Pleass Global Limited

2022 Annual Report

www.pleass.com

Table of Contents

FINANCIALS & REPORTS

FINANCIAL STATEMENTS

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

Ashleen Prasad
Non-Executive Director

Bruce Sutton
Chairperson of Remuneration and
Nomination Committee
& Director

Stephanie Jones
Chairperson of Audit and Risk
Committee & Independent Director

Managing Director and Chairman's Report

"The year 2022 was a watershed year for PGL. Plant utilisation reached the critical volume needed to achieve our target revenues and profit. As sales growth continues the shareholders can expect even better outcomes from their company."

- Warwick Pleass
Chairman & Managing Director.

Bula Vinaka stakeholders of Pleass Global Limited

In 2022 the business completed 26 years since incorporation and 14 years as a listed corporation.

The company performed exceptionally in 2022. Through hard work, sacrifice and diligent management the company grew revenues at a phenomenal rate. Profit before tax also grew to levels we have strived for over many years. I am satisfied with those achievements and pleased that we can increase dividends, having achieved the necessary profit levels. The board, management and employees built on the COVID recovery of 2021 and took the company to the position it would have been in 2020, had COVID not happened.

REVENUE	PBT	SHARE PRICE
$17,303,308	$2,335,704	$3.30
2021: $11,002,780 57%	2021: $1,218,324 92%	2021: $3.20 3%

I know our stakeholders will be pleased with the company performance. I am proud of our people and their accomplishments in 2022.

Most stakeholders know the business for it's market leading bottled water brands but the company is much more than a water bottler. Here are our main activities;

- Water bottler
- Food and beverage packaging importer and distributor
- Property developer
- Tourism operator (inbound eco-tourism)
- Organic horticulture

Early 2022 strained the business under phenomenal growth in sales but the PGL team rose to the challenges we faced. These record growth levels continued through the year in both domestic and export markets. **The year 2022 was a watershed year for PGL. Plant utilization reached the critical volume needed to achieve our target revenues and profit. As sales growth continues the shareholders can expect even better outcomes from their company.**

Highlights of the year;
- Revenue $17.3 million representing growth of 57.3% (2021:$11Mn)
- Profit before tax $2.3 million representing growth of 92% (2021:$1.2Mn)
- Market capitalization $22.89Mn which was an increase of 5% (2021: $21.77Mn)
- Net Assets 7% higher
- Gearing improved from 33% in 2021 to 27% in 2022
- Earnings per share increased 7%
- Share market price of PGL stock increased 3%
- Payment of 5 cents per share dividend across 2022 and 6 cents across the December 2022 and May 2023 payments which relate to the 2022 financial year.

"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.

Property Development

Not many people see us as a property developer but I encourage interested stakeholders to familiarize themselves with the 420 acres of freehold land we own. We are continuing to expand the business outwards across the land, building new roads and planning new buildings like staff accommodation and ancillary facilities for vertical and horizontal integration. This is one of the most exciting areas of our activities with so much promise.

The Company Share Price on the SPX

It is pleasing to see the share price rise through 2022. 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 again encourage shareholders to buy more of our shares with confidence in the business and its future.

Research and Development

We continued our research and development (R&D) on a broad range of projects not only in new product development. 2022 saw us progress projects in product improvement, customer engagement, waste reduction, sustainability and the environment.
Our team are proud to have completed exciting new product launches and plastic reduction projects.

Financial Management and Reporting

	2022	2021
Operating Revenue Growth	57%	0.1%
Gross Profit Growth	50%	-0.5%
Net Profit After Tax on Previous Year (NPAT)	9%	5%
Net Profit After Tax on previous year (NPAT) without change in fair value of investment property	5%	62%
Operating Profit Margin (%)	65%	21%
Earnings Per Share ($)	0.18	0.16

Compliance and industry recognition / acknowledgement.

Our Quality team grew our scores and certification for water bottling, organic certification of our land, export security 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 PGL's premier export product.

The Swire Shipping Fijian Drua rugby team sponsorship.

Pleass Global partnered with The Fijian Drua as Major Sponsor and Official Water of the Fijian Drua. The company sees The Drua as a major catalyst in the economic recovery and we were pleased to partner with them as we build each other's brand and play our small part in Fiji's economic recovery and development.

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 continued to increase our recycle rates and reduce our solid waste. In 2020 we reused or 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.

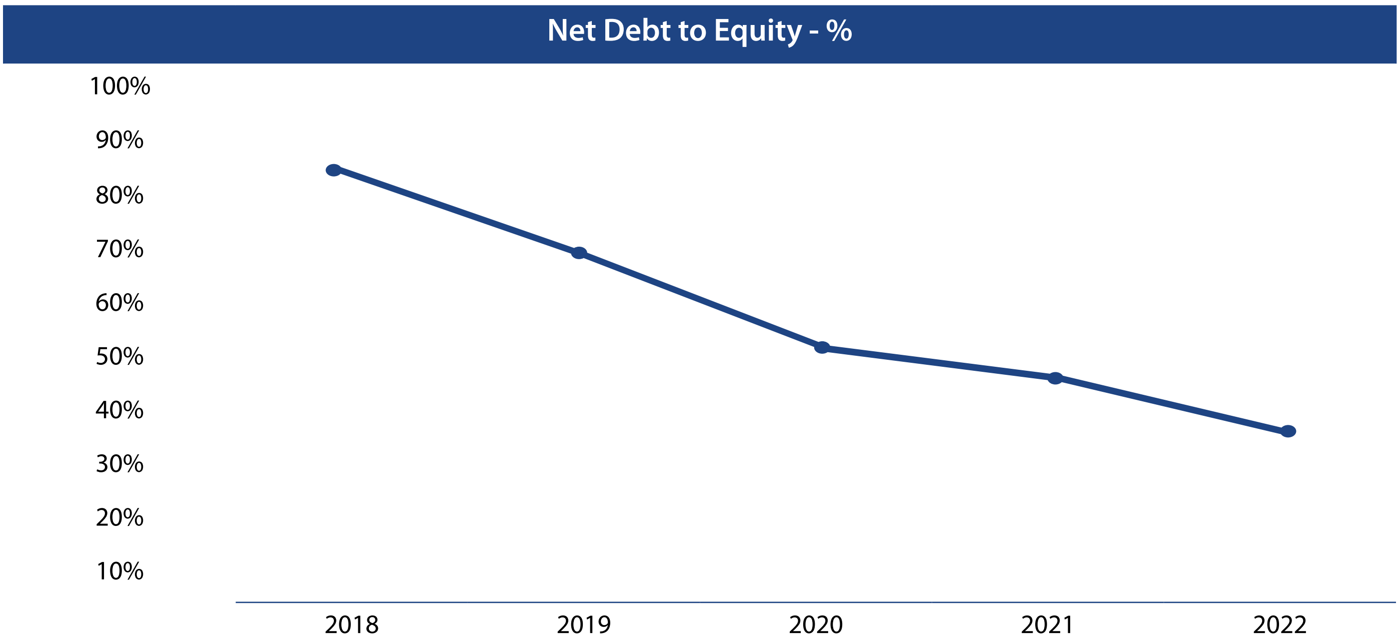
- Our eco-tourism and land care business units comprise 100+ acres of flora and fauna preservation projects, 'green reserve' preserved rainforest, organic farming, botanic gardens and nature trails. Our staff and families plus our suppliers and customers who take the time to visit enjoy the beauty and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

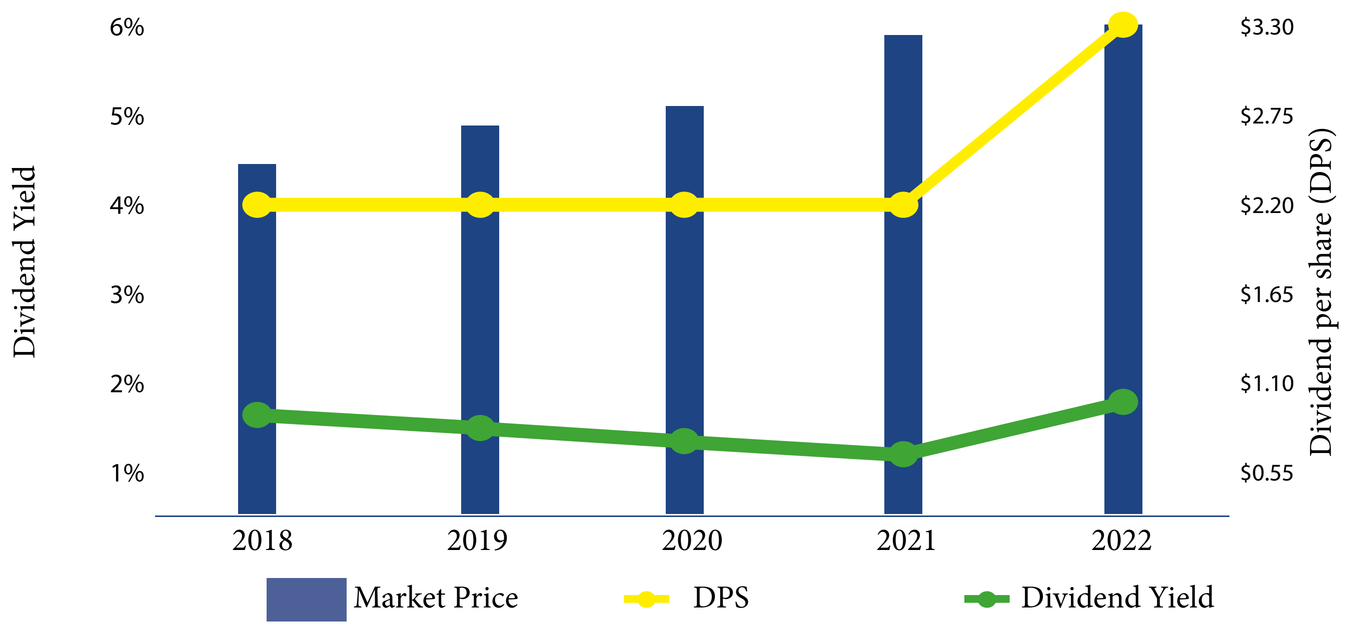
Good news for Shareholders

The company has further reduced gearing in 2022.



The board remains very cognisant of the importance of dividends to shareholders. In spite of the need for capital in recent years, and despite our eagerness to retire debt, the board have boldly increased dividends, while remaining within the dividend policy.

Market Price, Dividend Per Share and Dividend Yield



OUTLOOK FOR 2023 AND BEYOND

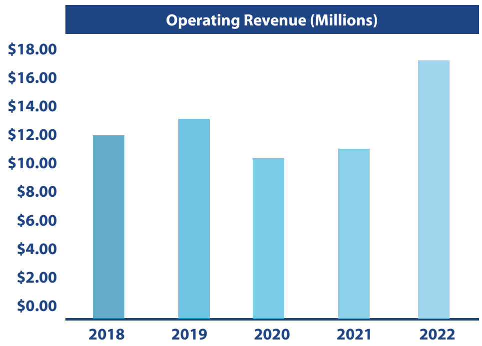
The team at PGL have steamed ahead on our path of growth and improvements. We enjoyed continuing sales successes and are pleased to see our production ramping back up. The first quarter of 2022 was a healthy one for the company and forward order forecasts are pleasing.

The board met on schedule through 2022 and once already in 2023. 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 again in 2022 to put us in an even better debt position.
Management optimism in PGL's future is at a record high and the company is well positioned to continue it's upward trajectory.

Financial Highlights

For the year ended 31 December 2022

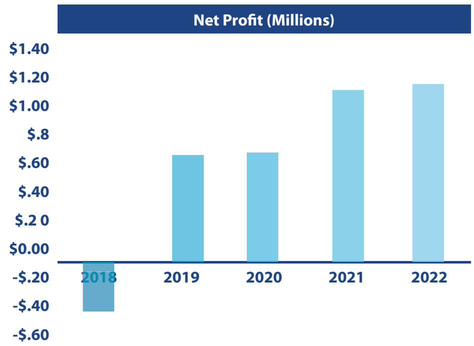
PROFITABILITY AND SOLVENCY RATIOS



$17.30 Mn

57%

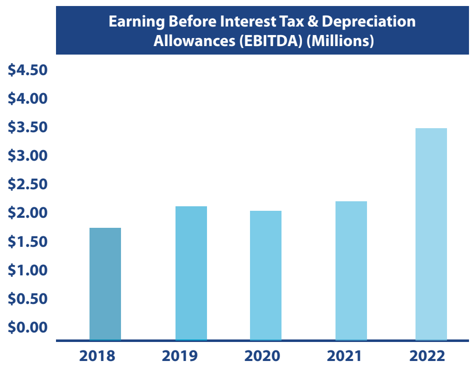
Revenue generated from company's primary business activities



$1.17 Mn

5%

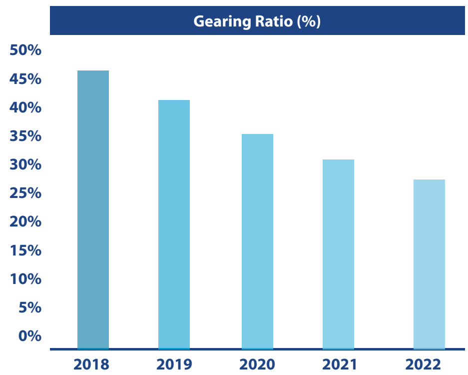
The total of income less expenses excluding components of other comprehensive income and change in fair value of invetment property



$3.58 Mn

46%

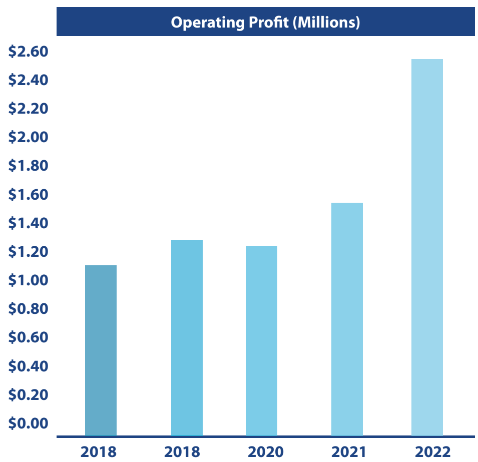
Profit before finance cost, depreciation and amortization and income tax



27%

-16%

Net debt level of the company relative to the total assets



$2.59 Mn

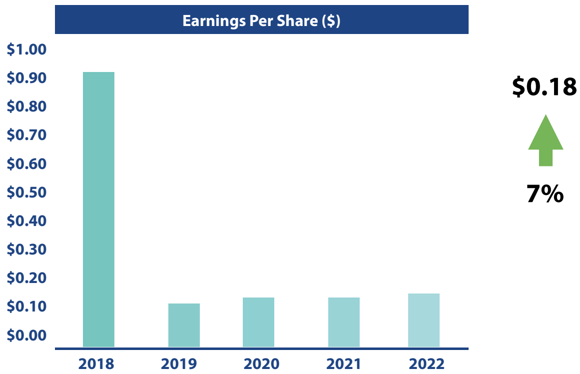
65%

Profit before finance cost, change in fair value of investment property and income tax

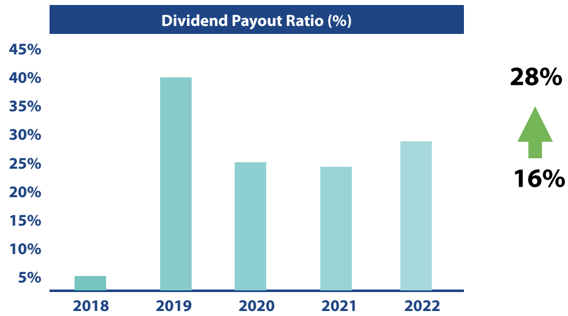
Financial Highlights

For the year ended 31 December 2022

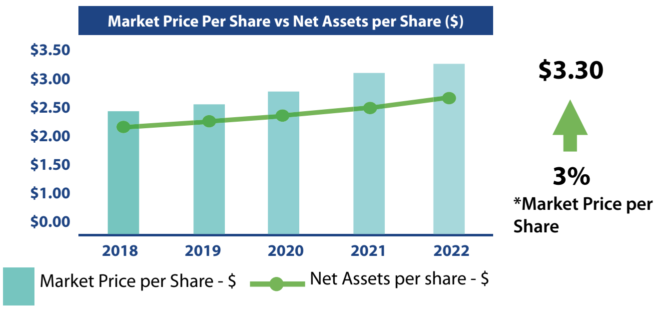
MARKET PROSPECT RATIOS



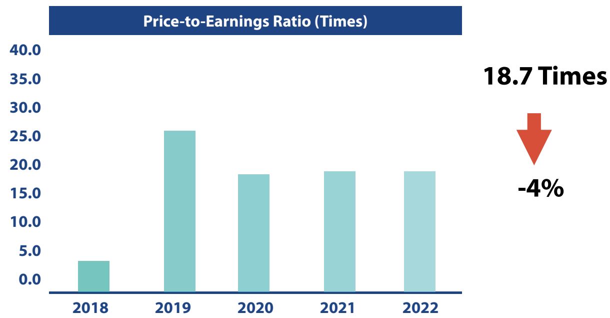
Income earned by each ordinary share during the reporting period



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 compared to Net Assets value per share



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

KILA
Eco Adventure Park
Wild Fun, Learn & Explore

Pleass Global was successful in negotiating a training partner sponsorship with the Fijian Drua and has co-branded our Kila Eco Adventure Park with Drua in 2022. We have had the team and coaches attend for a training day causing great excitement in the media and public with resultant exposure and promotion for the park. Further training days will be organised in the 2023 season.

FIJIAN DRUA


FIJIAN
DRUA
Adventure Course
Team Development
Sponsor of the
Fijian Drua
KILA
Eco Adventure Park
OFFICIAL SPONSOR OF THE FIJIAN DRUA
Call 330 8803 email kilatours@kilaworld.com
kilaworld.com

AquaSafe®
Natural Artesian Water

In 2022, Pleass Global was able to secure major and official water partnership with the new Fijian Drua team through our AquaSafe® brand. This was achieved through tactical negotiations by our Managing Director resulting in AquaSafe® being the Drua's preferred drink and strong branding opportunities for the brand; we were also able to secure jersey placement on the side panel of the jersey. The partnership has strengthened AquaSafe®'s domination in the Fiji bottled water market with sales growing exponentially with promotion and activity at very high levels. A series of promotions and events have resulted in strong branding and share of voice with "Team Signed Jersey Competitions", "Win Seats to the Game Promotions" and a strong social media campaign with fantastic results. The partnership has also resulted in the design and release of a Drua co-branded version of our extremely popular AquaSafe® 1.5L bottle, a Sports bottle co-branded and an Eco bottle also co-branded. We have worked hard to gain traction and results from this sponsorship and the results have been outstanding.

FIJIAN
DRUA


FIJIAN
DRUA


AquaSafe®
Natural Artesian Water

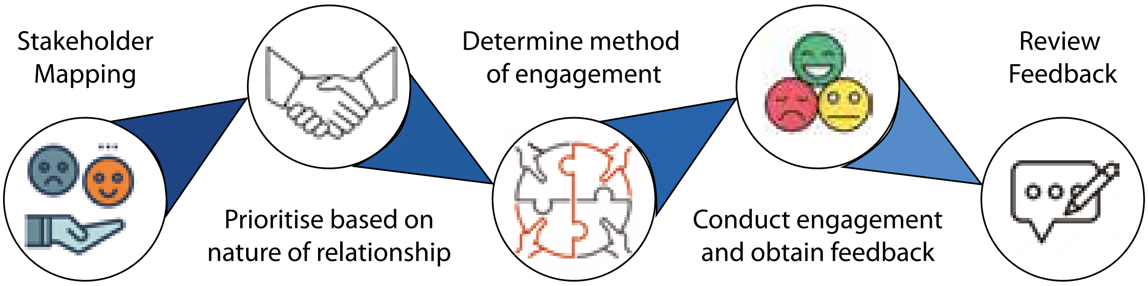

AquaSafe®
Natural Artesian Water
FIJIAN
DRUA
1L


AquaSafe


TOGETHER ...
WE CAN MOVE
MOUNTAINS.
AquaSafe
Natural Artesian Water
FIJIAN
DRUA
AquaSafe
OFFICIAL
WATER AND
MAJOR SPONSOR
FIJIAN
DRUA

Stakeholder Engagement

The Company understands the need for effective and transparent stakeholder engagement mechanisms with its diverse stakeholders which aims to form and sustain mutually value adding relations. Given the depth and diversity of our stakeholder relationships, the company prioritises its stakeholder relationships, based on the those who could potentially have the most significant impact on our ability to create value. The Company's stakeholder review process is set out below:



ENGAGEMENT MECHANISMS

Shareholders	- Annual General Meeting - Half year financial results released to SPX - Corporate website (ongoing) - Press releases through SPX and media (ongoing) - Chairman, Company Secretary and the Directors available to shareholders for dialogue - PR releases to keep shareholders well-informed
Customers	- Customer interaction at contact points (ongoing) - Engagement with marketing teams (ongoing) - Print and electronic media publications as and when required (ongoing) - Delivering customer service excellence - Attending international trade events - Expansion of Sales Team
Employees	- Performance appraisals (annual) - Regular staff meetings - Monthly awards scheme - MD's special awards - Adjusting salaries to assist with cost of living spikes - Employee bonus plan - Setting remuneration to "Employer of Choice" levels
Suppliers & Business Partners	- Periodic supplier reviews and assessments - Periodic meetings and written communication - Supplier audits - Supplier agreements - Non compromising approach to compliance from our partners and suppliers - Supplier reviews and surveillance - Effective negotiations to improve cost management - Attending trade events to secure innovative and sustainable solutions
Government	- Consultations and meetings when required - Announcements to the CSE when required - Lobbying government for business-critical budget items - Working closely with government departments to ensure statutory compliance - Collaborating with government on impact-positive economy matters - Participating in submissions to various government departments to improve business outcomes.
Communities	- Meetings with beneficiaries of CSR initiatives and capacity building programmes - Press releases and other publications (ongoing) - Continued support to Rotary Water Pacific providing potable water and sanitation solutions to communities in need - Continued support to youth groups, health initiatives, sport, education, women's organisations etc

Value Creation Model

Capital Inputs

Financial Capital

Shareholders funds: $4 Mn
Net Debt: $7 Mn

Manufactured Capital

Manufacturing plants: AquaSafe® and VaiWai®
Property, plant and equipment including buildings, machinery & equipment.
$15 Mn

Human Capital

120 employees
Skills, values and industry insights
Organisational culture - Pleass way

Social & Relationship Capital

Customer relationships: >4000
Supplier relationships: <200

Intellectual Capital

Our brand
Innovation capabilities
Systems, processes and standards
Organisational capital

Natural Capital

Land extent: 420 acres
Wastage: 5%

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

MISSION:
To delight consumers with waters of Distinctive design, character, taste and quality.

PROCURMENT	CUSTOMER SERVICE	NUTURING OUR TALENT	ENRICHING THE ENVIRONMENT
Engage with an extensive network of supply chain partners in procuring a range of materials	- World class quality water for everyone - Testimony to customer service and our brands	Holistic approach to people management to build mutually beneficial relationships	Identification of our impacts and measures to preserve and enrich the environment
RESEARCH & DEVELOPMENT	**MARKETING & DISTRIBUTION**	**MANAGING OUR PHYSICAL & DIGITAL INFRASTRUCTURE**	**MANAGING SOCIAL IMPACTS**
Product and process innovation through ongoing research and development	Distribute our products through a network of partners	Optimising physical and digital infrastructure to enhance stakeholder relationships and strengthen processes	Assessment and effectively manage social impacts, drive initiatives to enhance social value creation

SECTORS

- Water
- Packaging
- Kila
- Investment Property

COMPANY'S STRATEGIC PRIORITIES

Profitable Growth	Customer Focus	Inspired and dedicated team	Waste Management & Organics certifications

RISKS & OPPOTUNITIES

Economical Issues	Social Issues	Environmental Issues
- Exchange rate dynamics - Interest rate trends - Inflation - Supply chain challenges - Regulatory developments	- Skilled labour - Health & Safety - Changes in consumer behaviour	- Increasing energy costs - Implications of climate change

Value Creation Model

Outputs	Outcomes
- Shareholder returns and dividends - Payments to other stakeholders - Share price appreciation	- Financial stability - Financial growth - Creation of wealth
- Enhancing manufacturing technology - Strengthening Productivity	- Geographical expansion of the markets - Increased manufacturing capacity - Innovation and world's best practice manufacturing - Keeping pace with technological advances to provide compliance, sustainability and world-class products
- Staff motivation - Talented and effecient work-force - Job satisfaction - Career progression - Safe and equitable enviroment	- Alignment of workforce with company's vision - Profitable business through improved productivity and efficiency - Merit-based recruitment delivering optimum candidates - Harmony-based workplace - Managing skill gaps effectively
- Community skills development - Well informed and sound investment decisions - Better supplier/distributor and stakeholder relations	- Individuals and communities empowered with knowledge, skills and opportunities for a better future - Brand visibility and reputation - Strengthened supply chain
- Increased digitalisation of process - Compliance with the requrements of the certification bodies	- Evolving businesses to suit the ever changing, dynamic consumer - An entity better prepared to face disruptive business models
- Efficient disposal of all effluent and waste - Reduction of carbon footprint - Reduced resource consumption through better monitring	- Sustainable natural resource utilisation - Biodiversity preservation - Compliance - Organic certified land management resulting in preservation of rainforest

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.

INTERNATIONAL TASTE INSTITUTE DIAMOND TASTE AWARD

VAIWAI

PREMIUM NATURAL ARTESIAN WATER from FIJI

"VaiWai® natural artesian water continues to excel in International Taste Institute evaluations by world-leading sommeliers."

"An exceptionally fine water."

Pleass Global Limited Pleass Drive Namosi Fiji
+679 330 8803 sales@pleass.com **pleass.com**

Corporate Governance

The company's robust and comprehensive corporate governance framework endeavors 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.

The company has put in place a system of compliant 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-seven 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 society and the environment.

The corporate governance framework has been regularly reviewed and updated to be in line with the evolving regulations and best practice, to guide the Board, Board Committees, Management and staff in performing their stewardship roles. This framework is supported by governance principles of leadership, integrity, effectiveness, accountability, transparency, sustainability and shareholder engagement. These principles guide the company's management in all 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)

STRUCTURE AND FUNCTIONING OF THE BOARD AND THE DIRECTORS

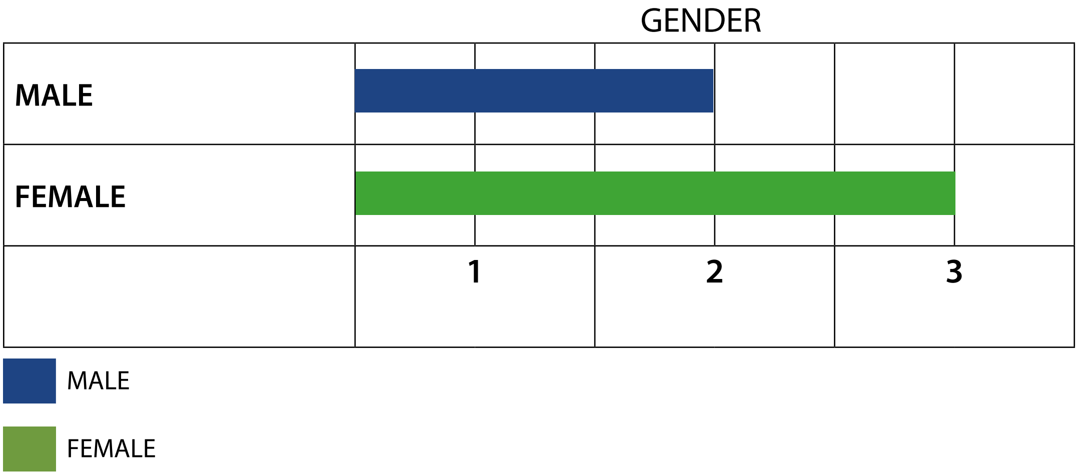
I. BOARD COMPOSITION, DIVERSITY AND QUALIFICATIONS

Board Composition

At end of 2022, the Board was comprised of five 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 autonomy. The other three Directors include the managing director, one executive director and one non-executive director.

Board Diversity

Pleass Global promotes a range of diversity policies and practices, embracing diversity in all forms. The current composition of the Board is illustrated as follows.



II. NOMINATION, APPOINTMENT & SUCCESSION

The Nomination and Remuneration Committee assesses the strategic demands of the company as well as the skills and competence of the Board to determine the optimum size, skills and other attributes needed and makes their recommendations accordingly. Profiles of requirements are drawn up and potential candidates are screened by the Nominations and Remuneration Committee prior to recommendation to the Board. The Board considers the recommendations of the Nominations and Remunerations Committee and recommends suitable candidates for appointment or re-election by the shareholders at the Annual General Meeting. The following details of new Directors are disclosed on their appointment to the SPX.

a. A detailed resume of the Director

b. The nature of expertise in relevant functional areas

c. Whether such Director can be considered 'Independent'.

d. Assessment of their status as a person of "good standing".

Corporate Governance (continued)

The Board has the power to appoint Directors to fill any casual vacancies that may arise during the year. The Articles of Association require that Directors appointed in this manner hold office until the next Annual General Meeting and seek election by the shareholders at that meeting, ensuring shareholder participation in the election of Directors. One third of the Directors in office retire at each Annual General Meeting by rotation with the Directors who have served for the longest period since their appointment/reappointment retiring first. Retiring Directors are eligible for re-election and maybe recommended for re-election by the Board. The profile of Directors whose names are submitted for election or re-election are accompanied by a resume to enable shareholders to make an informed decision on their election.

Appointment of Chief Executive Officer/Managing Director

Currently, the majority of the shares are held by the Managing Director and the Managing Director also chairs the Board of Directors. The Chairman continues to occupy the role of the Managing Director in addition to the role of Chairman.
The appropriateness of combining the roles of the Chairman-Managing Director 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.

III. BOARD EVALUATIONS AND DIRECTORS TRAINING

Board Evaluations

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

All new directors participate in a formal induction process co-ordinated by the Chairman. This induction process includes briefings on the company's financial performance, risk management position, the company's governance framework, culture, values, key developments in the company and the industry and environment in which it operates. Members of the Management make regular presentations with regard to the business environment in relation to the operations of the company which enables newly appointed directors to become familiarised on company's operations.
The Board is responsible for determining the compensation of the Managing Director and Key Management Personnel of the company. Please refer Note 22 c for the further details on key management personnel remunerations.

IV. MANAGING CONFLICTS OF INTEREST

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.

Corporate Governance (continued)

BOARD WORK AND COMMITTEES

I. WORK OF BOARD

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.

II. ROLES AND RESPONSIBILITIES OF THE BOARD

The role of the Board of Directors and their responsibilities are set out in the Board Charter as detailed below:

Roles of the Board:

- To represent and serve interests of shareholders by over seeing and appraising the company's strategies, policies and performance.
- To provide leadership and guidance to the Management for the execution of strategies.
- To optimise performance and build sustainable value for shareholders in accordance with the regulatory framework and internal policies.
- To establish an appropriate governance framework
- To review the performance of the business against the goals and objectives at regular intervals.

Key responsibilities:

- Selecting, appointing, and evaluating the performance of the Managing Director/ Chief Executive Officer.
- Setting strategic direction and monitoring its effective implementation.
- Establishing systems of risk management, internal control, and compliance.
- Ensuring the integrity of the financial reporting process
- Developing a suitable corporate governance structure, policies and framework.
- Reviewing the performance of the Company.
- Appointment of members to the Board of Directors to fill casual vacancies.
- Appointment of members of the Senior Management.
- Appointing and overseeing the External Auditors' Responsibilities.
- Approving Interim and Annual Financial Statements for publication

III. ROLES AND RESPONSIBILITIES OF THE 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.
- 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.

Corporate Governance (continued)

IV. BOARD MEETINGS

During the financial year under review, there were 4 Board meetings. In addition to these Board meetings, the Board of Directors communicate, as appropriate, when issues of strategic importance requiring extensive discussions arise.

The attendance at the Board meetings held during the financial year 2022 is given below.

Name	Eligibility	Attended
Warwick Pleass	4	4
Bruce Sutton	4	4
Catherine Pleass	4	4
Stephanie Jones	4	4
Ashnil Prasad (Resigned on 17th November 2022)	3	1
Ashleen Prasad (Appointed on 17th November 2022)	1	1
Ram Bajekal (Resigned on 17th November 2022)	4	4

V. BOARD SUB-COMMITTEES

While the entire Board remains accountable for the performance and affairs of the Company, it delegates certain functions and authority to sub committees and the management to assist it in discharging its duties. Members of these Sub-Committees focus on their designated areas of responsibility and impart knowledge and oversight in areas where they have greater expertise. This allows:

- The Board to deal more effectively with complex or specialised issues with strong governance.
- Thorough research and consideration of information of the issues analysed by the committees.
- Frees up more time at Board meetings for regular business.

The two Board Sub-Committees are as follows:

i. Audit and Risk Management Committee
ii. Nomination and Remuneration Committee

The Sub-Committee Chairpersons are accountable for effective functioning of the committees and 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 membership of the two Board Sub-Committees is as follows.

Name	Audit and Risk Management Committee	Nomination and Remuneration Committee
Bruce Sutton	Committee Member	Committee Chair
Stephanie Jones	Committee Chair	Committee Member
Ram Bajekal (Resigned on 17th November 2022)	Committee Member	Committee Member

Committee Member

Committee Chair

*Warwick Pleass, Chairman is invited to meetings.

Corporate Governance (continued)

Board Committee	Ares of Oversight
Audit and Risk Management Committee	Audit Committee • Financial Reporting • Internal Controls • Internal Audit • External Audit Risk Management Committee • Review and assess risks associated with business and mitigatory plans • Recommend to the Board, necessary action required, to mitigate risks that are identified
Nominations and Remuneration Committee	Nominations and Remunerations Committee • Appointment of Key Management Personnel • Succession Planning • Effectiveness of the Board and its Committees • Code of Ethics • Remuneration Policy for company with particular reference to Key Management Personnel • Goals and targets for Key Management Personnel • Performance Evaluation

VI. KEY INTERNAL POLICIES

Risk Management Policy

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 and strategic 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

The Company has a whistle blower policy where employees can raise their voice directly to the Director of Human Resource Management or any other Manager of their choosing. This ensures our employees are always treated fairly and employee rights are protected and that helps to deter and detect malpractices and unethical behaviour.
Measures are in place to protect Whistle-blowers who act in good faith in the interest of the company or of natural justice. The company undertakes to maintain the utmost confidentiality of staff who raise concerns or make serious specific allegations of malpractices or unethical behaviour.

Code of conduct

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 always comply without exception the Code of Conduct 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.

Corporate Governance (continued)

CONTROL ENVIORNMENT

I. INTERNAL AUDITS

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.

II. Audit and Risk Committee

The attendance at the Audit and Risk Committee meetings held during the financial year 2022 is given below.

Name	Eligibility	Attended
Stephanie Jones	4	4
Ram Bajekal (Resigned on 17th November 2022)	4	4

Role and responsibilities of the Audit Committee are:

- Recommend the appointment, re-appointment and removal of the External Auditors including their remuneration and terms of engagement by assessing qualifications, expertise, resources and independence.
- Overseeing the relationship with the external auditor including reviewing and agreeing on the terms of engagement and fees for the external auditor.
- Assisting the Board in discharging its responsibilities by monitoring and advising on matters relating to financial reporting, risk management, internal control, internal and external audit, corporate governance, compliance and matters that may significantly impact the financial condition or affairs of the business.
- Reviewing the external auditor's proposed annual audit scope and audit approach, including materiality levels.
- Reviewing and monitoring of financial reporting, audit and risk management strategies, systems, policies and processes implemented, and reported on, by management.

III. External Audit

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 at the Annual General Meeting.

With regard to the external audit function of the Company, the role played by the Audit and Risk 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.

Corporate Governance (continued)

GOVERNANCE AND STAKEHOLDER ENGAGEMENT

I. CORPORATE SUSTAINABILITY

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.

II. GRIEVANCE REDRESSAL MECHANISM

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.

III. COMMUNICATION WITH SHAREHOLDERS

The Board places great importance on a clear 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 shareholders 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. The Company's website also provides information on products, compliance, sustainability and history in addition to the financial information.

IV. TIMELY AND BALANCED DISCLOSURE

Annual Reports

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, 2021, 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.

Continuous Disclosure

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.

PGL guides its Directors and other officers through its policies and code of conduct in making ethical and responsible decisions.

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
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	Yes
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	Yes
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.	Board composition is strong with diversity of skills and gender.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	Yes
	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
	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
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	Yes
	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
3. Appointment of Chief Executive Officer/Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	Yes
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
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Yes
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Yes
	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

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
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
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,Websites, or any other means of electronic communication.	Yes
	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
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	Yes
	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.	No shareholder complaints were received
	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
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
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	Yes
	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
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
	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


EXQUISITE
ENJOY AT THE FINEST RESTAURANTS
FROM DEEP UNDER OUR PRISTINE RAINFOREST IN FIJI
NOW IN GLASS
STILL WATER
LIGHT SPARKLING WATER
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VAIWAI
SPARKLING ARTESIAN WATER OF FIJI
VAIWAI
PREMIUM NATURAL ARTESIAN WATER

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 2022, 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 during the financial year were:

- Warwick Pleass
- Bruce Sutton
- Catherine Pleass
- Stephanie Jones
- Ashleen Prasad (Appointed on 17th November 2022)
- Ashnil Prasad (Resigned on 17th November 2022)
- Ram Bajekal (Resigned on 17th November 2022)

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:

	2022 ($)	2021 ($)
Profit from operations	2,285,704	1,218,324
Change in fair value of investment property	50,000	-
Profit before income tax	2,335,704	1,218,324
Income tax expense	(1,113,146)	(99,899)
Profit for the year	1,222,558	1,118,425

DIVIDENDS

The dividends declared and paid during the year were $342,937 (2021 as restated*: $271,293). Details of the dividends declared and paid are as follows:

*Restated

Year	Cents per Share	Date Declared	2022 ($)	2021 ($)
2022 Interim	3 cents	12-Aug-22	206,189	-
2021 Final	2 cents	27-May-22	136,748	-
2021 Interim	2 cents	17-Dec-21	-	136,041
2020 Final	2 cents	23-Mar-21	-	135,252
			342,937	271,293

**See Note 2.e.*

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.

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.

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 en forceable 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 24th day of March 2023.

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 2022:

   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 2022 and of the financial performance and cash flows of the Company for the year ended 31 December 2022;

   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 2022;and

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

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

c) All related party transactions have been adequately recorded in the books of the Company; and

d) 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 24th day of March 2023.

Director

Director


As Pure
As it Gets.
Sourced from deep beneath
our pristine rainforest.
AquaSafe
Natural Artesian Water
AquaSafe
Natural Artesian Water

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 2022 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

Sharvek Naidu
Partner

24 March 2023

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 2022, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards).

BASIS OF 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.

EMPHASIS OF MATTER

We draw attention to Note 2 (e) of the accompanying financial statements, which indicate that the comparative information presented as at and for the year ended 31 December 2021 has been restated. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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)

Revenue recognition – bottled water and packaging ($17,070,121)	
Refer to Notes 3(l) and 6 of the financial statements	
THE KEY AUDIT MATTER	**HOW OUR AUDIT ADDRESSED THE MATTER**
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.	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. • 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 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
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 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. • Checked that the sales price in the sales invoice agreed to the master price listing.

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)

THE KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
	• 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 ($176,377)	
Refer to Notes 3(l) and 6 of the financial statements	
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. • 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.

Independent Auditor's Report (continued)

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

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 2022 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.
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 and South Pacific Stock Exchange listing requirements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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.

Independent Auditor's Report (continued)

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

- 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 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
24 March 2023


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Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2022

	Notes	2022 ($)	2021 ($)
Operating revenue	6	17,303,308	11,002,780
Cost of sales		(6,725,374)	(3,933,580)
Gross profit		10,577,934	7,069,200
Other income	7(a)	204,835	36,292
		10,782,769	**7,105,492**
Impairment loss on trade and other receivables		(80,456)	(83,287)
Employee benefits expense	7(c)	(2,749,585)	(2,033,821)
Other operating expenses	7(b)	(4,369,138)	(2,527,211)
Profit before Interest, Tax and Depreciation Allowances (EBITDA) and change in fair value of investment property		**3,583,590**	**2,461,173**
Depreciation and amortisation expense			
-Property, plant and equipment and Intangible Assets	13,15	(967,114)	(854,672)
-Right-of-use assets	16	(29,828)	(34,575)
Profit before Interest, Tax and change in fair value of investment property		**2,586,648**	**1,571,926**
Finance costs	7(d)	(300,944)	(353,602)
Profit from Operations		**2,285,704**	**1,218,324**
Change in fair value of investment property	14	50,000	-
Profit before income tax		2,335,704	1,218,324
Income tax expense	8(a)	(1,113,146)	(99,899)
Profit for the year		**1,222,558**	**1,118,425**
Other comprehensive income			
Items that will not be reclassified to profit or loss;			
- Revaluation surplus on land, net of deferred capital gains tax	21(b)	18,813	-
Other comprehensive income for the year, net of tax		18,813	-
Total comprehensive income for the year, net of tax		**1,241,371**	**1,118,425**
Earnings per share			
Basic/Diluted earnings per share	9	0.18	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 2022

	Notes	2022 ($)	*Restated 2021 ($)
Current Assets			
Cash on hand and at banks	20	950,521	193,427
Trade and other receivables	11	2,857,816	3,095,000
Inventories	12	3,455,875	2,661,412
Total Current Assets		7,264,212	5,949,839
Non-Current Assets			
Intangible assets	15	100,412	117,286
Property, plant and equipment	13	14,810,829	14,222,409
Investment property	14	9,050,000	9,000,000
Right-of-use assets	16	106,250	20,168
Total Non-Current Assets		24,067,491	23,359,863
TOTAL ASSETS		31,331,703	29,309,702
Current Liabilities			
Trade and other payables	17	2,332,151	2,131,623
Employee entitlements	18	527,650	340,670
Borrowings	19	1,871,454	1,856,277
Loan from related party	22(b)(i)	240,000	240,000
Current tax liability	8(b)	116,977	37,501
Total Current Liabilities		5,088,232	4,606,071
Non-Current Liabilities			
Borrowings	19	5,828,924	5,943,807
Loan from related party	22(b)(ii)	3,962	519,535
Deferred tax liability	8(c)	1,750,836	876,312
Total Non-Current Liabilities		7,583,722	7,339,654
TOTAL LIABILITIES		12,671,954	11,945,725
NET ASSETS		**18,659,749**	**17,363,977**
SHAREHOLDERS' EQUITY			
Share capital	21(a)	4,024,641	3,627,303
Asset revaluation reserve	21(b)	1,065,196	1,046,383
Retained earnings		13,569,912	12,690,291
TOTAL SHAREHOLDERS' EQUITY		**18,659,749**	**17,363,977**

The above statement of financial position should be read in conjunction with the accompanying notes.
*See Note 2.e.

or 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 2022

	Notes	Share Capital ($)	Asset Revaluation Reserve ($)	Retained Earnings ($)	Total ($)
Balance as at 1 January 2021		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 as restated *	10	-	-	(271,293)	(271,293)
Total Transactions with Owners of the Company as restated *		**106,991**	**-**	**(271,293)**	**(164,302)**
Balance as at 31 December 2021 as Restated *		**3,627,303**	**1,046,383**	**12,690,291**	**17,363,977**
Total Comprehensive Income for the Year					
Profit for the Year		-	-	1,222,558	1,222,558
Other Comprehensive Income for the Year					
Revaluation surplus on land, net of deferred capital gain tax		-	18,813	-	18,813
Total Other Comprehensive Income for the Year		-	18,813	-	18,813
Total Comprehensive Income for the Year		**-**	**18,813**	**1,222,558**	**1,241,371**
Transactions with Owners of the Company					
Distributions to Owners of the Company					
Additional shares issued	21 (a)	397,338	-	-	397,338
Dividends declared and/or paid	10	-	-	(342,937)	(342,937)
Total Transactions with Owners of the Company		**397,338**	**-**	**(342,937)**	**54,401**
Balance as at 31 December 2022		**4,024,641**	**1,065,196**	**13,569,912**	**18,659,749**

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

**See Note 2.e.*

Statement of Cash Flow

For the year ended 31 December 2022

	Notes	2022 ($)	2021 ($)
Cash flows from operating activities			
Receipts from customers		17,525,730	10,472,303
Payments to suppliers and employees		(13,992,447)	(9,141,284)
Interest paid		(300,944)	(353,602)
Income taxes paid	8(b)	(163,852)	(102,781)
Net cash provided by operating activities		**3,068,487**	**874,636**
Cash flows from investing activities			
Payments for property, plant and equipment		(1,500,940)	(492,389)
Payments for intangible assets	15	(33,029)	(789)
Proceeds from the disposal of property, plant and equipment		35,405	-
Net cash used in investing activities		**(1,498,564)**	**(493,178)**
Cash flows from financing activities			
Repayment of advances from related party		(515,573)	(252,981)
Repayment of term loan, net	19	(239,707)	(1,260,564)
Repayment of lease liabilities	19	(31,018)	(36,229)
Proceeds from issue of shares	21(a)	397,338	106,991
Dividends paid		(478,978)	(135,252)
Net cash used in financing activities		**(867,938)**	**(1,578,035)**
Net increase in cash and cash equivalents		701,985	(1,196,577)
Cash and cash equivalents at beginning of the year		(457,610)	738,967
Cash and cash equivalents at the end of the year	20	**244,375**	**(457,610)**

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


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Notes to the Financial Statements

For the year ended 31 December 2022

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 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 these activities during the financial year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

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 2022 and not early adopted
There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2022:

- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract;
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use;
- Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 Annual Improvements to IFRS Standards 2018-2020; and
- Amendments to IFRS 3 References to Conceptual Framework

The following amendments are effective for the period beginning 1 January 2023:

- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies;
- Amendments to IAS 8 Definition of Accounting Estimates;
- Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction.

The Company is currently assessing the impact of these new accounting standards and amendments. The company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the company.

B) STATEMENT OF COMPLIANCE

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 2. BASIS OF PREPARATION (CONTINUED)

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) 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 with the plans and strategies put in place by the Company and together with the ongoing support of the shareholders, the Company will generate and maintain the required funding to meet its liabilities and commitments as and when they fall due over the next twelve months.

E) RESTATEMENT OF COMPARATIVES DIVIDENDS

During the 2021 financial year, on 17 December 2021 the Company declared interim dividends of $136,041 which were not recorded in the financial statements. As a consequence, dividends declared, and dividends payable were understated and retained earnings were overstated. There was no related tax effect to the adjustments as dividends are not subjected to tax. The effect of this change has resulted in an increase of $136,041 in trade and other payables (correspondingly the total current liabilities and total liabilities) and decrease in retained earnings (correspondingly Total equity) as at 31 December 2021. There is no impact on the Company's statement of profit or loss and other comprehensive income or basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows 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:

- Buildings	2% - 12%
- Plant and equipment	6.66% - 24 %
- Motor vehicles	18%
- Office equipment, furniture and fittings	7% - 24%
- Water coolers and bottles	10% - 33.33%
- Kila world equipment	6.67% - 24%

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 assets 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.

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 valuation 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) FINANCIAL INSTRUMENTS

i) Classification

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

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

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

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

ii) Recognition and measurement

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) FINANCIAL INSTRUMENTS (CONTINUED)

iii) Impairment of Financial Assets (continued)

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

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

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

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

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

MEASUREMENT OF ECLS

The Company assesses on a forward looking basis the expected ECLs allocated with its financial assets measured at amortised 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 debtor;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the debtor 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) FINANCIAL INSTRUMENTS (CONTINUED)

v) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

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

vi) 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.

vii) 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 2022

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

Company 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 recognised as an expense on a straight line basis. Variable lease payments that are not based on an index or rate are r ecognised as an expense as incurred.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J) LEASED ASSETS (CONTINUED)

Company as Lessee (continued)

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 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K) TAXES (CONTINUED)

Deferred tax (continued)

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 20% 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 20%.

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 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L) REVENUE RECOGNITION (CONTINUED)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms	Revenue recognition policies
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 for the full amount upfront. The invoice is due for settlement within terms of cash on delivery (COD) to 90 days of sale. Subsequently, an annual usage fee is invoiced and 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 2022

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 2022, 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 Manufacturing & Trading, operating KILA adventure park and Investment Property.

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 PROPERTY

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 2022

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 and;
- 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 4. RISK MANAGEMENT

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

A) MARKET RISK

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

i) Interest rate risk

The Company is exposed to 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:

	2022 ($)	2021 ($)
Financial Liabilities		
Bank overdraft (Note 19)	706,146	651,037
Term loan (Note 19)	6,887,269	7,126,976
Loan from related party (Note 22b (i) and (ii))	243,962	759,535
Total Financial Liabilities	7,837,377	8,537,548

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 2022

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:

	2022 ($)	2021 ($)
Impairment loss on trade and other receivables	80,456	83,287

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 2022	Weighted Average Loss Rate	Gross Carrying Amount ($)	Loss Allowance ($)	Net Carrying amount ($)
Current past due	1.3494%	1,788,131	24,130	1,764,001
30 days past due	3.2256%	12,568	405	12,163
60 days past due	9.0881%	39,108	3,554	35,554
90 days past due	19.7759%	149,751	29,615	120,136
More than 120 days past due	22.9874%	238,748	54,882	183,866
Receivables collectively assessed		2,228,306	112,586	2,115,720
Receivables individually assessed		691,287	657,235	34,052
Total trade receivables (Note 11)		2,919,593	769,821	2,149,772

31 December 2021	Weighted Average Loss Rate	Gross Carrying Amount ($)	Loss Allowance ($)	Net Carrying amount ($)
Current past due	1.6144%	1,284,293	20,734	1,263,559
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		2,002,858	71,144	1,931,714
Receivables individually assessed		834,638	618,221	216,417
Total trade receivables (Note 11)		2,837,496	689,365	2,148,131

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 4. RISK MANAGEMENT (CONTINUED)

B) CREDIT RISK (CONTINUED)

Trade and other receivable (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 and other receivables

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

	2022 ($)	2021 ($)
Balance at 1 January	724,955	641,668
Additions during the year	44,866	83,287
Balance at 31 December	769,821	724,955

The Company held cash of $950,521 at 31 December 2022 (2021: $193,427). 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 4. RISK MANAGEMENT (CONTINUED)

	2022 ($)	*Restated 2021 ($)
Borrowings (Note 19)	7,700,378	7,800,084
Loan from related party (Note 22b (i) and (ii))	243,962	759,535
Less cash on hand and at banks (Note 20)	(950,521)	(193,427)
Net debt	6,993,819	8,366,192
Equity	18,659,749	17,363,977
Total Capital (Total equity plus net debt)	25,653,568	25,730,169
Gearing ratio % (Net Debt/Total Capital X 100)	27%	33%
Debt to equity ratio % (Net Debt/Total Equity X 100)	37%	48%

	Contractual cash flows				
	Within 1 Year $	1-5 Years $	> 5 Years $	Total $	Carrying amount $
2022					
Trade and other payables	2,332,151	-	-	2,332,151	2,332,151
Term loan	1,347,790	3,308,434	3,323,411	7,979,635	6,887,269
Loan from related party	240,000	9,702	-	249,702	243,962
	3,919,941	3,318,136	3,323,411	10,561,488	9,463,382
2021					
Trade and other payables as restated*	2,131,623	-	-	2,131,623	2,131,623
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
	3,773,892	4,273,072	3,301,327	11,348,291	10,018,134

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.

**See Note 2.e.*

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

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(c).

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.

	2022 ($)	2021 ($)
Manufacturing & Trading	17,267,519	10,992,605
Kila and Other	35,789	10,175
Total operating revenue	17,303,308	11,002,780
Results		
Segment Profit from operating activities		
Manufacturing & Trading, KILA and Other	4,972,342	2,908,084
Expenses – unallocated	(2,385,694)	(1,336,158)
Profit from operating activities	2,586,648	1,571,926

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 6. SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS AND LIABILITIES

2022	**Manufacturing & Trading ($)**	**KILA and Other ($)**
Segment assets	22,170,145	9,161,558
Depreciation	936,638	30,477
Other material non cash items		
– Impairment losses on trade and other receivables	80,456	-
2021		
Segment assets	20,129,507	9,104,859
Depreciation	825,335	29,337
Other material non cash items		
– Impairment losses on trade and other receivables	83,287	-

GEOGRAPHICAL INFORMATION

The Company sells bottled water products into overseas markets. Export sales amount to $2,446,381 (2021: $1,821,164). The Company has no foreign based non current assets.

NOTE 7. OTHER INCOME AND EXPENSES

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

A) OTHER INCOME

	2022 ($)	**2021 ($)**
Exchange gain – realised	107,786	13,902
Gain on disposal of plant and equipment	35,405	18,349
Miscellaneous income	61,644	4,041
	204,835	36,292

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 7. OTHER INCOME AND EXPENSES (CONTINUED)

B) INCLUDED IN OPERATING EXPENSES ARE:

	2022 ($)	2021 ($)
Auditor's remuneration for:		
Audit services – current year	21,500	19,500
Accounting Fees - other services	2,000	2,500
Directors' fees	23,000	23,000
Operating lease rentals	55,832	39,000

C) EMPLOYEE BENEFITS EXPENSE

Wages and salaries	2,228,053	1,809,777
Employee entitlements	323,883	60,000
Contribution to superannuation funds	142,509	77,789
FNU levy and staff training	27,600	16,891
Staff allowances and other benefits	27,540	69,364
	2,749,585	2,033,821

D) FINANCE COSTS

Interest charges on		
- Borrowings	272,733	310,738
- Loan from related party	26,252	40,562
- Lease liability	1,959	2,302
	300,944	353,602

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 8. INCOME TAX

A) INCOME TAX EXPENSE

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

	2022 ($)	2021 ($)
Profit before income tax	2,335,704	1,218,324
Prima facie tax thereon at 10%	233,570	121,832
Tax effect of differences:		
Non-deductible expenses	(113)	961
Over provision of income tax in prior year	23,051	(3,525)
Tax deductions and concessions (export concession)	(20,941)	(19,369)
Effect of change of new tax rate	877,579	-
Income tax expense attributable to profit	1,113,146	99,899

Income tax expense comprises movements in:		
Current tax expense	220,277	82,831
Deferred tax	(7,761)	20,593
Effect of change of new tax rate *	877,579	-
Over provision of income tax in prior year	23,051	(3,525)
	1,113,146	99,899

B) CURRENT TAX LIABILITY

Balance at the beginning of the year	37,501	60,983
Current tax expense	220,277	82,824
Payments made during the year	(163,852)	(102,781)
Over provision of income tax in prior year	23,051	(3,525)
Balance at the end of the year	116,977	37,501

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 8. INCOME TAX (CONTINUED)

C) DEFERRED TAX

Deferred tax comprise the estimated tax effect at the future income tax rate and capital gain tax rate of 20% on the following items:

	Provisions	Property, Plant & Equipment & Investment Property	Total
At 1 January 2021	(93,585)	949,304	855,719
Charged/(credited) to profit or loss	(14,406)	34,999	20,593
At 31 December 2021	(107,991)	984,303	876,312
Charged/(credited) to profit or loss	(162,764)	1,022,583	859,819
Deferred capital gain tax on land revaluation	-	4,705	4,705
Deferred capital gain tax on investment property revaluation	-	10,000	10,000
At 31 December 2022	(270,755)	2,021,591	1,750,836

*In July 2022, an amendment to the coporate tax rate for companies listed on the South Pacific Stock Exchange was enacted. Effective from the 2023 tax year, for those companies who have been listed for 7 or more years the corporate tax rate will be 20%.

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.

	2022 ($)	2021 ($)
Net profit after tax	1,222,558	1,118,425
Weighted average number of ordinary shares outstanding	6,935,652	6,802,059
Basic/Diluted earnings per share	0.18	0.16

NOTE 10. DIVIDENDS PAID OR DECLARED

Details of the dividends paid or declared are:

Year	Cents per share	Date declared	2022 ($)	*Restated 2021 ($)
2022 Interim	3 cents	12-Aug-22	206,189	-
2021 Final	2 cents	27-May-22	136,748	-
2021 Interim	2 cents	17-Dec-21	-	136,041
2020 Final	2 cents	23-Mar-21	-	135,252
			342,937	271,293

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 11. TRADE AND OTHER RECEIVABLES

	2022 ($)	2021 ($)
Trade receivables (a)	2,919,593	2,837,496
Less : Allowance for impairment loss (b)	(769,821)	(689,365)
	2,149,772	2,148,131
Deposits	292,703	294,591
Other receivables and prepayments	415,341	687,868
	708,044	982,459
Less: Allowance for impairment loss – other receivables	-	(35,590)
	708,044	946,869
Total trade and other receivables	2,857,816	3,095,000

a) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year $769,821 (2021: $724,955) 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:

	2022 ($)	2021 ($)
As at 1 January	724,955	641,668
Additional allowance	80,456	83,287
Written off during the year/(reversal)	(35,590)	-
As at 31 December	769,821	724,955

**See Note 2.e*

NOTE 12. INVENTORIES

	Note	2022 ($)	2021 ($)
Finished goods		950,293	972,734
Raw Materials		1,784,883	921,024
Spare Parts		340,178	281,337
Less: Allowance for inventory obsolescence	(a)	(56,305)	(24,264)
		3,019,049	2,150,831
Goods in transit		436,826	510,581
Total inventories at the lower of the cost and net realisable value		3,455,875	2,661,412

a) Movement in the allowance for inventory obsolescence

	2022 ($)	2021 ($)
As at 1 January	24,264	36,417
Additions/(reversals) during the year	32,041	(12,153)
As at 31 December	56,305	24,264

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Land $	Building $	Plant & Equip-ment $	Motor Vehicles $	Leased Vehicles $	Water Coolers & Bottles $	Work in Progress $	Total $
Gross carrying amount								
Cost/ Fair value								
Balance at 31 December 2020	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 2021	1,420,000	10,171,523	5,974,100	1,309,771	-	718,579	116,033	19,710,006
Additions			244,461	565,749		115,226	580,874	1,506,310
Disposals/adjustments				(115,824)		(3,748)	(5,370)	(124,942)
Transfer in/(out)	6,475	16,135	106,480				(129,090)	-
Revaluation gain	23,525							23,525
Balance at 31 December 2022	1,450,000	10,187,658	6,325,041	1,759,696		830,057	562,447	21,114,899
Accumulated depreciation								
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
Depreciation expense		230,620	410,590	219,801		75,034		936,045
Disposals/adjustments				(115,824)		(3,748)		(119,572)
Balance at 31 December 2022		1,232,375	3,503,254	1,090,678		477,763		6,304,070
Net book value								
As at 31 December 2021	**1,420,000**	**9,169,768**	**2,881,436**	**323,070**	**-**	**312,102**	**116,033**	**14,222,409**
As at 31 December 2022	**1,450,000**	**8,955,283**	**2,821,787**	**669,018**		**352,294**	**562,447**	**14,810,829**

In December 2022, the land was revalued by the directors based on an independent valuation by registered valuer, Rolle Associates. The valuation methodology adopted by the valuer was a Market Based Approach. Valuation is based on Level 3 inputs including a market based assessment of the land having a value of $12,083 per acre.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 14. INVESTMENT PROPERTY

	2022 ($)	2021 ($)
At 1 January	9,000,000	9,000,000
Change in fair value of investment property	50,000	-
At 31 December	9,050,000	9,000,000

Investment Property comprises of land held for capital appreciation. The investment property is recorded at fair value by the directors based on independent valuations by registered valuer, Rolle Associates at 31 December 2021 and 2022. 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 $28,281 per acre. A 5% change to the value will have a $452,500 impact to the carrying value of the investment property.

NOTE 15. INTANGIBLE ASSETS

Software	2022 ($)	2021 ($)
At 1 January - cost	179,224	178,435
Additions	33,029	789
Accumulated amortisation	(168,343)	(137,274)
At 31 December	43,910	41,950
Amortisation for the year	31,069	17,325
Trade mark		
At 1 January - cost	75,336	75,336
Provision for impairment	(18,834)	-
At 31 December	56,502	75,336
Net written down value	100,412	117,286

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

	2022 ($)	2021 ($)
At 1 January	20,168	54,743
Depreciation charge for the year	(29,828)	(34,575)
Additions	115,910	-
At 31 December	106,250	20,168

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 16. LEASES (CONTINUED)

Lease liability

Lease liabilities are included in the statement of financial position at 31 December within Borrowings as follows:

	2022 ($)	2021 ($)
At 1 January	22,071	58,300
Lease principal payments	(31,018)	(36,229)
Remeasurements	115,910	-
	106,963	22,071
Current	37,042	22,071
Non-current	69,921	-
At 31 December	106,963	22,071
Amounts recognised in profit or loss		
Depreciation	29,828	34,575
Interest	1,959	2,302
At 31 December	31,787	36,877
Amounts recognised in the statement of cash flows		
Total cash outflow for leases		
- Principal repayment	31,018	36,229
- Interest paid	1,959	2,302
	32,977	38,531
Maturity analysis – contractual undiscounted cash flows for leases		
Less than one year	42,000	22,477
One to five years	77,000	-
At 31 December	119,000	22,477

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 17. TRADE AND OTHER PAYABLES

	2022 ($)	*Restated 2021 ($)
Trade payables (i)	949,150	691,653
Refundable deposits (ii)	684,638	611,157
Other accruals and payables	698,363	692,772
Dividend payable	-	136,041
	2,332,151	2,131,623

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 rental of water coolers.

NOTE 18. EMPLOYEE ENTITLMENTS

	2022 ($)	2021 ($)
At 1 January	340,670	257,741
Net movement	186,980	82,929
At 31 December	527,650	340,670

NOTE 19. BORROWINGS

	2022 ($)	2021 ($)
Bank overdraft (i)	706,146	651,037
Term loans (ii)	1,128,266	1,183,169
Lease liability (Note 16)	37,042	22,071
Total current borrowings	1,871,454	1,856,277
Non-Current		
Term loans (ii)	5,759,003	5,943,807
Lease liability (Note 16)	69,921	-
Total non-current secured borrowings	5,828,924	5,943,807
Total borrowings	7,700,378	7,800,084

(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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

NOTE 19. BORROWINGS (CONTINUED)

(II) TERM LOANS

Term loan with BSP bears a variable interest rate and repayable by monthly instalment of $61,512. The principal amount borrowed was $7,258,732 which is expected to mature in March 2034.
Term loan with Bred Bank bears a variable interest rate and repayable by monthly instalment of $8,472. The principal amount borrowed was $471,600 which is expected to mature in June 2027.

**See Note 2.e.*

The disaster rehabilitation and containment facility of $500,000 bears variable interest rates per annum and 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 cash flows from financing activities

	Term Loan Borrowings $	**Lease Liability $**	**Total $**
Balance as at 1 January 2022	7,126,976	22,071	7,149,047
Changes from financing cash flows			
Repayment of borrowings	(711,307)		(711,307)
Proceeds from borrowings	471,600		471,600
Payment of lease liabilities	-	(31,018)	(31,018)
Proceeds from lease liabilities	-	115,910	115,910
Total	6,887,269	106,963	6,994,232
Other changes – liability related			
Interest expense	300,944	1,959	302,903
Interest paid	(300,944)	(1,959)	(302,903)
Total liability related other changes	-	-	-
Balance at 31 December 2022	6,887,269	106,963	6,994,232

	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 2022

NOTE 20. CASH AND CASH EQUIVALENTS

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

	2022 ($)	2021 ($)
Cash on hand and at banks	950,521	193,427
Bank overdraft (Note 19)	(706,146)	(651,037)
Total cash and cash equivalents	244,375	(457,610)

NOTE 21. SHARE CAPITAL

A) ISSUED AND PAID UP CAPITAL

	2022 ($)	2021 ($)
Balance at 1 January	3,627,303	3,520,312
Additional ordinary shares issued	397,338	106,991
Balance at end of the year	4,024,641	3,627,303
Number of shares		
Balance at 1 January	6,802,059	6,762,579
Additional ordinary shares issued	133,592	39,480
Balance at end of the year	6,935,651	6,802,059

During the year, 133,592 additional shares were issued (70,916 shares at $3.04 and 62,676 shares at $2.90) by way of a dividend reinvestment option exercised (2021: 39,480 at $2.71per 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

Balance at 1 January	1,046,383	1,046,383
Revaluation surplus on land, net of deferred capital gains tax	18,813	-
Balance at end of the year	1,065,196	1,046,383

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

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 (Resigned on 17 November 2022), Bruce Sutton, Stephanie Jones, Ram Bajekal (Resigned on 17 November 2022) and Ashleen Prasad (Appointed on 17 November 2022).

B) LOAN FROM DIRECTOR/SHAREHOLDER

	2022 ($)	2021 ($)
i) Current liabilities	240,000	240,000
ii) Non-current liabilities	3,962	519,535
Total loan from director/shareholder	243,962	759,535

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 January 2024.

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 Procurement & Systems, Chief Finance Officer and Director - Sales & Marketing, HR, Compliance and Quality, Logistics 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:

	2022 ($)	2021 ($)
Short term employee benefits	881,613	571,734

Compensation of the Companies' key management personnel includes salaries, non-cash benefits and contributions to superannuation funds

NOTE 23. CONTINGENT LIABILITIES

	2022 ($)	2021 ($)
Bank guarantee and bonds	68,343	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 24 March 2023.

South Pacific Stock Exchange Disclosure Requirements

For the year ended 31 December 2022

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 as at 31 December 2022 in compliance with Listing Requirements:

Warwick Pleass	(Direct interest 53.32%) - 3,697,794 shares.
Catherine Pleass	(Indirect interest: Warwick Pleass -3,697,794 shares in Pleass Global Limited).
Ashleen Prasad	(Indirect interest: Fiji National Provident Fund - 1,435,767).
Bruce Sutton	(Direct interest 0.15%) - 10,215 shares.
Stephanie Jones	Nil

b) Distribution of Share Holding

Holdings	**No. of holders**	**% holding**
Less than 500 shares	25	0.1%
501 to 5,000 shares	42	1.2%
5,001 to 10,000 shares	14	1.6%
10,001 to 20,000 shares	6	1.2%
20,001 to 30,000 shares	1	0.4%
30,001 to 40,000 shares	1	0.4%
40,001 to 50,000 shares	-	-
50,001 to 100,000 shares	2	1.7%
100,001 to 1,000,000 shares	3	19.5%
Over 1,000,000 shares	2	74.0%
Total	**96**	**100%**

c) Share Register

SPX Central Share Registry Pte Limited, Shop 1 and 11, Sabrina Building, Victoria Parade, Suva, Republic of Fiji

South Pacific Stock Exchange Disclosure Requirements

For the year ended 31 December 2022

d) Top 20 Shareholders

	No. of Shares	% Holding
1. Warwick Pleass	3,697,794	53.32%
2. The Fiji National Provident Fund Board	1,435,767	20.70%
3. Ryan Trustee PTE Limited	606,207	8.74%
4. FHL Trustees Limited ATF Fijian Holdings Unit Trust	504,503	7.27%
5. Kinetic Growth Fund Limited	238,317	3.44%
6. FijiCare Insurance Limited	63,812	0.92%
7. Coledale Limited	53,181	0.77%
8. Platinum Insurance Limited	31,084	0.45%
9. J Santa Ram (Stores) Limited	25,033	0.36%
10. Camira Holdings Limited	18,783	0.27%
11. Frazine Dutta	15,951	0.23%
12. Drola Vanuakula Investment Pte Ltd	13,265	0.19%
13. Jitendra Thakorlal Narsey	12,763	0.18%
14. Fomiza Feroza Bano	10,636	0.15%
15. Bruce Geoffrey & Tamoi Vetaukula Sutton	10,215	0.15%
16. N S Niranjans Holdings Ltd	10,000	0.14%
17. Rahat A Asgar	10,000	0.14%
18. Manish Kumar & Arti Patel	10,000	0.14%
19. Lalit Sudha Pala	9,808	0.14%
20. Ronald Ravinesh Kumar	9,335	0.13%
Total	**6,786,454**	**97.85%**

(e) Five year financial history

	2022 ($)	2021 ($)	2020 ($)	2019 ($)	2018 ($)
Net profit	1,222,558	1,118,425	1,060,423	673,259	6,090,665
Assets	31,331,703	29,309,702	28,762,239	29,583,070	29,834,093
Liabilities	12,671,954	11,945,725	12,352,385	14,222,077	15,090,234
Equity	18,659,749	17,363,977	16,409,854	15,360,993	14,743,859

Dividend per share	$0.05	Highest market price per share	$3.30
Earning per share	$0.18	Lowest market price per share	$2.99
Net tangible asset per share	$2.69	Market price per share at end of financial period	$3.30

Directors	Entitled Meetings	Meetings attended
Warwick Pleass	4	4
Bruce Sutton	4	4
Catherine Pleass	4	4
Stephanie Jones	4	4
Ashnil Prasad (Resigned on 17th November 2022)	3	1
Ashleen Prasad (Appointed on 17th November 2022)	1	1
Ram Bajekal (Resigned on 17th November 2022)	4	4

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Email: executiveoffice@pleass.com

Board of Directors
Warwick Pleass • Catherine Pleass • Stephanie Jones
Bruce Sutton • Ashleen Prasad

Company Secretary
Cate Pleass

Securities Exchange
South Pacific Stock Exchange
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Share Registry
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