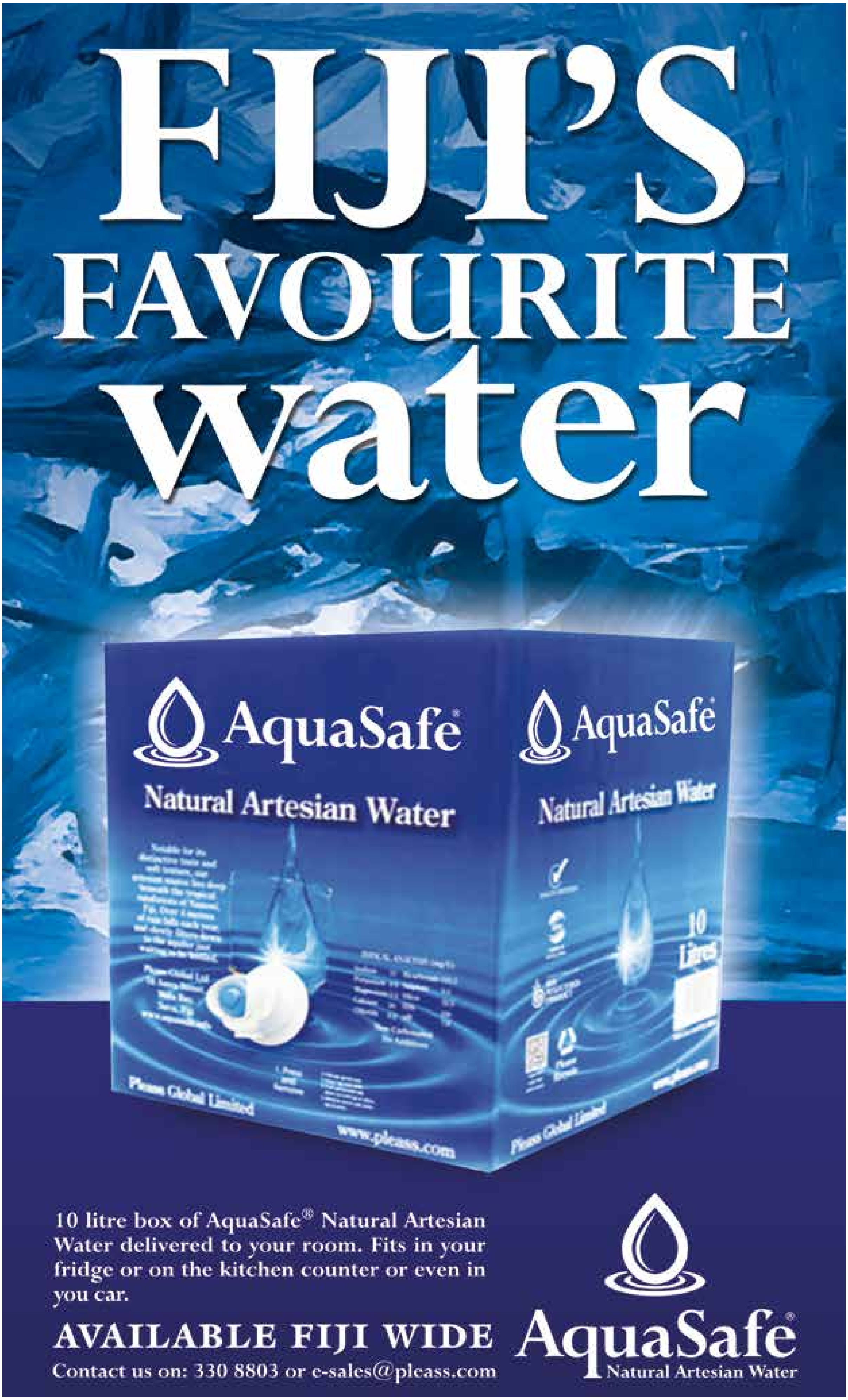
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