



16th August, 2024

"Half Year Financial Statements 30th June 2024"

"Market Announcement to South Pacific Stock Exchange"

Please refer attached, the unaudited Financial Statements for half year ended 30th June 2024.

A handwritten signature in blue ink, consisting of a large, stylized initial 'P' followed by several loops and a long horizontal stroke.

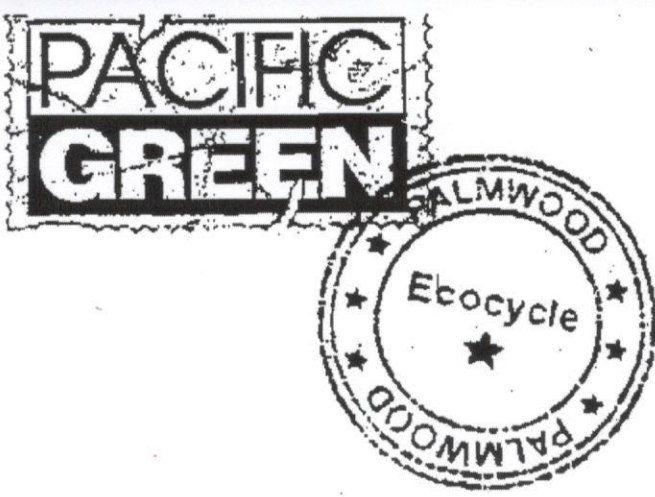
.....
Chairman

A handwritten signature in blue ink, appearing to read "Basad" in a cursive script.

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Company Secretary

Save the Forest – Use Palmwood

Pacific Green Industries (Fiji) Ltd – TIN: 50-12137-0-7 – P.O. Box 832, Sigatoka, Fiji Island
Tel: (679) 6500055/6500453 - Email: pgfiji@connect.com.fj / pacificgreen@connect.com.fj



16th August 2024

Pacific Green Market Release: Financial Report for the Six Months Ending June 30, 2024

We are pleased to share our financial performance for the six months ending June 30, 2024. This period has been marked by significant challenges, both locally and globally, but also by our unwavering commitment to resilience, sustainable growth, and community impact.

Revenue Performance

For the first half of 2024, the company recorded total income of \$1,812,875. This reflects a modest decline from the \$2,189,861 earned in the same period last year. The decrease in revenue is attributed to key factors, including a contraction in our customer base due to mass migration, ongoing legal disputes concerning our online marketplace, and reduced discretionary spending in the Country, availability of cheaper and inferior imported substitutes.

Cost Management and Operational Efficiency

In response to these revenue challenges, our management has implemented several proactive cost management strategies. We have successfully secured competitive pricing for raw materials despite global supply chain disruptions, enhanced resource allocation to maximize operational efficiency, and negotiated more favorable freight terms to counter rising transportation costs. These measures underscore our commitment to maintaining financial sustainability in a volatile economic environment.

Employee Welfare and Community Impact

Despite the challenging economic landscape, we have remained steadfast in our commitment to employee welfare and community support. We have prioritized the well-being of our workforce, particularly in the face of rising living costs and labour shortages. Our ongoing efforts to empower women within our workforce, promote equal opportunities, and foster an inclusive work environment continue to be a cornerstone of our operations. Additionally, our contributions to local communities remain strong, providing steady employment and promoting sustainable livelihoods in neighboring areas.

Profitability and Financial Stability

The company achieved a net profit of \$145,548 for the period, a slight decrease from \$217,526 in the same period last year. Our net assets have grown to \$6.9 million from \$6.7 million as of December 2023, reflecting our ongoing financial stability. Total assets increased to \$8.4 million from \$7.8 million in 2023, underscoring our long-term commitment to financial growth.

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Impact of Corporate Tax Rate Increase

It is important to note that our after-tax profits were impacted by the recent increase in the corporate tax rate from 10% to 25%. Despite this significant rise in tax obligations, we have continued to deliver stable financial results, demonstrating our capacity to navigate external pressures while maintaining our focus on sustainable growth.

Conclusion

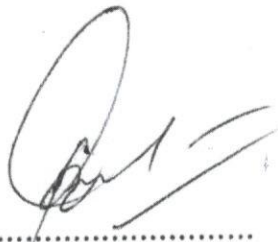
As we move forward, we call on the government and all stakeholders to prioritize the purchase of local products. This decision will not only foster national pride but also leave a lasting impression on international visitors, showcasing the unique offerings that make Fiji stand out on the global stage.

By emphasizing the distinctiveness of our local products and talents, we can create a direct and positive impact on job creation, particularly in the Sigatoka rural area. Here, we are dedicated to training more women, who play a vital role in supporting their families.

Empowering these women through meaningful employment opportunities will strengthen the community and contribute to the broader economic development of the region.

For those seeking high-quality, niche products that are both environmentally friendly and locally made, Pacific Green stands as a world-class option. No other company offers what we do, and this is a point of immense pride for Fiji. Supporting Pacific Green is not just an investment in our economy; it is a statement of our commitment to sustainability and excellence.

Let us seize this opportunity to bolster our local industries, create jobs, and promote Fijian innovation on the world stage. Together, we can make Fiji a beacon of quality and sustainability, driving economic growth and instilling a deep sense of national pride.



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Chairman


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Company Secretary

ANNEXURE D
HALF YEAR ACCOUNTS / REPORT ANNOUNCEMENT

Pacific Green Industries (Fiji) Limited

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR HALF YEAR ENDED 30th JUNE 2024 (UNAUDITED)

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

- (b) Income tax Expense
- (c) **Net Profit/Loss after Tax**

3. (a) Extraordinary item after tax

- (b) **Net Profit/Loss after Tax & Extraordinary Item**

4. (a) OEI in net profit and extraordinary items after income tax

- (b) **Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company**

- (c) Accumulated losses at beginning
- (d) **Total available for appropriation**

- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

COMPANY		
Current half year F\$	*Increase/ Decrease %	corresponding half year F\$
1,812,875	-17%	2,189,861
-		-
1,812,875		2,189,861
145,548	-33%	217,526
-		-
145,548		217,526
-		-
145,548		217,526
145,548	-33%	217,526
(1,415,033)		(1,815,589)
-		-
-		-
-		-
(1,269,485)		(1,598,063)
0.019		0.029
0.019		0.029



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Chairman



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Company Secretary

STATEMENT OF FINANCIAL POSITION
FOR HALF YEAR ENDED 30th JUNE 2024 (UNAUDITED)

	COMPANY		
	At end of current half year F\$	As shown in last Annual Report F\$	If half yearly as shown in last Half Yearly Report F\$
6. CURRENT ASSETS			
(a) Cash Assets	1,312,706	926,976	1,599,364
(b) Trade receivables	270,835	-	53,815
(c) Other receivables	1,923	9,425	-
(d) Inventories	2,895,160	2,792,244	2,532,021
(e) Short-term investment		-	
(f) Other assets	154,058	262,434	436,260
(g) Total Current Assets	4,634,682	3,991,079	4,621,460
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	3,527,930	3,599,721	2,697,201
(i) Long-term investment - Return of Use Asset	137,360	138,091	1,023,060
(j) Term loan/lease - secured	-	-	-
(k) Future Income tax benefit	-	-	-
(l) Intangible assets	-	-	-
(m) Other - Biological Asset - Eco Park Project	94,503	94,503	94,503
(n) Total Non-Current Assets	3,759,793	3,832,315	3,814,764
(o) Total Assets	8,394,475	7,823,394	8,436,224
7. CURRENT LIABILITIES			
(a) Trade payables	104,665	8,226	82,700
(b) Other payables and accruals	1,164,318	835,224	1,211,138
(c) Current tax liabilities	-	-	35,025
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	-	-	-
(j) Other - Lease	15	15	390,545
(k) Total Current Liabilities	1,268,998	843,465	1,719,408
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	132,290	132,290	56,642
(p) Provisions	-	-	-
(q) Other - Lease	139,228	139,228	134,793
(r) Total Non-Current Liabilities	271,518	271,518	191,435
(s) Total Liabilities	1,540,516	1,114,983	1,910,843
(t) NET ASSETS	6,853,959	6,708,411	6,525,381
8. EQUITY			
(a) Contributed equity	8,123,444	8,123,444	8,123,444
(b) Reserves	-	-	-
(c) Retained profits/accumulated losses	(1,269,485)	(1,415,033)	(1,598,063)
(d) Equity Attributable to Members	6,853,959	6,708,411	6,525,381
OEI in Controlled Entities			
(e) Contributed equity			
(f) Reserves			
(g) Retained profits/accumulated losses			
(h) Total Outside Equity Interest in Controlled Entities			
(i) TOTAL EQUITY	6,853,959	6,708,411	6,525,381

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Chairman


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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30th JUNE 2024 (UNAUDITED)

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net Cash Inflow from Operating Activities**

COMPANY	
Current half year F\$	Previous corresponding half year
1,556,803	2,145,457
(1,160,105)	(2,451,033)
-	-
-	-
396,698	(305,576)

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) Net Cash (Outflow) from Investing Activities**

(10,968)	(122,663)
-	1,798
-	-
-	-
-	-
-	-
-	-
(10,968)	(120,865)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Net Cash (Outflow)/Inflow from Financing Activities**

-	-
-	-
-	-
-	-
-	-
-	-
-	-

12. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash/(Overdraft) at end of half year

385,730	(426,441)
926,976	2,025,805
1,312,706	1,599,364



Chairman



Company Secretary