

Pacific Green Industries (Fiji) Limited
Annual Report
For the year ended 31 December 2023

Pacific Green Industries (Fiji) Limited

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Pacific Green Industries (Fiji) Limited

Directors

Mr Ravin Chandra: Chairman (Appointed: 8/08/23)
Mr Ashnil Prasad;
Mr Shailend Krishna;
Mr Abilash Ram; (Resigned: 15/09/23)

Managing Director

Mr Ravin Chandra

Company Secretary

Miss Shabnam Prasad

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
52 Narara Parade
Lautoka, Fiji

Bankers

Australia and New Zealand Banking Group Limited
Main Street
Nadi

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 21st June 2024 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 19th June 2024.

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 2023.

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 Ashnil Prasad*

To appoint Mr Ashnil Prasad 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 PricewaterhouseCoopers, 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


No dividends were recorded or declared during the year ended 31 December 2023.

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 21st March, 2024
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. Ashnil Prasad 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. Ashnil Prasad*

Mr. Ashnil Prasad is a representative of FNPF. He has been serving on PGI Board since November 2016.

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 PricewaterhouseCoopers, Chartered Accountants, being eligible, offer themselves for appointment.

Item 4: Confirmation of Dividends

The Board resolved that no dividends shall be declared or paid by the company for the financial year ended 31 December 2023.

Pacific Green Industries (Fiji) Limited

Chairman's Report

It is with great pride and enthusiasm that I, on behalf of the Board of Directors of Pacific Green, share with our valued shareholders the annual achievements of our company for the fiscal year concluding on December 31, 2023.

This year, despite facing a complex global landscape, Pacific Green has exemplified unwavering resilience and dedication, achieving commendable performance and making substantial strides toward our strategic goals.

Before delving into the formal presentation of our report, I would like to extend a heartfelt thank you, on behalf of the Board of Directors, to every member of the Pacific Green team. Your unwavering dedication and hard work have been instrumental in guiding our organization through a year of persistent post pandemic repercussions, geopolitical tensions such as the conflict in Ukraine and Middle East, trade tariffs, mass migration, and inflationary shocks, yet our team's spirit has remained unshakable, positively impacting our business, consumers, and colleagues.

Financial Highlights:

In a year filled with challenges, Pacific Green proudly achieved a turnover of \$4.388 million. Our journey through the year was shaped by numerous external factors, including shifts in the digital marketing landscape and economic adjustments worldwide. Despite these challenges, our gross profit margin remained strong at 45%. This performance is especially commendable considering the upward pressure on costs due to several key factors.

Notably, the increase in VAT significantly impacted the cost of our raw materials, directly affecting our cost structures and, consequently, reducing our profit margins. Additionally, a persistent labor shortage has led to an increase in labor costs, further squeezing our margins. We have also faced rising global prices for materials and freight, adding to the upward cost pressures. Despite these obstacles, our net profit stood at \$0.400 million, a testament to our team's resilience, hard work, and strategic planning.

In light of the current economic landscape, we have made a strategic decision to reinforce our financial stability by retaining cash reserves. This approach is geared towards safeguarding the company's future, investing in technology and machinery ensuring we remain efficient and competitive, robust and poised for long-term prosperity, even though it means withholding dividend distributions temporarily.

Employee Engagement:

As of December 31, 2023, Pacific Green is proud to employ approximately 114 talented individuals, reflecting a slight increase from the previous year. Our total remuneration for employees demonstrates our commitment to rewarding our team's dedication and hard work. Importantly, over 60% of our workforce are female, a shift in workforce demographics that has brought tremendous benefits to both the company and the community. This diversification has allowed us to embrace new perspectives and approaches, with women excelling in roles and duties traditionally dominated by men. This change not only highlights our commitment to gender equality but also showcases the invaluable contributions of our female employees in driving Pacific Green forward and providing the much needed stability in our workforce.

Future Outlook:

Looking forward, we acknowledge the forecasted shifts in market dynamics and consumer sentiment. Despite these challenges, our focus remains on enhancing our production excellence and expanding our market presence through strategic partnerships and innovations.

In Conclusion:

The past year's journey, though challenging, has been a powerful affirmation of Pacific Green's resilience and strategic foresight. Our history of navigating through adversity strengthens our confidence in our collective ability to thrive in the future. We are committed to further refining our operations, broadening our product range, and exploring new opportunities to fuel our growth and success.

Pacific Green Industries (Fiji) Limited

Chairman's Report (continued)

Acknowledgments:

My deepest appreciation goes to our dedicated landowners, directors, management team, and employees for your passion and commitment. I also extend my gratitude to our shareholders, customers, suppliers, and partners for your unwavering support, which is invaluable to Pacific Green's continued success and growth.

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 2023 and the auditors' report thereon.

Directors

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

Mr Ravin Chandra: Chairman (Appointed: 8/08/23)

Mr Ashnil Prasad;

Mr Shailend Krishna

Mr Abilash Ram; (Resigned: 15/09/23)

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 2023 was \$400,556; (2022: \$795,691).

Dividends

There were no dividends declared/paid for the year 2023, (2022: Nil).

Reserves

The directors recommend that no amounts be transferred to reserves in respect of the year ended 31 December 2023.

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 2023. There is no other director 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 2023 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 19 day of March 2024.

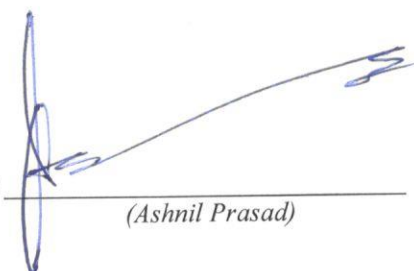
Signed in accordance with a resolution of the directors.

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 directors' opinion, the attached financial statements for the year ended 31 December 2023:
 - i. give a true and fair view of the financial position of the Company as at 31 December 2023 and of the performance of the Company for the year ended 31 December 2023; 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 19 day of March 2024.

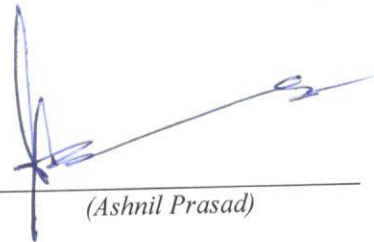
For and on behalf of the board and in accordance with a resolution of the directors.

Director:



(Ravin Chandra)

Director:



(Ashnil Prasad)



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 2023, 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.

**PricewaterhouseCoopers
Chartered Accountants**

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers'.

by

A handwritten signature in cursive script, appearing to read 'Wiliki Takiveikata'.

**Wiliki Takiveikata
Partner**

**19 March 2024
Lautoka, Fiji**



Independent Auditor's Report

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 2023, 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 significant 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 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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 year. 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.

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Report on the audit of the financial statements (continued)

Key audit matters(continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Completeness of Sales Revenue</i></p> <p>Revenue is recognised when the control of the underlying product has been transferred to the customer.</p> <p>The point in time of transfer of control does vary depending on the individual terms of the contract of sale. For local furniture sales, this usually occurs when the product is received by the customer, however, for some international sales, transfer occurs upon loading of the product onto the relevant carrier at the port of departure.</p> <p>There is a risk that revenue may be misstated as a result of sales being made to customers but not being recorded in the financial statements. Management comprises of only a small number of personnel and management can potentially override controls in place to achieve this.</p>	<p>We identified completeness of sales revenue as a significant risk, requiring special audit consideration.</p> <p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • Understanding and considering the appropriateness of the company's revenue recognition and accounting policies for the different types of sales. • Understanding, evaluation and validation of controls over the sales business process. • Substantive test of details over sales transactions including verification of the sales against commercial invoices, verification of evidence of receipt of the products by the customers, settlement of the sales transaction, and for international sales, examination of the related shipping documents to ensure the time of recognition of revenue is appropriate. • Completing cut-off testing to ascertain that revenue had been recorded in the correct period and recorded completely for the sales. • Testing the sequence of the invoices and validating reasons for missing invoice numbers from the sequence for the period 1 January 2023 to 31 December 2023. • A selection of manual journals posted in the sales revenue accounts were tested back to supporting documentation. • The movement in Gross Profit margins between the current year and the prior year was also reviewed and the reasons for the movement verified. • We also considered the adequacy of the company's disclosures in respect of revenue.

Other information

Directors and management are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2023, 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 identified above 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.



Report on the audit of the financial statements (continued)

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 International Financial Reporting Standards and with the requirements of the Fiji 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 managements 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.



Report on the audit of the financial statements (continued)

From the matters communicated with the directors and management, we determine those matters that were of most significance in the audit of the financial statements for 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 Fiji 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 Fiji 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.


PricewaterhouseCoopers
Chartered Accountants


Wiliki Takiveikata

19 March 2024
Lautoka, Fiji

Pacific Green Industries (Fiji) Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue		4,382,254	4,797,506
Cost of sales		<u>(2,412,579)</u>	<u>(2,516,462)</u>
Gross profit		1,969,675	2,281,044
Distribution expenses		(84,469)	(73,776)
Administrative and other operating expenses		<u>(1,298,088)</u>	<u>(1,305,650)</u>
Profit before income tax	5	587,118	901,618
Income tax expense	7(a)	<u>(186,562)</u>	<u>(105,927)</u>
Net profit after income tax		400,556	795,691
Other comprehensive income		-	-
Total comprehensive income for the year		<u>400,556</u>	<u>795,691</u>
Basic and diluted earnings per share	14	0.05	0.10

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 2023

	Share capital	Accumulated losses	Total
	\$	\$	\$
2022			
Balance at 1 January 2022	8,123,444	(2,611,280)	5,512,164
<i>Comprehensive income</i>			
Profit for the year	-	795,691	795,691
Other comprehensive income	-	-	-
Total comprehensive income	-	795,691	795,691
<i>Transactions with owners</i>			
Dividends declared / paid (Nil per share)	-	-	-
Balance at 31 December 2022	8,123,444	(1,815,589)	6,307,855
2023			
Balance at 1 January 2023	8,123,444	(1,815,589)	6,307,855
<i>Comprehensive income</i>			
Profit for the year	-	400,556	400,556
Other comprehensive income	-	-	-
Total comprehensive income	-	400,556	400,556
<i>Transactions with owners</i>			
Dividends declared / paid (Nil per share)	-	-	-
Balance at 31 December 2023	8,123,444	(1,415,033)	6,708,411

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 2023

	Notes	2023 \$	2022 \$
Assets			
Non-current assets			
Property, plant and equipment	8	3,599,721	2,652,613
Right-of-use asset	16	138,091	1,028,442
Biological asset - Eco Park Project	9	94,503	94,503
Total non-current assets		<u>3,832,315</u>	<u>3,775,558</u>
Current Assets			
Cash and cash equivalents	10	926,976	2,025,805
Trade and other receivables	11	9,425	75
Inventories	12	2,792,244	1,675,814
Prepayments and other deposits		229,307	457,228
Current tax asset	7(b)	33,127	-
Total current assets		<u>3,991,079</u>	<u>4,158,922</u>
Total Assets		<u>7,823,394</u>	<u>7,934,480</u>
Equity			
Share capital	13	8,123,444	8,123,444
Accumulated losses		(1,415,033)	(1,815,589)
Total equity		<u>6,708,411</u>	<u>6,307,855</u>
Liabilities			
Non-current liabilities			
Lease liability	16	139,228	122,368
Deferred tax liability	7(c)	132,290	56,642
Total non-current liabilities		<u>271,518</u>	<u>179,010</u>
Current liabilities			
Trade and other payables	15	843,450	1,013,400
Lease liability	16	15	399,190
Current tax liability	7(b)	-	35,025
Total current liabilities		<u>843,465</u>	<u>1,447,615</u>
Total liabilities		<u>1,114,983</u>	<u>1,626,625</u>
Total Equity and Liabilities		<u>7,823,394</u>	<u>7,934,480</u>

Signed in accordance with a resolution of the directors this 19 day of March 2024.

Director:
 (Ravin Chandra)

Director:
 (Ashnil Prasad)

Pacific Green Industries (Fiji) Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Operating activities			
Cash receipts in the course of operations		4,381,796	4,819,193
Cash payments in the course of operations		(4,758,112)	(4,414,921)
Income tax paid		(179,066)	(36,306)
Cash flows from operating activities		<u>(555,382)</u>	<u>367,966</u>
Investing activities			
Purchases of property, plant and equipment	8	(244,030)	(161,059)
Proceeds from sale of property, plant and equipment		26,798	8,500
Payment for lease premium		(326,215)	-
Cash flows used in investing activities		<u>(543,447)</u>	<u>(152,559)</u>
Net increase in cash held		(1,098,829)	215,407
Cash and cash equivalents at 1 January		<u>2,025,805</u>	<u>1,810,398</u>
Cash and cash equivalents at 31 December	10	<u>926,976</u>	<u>2,025,805</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 2023

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 drawn up in accordance with the provisions of the Companies Act 2015 and International Financial Reporting Standards (IFRSs) and IFRIC interpretations as issued by the International Accounting Standards Board. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The financial statements were approved by the Board of Directors on 19 March 2024.

(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 2023 and have been applied in preparing these financial statements.

Topic	Key Requirements	Effective Date
IFRS 17, Insurance Contracts	This standard replaced IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changes the accounting by all entities that issue insurance contracts.	1 January 2023
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	1 January 2023
Amendment to IAS 12 - deferred tax related to assets and liabilities arising from a single transaction.	These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	1 January 2023
Amendment to IAS 12 - International tax reform	These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.	1 January 2023

The adoption of the above amendments had no impact to the financial statements of the company.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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 2023 and not early adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 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
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024
Amendment to IAS 7 and IFRS 7 - Supplier finance	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis	1 January 2024
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Basis of preparation (continued)

(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

(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. Significant 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 capitalised 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 derecognised. 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.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Significant accounting policies (continued)

(b) Property, Plant and Equipment (continued)

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%
• Plant and equipment:	5%

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

(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). In measuring fair value of the plants, management estimates and judgements are required for the determination of fair value.

At this stage the fair value of these plants cannot be reliably measured as weather conditions have contributed to the slow biological transformation of these plants and therefore its fair value cannot be reliably measured. The impact on price is not expected to be material, therefore, its cost would approximate its fair value.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out 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 amortised 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 amortised cost consist of cash and cash equivalents and 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 derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership.

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Significant accounting policies (continued)

(f) Impairment (continued)

(i) Financial assets (continued)

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

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

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

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortised 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 recognises 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 2023

3. Significant 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 utilised. 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 realised.

(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 2023

4. Financial risk management (continued)

(b) Credit risk management

Credit risk refers to the risk that a customer or counter party 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:

	2023	2022
	\$	\$
Cash at bank (excluding cash on hand)	925,916	2,024,745
Trade and other receivables	9,425	75
	<u>936,401</u>	<u>2,024,820</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 2023 and 31 December 2022 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 2023 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 2023

4. Financial risk management (continued)

(a) 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.

	2023	2022
	\$	\$
5 Profit before income tax		
.		
Included in profit before tax are the following items of revenue and expenses:		
Audit fees	20,350	20,350
Bank charges	9,231	10,650
Depreciation - property, plant and equipment	162,294	153,356
- right of use asset	1,461	10,764
Interest expense - lease liability	7,560	7,560
	2023	2022
	\$	\$
6 Personnel expenses		
.		
Wages and salaries included in cost of sales	936,971	880,017
Other wages and salaries	578,858	463,103
Executive directors' remuneration	224,000	224,000
	<u>1,739,829</u>	<u>1,567,120</u>
FNU levy	17,398	15,671
FNPF	85,834	70,268
Net amount included in the profit or loss	<u>1,843,061</u>	<u>1,653,059</u>

7. Income tax

(a) Income tax expense

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

	2023	2022
	\$	\$
Current income tax	107,670	69,825
Deferred income tax	75,648	36,102
Under provision of prior year tax	3,244	-
Income tax expense	<u>186,562</u>	<u>105,927</u>
Reconciliation of income tax expense		
Operating profit before tax	<u>587,118</u>	<u>901,617</u>
Prima facie tax @ 25% / 10%	146,780	90,162
Tax effects		
- Expenses not deductible for tax purposes	(15,093)	(5,895)
- Export incentive	(8,217)	(3,217)
- Temporary differences brought to account	43,485	(6,948)
- Under provision of prior year tax	3,244	3,504
- Change in tax rate	16,363	28,321
Income tax expense	<u>186,562</u>	<u>105,927</u>

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Income tax (continued)

(b) Current tax (liability) / asset	2023	2022
	\$	\$
Balance at the beginning of the year	(35,025)	(1,506)
Income tax paid	179,066	36,306
Current income tax expense	(110,914)	(69,825)
Current tax (liability) / asset	<u>33,127</u>	<u>(35,025)</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%:

	2023	2022
	\$	\$
Property, plant & equipment	132,578	111,870
Leases	(288)	(55,228)
	<u>132,290</u>	<u>56,642</u>

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

Balance at 1 January	56,642	20,540
Charged to profit or loss	75,648	36,102
Balance at 31 December	<u>132,290</u>	<u>56,642</u>

The company tax rate was increased from 20% to 25% effective from the tax year 2023 (i.e. financial years commencing on or after 1 August 2022).

8. Property, plant and equipment

	Premises	Plant and equipment	Motor vehicles	Office furniture and equipment	Total
	\$	\$	\$	\$	\$
Cost					
Balance at 1 January 2022	2,426,665	968,555	342,853	68,499	3,806,572
Additions	12,293	83,852	46,500	18,414	161,059
Disposals	-	-	(10,000)	-	(10,000)
Balance at 31 December 2022	<u>2,438,958</u>	<u>1,052,407</u>	<u>379,353</u>	<u>86,913</u>	<u>3,957,631</u>
Balance at 1 January 2023	2,438,958	1,052,407	379,353	86,913	3,957,631
Additions	-	139,514	96,532	7,984	244,030
Disposals	-	-	(28,000)	(1,398)	(29,398)
Transfer of lease premiums from right-of-use asset	998,964	-	-	-	998,964
Balance at 31 December 2023	<u>3,437,922</u>	<u>1,191,921</u>	<u>447,885</u>	<u>93,499</u>	<u>5,171,227</u>

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

8. Property, plant and equipment (continued)

	Premises \$	Plant and equipment \$	Motor vehicles \$	Office furniture and equipment \$	Total
Accumulated Depreciation					
Balance at 1 January 2022	449,238	441,289	206,566	54,736	1,151,829
Depreciation for the year	30,487	45,721	67,480	9,668	153,356
Disposals	-	-	(167)	-	(167)
Balance at 31 December 2022	479,725	487,010	273,879	64,404	1,305,018
Balance at 1 January 2023	479,725	487,010	273,879	64,404	1,305,018
Transfer of accumulated depreciation in relation to lease premiums	110,073	-	-	-	110,073
Depreciation for the year	39,795	48,349	62,782	11,368	162,294
Disposals	-	-	(5,600)	(279)	(5,879)
Balance at 31 December 2023	629,593	535,359	331,061	75,493	1,571,506
Carrying amounts					
At 1 January 2022	1,977,427	527,266	136,287	13,763	2,654,743
At 31 December 2022	1,959,233	565,397	105,474	22,509	2,652,613
At 31 December 2023	2,808,329	656,562	116,824	18,006	3,599,721

	2023 \$	2022 \$
9. Biological asset		
Eco Park project	94,503	94,503

The ecological park was opened in January 2012 in conjunction with the new factory opening. The Eco Park is a key element in the rebuilding of the Sigatoka factory. The Park is about promoting sustainability in action as it allows visitors to learn about the 'tree of life'.

The Eco Park project consists of planting exotic, high-end hardwoods (sandalwood, teak and mahogany). Weather conditions have contributed to the slow biological transformation of these plants and therefore its fair value cannot be reliably measured. The impact on price is not expected to be material, therefore, its cost would approximate its fair value.

The major cost incurred in relation to the Eco Park project was the buying and planting the seedlings, fencing, landscaping, machinery and tools used and labour cost.

	2023 \$	2022 \$
10. Cash and cash equivalents		
Cash at bank	925,916	2,024,745
Cash on hand	1,060	1,060
Cash and cash equivalents in the statement of cash flows	926,976	2,025,805
	2023 \$	2022 \$
11. Trade and other receivables		
Amount owed by employees	9,425	75

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

	2023	2022
	\$	\$
12 Inventories		
Raw materials	2,070,641	1,169,308
Work in progress	322,954	176,959
Finished goods	287,788	173,119
Goods in Transit	110,861	156,428
	<u>2,792,244</u>	<u>1,675,814</u>

	2023	2022
	\$	\$
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:

	2023	2022
	\$	\$
Net profit after tax attributable to shareholders	<u>400,556</u>	<u>795,691</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>0.10</u>

Diluted earnings per share

Diluted earnings per share at 31 December 2023 is the same as basic earnings per share.

	2023	2022
	\$	\$
15. Trade and other payables		
Trade creditors, deposits and accruals	798,675	999,986
VAT payable	<u>44,775</u>	<u>13,414</u>
	<u>843,450</u>	<u>1,013,400</u>

16. Leases

(i) Amounts recognised in the statement of financial position

	2023	2022
	\$	\$
Right of use asset		
Balance at 1 January 2023	1,028,442	1,039,206
Depreciation charge for the year	(1,461)	(10,764)
Transfer of lease premiums to PPE	<u>(888,890)</u>	<u>-</u>
Balance as at 31 December 2023	<u>138,091</u>	<u>1,028,442</u>

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

16. Leases (continued)

Included in the prior year right of use asset balance is the lease premium costs incurred upon inception of the lease. The lease agreement was formalised in the current financial period and has been transferred to property, plant & equipment.

(i) Amounts recognised in the statement of financial position (continued)	2023	2022
	\$	\$
Lease liabilities		
Lease liabilities included in the statement of financial position at 31 December	139,243	521,558
Current	15	399,190
Non-current	<u>139,228</u>	<u>122,368</u>
	<u>139,243</u>	<u>521,558</u>

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

Additions to the right of use assets during the 2023 financial year amounted to \$Nil; (2022-Nil).

Prior year lease balance consists of lease premium payable amounting to \$389,875 which has been fully paid in the current financial period.

(ii) Amounts recognised in the statement of profit or loss	2023	2022
	\$	\$
Depreciation charge on right of use assets	1,461	10,764
Interest expense on lease liabilities (included in finance cost)	7,560	7,560

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.

There were no lease payments made in the current year. Lease payments till 2024 has been paid in advance.

(iii) 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 2023

16. Leases (continued)

(iii) 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.

(iv) 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.

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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 if 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.

(vi) 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 (2022: \$Nil).

(b) Contingent liabilities

The Company has no contingent liabilities as at 31 December 2023; (2022: \$Nil).

Pacific Green Industries (Fiji) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

18. Related parties

(a) Directors

The following were directors of the Company during the year:

Mr Ravin Chandra: Chairman; - (Appointed: 8/08/23)

Mr Ashnil Prasad;

Mr Shailend Krishna (Independent Director);

Mr Abilash Ram; (Resigned: 15/09/23);

(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	
		2023	2022	2023	2022
		\$	\$	\$	\$
Employees	Advances	9,350	776	9,425	75

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 2023, 88% of the sales were in Fiji (2022: 92%). All assets of the business are located in Fiji.

	2023	2022
	\$	\$
Local sales	3,864,350	4,431,934
Overseas sales	517,904	365,572
	<u>4,382,254</u>	<u>4,797,506</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 2023

(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 2023:

	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	iTaukei 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	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 2023:

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 2023;

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 2023

(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:

	2023	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$	\$
Net profit/(loss) after tax	400,556	795,691	381,766	291,183	445,753	686,520
Current assets	3,991,079	4,158,922	3,405,308	2,671,777	2,214,382	2,847,762
Non-current assets	3,832,315	3,775,558	3,788,452	3,930,081	4,088,612	2,986,464
Total assets	7,823,394	7,934,480	7,193,760	6,601,858	6,302,994	5,834,226
Current liabilities	843,465	1,447,615	1,553,728	1,346,228	1,291,040	1,386,419
Non-current liabilities	271,518	179,010	127,868	125,232	172,739	54,345
Total liabilities	1,114,983	1,626,625	1,681,596	1,471,460	1,463,779	1,440,764
Shareholder's equity	6,708,411	6,307,855	5,512,164	5,130,398	4,839,215	4,393,462

(5) Disclosure under Section 51.2 (xv):**(a) Dividends per share:**

There were no dividends declared/paid for the year 2023. (2022: Nil)

	2023	2022
	\$	\$
(b) Earnings per share:	0.05	0.10
(c) Net tangible assets per share:	0.88	0.83
(d) Share price during the year:		

	2023	2022
	\$	\$
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 2023

(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. Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	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.
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 maximising Sales which in turn will maximise 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 - <ul style="list-style-type: none"> Audit Committee; Risk Management Committee; and Nomination Committee/Recruitment Committee. 	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 and 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.
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 2023

(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/complaints. 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 2023

(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 2023.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	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.
	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 has 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.
9) Accountability and Audit	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 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 2023****(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	2	AP
Mr Abilash Ram (Resigned: 15/09/23)	3	2	-
Mr Shailend Krishna	3	3	-

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 and reporting responsibilities and evaluating risk management practices. The Committee meets twice a year or as required. The Committee comprises Mr Ravin Chandra, Mr. Abilash Ram (Resigned 15.09.23) 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 **21st June 2024** 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]		
	Ordinary Business	For	Against	Abstain
1	Consideration of Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors, for the year ended 31 December 2023			
2 (a)	Re-election of Director: Mr. Shailend Krishna			
2 (b)	Re-election of Director: Mr. Ashnil Prasad			
3	Appointment of Auditors - Messrs. PricewaterhouseCoopers			
4	Confirmation on Dividend: No Dividend paid/declared for year 2023			

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, 19th June 2024** 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

21st June 2024

Of

PACIFIC GREEN INDUSTRIES (FIJI) LIMITED

SIGNATURES - THIS MUST BE COMPLETED

Common Seal (if applicable)	Director	Sole director & Sole secretary
	<input type="text"/>	<input type="text"/>
	Director /Company secretary	Date
	<input type="text"/>	<input 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 1:00pm, 19th June 2024** 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.