

Pacific Green Industries (Fiji) Limited
Annual Report
For the year ended 31 December 2025

Pacific Green Industries (Fiji) Limited

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Pacific Green Industries (Fiji) Limited

Directors

Mr. Ravin Chandra: Chairman
Mr. Ashnil Prasad;
Mr. Shailend Krishna;
Mr. Josua Satavu;

Managing Director

Mr. Ravin Chandra

Company Secretary

Miss Shabnam Prasad

Independent Auditors

Grant Thornton
Chartered Accountants
52 Narara Parade
Lautoka, Fiji

Bankers

Australia and New Zealand Banking Group Limited
Main Street
Nadi

Bank of South Pacific
Thomson Street
Suva

Westpac Banking Corporation
Sigatoka

Registered office and principal place of business

Queens Road
Malaqereqere
Sigatoka
Fiji
Phone contact: (679) 6500055

Pacific Green Industries (Fiji) Limited

NOTICE OF ANNUAL GENERAL MEETING OF PACIFIC GREEN INDUSTRIES (FIJI) LIMITED

Notice is hereby given that the Annual General Meeting of Pacific Green Industries (Fiji) Limited will be held at the Pacific Green Showroom, Queen Road, Malaqereqere, Sigatoka on 19th June 2026 at 1:00pm to transact the following business.

The following options are available for the shareholders to participate in the AGM:

1. Attend in Person or
2. Attend via Proxy.

Shareholders who wish to attend the AGM via Proxy, must fill the Proxy Form attached to this notice and email the duly completed form to pacificgreen@connect.com.fj or pgfiji@connect.com.fj by 17th June 2026.

We shall accordingly update shareholders (if required) in case there is any major change in arrangements for the AGM.

Agenda

Ordinary Business:

1. Consideration of Financial Statements

To receive and consider the Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors, for the year ended 31 December 2025.

2. Election of Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

(a) *Mr. Shailend Krishna*

To appoint Mr. Shailend Krishna director of the company who retires by rotation pursuant to Clause 107 of the Articles of Association of the Company, and being eligible, is re-elected as a director of the Company; and

(b) *Mr. Josua Satavu*

To appoint Mr. Josua Satavu director of the company who retires by rotation pursuant to Clause 107 of the Articles of Association of the Company, and being eligible, is re-elected as a director of the Company.

3. Appointment of Auditors

To consider, and if thought fit, pass the following resolution as ordinary resolution:

Pursuant to the Articles of Association of the Company, M/s Grant Thornton, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office, from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at a remuneration as may be declared by the Board with the mutual consent of the auditors.

4. Confirmation of Dividend

To approve a final dividend of \$0.04 per share for the year ended 31 December 2025 as recommended by the directors.

Special Business:

All other business transacted at an AGM is a special business.

Explanatory Notes containing in relation to each of the following resolutions accompanies the Notice of Meeting.

By order of the Board of Directors



.....
Shabnam Prasad

Company Secretary

Dated 16th March 2026

Malaqereqere, Sigatoka, Fiji

Pacific Green Industries (Fiji) Limited

NOTICE OF ANNUAL GENERAL MEETING OF PACIFIC GREEN INDUSTRIES (FIJI) LIMITED (continued)

Notes:

1. A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf.
2. The proxy need not be a member of the company.
3. A proxy form is enclosed with this notice of meeting. To be effective the form must reach the registered office of the company not less than 48 hours before the time for holding the meeting.

Explanatory Notes

This Explanatory Note is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

Item 1: Consideration of Financial Statements:

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report, and the Auditors Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company, however, there will be no formal resolution put to the meeting.

Questions that cannot be answered at the AGM needs to be addressed through a market announcement by the company within a reasonable timeframe.

Item 2: Election of Directors

The Board proposes that Mr. Shailend Krishna and Mr. Josua Satavu be re-appointed as directors of the Company. The Board considers that each nominee possesses attributes necessary for the development of the Company.

(a) *Mr. Shailend Krishna*

Mr. Shailend Krishna is a lawyer by profession. He has been serving on PGI Board since December 2021.

(b) *Mr. Josua Satavu*

Mr. Josua Satavu is a representative of FHL. He has been serving on PGI Board since April 2024.

Item 3: Appointment of Auditors

The Board proposes to re-appoint the retiring Auditors in accordance with Clause 143 of Article of Association of the Company, to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed between the Board and Auditors. The retiring Auditors M/s Grant Thornton, Chartered Accountants, being eligible, offer themselves for appointment.

Item 4: Confirmation of Dividends

The Board recommended that a final dividend of \$0.04 per share be approved to be paid by the company for the financial year ended 31 December 2025.

Pacific Green Industries (Fiji) Limited

Chairman's Report

Dear Shareholders,

It is my pleasure to present the Chairman's Report for 2025 for Pacific Green. As committed at our last Annual General Meeting, I am pleased to report that despite a challenging and uncertain operating environment, the Company achieved its budgeted sales and delivered its targeted profit for the year. We are therefore in a position to declare a modest dividend, reflecting disciplined management, cost control, and prudent financial oversight.

The global and local economic landscape remains unstable. Ongoing geopolitical tensions, inflationary pressures, tightening labour markets, and softer consumer confidence, particularly within the luxury goods segment, continue to influence demand and operating costs. These conditions are expected to persist, and labour constraints and input cost pressures may intensify. Notwithstanding these headwinds, Pacific Green has demonstrated resilience and adaptability while maintaining a clear focus on sustainable growth.

For the 2025 financial year, total income was \$4.27 million compared to \$4.33 million last year, a marginal decline of 1.31%. While overseas sales showed steady progress, local sales softened. This decline in domestic revenue clearly reflects the ongoing outward migration experienced over the past two years, with a significant number of consumers leaving Fiji. Many of these individuals formed a consistent segment of discretionary and premium spending, from which we had steadily gained market share. The contraction of this customer base will take time to rebuild, and recovery of this lost market share may take several years.

Total cost of sales increased slightly by 2.48% to \$2.36 million, resulting in a gross profit of \$1.91 million (2024: \$2.03 million). Operating expenses were carefully managed and reduced by 4.00% to \$1.43 million, despite inflation and higher labour-related costs. Operating profit was \$497,522, down 9% on the prior year. However, due to a lower income tax expense in 2025, net profit after tax increased by 14% to \$378,091.

The Company's balance sheet remains strong. Total assets stood at \$8.42 million, liabilities reduced by 13.1% to \$1.23 million, and net assets increased by 2.1% to \$7.19 million. Improved cash balances and a substantial reduction in trade debtors further strengthened liquidity, positioning the Company to reward shareholders while maintaining a conservative and resilient financial structure.

Looking ahead, export markets are likely to face additional pressure from geopolitical uncertainty, freight complexity, currency volatility, and increased compliance requirements. As a niche premium manufacturer, we remain exposed to fluctuations in international demand and locally, the prolonged legal dispute concerning our webpage. The Company remains a party to ongoing court proceedings relating to its website and associated digital operations. The outcome and timing remain uncertain and may continue to require management time and legal expense. The Company is addressing the matter through the court process and will not comment further while proceedings conclude. A timely resolution is in the best interests of the Company, its shareholders, and Fiji's manufacturing reputation, enabling us to focus fully on brand development, export growth, and digital expansion.

We firmly believe there is a strong case for continued institutional and governmental support for local manufacturers. Many governments globally prioritise domestically produced goods in public procurement. Pacific Green is a proudly Fijian manufacturer of niche, high-quality furniture backed by a five-year structural warranty—an assurance of craftsmanship and durability that differentiates us in any market. Operating from a rural village environment, employing hundreds of villagers, predominantly village women, we contribute directly to regional development, skills training, and social empowerment. Sustaining and growing such a unique, top-end manufacturing operation requires policy stability, stakeholder support, and recognition of the strategic value local manufacturing brings to Fiji's economy.

Encouragingly, recent procurement support from our shareholders, such as FNPF and FHL has clearly demonstrated the positive impact that local institutional backing can have on revenue stability, profitability, and dividend capacity. Should FNPF, FHL, and the Public Sector continue allocating a portion of their furniture procurement to Pacific Green, it would materially strengthen our recurring revenue base, improve production efficiencies, and enhance earnings certainty. The results from these recent orders validate the value and national importance of supporting local industry.

Pacific Green Industries (Fiji) Limited

Chairman's Report (continued)

On behalf of the Board, I extend my heartfelt appreciation to our landowners, Directors, management team, and employees for their unwavering dedication and resilience. I also thank our shareholders for their continued trust, and our customers, suppliers, and business partners for their invaluable support. We acknowledge with gratitude the Fiji Government's commitment to policies that encourage domestic industry participation and strengthen Fiji's economic resilience. Your collective support remains fundamental to Pacific Green's ongoing success and long-term sustainability.

Vinakavakalevu



.....
Ravin Chandra
Chairman

Pacific Green Industries (Fiji) Limited

Directors' Report

The directors present their report together with the financial statements of the Company for the year ended 31 December 2025 and the auditors' report thereon.

Directors

The directors in office of the Company at the date of this report are:

Mr. Ravin Chandra: Chairman
Mr. Ashnil Prasad;
Mr. Shailend Krishna
Mr. Josua Satavu;

Principal Activity

The principal activity of the Company during the year was the manufacture and sale of furniture and architectural products made from coconut palmwood.

Results

The net profit after income tax of the Company for the year ended 31 December 2025 was \$378,091; (2024: \$331,758).

Dividends

During the year 2025, a dividend of \$0.03 per share amounting to \$228,577 was declared and \$182,874 was paid, following its proposal in 2024 based on the financial results for the year ended 31 December 2024.

Reserves

The directors recommend that no amounts be transferred to reserves in respect of the year ended 31 December 2025.

Going concern

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

Subsequent events

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

Pacific Green Industries (Fiji) Limited

Directors' report (continued)

Director's equity interests

Mr. Ravin Chandra and the Late Mr. Peter Ryan own 3,046,877 ordinary shares collectively as at 31 December 2025. There is no other director who held interests in the Company.

State of affairs

In the opinion of the directors the accompanying statement of financial position give a true and fair view of the state of affairs of the Company as at 31 December 2025 and the accompanying statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows give a true and fair view of the results, change in equity and cash flows of the Company for the year then ended, and all related party transactions have been recorded and adequately disclosed in the attached financial statements.

Dated 16th day of March 2026.

Signed in accordance with a resolution of the directors.

Director: 

(Ravin Chandra)

Director: 

(Ashnil Prasad)

Pacific Green Industries (Fiji) Limited


Directors' Declaration

The directors of the Company have made a resolution that declared:

- (a) In the director's opinion, the attached financial statements for the year ended 31 December 2025:
 - i. give a true and fair view of the financial position of the Company as at 31 December 2025 and of the performance of the Company for the year ended 31 December 2025; and
 - ii. have been prepared in accordance with the Companies Act 2015.
- (b) They have received declarations as required by Section 395 of the Companies Act 2015.
- (c) 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.

Dated 16th day of March 2026.

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

Director: 

(Ravin Chandra)

Director: 

(Ashnil Prasad)

Grant Thornton
52 Narara Parade
Lautoka, Fiji
PO Box 54, Lautoka, Fiji
T +679 6660400

Auditor's Independence Declaration to the Directors of Pacific Green Industries (Fiji) Limited

As auditor for Pacific Green Industries (Fiji) Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pacific Green Industries (Fiji) Limited during the financial year ended 31 December 2025.



Grant Thornton
Chartered Accountants

by



Penaia Samisoni
Partner

16 March 2026

Independent Auditor's Report

Grant Thornton
52 Narara Parade
Lautoka, Fiji
PO Box 54, Lautoka, Fiji
T +679 6660400

To the Shareholders of Pacific Green Industries (Fiji) Limited Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Pacific Green Industries (Fiji) Limited (the 'Company'), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Company's revenue amounted to \$4,273,469 and comprises two revenue streams which are namely, local and export sales. These revenue streams are individually material to the financial statements.</p> <p>We focused on revenue recognition as a key audit matter due to:</p> <ul style="list-style-type: none"> • different timing of revenue recognition applicable to the Company's revenue streams; and • the significant revenue balance in the financial statements of the Company and the potential for misstatement of revenue. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding, evaluating the appropriateness of, and where applicable, validating the accounting processes, systems and controls of the Company relating to the recognition of revenue for the different revenue streams. • Assessing the appropriateness of the Company's accounting policies for revenue recognition with the requirements of IFRS 15 Revenue from Contracts with Customers. • Substantively testing the appropriateness and timing of recognition of revenue by evaluating the completion of performance obligations for a sample of revenue transactions. This involved inspecting invoices, delivery documents and shipping documents. • Testing a sample of revenue transactions pre and post balance sheet date to relevant underlying documentation to confirm the recognition of revenue in the correct period. • Testing specific risk-based samples of journal entries posted to revenue accounts and verifying these with relevant supporting documentation. • Evaluating the adequacy of the Company's revenue disclosures with the requirements of IFRS 15 <i>Revenue from Contracts with Customers</i>.

Other Information

Directors and management are responsible for the other information. The other information comprises the information included in the Directors' Report and Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.
- Conclude on the appropriateness of the directors' and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with directors and management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

Restriction on Use

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



Grant Thornton
Chartered Accountants



Penaia Samisoni
Partner
16 March 2026
Lautoka, Fiji

Pacific Green Industries (Fiji) Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue		4,273,469	4,330,027
Cost of sales		<u>(2,358,579)</u>	<u>(2,301,604)</u>
Gross profit		1,914,890	2,028,423
Distribution expenses		(97,446)	(108,189)
Administrative and other operating expenses		<u>(1,319,922)</u>	<u>(1,373,568)</u>
Profit before income tax	5	497,522	546,666
Income tax expense	7(a)	<u>(119,431)</u>	<u>(214,908)</u>
Net profit after income tax		378,091	331,758
Other comprehensive income		-	-
Total comprehensive income for the year		<u>378,091</u>	<u>331,758</u>
Basic and diluted earnings per share	14	0.05	0.04

The above statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 19 to 32.

Pacific Green Industries (Fiji) Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital \$	Accumulated losses \$	Total \$
2024			
Balance at 1 January 2024	8,123,444	(1,415,033)	6,708,411
<i>Comprehensive income</i>			
Profit for the year	-	331,758	331,758
Other comprehensive income	-	-	-
Total comprehensive income	<u>-</u>	<u>331,758</u>	<u>331,758</u>
<i>Transactions with owners</i>			
Dividends declared / paid (Nil per share)	-	-	-
Balance at 31 December 2024	<u>8,123,444</u>	<u>(1,083,275)</u>	<u>7,040,169</u>
2025			
Balance at 1 January 2025	8,123,444	(1,083,275)	7,040,169
<i>Comprehensive income</i>			
Profit for the year	-	378,091	378,091
Other comprehensive income	-	-	-
Total comprehensive income	<u>-</u>	<u>378,091</u>	<u>378,091</u>
<i>Transactions with owners</i>			
Dividends declared	-	(228,577)	(228,577)
Balance at 31 December 2025	<u>8,123,444</u>	<u>(933,761)</u>	<u>7,189,683</u>

The above statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 19 to 32.

Pacific Green Industries (Fiji) Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 \$	2024 \$
Assets			
Non-current assets			
Property, plant, and equipment	8	3,449,735	3,448,185
Right-of-use asset	16	155,608	136,630
Biological asset - Eco Park Project	9	82,080	94,503
Total non-current assets		<u>3,687,423</u>	<u>3,679,318</u>
Current Assets			
Cash and cash equivalents	10	1,965,951	1,684,834
Trade and other receivables	11	27,940	189,608
Inventories	12	2,469,510	2,831,786
Prepayments and other deposits		247,691	69,007
Current tax asset	7(b)	19,870	-
Total current assets		<u>4,730,962</u>	<u>4,775,235</u>
Total Assets		<u>8,418,385</u>	<u>8,454,553</u>
Equity			
Share capital	13	8,123,444	8,123,444
Accumulated losses		(933,761)	(1,083,275)
Total equity		<u>7,189,683</u>	<u>7,040,169</u>
Liabilities			
Non-current liabilities			
Lease liability	16	159,992	139,212
Deferred tax liability	7(c)	211,154	206,397
Total non-current liabilities		<u>371,146</u>	<u>345,609</u>
Current liabilities			
Trade and other payables	15	857,537	1,034,616
Lease liability	16	19	16
Current tax liability	7(b)	-	34,143
Total current liabilities		<u>857,556</u>	<u>1,068,775</u>
Total liabilities		<u>1,228,702</u>	<u>1,414,384</u>
Total Equity and Liabilities		<u>8,418,385</u>	<u>8,454,553</u>

Signed in accordance with a resolution of the directors on this 16th day of March 2026.

Director:
(Ravin Chandra)

Director:
(Ashnil Prasad)

The above statement of financial position is to be read in conjunction with the notes to financial statements set out on pages 19 to 32.

Pacific Green Industries (Fiji) Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Operating activities			
Cash receipts in the course of operations		4,273,357	4,331,476
Cash payments in the course of operations		(3,524,913)	(3,457,818)
Income tax paid		(168,687)	(73,531)
Interest paid on lease liability	16(iii)	(11,482)	(10,035)
Cash flows from operating activities		<u>568,275</u>	<u>790,092</u>
Investing activities			
Purchases of property, plant, and equipment	8	(132,516)	(32,219)
Proceeds from sale of property, plant, and equipment		22,250	-
Proceeds from Insurance		6,000	-
Cash flows used in investing activities		<u>(104,266)</u>	<u>(32,219)</u>
Financing activities			
Principal element of lease payment	16(iii)	(18)	(15)
Dividend Paid		(182,874)	-
Cash flows used in financing activities		<u>(182,892)</u>	<u>(15)</u>
Net increase in cash held		281,117	757,858
Cash and cash equivalents at 1 January		1,684,834	926,976
Cash and cash equivalents at 31 December	10	<u>1,965,951</u>	<u>1,684,834</u>

The above statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 19 to 32.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements
For the year ended 31 December 2025

1. Reporting entity

Pacific Green Industries (Fiji) Limited (the “Company”) is a public limited Company incorporated and domiciled in the Republic of Fiji. The address of the Company’s registered office and principal place of business is Queens Road, Malaqereqere, Sigatoka, Republic of Fiji. The Company is primarily involved in the manufacture and sale of furniture and architectural products made from coconut palmwood.

Stock exchange listing

The Company is listed on the South Pacific Stock Exchange since 5 June 2001.

2. Basis of preparation

(a) Statement of accounting

The financial statements of the company have been prepared in accordance with IFRS Accounting Standards adopted by the Fiji Institute of Accountants and the Fiji Companies Act, 2015. The financial statements comply with the IFRS Accounting Standards that were issued and effective at the time of preparing these statements.

The financial statements have been prepared on a historical cost. It also requires management to exercise its judgment in the process of applying the company's material accounting policies.

(i) New and amended standards adopted by the company

The below amendments to standards and interpretations are effective for annual periods beginning on 1 January 2025 and have been applied in preparing these financial statements.

Title	Key Requirements	Effective Date
Amendments to IAS 21 - Lack of Exchangeability	In August 2024, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.	1 January 2025

(ii) New standards, amendments and interpretations issued but effective for the financial years beginning after 1 January 2025 and not early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. The Company is yet to assess the impact of these standards and intends to adopt the standards no later than the accounting period in which the standards become effective.

Title	Key Requirements	Effective Date
Annual Improvements to IFRS Accounting Standards – Volume 11	The IASB has made the following improvements in September 2024: IFRS 7, ‘Financial Instruments: Disclosures’ – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, ‘Fair Value Measurement; IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, ‘Revenue from Contracts with Customers’, in relation to the term ‘transaction price’; and IAS 7, ‘Statement of Cash Flows’ – to replace the term ‘cost method’ with ‘at cost’, since the term is no longer defined in IFRS Accounting Standards.	1 January 2026

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Basis of preparation (continued)

(a) Statement of accounting (continued)

(ii) New standards, amendments and interpretations issued but effective for the financial years beginning after 1 January 2025 and not early adopted

<p>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</p>	<p>On 30 May 2025, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ul style="list-style-type: none"> • clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and • update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). 	<p>1 January 2026</p>
<p>IFRS 18 Presentation and Disclosure in Financial Statements</p>	<p>IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.</p>	<p>1 January 2027</p>

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Fiji Dollars, which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated to Fiji dollars at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the statement of profit or loss and other comprehensive income

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Basis of preparation (continued)

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 3(b) – Property plant & equipment;
- Note 3(f) – Impairment; and
- Note 16 Leases.

3. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the costs of materials, direct labour and an appropriate proportion of overheads, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalized borrowing costs.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant, and equipment, and is recognised net within other income/other expenses in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced item is derecognized. The costs of the day-to-day servicing of the property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant, and equipment. The straight-line method of depreciation is used, and depreciation rates have been applied as follows:

- | | |
|-----------------------------------|---------|
| ● Buildings: | 1.25% |
| ● Motor vehicles: | 20% |
| ● Office furniture and equipment: | 10%-30% |
| ● Plant and equipment: | 5% |

Depreciation methods, useful life, and residual values are reviewed at each reporting date and adjusted if appropriate.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(c) Leases

The company's accounting policy on leases is described in note 16.

(d) Biological assets

The Company has engaged in an Eco park project which consists of planting exotic, high-end hardwoods (sandalwood, teak, and mahogany). The fair value of biological assets cannot be reliably measured, as quoted market prices are not readily available, and it is difficult to estimate the fair value based on the eventual sales price. Biological assets are recognised at cost less accumulated depreciation. Straight line depreciation method has been adopted and the depreciate rate has been assessed as the remaining term of the leasehold land on which the trees are grown.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the Weighted Average Cost principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred and bringing them to their existing condition and location. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(f) Impairment

(i) Financial assets

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 amortized cost.

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

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

Recognition and measurement

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

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

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

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

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(f) Impairment (continued)

(i) Financial assets (continued)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the financial asset. Refer to Note 4 for the details of the approach.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater value of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(g) Employee benefits

Contributions paid to the Fiji National Provident Fund on behalf of employees to secure retirement benefits are included in the statement of profit or loss and other comprehensive income. Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the relative service is provided.

(h) Trade and other payables

Trade and other payables are not interest-bearing and are stated at cost. A liability is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, liabilities 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.

(i) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good to a customer. Revenue is presented net of returns, allowances, and trade discounts.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(i) Revenue (continued)

Revenue type	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of furniture	The Company manufactures and sells a range of furniture products made from coconut palmwood locally and overseas. Customers are required to pay a deposit before the production of furniture commences. The price of furniture is dependent on the type of furniture being purchased and discounts may be given at the discretion of management. Revenue is recognized when the control of the goods has transferred, being when they are delivered to the customer, and there are no unfilled obligations that could affect the customers' acceptance of the goods. For overseas sales, obligations are met and control is transferred as per specific contractual arrangements, which usually have transfer happening at bill of lading date. Payment is due immediately when the customer takes delivery of the furniture.

(j) Income tax

Income tax expense comprises current and deferred income tax. Current income tax and deferred income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred income tax asset is recognised for unused tax losses, tax credits, and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(k) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to members of the Company by the weighted average number of shares of the Company.

Diluted earnings per share is the same as basic earnings per share for the Company as there are no ordinary shares that are considered to be dilutive.

4. Financial risk management

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(a) Foreign currency risk management

The Company is mainly exposed to foreign exchange risk arising from various currency exposures with respect to purchase of inventory, primarily with respect to the AUD and USD. Foreign exchange risk may arise from future commercial transactions and liabilities. Management has set up bank accounts in AUD and FJD to reduce any negative impact.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

4. Financial risk management (continued)

(b) Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with credit-worthy customers as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counter parties are continuously monitored. Credit exposure is controlled by customer credit limits that are reviewed and approved by the management on a regular basis.

Customers that fail to meet the Company's benchmark credit worthiness may transact with the Company only on a prepayment basis. In any case, the Company predominantly requires that a deposit be paid before commencing production and that the balance is settled before the product is dispatched. The Company does not require collateral in respect of trade and other receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	\$	\$
Cash at bank (excluding cash on hand)	1,964,891	1,683,774
Trade and other receivables	27,940	189,608
	<u>1,992,831</u>	<u>1,873,382</u>

Expected credit loss assessment

The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables. Trade and other receivables comprise of trade receivable and staff loans. Historically sales are settled on delivery.

The impairment allowance for trade and other receivables was assessed with reference to the past default history, and current financial standing of the respective counterparties. Based on the assessment performed, management deemed that the impairment loss was immaterial.

While cash and cash equivalents and other receivables are also subject to the impairment requirements of IFRS 9, the impairment loss is deemed immaterial.

(c) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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.

The Company manages liquidity risk by maintaining adequate banking facilities and collecting advance deposits from clients and continuously monitoring forecast and actual cash flows. At 31 December 2025 and 31 December 2024, the Company's non-derivative financial liabilities comprised of trade and other payables and income tax payables. The contractual maturity dates for all their liabilities are less than 12 months from the respective reporting dates, at the values as stated in the statement of financial position, or any other interest-bearing debt.

(d) Interest rate risk management

The Company can be exposed to interest rate risk if its overdraft facility is on variable interest rates. As at 31 December 2025 there was no bank overdraft.

(e) Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns to its shareholders.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

4. Financial risk management (continued)

(e) Capital risk management (continued)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares or sell assets to reduce debt.

	2025	2024
	\$	\$
5. Profit before income tax		
Included in profit before tax are the following items of revenue and expenses:		
Audit fees	20,750	20,350
Bank charges	9,156	7,038
Depreciation - property, plant, and equipment	126,149	150,282
- right of use asset	1,823	1,461
- biological asset	12,423	-
Interest expense - lease liability	11,482	10,035
	2025	2024
	\$	\$
6. Personnel expenses		
Wages and salaries in cost of goods sold	947,043	831,525
<i>Less wages transferred to office fixtures</i>	<u>(6,402)</u>	<u>-</u>
Wages and salaries included in cost of sales	940,641	831,525
Other wages and salaries	565,850	564,012
Executive directors' remuneration	<u>224,000</u>	<u>228,000</u>
	1,730,491	1,623,537
FNU levy	17,369	16,235
FNPF	<u>129,010</u>	<u>111,128</u>
Net amount included in the profit or loss	<u>1,876,870</u>	<u>1,750,900</u>

7. Income tax

(a) Income tax expense

Income tax expense recognised in the statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
Current income tax	117,138	141,307
Deferred income tax	4,757	74,107
Over provision of prior year tax	<u>(2,464)</u>	<u>(506)</u>
Income tax expense	<u>119,431</u>	<u>214,908</u>
Reconciliation of income tax expense		
Operating profit before tax	<u>497,522</u>	<u>546,666</u>
Prima facie tax @ 25%	124,381	136,667
Tax effects		
- Expenses not deductible for tax purposes	-	-
- Export incentive	(5,857)	(6,509)
- Temporary differences brought to account	3,371	85,256
- (Over) provision of prior year tax	(2,464)	(506)
- Change in tax rate	<u>-</u>	<u>-</u>
Income tax expense	<u>119,431</u>	<u>214,908</u>

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Income tax (continued)

(b) Current tax asset / (liability)	2025	2024
	\$	\$
Balance at the beginning of the year	(34,143)	33,127
Income tax paid	168,687	73,531
Current income tax	(114,674)	(140,801)
Current tax asset / (liability)	<u>19,870</u>	<u>(34,143)</u>

(c) Deferred income tax liability

The deferred income tax liability/ (assets) reflects the net effect of the following temporary difference at the income tax rate of 25%:

	2025	2024
	\$	\$
Property, plant & equipment	212,255	207,047
Leases	(1,101)	(650)
	<u>211,154</u>	<u>206,397</u>

Movement in temporary differences during the year comprise of the following:

Balance at 1 January	206,397	132,290
Charged to profit or loss	4,757	74,107
Balance at 31 December	<u>211,154</u>	<u>206,397</u>

8. Property, plant, and equipment

	Premises	Plant and equipment	Motor vehicles	Office furniture and equipment	Total
	\$	\$	\$	\$	\$
Cost					
Balance at 1 January 2024	3,437,922	1,191,921	447,885	93,499	5,171,227
Additions	20,400	2,888	-	8,931	32,219
Disposals	-	(140,004)	-	(1,729)	(141,733)
Balance at 31 December 2024	<u>3,458,322</u>	<u>1,054,805</u>	<u>447,885</u>	<u>100,701</u>	<u>5,061,713</u>
Balance at 1 January 2025	3,458,322	1,054,805	447,885	100,701	5,061,713
Additions	7,196	51,810	42,608	30,902	132,516
Disposals	-	-	(58,959)	-	(58,959)
Balance at 31 December 2025	<u>3,465,518</u>	<u>1,106,615</u>	<u>431,534</u>	<u>131,603</u>	<u>5,135,270</u>

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

8. Property, plant, and equipment (continued)

	Premises \$	Plant and equipment \$	Motor vehicles \$	Office furniture and equipment \$	Total \$
Accumulated Depreciation					
Balance at 1 January 2024	629,593	535,359	331,061	75,493	1,571,506
Depreciation for the year	40,125	53,386	45,418	11,353	150,282
Disposals	-	(106,531)	-	(1,729)	(108,260)
Balance at 31 December 2024	<u>669,718</u>	<u>482,214</u>	<u>376,479</u>	<u>85,117</u>	<u>1,613,528</u>
Balance at 1 January 2025	669,718	482,214	376,479	85,117	1,613,528
Depreciation for the year	40,103	49,447	25,271	11,470	126,291
Disposals	-	-	(54,284)	-	(54,284)
Balance at 31 December 2025	<u>709,821</u>	<u>531,661</u>	<u>347,466</u>	<u>96,587</u>	<u>1,685,535</u>
Carrying amounts					
At 1 January 2024	<u>2,808,329</u>	<u>656,562</u>	<u>116,824</u>	<u>18,006</u>	<u>3,599,721</u>
At 31 December 2024	<u>2,788,604</u>	<u>572,591</u>	<u>71,406</u>	<u>15,584</u>	<u>3,448,185</u>
At 31 December 2025	<u>2,755,697</u>	<u>574,954</u>	<u>84,068</u>	<u>35,016</u>	<u>3,449,735</u>
				2025	2024
				\$	\$

9. Biological asset

Opening balance - Eco Park project	94,503	94,503
Depreciation expense	(12,423)	-
Closing balance - Eco Park project	<u>82,080</u>	<u>94,503</u>

The Company has engaged in an Eco park project which consists of planting exotic, high-end hardwoods (sandalwood, teak, and mahogany). The fair value of biological assets cannot be reliably measured, as quoted market prices are not readily available, and it is difficult to estimate the fair value based on the eventual sales price. Biological assets are recognized at cost less accumulated depreciation. Straight line depreciation method has been adopted and the depreciate rate has been determined based on the remaining term of the leasehold land on which the trees are grown.

		2025	2024
		\$	\$
10. Cash and cash equivalents			
Cash at bank	1,964,891	1,683,774	
Cash on hand	1,060	1,060	
Cash and cash equivalents in the statement of cash flows	<u>1,965,951</u>	<u>1,684,834</u>	
		2025	2024
		\$	\$
11. Trade and other receivables			
Trade receivables	26,465	189,608	
Other receivables	1,475	-	
	<u>27,940</u>	<u>189,608</u>	

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

	2025	2024
	\$	\$
12 Inventories		
Raw materials	1,683,525	2,047,947
Work in progress	382,909	381,040
Finished goods	306,797	289,216
Goods in Transit	96,279	113,583
	<u>2,469,510</u>	<u>2,831,786</u>

	2025	2024
	\$	\$
13 Share capital		
<i>Issued share capital</i>		
7,619,234 fully paid ordinary shares	<u>8,123,444</u>	<u>8,123,444</u>
	<u>8,123,444</u>	<u>8,123,444</u>

14 Earnings per share

Basic earnings per share

The calculation of basic earnings per share is as follows:

	2025	2024
	\$	\$
Net profit after tax attributable to shareholders	<u>378,091</u>	<u>331,758</u>
Weighted average number of shares for the year ended 31 December	<u>7,619,234</u>	<u>7,619,234</u>
Basic earnings per share	<u>0.05</u>	<u>0.04</u>

Diluted earnings per share

Diluted earnings per share at 31 December 2025 is the same as basic earnings per share.

	2025	2024
	\$	\$
15. Trade and other payables		
Trade creditors, deposits, and accruals	851,362	995,634
VAT payable	6,175	38,982
	<u>857,537</u>	<u>1,034,616</u>

16. Leases

(i) Amounts recognised in the statement of financial position

	2025	2024
	\$	\$
Right of use asset		
Balance at 1 January 2025	136,630	138,091
Remeasurement	20,801	-
Depreciation charge for the year	(1,823)	(1,461)
Balance as at 31 December 2025	<u>155,608</u>	<u>136,630</u>

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

16. Leases (continued)

(i) Amounts recognised in the statement of financial position (continued)	2025	2024
	\$	\$
Lease liabilities		
Lease liabilities included in the statement of financial position at 31 December	160,011	139,228
Current	19	16
Non-current	<u>159,992</u>	<u>139,212</u>
	<u>160,011</u>	<u>139,228</u>

Lease liabilities have been determined using incremental borrowing rates of 7.2%.

(i) Amounts recognised in the statement of profit or loss	2025	2024
	\$	\$
Depreciation charge on right of use assets	1,823	1,461
Interest expense on lease liabilities (included in finance cost)	11,482	10,035

The lease of the property has a term of 99 years. The right of use asset is to be depreciated over the remaining period of the lease.

(ii) Amounts recognised in the statement of cash flow	2025	2024
	\$	\$
Interest paid on lease liability	11,482	10,035
Principal element of lease liability	18	15

(iv) The Company's leasing activities and how these are accounted for

The Company leases land from i'Taukei Land Trust Board for its building and operational space/activities. Rental contract is for a fixed period of 99 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

16. Leases (continued)

(iv) The Company's leasing activities and how these are accounted for (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

(v) Variable lease payments

Estimation uncertainty arising from variable lease payments. The Company does not have any property leases that contain variable payment terms that are linked to turnover.

(vi) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed whether a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, there were no lease agreements with stipulated extension option.

(vii) Residual value guarantees

The Company does not provide residual value guarantees in relation to its leases.

17. Commitments and contingencies

(a) Capital commitments

Capital commitments for the Company not otherwise provided for in the financial statements amounted to \$Nil (2024: \$Nil).

(b) Contingent liabilities

The Company has no contingent liabilities as at 31 December 2025; (2024: \$Nil).

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

18. Related parties

(a) Directors

The following were directors of the Company during the year:

Mr. Ravin Chandra: Chairman;
 Mr. Ashnil Prasad;
 Mr. Shailend Krishna (Independent Director);
 Mr. Josua Satavu;

(b) Transactions with Key Management Personnel

The aggregate value of transactions and outstanding balances relating to management personnel were as follows:

Personnel Position	Transaction	Net transaction value		Balance Outstanding	
		Year ended 31 December		As at 31 December	
		2025	2024	2025	2024
		\$	\$	\$	\$
Employees	Advances	1,475	9,425	(7,950)	-

The aggregate remuneration to key management personnel, with greatest authority and responsibility for the planning, directing, and controlling of the activities of the Company is disclosed in Note 6.

(c) Equity Interest of Related Parties

The interests of directors and employees during the year in the ordinary shares of the Company are as follows:

	Additions	Holding
	\$	\$
Employees	-	3,500
Mr. Ravin Chandra (Joint Shares)	-	3,046,877

(d) Transactions with Related Parties

Transaction with Shareholders and Directors

There were no transactions with Shareholders and Directors.

19. Segment Reporting

(a) Industry Segment

The Company manufactures and sell furniture and architectural products made from coconut palmwood.

(b) Geographical Segment

The Company operates predominantly in the geographical segment of Fiji. In 2025, 92% of the sales were in Fiji (2024: 93%). All assets of the business are located in Fiji.

	2025	2024
	\$	\$
Local sales	3,934,296	4,010,251
Overseas sales	339,173	319,776
	<u>4,273,469</u>	<u>4,330,027</u>

20. Subsequent events

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

Pacific Green Industries (Fiji) Limited

**Listing requirements of the South Pacific Stock Exchange (unaudited and not included elsewhere in the Annual Report)
For the year ended 31 December 2025**

(1) Schedule of each class of equity security, in compliance with listing requirements under section 51.2 (iv&v):

(a) Shareholdings of those persons holding twenty (20) largest blocks of shares as of 31 December 2025:

	Name	Shares	Total % Holding
1	Ravin Chandra / Peter Ryan	3,046,877	39.99%
2	Fiji National Provident Fund	1,244,275	16.33%
3	FHL Media Limited	1,039,774	13.65%
4	i'Taukei Trust Fund	1,000,000	13.12%
5	Munswamy Reddy	803,830	10.55%
6	FHL Trustees Limited- ATF Fijian Holdings Unit Trust	256,527	3.37%
7	Unit Trust Of Fiji (Trustee Co) Ltd	80,000	1.05%
8	BSP Life (Fiji) Limited (previously known as- Colonial Fiji Life Limited)	35,682	0.47%
9	Ken Kung	20,000	0.26%
10	Radike & Eta Qereqeretabua	15,000	0.20%
11	Jimaima T Schultz	13,500	0.18%
12	Aca Daniel Simolo Domolailai	10,000	0.13%
13	Vishnu Deo	5,000	0.07%
14	Taniela Vafoou Fatiaki	5,000	0.07%
15	Rajesh Sharma	3,500	0.05%
16	Kamlesh Kumar	3,000	0.04%
17	Bipin Chandra	3,000	0.04%
18	Christopher Dard Keung Yee	3,000	0.04%
19	Atunaisa Kaitabu & Fulori Sarai	2,645	0.03%
20	Dhirendra Pratap	2,500	0.03%

(b) Details of Shareholdings of Directors and Senior Management as of 31 December 2025:

1	Ravin Chandra (Joint Shares)	3,046,877
2	Shabnam Prasad	2,500
3	Praveen Padyachi	1,000

(2) Schedule of each class of equity security, in compliance with listing requirements under section 51.2 (vi):

Distribution of ordinary shareholders as of 31 December 2025;

No. of Shareholders	Shareholdings	Total Percentage Holding
16	Less than 500 shares	0.04%
29	501 to 5,000 shares	0.68%
1	5,001 to 10,000 shares	0.13%
3	10,001 to 20,000 shares	0.64%
0	20,001 to 30,000 shares	-
1	30,001 to 40,000 shares	0.47%
0	40,001 to 50,000 shares	-
1	50,001 to 100,000 shares	1.05%
3	100,001 to 1,000,000 shares	27.04%
3	Over 1,000,000 shares	69.95%

Pacific Green Industries (Fiji) Limited
Listing requirements of the South Pacific Stock Exchange (unaudited and not included elsewhere in the Annual Report)
(continued)
For the year ended 31 December 2025

(3) Disclosure under Section 51.2 (xi):

There were no contracts existing during or at the end of the financial year in which a director of the Company was materially interested, directly or indirectly apart from those disclosed in the financial statements.

(4) Disclosure under Section 51.2 (xiv):

Summary of key financial results for the previous five years for the Company:

	2025	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$	\$
Net profit/(loss) after tax	378,091	331,758	400,556	795,691	381,766	291,183
Current assets	4,730,962	4,775,235	3,991,079	4,158,922	3,405,308	2,671,777
Non-current assets	3,687,423	3,679,318	3,832,315	3,775,558	3,788,452	3,930,081
Total assets	8,418,385	8,454,553	7,823,394	7,934,480	7,193,760	6,601,858
Current liabilities	857,556	1,068,775	843,465	1,447,615	1,553,728	1,346,228
Non-current liabilities	371,146	345,609	271,518	179,010	127,868	125,232
Total liabilities	1,228,702	1,414,384	1,114,983	1,626,625	1,681,596	1,471,460
Shareholder's equity	7,189,683	7,040,169	6,708,411	6,307,855	5,512,164	5,130,398

(5) Disclosure under Section 51.2 (xv):

(a) Dividends per share:

During the year 2025, a dividend amounting to \$228,577 was declared and \$182,874 was paid. A final dividend of \$0.04 per share has been recommended by the Board of Directors for the year ended 31 December 2025, (2024: \$0.03 per share).

	2025	2024
	\$	\$
(b) Earnings per share:	0.05	0.04

(c) Net tangible assets per share:	0.94	0.92
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(d) Share price during the year:

	2025	2024
	\$	\$
Highest	1.08	1.08
Lowest	1.08	1.08
On 31st December	1.08	1.08

Pacific Green Industries (Fiji) Limited

**Listing requirements of the South Pacific Stock Exchange (unaudited and not included elsewhere in the Annual Report)
(continued)**

For the year ended 31 December 2025

(6) Annexure P: Annual Compliance Report on Corporate Governance - Disclosure under Section 51.2 (xix):

Principle	Requirement	Compliance Status
1) Establish clear Responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	The Company Policy sets out the powers and duties of directors and senior managers outlining separation of duties in terms of managing the Company effectively and efficiently. There is a Board Charter in place.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	
2) Constitute an Effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors	All nominated Directors are elected at the Annual General Meeting by the shareholders. One third of the total strength of the Board retires by rotation each year and is eligible for re-election. The company is in compliance with SPX Listing Rules.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	The board has a gender diversity policy in place for the company at management level whilst at board level it has not yet achieved this goal however it does not have gender discrimination, and all the directors are nominated and elected at the AGM by the shareholders.
	Nomination Committee: Selection, approval, renewal, and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The Company does not have a Nomination Committee. The selection, approval, renewal, and succession of Directors are discussed by the Board and approved by the shareholders at the Annual General Meeting. All board member participation and performance are discussed in board meetings.
	Board Evaluation: Process of evaluation of performance of the Board, its Committees, and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	The Company's/Boards major expectation of directors' contribution is in term of maximizing Sales which in turn will maximize profit. All board member participation and performance are discussed in board meetings.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	All board members have wide range of experience and knowledge in the commercial sector as such they do not require much training. All new directors on board are properly briefed by the Chairman on the company's product/business. All board member participation and performance are discussed in board meetings.
	Board Sub-committees: Board must have sub-committees which must at a minimum include -	The Company has an Audit and Finance Committee inclusive of Risk and Compliance. They are selected by the Board and are responsible for the external audit of the Company's affairs, reviewing half year and annual financial statements. They assist the Board in fulfilling its responsibilities by coming up with recommendations, advice, and information with concerning accounting, reporting responsibilities, and evaluating risk management practices. The Company at the moment does not have a Nomination Committee/Recruitment Committee, as such all-director appointments are approved by the shareholders at the Annual General Meeting.
<ul style="list-style-type: none"> ● Audit Committee; ● Risk Management Committee; and ● Nomination Committee/Recruitment Committee. 		
3) Appointment of the Chief Executive Officer (CEO) / Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	The Board appoints the Company Managing Director. The board has exercised due diligence in making this appointment. The company's Managing director has been with the company for around 30 years as such having enormous experience and knowledge of the company's product/ business. The Company Managing Director is in constant contact with the other board of directors for any issues arising within the Company

Pacific Green Industries (Fiji) Limited

**Listing requirements of the South Pacific Stock Exchange (unaudited and not included elsewhere in the Annual Report)
(continued)**

For the year ended 31 December 2025

(6) Annexure P: Annual Compliance Report on Corporate Governance - Disclosure under Section 51.2 (xix) (continued):

Principle	Requirement	Compliance Status
4) Appointment of a Board and Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	The Board appoints the Board/Company Secretary. The Board/Company Secretary is the administrative link between the Board and the Management and is responsible for ensuring adherence to compliance and governance issues of the Company activities. The Board/Company Secretary coordinates effective and timely distribution of the Board meeting agenda and papers and ensures proper minutes are recorded. All directors have access to the Company Secretary.
5) Timely and Balanced Disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	The Company publishes and releases its Annual Report yearly as per listing rules. All timely and accurate disclosures including director remuneration are made in the Annual Reports. Board meetings are held regularly (at least three meetings per year) to update the directors on the Company performance and get major decisions clarified and passed at Board level. The Company notes that as per the listing rules four board meetings are required, however, based on company structure and geographical location the Managing Director constantly coordinates with all board directors via online. The Company has sub-committee whereby other issues/matters are covered which is then relayed in the board meetings. Therefore, the company/board feels three board meetings together with MD constant coordination is sufficient for discussing strategic issues. The Company periodically releases the required information to the public /shareholders by way of market announcements, as required by the listing rules of the SPX.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	
6) Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	The Company has established a minimum code of conduct whereby it promotes and believes that all directors and employees uphold high standards, honesty, fairness, and equity in all aspects of their employment and association with the Company. This is also discussed in all board meeting.
7) Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Transactions with related parties (if any) are disclosed in the Annual Report. All board members declare their interests (if any) at the Board meetings and such interests are recorded in the Board minutes.
8) Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	An Annual General Meeting is held every year in accordance with the Articles of Association of the Company and shareholders are encouraged to participate. The Annual Report is also published each year and circulated to the shareholders of the Company.
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	Company does not have a separate website for shareholder communication. All shareholders and other stakeholders are provided the information to the SPX web page. All shareholder queries can be directed / emailed to the Company Secretary who is responsible for replying / addressing them.
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	The Company Secretary is in charge of addressing Shareholder's grievance/complains. Shareholders are encouraged to email all queries /grievance or complaints directly to the company secretary for efficient response as

Pacific Green Industries (Fiji) Limited

**Listing requirements of the South Pacific Stock Exchange (unaudited and not included elsewhere in the Annual Report)
(continued)**

For the year ended 31 December 2025

(6) Annexure P: Annual Compliance Report on Corporate Governance - Disclosure under Section 51.2 (xix) (continued):

Principle	Requirement	Compliance Status
8) Respect the rights of shareholders	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	such the Company Secretary will liaise with the Managing Director and respond accordingly. The Shareholders' complaints (if any) are noted and resolved accordingly in an efficient manner. There were no complaints received from the shareholders during the year 2025.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximizing profits, and minimizing negative social, economic, and environmental impacts.	The Company is a responsible furniture manufacturer being committed to promoting Palmwood as an ecologically-sound substitute for endangered hardwood, while simultaneously highlighting its inherent, unique beauty. The company not only made senile coconut palmwood commercially viable, but the manufactured products pay homage to the traditional handcrafting skills of the world's indigenous people and will continue to help these communities to keep alive these special crafts. Further during these times of 'global warming' and the destruction part played by deforestation our company mission-Save the Forest use Palmwood is particularly appropriate to today's dilemma.
9) Accountability and Audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control, and governance.	The company has its internal audit guideline and monthly internal audits to achieve the objective of risk management, control, and governance.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	The Company is audited externally each year and receives an independent audit report which forms part of the Annual Report. The external auditor is appointed by the shareholders' approval at the Annual General Meeting. The senior partner of the audit firm rotates once in every three years.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent, and Chair is not Chair of the Board.	The Audit and Finance Committee is responsible for overseeing the financial reporting and disclosure process, performance and independence of the external auditors, monitoring risk management policies, and practices with management.
10) Recognize and Manage Risk	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management, and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management, and internal audit function.	The Company has in place a Risk Management Policy to ensure that key business and operational risks are identified, and appropriate controls and procedures are put in place to manage those risks.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act.	The Company encourages its employees and shareholders to report directly to the Managing Director or Company secretary for any breach of company rules or policies. The Company has a Whistle Blower Policy in place.

Pacific Green Industries (Fiji) Limited**Listing requirements of the South Pacific Stock Exchange (unaudited and not included elsewhere in the Annual Report)
(continued)****For the year ended 31 December 2025****(7) Disclosure under Section 51.2 (viii):****Board Meetings**

Director	Number of Meetings held	Number of meetings Attended	Apology (AP)
Mr. Ravin Chandra	3	3	-
Mr. Ashnil Prasad	3	3	-
Mr. Shailend Krishna	3	3	-
Mr. Josua Satavu	3	1	AP

Board Sub-Committees: The Board has two standing committees.**(i) The Audit and Finance Committee inclusive of Risk and Compliance**

The Audit and Finance Committee inclusive of Risk and Compliance are selected by the Board and was formed in 2009. They are responsible for the external audit of the Company's affairs, reviewing half year and annual financial statements. They assist the Board in fulfilling its responsibilities by coming up with recommendations, advice and information concerning accounting, reporting responsibilities, and evaluating risk management practices. The Committee meets twice a year or as required. The Committee comprises Mr. Ravin Chandra and Mr. Ashnil Prasad.

(ii) The Strategic Sub Committee

The Strategic Committee comprises all the Board members and is chaired by the Board Chairman. The Directors are briefed with their roles and responsibilities as Board members of the Group. The Group strategic plans are reviewed annually by all the Board members.

The Company Share Registry is maintained at its registered office and principal place of business in Fiji:

Pacific Green Industries (Fiji) Limited
Queens Road
Malaqereqere
Sigatoka
Republic of Fiji
Phone contact: (679) 650 0055
Email: pacificgreen@connect.com.fj / pgfiji@connect.com.fj
Company Secretary: Miss. Shabnam Prasad

PROXY FORM

[Pursuant to Section 157 and 158 of Companies Act 2015]

PACIFIC GREEN INDUSTRIES (FIJI) LIMITED

Name of the Member: _____

Registered Address: _____

SIN: _____

I /We, being the member (s) of _____ shares of Pacific Green Industries (Fiji) Limited hereby appoint,

1. **Name** _____, **of** _____
or failing that;

2. **Name** _____, **of** _____

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the Annual General Meeting of Pacific Green Industries (Fiji) Limited, to be held on **19th June 2026 at 1:00pm** at **Pacific Green Showroom, Queens Highway, Malaqereqere, Sigatoka** and at any adjournment thereof in respect of such resolutions and in such manner as is indicated below:

Resolution No.	Resolutions	* Optional [Mark X]		
		For	Against	Abstain
	Ordinary Business			
1	Consideration of Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors, for the year ended 31 December 2025			
2 (a)	Re-election of Director: Mr. Shailend Krishna			
2 (b)	Re-election of Director: Mr. Josua Satavu			
3	Appointment of Auditors - Messrs. Grant Thornton			
4	Confirmation on Dividend: To approve a final dividend of \$0.04 per share for the year ended 31 December 2025 as recommended by the Board of Directors.			

Signed this _____ day of _____ 20_____

Signature of Member (s) _____

Notes:

- It is optional to put 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
- If a representative of the corporation is to attend the meeting, "Appointment of Corporate Representative" should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled.
- This Proxy Form must be received by the Company on the following address: PO Box 832, Sigatoka or at Share Registry at Queens Highway, Malaqereqere, Sigatoka or email on: pacificgreen@connect.com.fj or pgfiji@connect.com.fj by **1.00pm, 17th June 2026** being not later than 48 hours before the commencement of the meeting.
Any Proxy Form received after that time will not be valid for the scheduled meeting.

Appointment of Corporate Representative

[Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.

to act as its representative at all meetings **OR** the meeting to be held on

19th June 2025

Of

PACIFIC GREEN INDUSTRIES (FIJI) LIMITED

SIGNATURES - THIS MUST BE COMPLETED

Common Seal (if applicable)	Director	Sole director & Sole secretary
	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>
	Director /Company secretary	Date
	<input style="width: 90%;" type="text"/>	<input style="width: 90%; text-align: center;" type="text"/>

Information:

In order to be effective, the form must be received by Pacific Green Industries (Fiji) Limited on the following address: PO Box 832, Sigatoka or at Share Registry at Queens Highway, Malaqereqere, Sigatoka or email on: pacificgreen@connect.com.fj / pgfiji@connect.com.fj by **17th June 2026** being not later than 48 hours before the commencement of the meeting. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors, or debenture holders. The appointment maybe by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.