FOR IMMEDIATE PUBLIC RELEASE

15 March 2024

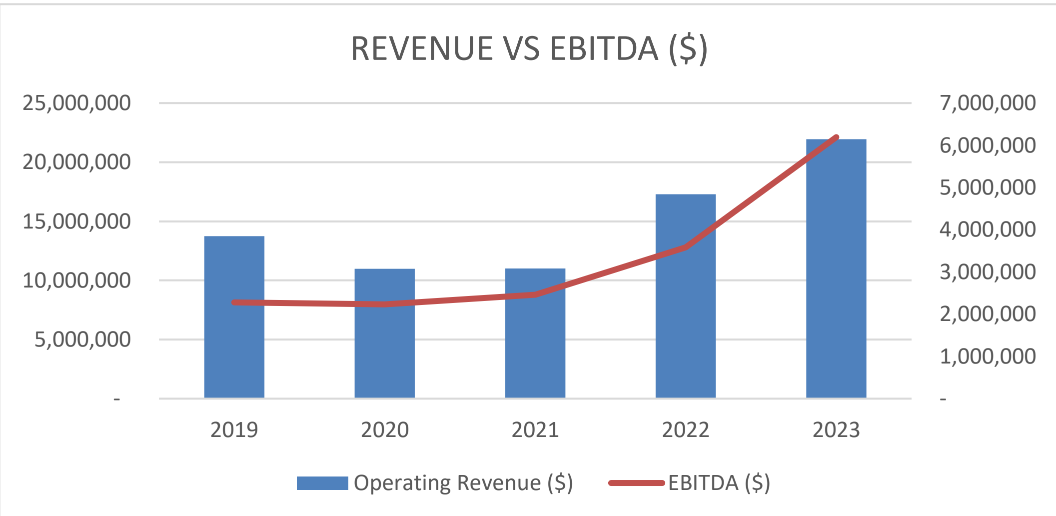
STOCK MARKET ANNOUNCEMENT

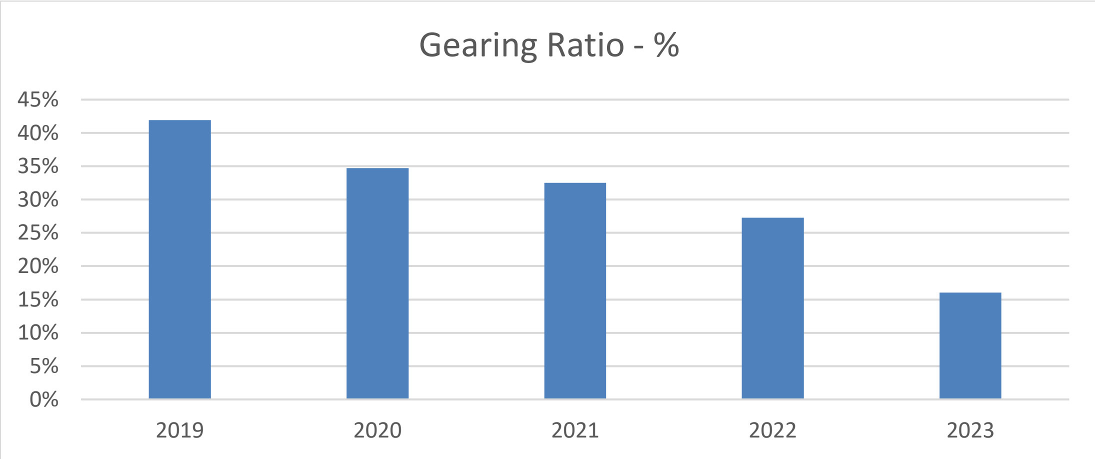
PLEASS GLOBAL LTD (SPX CODE PBP) RELEASES 2023 AUDITED FINANCIALS

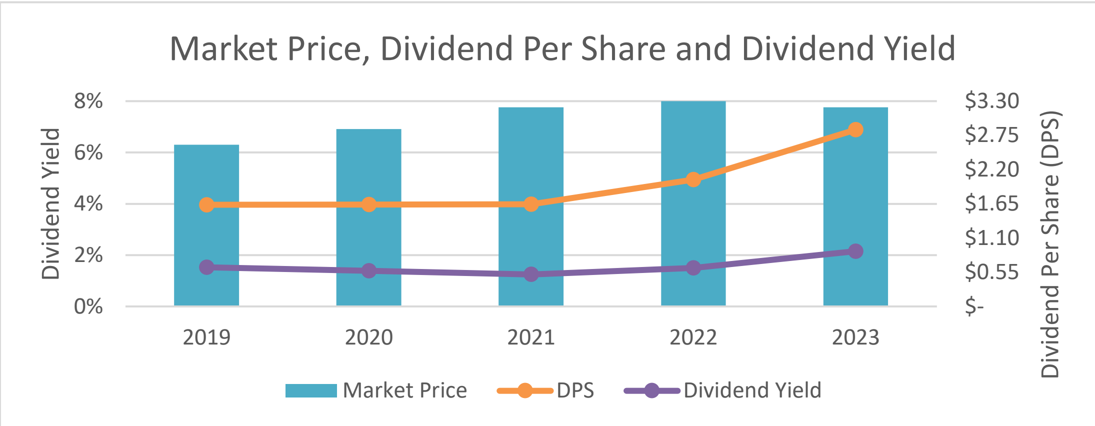
Pleass Global Limited (PBP), bottlers of VaiWai® Natural Artesian Water and AquaSafe® Natural Artesian Water, hereby releases its audited financial statements for 2023.

Highlights;

- Profit before tax increased by 141%
- Operating revenue 27% higher
- EBITDA increased by 73%
- Net assets 39% higher
- Net profit (excluding change in fair value of investment property, Net of tax) growth of 402%
- Gearing ratio improved to 16% at the end of 2023 (down from 27% in 2022).
- Earnings yield growth 468%
- Declared 7 cents per share dividend and dividend yield increased by 44%
- Earnings yield growth 468%
- Exports growth of 32%







Chairman Warwick Pleass said "2023 was another outstanding year. Export sales played a major part in this year-on-year growth. We are proud of our team and thank them for their hard work and achievements in 2023 which saw us grow the business in all the indices that matter to us.

The board are also very grateful to our people for their performances last year. In turn, the management team are very grateful to the board for their diligent work and support of our plans. Thanks especially to our institutional investors that are major shareholders, FNPF and Fijian Holdings Unit Trust, for their faith in the business.

I believe our shareholders will appreciate these achievements and how we have grown their business and their value in it. Dividend growth is driven by improved profits and our robust dividend policy. We are already performing well in Q1 of 2024 with strong sales forecasts through 2025."

For media enquiries, interviews, comments, or images; Cate Pleass +679 3308803

For shareholder enquiries; Cate Pleass +679 9990887

Warwick Pleass
Managing Director

Catherine Pleass
Company Secretary

PLEASS GLOBAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PLEASS GLOBAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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
- Rupeni Fonmanu (Appointed on 18 May 2023 and deceased on 14 November 2023)

Principal Activities

The Company's principal activities during the year were the manufacture and sale of non-alcoholic beverages, the 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 throughout the financial year.

Results

The results for the year are as follows:	2023 $	2022 $
Profit from operations	4,650,170	2,285,704
Change in fair value of investment property	989,599	50,000
Profit before income tax	5,639,769	2,335,704
Income tax benefit/(expense)	1,233,756	(1,113,146)
Profit for the year	6,873,525	1,222,558

Dividends

The dividends declared and paid during the year were $487,836 (2022: $342,937). Details of the dividends declared and paid are as follows:

Year	Cents per Share	Date Declared	2023 ($)	2022 ($)
2023 Interim	4 cents	16-Aug-2023	279,766	-
2022 Final	3 cents	6-Apr-2023	208,070	-
2022 Interim	3 cents	12-Aug-22	-	206,189
2021 Final	2 cents	27-May-22	-	136,748
			487,836	342,937

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 Company's financial statements have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in preparing 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

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

As of the date of this report, the directors are unaware 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

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

As of 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 that would require adjustments to or disclosure in the financial statements.

Other Circumstances

As at the date of this report:

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

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

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

As of the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with 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 14th day of March 2024.

Director **Director**

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2023

The *Companies Act 2015* require the declaration by directors.

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 2023:

   i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as of 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended 31 December 2023;

   ii. 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 directors' opinion, 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 14th day of March 2024.

....	....
Director	**Director**

Lead Auditor's Independence Declaration under Section 395 of the Companies Act 2015

To the Directors of Pleass Global Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Pleass Global Limited for the financial year ended 31 December 2023, 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

Christina Vlachos
Partner
Suva, Fiji
14 March 2024

KPMG

Independent Auditor's Report

To the shareholders of Pleass Global Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Pleass Global Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Companies Act 2015*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- complying with *International Financial Reporting Standards*.

The ***Financial Report*** of the Company comprise:

- Statement of financial position as at 31 December 2023;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended; and
- Notes including a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with *International Standards on Auditing*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the ethical requirements of the 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 Report in Fiji. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that we have remained independent as required by the Code throughout the period of our audit and to the date of this Auditor's Report.

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Revenue recognition ($21,785,310)	
Refer to Note 3 (l) and Note 6 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Our focus on this key audit matter is on the following revenue streams:
▪ Bottled water; and
▪ Packaging.
Revenue from contracts with customers was a key audit matter due to the:
▪ significance of revenue to the financial performance of the Company;
▪ significant audit effort we have applied in assessing the Company's recognition and measurement of revenue throughout the period; and
▪ significant audit effort to test the high volume of individual revenue transactions.
In assessing this key audit matter, we involved senior team members who understand the Company's industry and economic environment it operates in.
	Our procedures included:
	▪ obtaining an understanding of the nature of the revenue and the related revenue recording processes, systems and controls;
	▪ evaluating the appropriateness of the Company's accounting policies for revenue recognition for each significant revenue stream against the requirements of IFRS 15 *Revenue from Contracts with Customers* and our understanding of the business;
	▪ for a sample of revenue transactions during the year, checking the:
	  ▪ amount of revenue recorded to the amount on the sales invoice to the customer;
	  ▪ date the revenue was recognised to the customer signed invoice or shipping document; and
	  ▪ sales price in the sales invoice agreed to the price in the master listing or the customer approved price.
	▪ for a sample of revenue items recognised either side of the year-end, checking revenue recognised in the period to customer signed evidence of the goods being delivered and performance obligation being met. This included customer signed invoices or shipping documents.
	▪ assessing the disclosures in the financial report using our understanding obtained from our testing and the requirements of IFRS 15.

Other Information

Other Information is financial and non-financial information in Pleass Global Limited's annual report and Directors' report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' report. The Managing Director and Chairman's Report, Financial Highlights, Stakeholder Engagement, Value Creation Model, Corporate Governance Statement, Listing Requirements of South Pacific Stock Exchange and Corporate Directory are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information. When we read the annual report, if we conclude that there is a material misstatement therein of this Other Information, we are required to communicate that fact. Based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report in relation to the Directors' report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing Financial Report that give a true and fair view in accordance with *International Financial Reporting Standards* and the *Companies Act 2015;*
- implementing necessary internal control to enable the preparation of Financial Report that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

As part of the audit in accordance with the *International Standards on Auditing*, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, 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 opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director'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 Report 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 Report, including the disclosures, and whether the Financial Report represents 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 the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 audits of the Financial Report of the current period and are therefore the Key Audit Matters. We describe these matters in our 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:

- 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
- 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

Christina Vlachos
Partner
Suva, Fiji
14 March 2024

PLEASS GLOBAL LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 $	2022 $
Operating revenue	6	21,943,767	17,303,308
Cost of sales		(7,689,019)	(6,725,374)
Gross profit		14,254,748	10,577,934
Other income	7(a)	660,089	204,835
		14,914,837	**10,782,769**
Impairment loss on trade and other receivables		(60,853)	(80,456)
Employee benefits expense	7(c)	(3,661,159)	(2,749,585)
Other operating expenses	7(b)	(4,999,131)	(4,369,138)
Profit before interest, tax and depreciation allowances (EBITDA) and change in fair value of investment property		**6,193,694**	**3,583,590**
Depreciation and amortisation expense			
-Property, plant and equipment and Intangible Assets	13,15	(1,267,851)	(967,114)
-Right-of-use assets	16	(38,637)	(29,828)
Profit before interest, tax and change in fair value of investment property		**4,887,206**	**2,586,648**
Finance costs	7(d)	(237,036)	(300,944)
Profit from operations		**4,650,170**	**2,285,704**
Change in fair value of investment property	14	989,599	50,000
Profit before income tax		**5,639,769**	**2,335,704**
Income tax benefit/(expense)	8(a)	1,233,756	(1,113,146)
Profit for the year		**6,873,525**	**1,222,558**
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)	410,625	18,813
Other comprehensive income for the year, net of tax		410,625	18,813
Total comprehensive income for the year, net of tax		**7,284,150**	**1,241,371**
Earnings per share			
Basic/diluted earnings per share	9	0.98	0.18

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

PLEASS GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 $	2022 $
Current Assets			
Cash on hand and at banks	20	1,606,774	950,521
Trade and other receivables	11	3,901,878	2,857,816
Inventories	12	3,461,671	3,455,875
Total Current Assets		8,970,323	7,264,212
Non-Current Assets			
Intangible assets	15	63,496	100,412
Property, plant and equipment	13	15,534,600	14,810,829
Investment property	14	11,400,000	9,050,000
Right-of-use assets	16	67,613	106,250
Total Non-Current Assets		27,065,709	24,067,491
TOTAL ASSETS		36,036,032	31,331,703
Current Liabilities			
Trade and other payables	17	2,579,818	2,332,151
Employee entitlements	18	732,075	527,650
Borrowings	19	864,333	1,871,454
Loan from the related party	22(b)(i)	-	240,000
Current tax liability	8(b)	26,077	116,977
Total Current Liabilities		4,202,303	5,088,232
Non-Current Liabilities			
Borrowings	19	5,689,071	5,828,924
Loan from the related party	22(b)(ii)	-	3,962
Deferred tax liability	8(c)	256,343	1,750,836
Total Non-Current Liabilities		5,945,414	7,583,722
TOTAL LIABILITIES		10,147,717	12,671,954
NET ASSETS		**25,888,315**	**18,659,749**
SHAREHOLDERS' EQUITY			
Share capital	21(a)	4,456,893	4,024,641
Asset revaluation reserve	21(b)	1,475,821	1,065,196
Retained earnings		19,955,601	13,569,912
TOTAL SHAREHOLDERS' EQUITY		**25,888,315**	**18,659,749**

The above statement of financial position should be read in conjunction with the accompanying notes.

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

....
Director

....
Director

	Notes	Share Capital ($)	Asset Revaluation Reserve ($)	Retained Earnings ($)	Total ($)
Balance as at 1 January 2022		**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**
Total Comprehensive Income for the Year					
Profit for the Year		-	-	6,873,525	6,873,525
Other Comprehensive Income for the Year					
Revaluation surplus on land, net of deferred capital gain tax		-	410,625	-	410,625
Total Other Comprehensive Income for the Year		**-**	**410,625**	**-**	**410,625**
Total Comprehensive Income for the Year		**-**	**410,625**	**6,873,525**	**7,284,150**
Transactions with Owners of the Company					
Distributions to Owners of the Company					
Additional shares issued	21 (a)	432,252	-	-	432,252
Dividends declared and/or paid	10	-	-	(487,836)	(487,836)
Total Transactions with Owners of the Company		**432,252**	**-**	**(487,836)**	**(55,584)**
Balance as at 31 December 2023		**4,456,893**	**1,475,821**	**19,955,601**	**25,888,315**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers		21,437,696	17,525,730
Payments to suppliers and employees		(15,884,180)	(13,992,447)
Interest paid		(237,036)	(300,944)
Income taxes paid	8(b)	(397,262)	(163,852)
Net cash provided by operating activities		**4,919,218**	**3,068,487**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,893,862)	(1,500,940)
Payments for intangible assets	15	(4,777)	(33,029)
Proceeds from the disposal of property, plant and equipment		82,194	35,405
Net cash used in investing activities		**(2,816,445)**	**(1,498,564)**
Cash flows from financing activities			
Repayment of advances from related party		(243,962)	(515,573)
Repayment of term loan, net	19	(403,786)	(239,707)
Repayment of lease liabilities	19	(37,042)	(31,018)
Proceeds from the issue of shares	21(a)	432,252	397,338
Dividends paid		(487,836)	(478,978)
Net cash used in financing activities		**(740,374)**	**(867,938)**
Net increase in cash and cash equivalents		1,362,399	701,985
Cash and cash equivalents at the beginning of the year		244,375	(457,610)
Cash and cash equivalents at the end of the year	**20**	**1,606,774**	**244,375**

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

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 Pleass Drive, Namosi Road, Namosi, Fiji.

b) Principal Activities

The Company's principal activities during the year were the manufacture and sale of non-alcoholic beverages, the 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.

NOTE 2. BASIS OF PREPARATION

a) Basis of Preparation

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

Pleass Global Limited's financial statements have been prepared under the historical cost convention 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 the 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 other factors considered reasonable under the circumstances, the results of which form the basis for making 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 applying IFRS that significantly affect the financial statements and estimates with a significant risk of material adjustments in 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 to ensure 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.

Standards, amendments, and interpretations issued and adopted in these financial statements

There are a number of standards, amendments to standards, and interpretations 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 periods beginning on or after 1 January 2023:

- Amendments to IFRS 17 Insurance contracts;
- Amendments to IAS 7- Disclosure of supplier finance agreements
- Amendments to IAS 1- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 - Lease liability in a sale and leaseback
- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

NOTE 2. BASIS OF PREPARATION (CONT'D)

a) Basis of Preparation (cont'd)

The following amendments are effective for the period beginning on or after 1 January 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

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 significant impact on the Company's financial statements.

b) Basis of Accounting - Going Concern

The Company's financial statements 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.

NOTE 3. SUMMARY OF MATERIAL 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 transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance date. All differences are taken to profit or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the initial transaction date.

b) Property, Plant and Equipment

Property, plant and equipment, except for land, are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include replacing part of the property, plant and equipment when that cost is incurred if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation for the current and comparative period 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%

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

b) Property, Plant and Equipment (Cont'd)

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

The assets residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each financial year reporting date.

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 (OCI) and recognised as the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in the statement of profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity.

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. An appropriate valuation model is used to determine fair value less costs to sell.

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 an indication exists, the Company makes an estimate of the 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 profit or loss.

d) Inventories

Inventories are valued at the lower of cost and net realisable value. The weighted average method determines the cost of finished goods and includes an appropriate proportion of fixed and variable production costs. Raw materials comprise invoice value, customs duty, and other relevant costs to bring inventory to the 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 is raised based on a review of inventories. Inventories considered slow-moving, obsolete, or un-saleable are written off or reduced to their estimated realisable amount in the year the impairment value is identified.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

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 the trade date (i.e. the date 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 assets are measured at amortised cost if they meet both of the following conditions and are not designated as fair value through profit or loss:

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

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

The Company recognises 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.

iv) Impairment of Financial Assets

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 including forward-looking information.

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

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

- the 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.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

e) Financial instruments (Cont'd)

iv) Impairment of Financial Assets (Cont'd)

Lifetime ECLs are 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 to Note 4 (b) for details of the application of the policy.

Credit-impaired financial assets

The Company assesses whether financial assets carried at amortised cost are credit impaired at each reporting date. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

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 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, written-off financial assets could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

e) Financial instruments (Cont'd)

v) Derecognition (Cont'd)

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 the 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) 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 has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Cash and cash equivalents

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

g) Employee entitlements

Employee entitlements include amounts for wages and salaries, incentive payments, annual leave and sick leave estimated to be payable to employees at the reporting date based on statutory and contractual requirements. Contributions to the 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.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) when 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 a 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 the 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 interest expense in profit or loss.

j) Lease 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 costs. The finance cost is charged to interest expense to produce a constant periodic interest rate on the remaining liability balance for each period.

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

Right-of-use assets are initially measured at cost, comprising the amount on initial recognition of the lease liability plus any lease payments made before commencement of the lease, any initial direct costs and the estimated costs of any restoration required upon completion of the lease contract. Right-of-use assets are subsequently measured at cost less depreciation and any impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter 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.

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 laws used to compute the amount are enacted or substantively enacted at the balance date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

k) Taxes (cont'd)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting 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 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 the reporting 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 the balance date. Deferred tax relating to items recognised directly in equity is recognised in equity, and not in the profit or loss.

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.

Value Added Tax ("VAT")

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

- where the VAT incurred on the 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 as 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.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

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.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms	Revenue recognition policies
Water and Packaging Products	Sales revenue is recognised at a point in time when the customer obtains control over the goods, which is usually when the customer has received the goods for local sales or at the bill of lading date for export sales. Invoices are due for settlement within terms of 30 days to 90 days of sale.	Revenue recognition occurs only after the goods have been delivered and accepted by the customers at their respective premises. For export sales, revenue is recognised when the control 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. The Company issues an invoice for the full amount upfront at initial sign-up. 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 using the water cooler. The remaining 50% of the transaction amount is recognised as a refundable deposit for using the cooler. Depending 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, and leasing of the cooler unit and 15L water bottles. The deposit is included in trade and other payables. The refund of the 50% deposit on the termination of the contract depends 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, which is recognised at a point in time.
Other Services	Sales are recognised at a point in time when the service is provided, and invoices are due for settlement within 30 to 90 days of sale.	Revenue is recognised at a point in time when the service is provided.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

m) Earnings Per Share

Basic earnings per share and diluted earnings per share

Basic and 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.

n) Segment information

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

Operating segments

The Company's major operating segments are manufacturing and 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 four years) and assessed for impairment whenever there is an indication. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each financial year. The amortisation expense on intangible assets with finite lives is recognised in 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 the 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 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. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount is included in the revaluation reserve is transferred to retained earnings.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

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 profit or loss when the liabilities are derecognised and through the EIR amortisation process.

Amortised cost is calculated by considering 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 profit or loss.

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

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 closely cooperating 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 investing 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 revenue or the value of its holdings of financial instruments. Management aims to manage and control market risk exposures within acceptable parameters whilst optimising the return on risk.

NOTE 4. RISK MANAGEMENT (CONT'D)

a) Market risk (Cont'd)

i) Interest rate risk

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

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 offering 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:

	2023 ($)	2022 ($)
Financial Liabilities		
Bank overdraft (Note 19)	-	706,146
Term loan (Note 19)	6,483,483	6,887,269
Loan from related party (Note 22b (i) and (ii))	-	243,962
Total Financial Liabilities	6,483,483	7,837,377

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 significantly impact 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 customers to mitigate the risk of financial loss from defaults. The Company's exposure and the credit ratings of its customers are continuously monitored.

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

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

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

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

	2023 ($)	2022 ($)
Impairment loss on trade and other receivables	60,853	80,456

NOTE 4. RISK MANAGEMENT (CONT'D)

b) Credit risk (Cont'd)

Trade and other receivables

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 provide information about the exposure to credit risk and ECLs for trade receivables from individual customers.

31 December 2023	Weighted Average Loss Rate	Gross Carrying Amount ($)	Loss Allowance ($)	Net Carrying amount ($)
Current past due	0.9837%	1,648,589	16,217	1,632,372
30 days past due	2.3164%	685,317	15,875	669,442
60 days past due	6.6271%	40,572	2,689	37,883
90 days past due	14.8803%	40,487	6,025	34,462
More than 120 days past due	17.2967%	128,031	22,145	105,886
Receivables collectively assessed		**2,542,996**	**62,951**	**2,480,045**
Receivables individually assessed		291,081	142,827	148,254
Total trade receivables (Note 11)		**2,834,077**	**205,778**	**2,628,299**

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**

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 historical 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, best available information, and forward-looking factors relevant to those accounts.

NOTE 4. RISK MANAGEMENT (CONT'D)

b) Credit risk (Cont'd)

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.

	2023 ($)	2022 ($)
Balance at 1 January	769,821	724,955
Additions during the year	60,853	80,456
Written off during the year	(624,896)	(35,590)
Balance at 31 December	**205,778**	**769,821**

Cash on hand and at bank

The Company held cash of $1,606,774 at 31 December 2023 (2022: $950,521). 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 risks, 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.

NOTE 4. RISK MANAGEMENT (CONT'D)

d) Liquidity Risk (Cont'd)

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

	2023 ($)	2022 ($)
Borrowings (Note 19)	6,553,404	7,700,378
Loan from related party (Note 22 (b) (i) and (ii))	-	243,962
Less: Cash on hand and at banks (Note 20)	(1,606,774)	(950,521)
Net debt	4,946,630	6,993,819
Equity	25,888,315	18,659,749
Total Capital (Total equity plus net debt)	30,834,945	25,653,568
Gearing ratio % (Net Debt/Total Capital X 100)	16%	27%
Debt to equity ratio % (Net Debt/Total Equity X 100)	19%	37%

	Contractual cash flows				
	Within 1 Year $	1-5 Years $	> 5 Years $	Total $	Carrying amount $
2023					
Trade and other payables	2,579,818	-	-	2,579,818	2,579,818
Term loan	1,003,282	5,016,411	1,168,680	7,188,373	6,483,483
	3,583,100	5,016,411	1,168,680	9,768,191	9,063,301
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 the 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

e) Capital Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain the 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 to provide shareholders with a 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.

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 may 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 uncertainty at the reporting 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 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 property and land are valued by the independent valuer using a Market Based Approach. Refer to Note 14.

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(b).

iii) Allowance for inventory obsolescence

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

NOTE 6. SEGMENT INFORMATION

The Company's major operating segments are manufacturing and trading, operating KILA adventure park and investment property. Whilst 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 information for each business segment. Additional information has not been disclosed due to commercial sensitivity.

	2023 ($)	2022 ($)
Water & packaging	21,785,310	17,091,142
Water cooler usage fee	129,396	176,377
Kila and Other	29,061	35,789
Total operating revenue	21,943,767	17,303,308

NOTE 7. OTHER INCOME AND EXPENSES

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

a) Other Income

	2023 ($)	2022 ($)
Exchange gain – realised	208,892	107,786
Gain on disposal of plant and equipment	68,570	35,405
Miscellaneous income	382,627	61,644
	660,089	204,835

b) Included in operating expenses are:

	2023 ($)	2022 ($)
Auditor's remuneration for:		
Auditor's remuneration	28,350	21,500
Accounting Fees - other services	5,880	2,000
Directors' fees	24,294	23,000
Operating lease rentals	60,100	55,832

c) Employee benefits expense

	2023 ($)	2022 ($)
Wages and salaries	2,776,732	2,228,053
Employee entitlements	554,783	323,883
Contribution to superannuation funds	194,371	142,509
FNU levy and staff training	31,300	27,600
Staff allowances and other benefits	103,973	27,540
	3,661,159	2,749,585

d) Finance costs

	2023 ($)	2022 ($)
Interest charges on		
- Borrowings	226,329	272,733
- Loan from related party	5,749	26,252
- Lease liability	4,958	1,959
	237,036	300,944

NOTE 8. INCOME TAX

a) Income Tax Expense

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

	2023 ($)	2022 ($)
Profit before income tax	5,639,769	2,335,704
Prima facie tax thereon at 25% (2022:10%)	1,409,942	233,570
Tax effect of differences:		
Non-deductible expenses	(940,094)	(113)
Tax deductions and concessions (export concession)	(22,805)	(20,941)
DTL on fair value gain on IP derecognised due to tax exemption for subdivision	(1,537,918)	-
Effect of change of new tax rate	(139,057)	877,579
(Over)/Under provision of income tax in the prior year	(3,824)	23,051
Income tax (benefit)/expense attributable to profit	(1,233,756)	1,113,146
Income tax (benefit)/expense comprises movements in:		
Current tax expense	310,186	220,277
Deferred tax	(1,401,061)	(7,761)
Effect of change of new tax rate	(139,057)	877,579
(Over)/Under provision of income tax in the prior year	(3,824)	23,051
	(1,233,756)	1,113,146

b) Current Tax Liability

	2023 ($)	2022 ($)
Balance at the beginning of the year	116,977	37,501
Current tax expense	310,186	220,277
Payments made during the year	(397,262)	(163,852)
(Over)/Under provision of income tax in the prior year	(3,824)	23,051
Balance at the end of the year	26,077	116,977

c) Deferred Tax

Deferred tax liabilities comprise the estimated future expense at the future income tax rate of 25% (2022:20%) and capital gains tax rate of 10% (2022:10%) of the following items:

	Provisions	Property, Plant & Equipment & Investment Property	Total
At 1 January 2022	(107,991)	984,303	876,312
Charged/(credited) to profit or loss	(162,764)	1,022,583	859,819
Deferred tax on land revaluation	-	4,705	4,705
Deferred tax on investment property revaluation	-	10,000	10,000
At 31 December 2022	(270,755)	2,021,591	1,750,836
Charged/(credited) to profit or loss	19,814	49,354	69,168
Deferred tax on land revaluation	-	45,625	45,625
DTL on fair value gain on IP derecognised due to tax exemption for subdivision	-	(1,537,918)	(1,537,918)
Effect of change of new tax rate	-	(71,368)	(71,368)
At 31 December 2023	(250,941)	507,284	256,343

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.

	2023 ($)	2022 ($)
Net profit after tax	6,873,525	1,222,558
Weighted average number of ordinary shares outstanding	7,004,323	6,876,610
Basic earnings per share	0.98	0.18
Diluted earnings per share	0.98	0.18

NOTE 10. DIVIDENDS PAID OR DECLARED

Details of the dividends paid or declared are:

Year	Cents per share	Date Declared	2023 ($)	2022 ($)
2023 Interim	4 cents	16-Aug-23	279,766	-
2022 Final	3 cents	6-Apr-23	208,070	-
2022 Interim	3 cents	12-Aug-22	-	206,189
2021 Final	2 cents	27-May-22	-	136,748
			487,836	342,937

NOTE 11. TRADE AND OTHER RECEIVABLES

	2023 ($)	2022 ($)
Trade receivables (a)	2,834,077	2,919,593
Less: Allowance for impairment loss (b)	(205,778)	(769,821)
	2,628,299	2,149,772
Deposits	288,770	292,703
Other receivables and prepayments	984,809	415,341
	1,273,579	708,044
Total trade and other receivables	3,901,878	2,857,816

a) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year, $205,778 (2022: $769,821) was recognised as a 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:

	2023	2022
As at 1 January	769,821	724,955
Additional allowance	60,853	80,456
Written off during the year/(reversal)	(624,896)	(35,590)
As at 31 December	205,778	769,821

NOTE 12. INVENTORIES

	Note	2023 ($)	2022 ($)
Finished goods		1,119,845	950,293
Raw Materials		1,444,942	1,784,883
Spare Parts		378,988	340,178
Less: Allowance for inventory obsolescence	(a)	(64,316)	(56,305)
		2,879,459	3,019,049
Goods in transit		582,212	436,826
Total inventories at the lower of the cost and net realisable value		3,461,671	3,455,875

a) Movement in the allowance for inventory obsolescence

As at 1 January	56,305	24,264
Additions during the year	8,011	32,041
As at 31 December	64,316	56,305

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Land $	Buildings $	Plant & Equipment $	Motor Vehicles $	Water Coolers and Bottles $	Work in Progress $	Total $
Gross carrying amount							
Cost/ Fair value							
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
Additions	-	15,718	489,349	1,067,672	250,553	1,070,570	2,893,862
Disposals/adjustments	-	-	(23,344)	(273,626)	(176,443)	(813)	(474,226)
Transfer in/(out)	-	139,499	867,832	-	-	(1,007,331)	-
Transfer to Investment Property	(906,250)	-	-	-	-	(454,151)	(1,360,401)
Revaluation gain	456,250	-	-	-	-	-	456,250
Balance at 31 December 2023	1,000,000	10,342,875	7,658,878	2,553,742	904,167	170,722	22,630,384
Accumulated depreciation							
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
Depreciation expense	-	239,959	538,812	306,308	159,912	-	1,244,991
Disposals/adjustments	-	-	(20,685)	(260,000)	(172,592)	-	(453,277)
Balance at 31 December 2023		1,472,334	4,021,381	1,136,986	465,083	-	7,095,784
Net book value							
As at 31 December 2022	**1,450,000**	**8,955,283**	**2,821,787**	**669,018**	**352,294**	**562,447**	**14,810,829**
As at 31 December 2023	**1,000,000**	**8,870,541**	**3,637,497**	**1,416,756**	**439,084**	**170,722**	**15,534,600**

In December 2023, 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 $22,222 per acre.

NOTE 14. INVESTMENT PROPERTY

	2023 ($)	2022 ($)
At 1 January	9,050,000	9,000,000
Transfers	454,151	-
Transfer from Property, plant and equipment	906,250	-
Change in fair value of investment property	989,599	50,000
At 31 December	11,400,000	9,050,000

Investment property is comprised 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 on 31 December 2022 and 2023. Rolle Associates is an independent valuer who holds a recognised and relevant professional qualification and who has recent experience in the location and category of the investment properties being valued. 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 valued at $28,861 per acre. A 5% change to the value will have a $570,000 impact to the carrying value of the investment property.

NOTE 15. INTANGIBLE ASSETS

	2023 ($)	2022 ($)
Software		
At 1 January - cost	212,253	179,224
Additions	4,777	33,029
Accumulated amortisation	(191,202)	(168,343)
At 31 December	25,828	43,910
Amortisation for the year	22,859	31,069
Trade mark		
At 1 January - cost	75,336	75,336
Provision for impairment	(37,668)	(18,834)
At 31 December	37,668	56,502
Net written-down value	63,496	100,412

NOTE 16. LEASES

As a lessee

The Company leases land and buildings. Information about leases for which the Company is a lessee is presented below:

Right-of-use asset

	2023 ($)	2022 ($)
At 1 January	106,250	20,168
Depreciation charge for the year	(38,637)	(29,828)
Additions	-	115,910
At 31 December	67,613	106,250

NOTE 16. LEASES (CONT'D)

Lease liability

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

	2023 ($)	2022 ($)
Current	39,131	37,042
Non-current	30,790	69,921
At 31 December	69,921	106,963
Amounts recognised in profit or loss		
Depreciation	38,637	29,828
Interest	4,958	1,959
At 31 December	43,595	31,787
Amounts recognised in the statement of cash flows		
Total cash outflow for leases		
- Principal repayment	37,042	31,018
- Interest paid	4,958	1,959
	42,000	32,977
Maturity analysis – contractual undiscounted cash flows for leases		
Less than one year	42,000	42,000
One to five years	31,500	77,000
At 31 December	73,500	119,000

NOTE 17. TRADE AND OTHER PAYABLES

	2023 ($)	2022 ($)
Trade payables (i)	908,951	949,150
Refundable deposits (ii)	770,129	684,638
Other accruals and payables	900,738	698,363
	2,579,818	2,332,151

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 the rental of water coolers.

NOTE 18. EMPLOYEE ENTITLEMENTS

	2023 ($)	2022 ($)
At 1 January	527,650	340,670
Net movement	204,425	186,980
At 31 December	732,075	527,650

NOTE 19. BORROWINGS

	2023	2022
Current	**($)**	**($)**
Bank overdraft (i)	-	706,146
Term loans (ii)	825,202	1,128,266
Lease liability (Note 16)	39,131	37,042
Total current borrowings	864,333	1,871,454
Non-Current		
Term loans (ii)	5,658,281	5,759,003
Lease liability (Note 16)	30,790	69,921
Total non-current secured borrowings	5,689,071	5,828,924
Total borrowings	6,553,404	7,700,378

(i) Bank overdraft

The Bank overdraft facility with Bred Bank (Fiji) Pte Ltd bears a variable interest rate and the overdraft facility is limited to $1,300,000.

(ii) Term loans

Term loan with Bred Bank (Fiji) Pte Ltd bears a variable interest rate and is repayable by monthly instalment of $83,607. The principal amount borrowed was $7,156,655 which is expected to mature in February 2031.

Bred Bank (Fiji) Pte Ltd borrowing facilities are secured by:

- First registered fixed and floating charge over the Company's assets stamped to $10,100,000.
- 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 2023	6,887,269	106,963	6,994,232
Changes from financing cash flows			
Repayment of borrowings	(7,560,441)	-	(7,560,441)
Proceeds from borrowings	7,156,655	-	7,156,655
Payment of lease liabilities	-	(37,042)	(37,042)
Total changes from financing cash flows	(403,786)	(37,042)	(440,828)
Other changes – liability related			
Interest expense	226,329	4,958	231,287
Interest paid	(226,329)	(4,958)	(231,287)
Total liability related other changes	-	-	-
Balance as at 31 December 2023	**6,483,483**	**69,921**	**6,553,404**

NOTE 19. BORROWINGS (CONT'D)

	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 changes from financing cash flows	(239,707)	84,892	(154,815)
Other changes – liability related			
Interest expense	272,733	1,959	274,692
Interest paid	(272,733)	(1,959)	(274,692)
Total liability related other changes	-	-	-
Balance as at 31 December 2022	**6,887,269**	**106,963**	**6,994,232**

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:

	2023 ($)	2022 ($)
Cash on hand and at banks	1,606,774	950,521
Bank overdraft (Note 19)	-	(706,146)
Total cash and cash equivalents	1,606,774	244,375

NOTE 21. SHARE CAPITAL

a) Issued and Paid up Capital

	2023 ($)	2022 ($)
Balance at 1 January	4,024,641	3,627,303
Additional ordinary shares issued	432,252	397,338
Balance at the end of the year	4,456,893	4,024,641
Number of shares		
Balance at 1 January	6,935,651	6,802,059
Additional ordinary shares issued	148,720	133,592
Balance at the end of the year	7,084,371	6,935,651

During the year, 148,720 additional shares were issued (90,210 shares at $2.755 and 58,510 shares at $3.14) by way of a dividend reinvestment option exercised (2022: 70,916 at $3.04 share and 62,676 shares at $2.90). 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 authorised is 100,000,000. The shares have no par value.

NOTE 21. SHARE CAPITAL (CONT'D)

b) Asset Revaluation Reserve

	2023 ($)	**2022 ($)**
Balance at 1 January	1,065,196	1,046,383
Revaluation surplus on land, net of deferred capital gains tax	410,625	18,813
Balance at the end of the year	1,475,821	1,065,196

Asset revaluation reserve pertains to revaluation gains associated with land that is not classified as investment property.

NOTE 22. RELATED PARTY DISCLOSURES

a) Directors

The names of persons who were directors of Pleass Global Limited at any time during the financial year are Warwick Pleass, Catherine Pleass, Bruce Sutton, Stephanie Jones, Rupeni Fonmanu (Appointed on 18 May 2023 and deceased on 14 November 2023) and Ashleen Prasad.

b) Loan from director/shareholder

		2023 ($)	**2022 ($)**
i)	Current liabilities	-	240,000
ii)	Non-current liabilities	-	3,962
	Total loan from director/shareholder	-	243,962

Interest charged in relation to the above loan amounted to $5,749 for the year ended 31 December 2023 (2022: $26,252).

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 of Procurement and Systems, Chief Finance Officer and Director of Sales and Marketing, HR, Compliance and Quality, and 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:

	2023 ($)	**2022 ($)**
Short-term employee benefits	1,029,351	881,613

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

NOTE 23. CONTINGENT LIABILITIES

	2023 ($)	2022 ($)
Bank guarantees and bonds	55,685	68,343

NOTE 24. EVENTS SUBSEQUENT TO THE 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 14 March 2024.