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25 FEBRUARY 2026

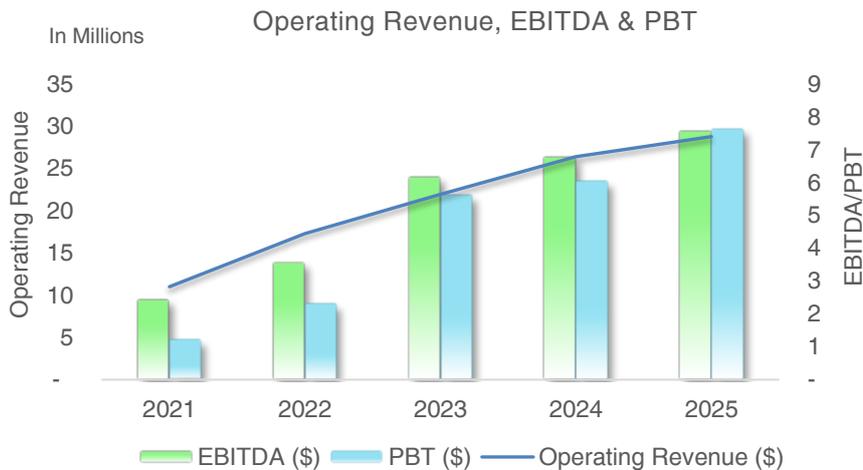
STOCK MARKET ANNOUNCEMENT

PLEASS GLOBAL LTD (SPX CODE PBP) RELEASES 2025 AUDITED FINANCIALS

Pleass Global Limited (PBP), bottlers of VaiWai® Natural Artesian Water and AquaSafe® Natural Artesian Water, hereby releases its audited financial statements for the year 2025.

Financial Highlights

- 💧 Operating Revenue 9% higher
- 💧 EBITDA increased by 12%
- 💧 Profit before tax increased by 26%
- 💧 Net assets 22% higher
- 💧 Net profit (excluding change in fair value of investment property) growth of 12%
- 💧 The company declared an interim dividend of \$0.08 per share in July 2025. The 2025 dividend is expected to be significantly higher than the 2024 dividend of \$0.16 per share
- 💧 Payments actually paid in the 2025 calendar year were \$0.19 per share compared to \$0.11 in the 2024 calendar year



Chairman's Statement

"2025 marks another year of sustained growth and exceptional performance for the Company. Despite continued pressures affecting the broader manufacturing sector in Fiji, management has navigated these challenges with discipline and focus. Our improved plant utilisation, operational efficiencies, and strengthened market presence have supported solid sales growth and enhanced profitability.

These financials reflect the dedication of our people. The Board extends its sincere appreciation to all employees for their outstanding contributions throughout the year. In turn, management remains grateful to the Board for its diligent oversight and steadfast support in executing our strategic plans. We also acknowledge with appreciation the continued confidence of our major institutional shareholders, the Fiji National Provident Fund and Fijian Holdings Unit Trust, whose long-term support underpins our growth ambitions.

Our shareholders can take confidence in the progress achieved, both in expanding the business and enhancing shareholder value. Dividend growth continues to be supported by improved earnings and our disciplined dividend policy. We have commenced 2026 strongly, with encouraging first-quarter performance and positive sales forecasts extending through 2027 and beyond."



For further information:

Media enquiries: Cate Pleass | +679 3308803

Shareholder enquiries: Cate Pleass | +679 9990887

A handwritten signature in blue ink, appearing to read 'W. Pleass'.

Warwick Pleass
Joint CEO

A handwritten signature in blue ink, appearing to read 'C. Pleass'.

Catherine Pleass
Joint CEO/Company Secretary

PLEASS GLOBAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

PLEASS GLOBAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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In accordance with a resolution of the Board of Directors, the directors herewith submit the statement of financial position of Pleass Global Limited (Company) as at 31 December 2025, the related statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended and report as follows:

Directors

The names of the directors in office during the financial year were:

- Warwick Pleass
- Catherine Pleass
- Stephanie Jones
- Roderick Kamleshwaran
- Ashleen Prasad
- Elena Pleass (Appointed on 06 May 2025)
- Bruce Sutton (Retired on 06 May 2025)

Principal Activities

The Company's principal activities during the year were the manufacture and sale of non-alcoholic beverages, the importation and wholesale of packaging materials and the operations of Kila Eco Adventure Park.

There were no significant changes in the nature of these activities throughout the financial year.

Results

The results for the year are as follows:

	2025 \$	2024 \$
Profit from operations	5,544,776	5,167,839
Change in fair value of investment property	2,102,252	879,828
Profit before income tax	7,647,028	6,047,667
Income tax benefit/(expense)	9,588	(228,113)
Profit for the year	<u>7,656,616</u>	<u>5,819,554</u>

Dividends

The dividends declared and paid during the year were \$1,363,186 (2024: \$782,900). Details of the dividends declared and paid are as follows:

Year	Cents per Share	Date Declared	2025 (\$)	2024 (\$)
2025 Interim	8 cents	24-Jul-2025	575,619	-
2024 Final	11 cents	28-Feb-2025	787,567	-
2024 Interim	5 cents	25-Jul-2024	-	357,838
2023 Final	6 cents	19-Mar-2024	-	425,062
			<u>1,363,186</u>	<u>782,900</u>

Reserves

The directors recommend that no transfer be made to or from reserves except for movements required under International Financial Reporting Standards.

Basis of Accounting - Going Concern

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

Bad and Doubtful Debts

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

As of the date of this report, the directors are unaware of any circumstances which would render the amount written off for bad debts or the allowance for impairment loss in the Company inadequate to any substantial extent.

Current and Non-Current Assets

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

As of the date of this report, the directors are not aware of any circumstances which would render the values attributed to current and non-current assets in the Company's financial statements misleading.

Unusual Transactions

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the directors, to affect substantially the results of the operations of the Company in the current financial year.

Events after the reporting date

Subsequent to the reporting date, seven export containers shipped from Fiji on 17 December 2025 and discharged at Philadelphia Port, United States on 24 January 2026, were affected by an extreme winter storm in the United States which was widely reported in the news media. The port experienced sub-zero Fahrenheit temperatures and significant snowfall (approximately 20 inches), resulting in the containers being exposed to freezing conditions. The loss was identified on 27 January 2026 (26 January US time).

Due to uncertainty regarding the condition and potential damage to the products, the containers were transported to an external warehouse for off-loading and inspection to mitigate further demurrage and storage costs and assess the extent of any loss. An insurance claim has been lodged with the Company's marine cargo insurer. The insurer has confirmed that this event is covered under Marine Cargo Institute Cargo Clauses (A); however, formal acceptance of liability remains subject to assessment of the cause and quantum of loss.

At the date of approval of these financial statements, inspections have been completed, and the claim process is ongoing, with the insurer appointing an external assessor to finalise the claim. Management considers this matter to be a non-adjusting event under IAS 10, as the winter storm and related freezing conditions occurred after the reporting date and do not provide evidence of conditions that existed at the end of the reporting period. Management anticipates full recovery of costs.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and
- (iii) no contingent liabilities or other liabilities of the Company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

As of the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with within this report or the Company's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements as emoluments) by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he/she is a member, or with a Company in which he/she has a substantial financial interest.

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

Dated this 24th day of February 2026.



.....
Director



.....
Director

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

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

- a) In the opinion of the directors, the financial statements of the Company for the financial year ended 31 December 2025:
 - i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance and cash flows of the Company for the year ended 31 December 2025;
 - ii. the accompanying statement of changes in equity of the Company is drawn up to give a true and fair view of the changes in equity of the Company for the year ended 31 December 2025; and
 - iii. have been prepared in accordance with the *Companies Act 2015*.
- b) The directors have received an independence declaration by auditors as required by Section 395 of the *Companies Act 2015*;
- c) All related party transactions have been adequately recorded in the books of the Company; and
- d) At the date of this declaration, in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated this 24th day of February 2026.



.....
Director



.....
Director

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF PLEASS GLOBAL LIMITED

As the lead auditor for the audit of Pleass Global Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Fiji 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 Pleass Global Limited.



Ernst & Young
Ernst & Young
Chartered Accountants



Minay Prasad
Partner

24 February 2026

Independent Audit Report

To the Shareholders of Pleass Global Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Pleass Global Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit and 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 material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to audits of financial statement of public interest entities together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for 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. For the matters below, our description on how our audit addressed the matters is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Audit Report *continued*

Key Audit Matters *continued*

Manufacturing and trading revenue recognition

Why significant	How our audit addressed the key audit matter
<p>The Company generates 98% of its revenue from manufacturing and trading.</p> <p>The Company uses a variety of trading terms with its customers which increase the complexity and subjectivity in properly recording revenue transactions. Trading terms vary principally due to differing shipment terms and the nature of rebate arrangements.</p> <p>Revenue from manufacturing and trading was considered a key audit matter given the value of revenue recorded, together with level of judgement and complexity involved in determining the timing of revenue recognition.</p> <p>Disclosures related to the Company's revenue are included in Note 3 to the financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence we:</p> <ul style="list-style-type: none"> ▶ Assessed the appropriateness of the Company's revenue recognition accounting policies and procedures against the requirements of IFRS 15 <i>Revenue from Contracts with Customers</i>. ▶ Understood the Company's process and controls related to the recording of manufacturing and trading revenue. ▶ Selected a sample of transactions recorded during the year (including those near year end) and assessed whether the related revenues, rebates and trade receivables were recorded appropriately and in the correct period. ▶ Selected all manual journals related to manufacturing and trading revenue and examined supporting documents such as approved journal documentation, customer contracts and shipping documentation, and discussed the purpose of these journals with management. ▶ Assessed the adequacy of the disclosures related to manufacturing and trading revenue in Note 3 of the financial statements.

Other Information

The Directors and Management of the Company are responsible for the other information. Other information consists of the information included in the Annual Report for the year ended 31 December 2025 other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Independent Audit Report *continued*

Responsibilities of management and those charged with governance for Financial Statements

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards 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 to cease operations, or have no realistic alternative but to do so.

Those charged with governance 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 ISA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

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

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



Ernst & Young
Ernst & Young
Chartered Accountants



Minay Prasad
Partner

24 February 2026

PLEASS GLOBAL LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2025

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	Notes	2025 \$	2024 \$
Operating revenue	6	28,772,565	26,395,324
Cost of sales		(8,488,887)	(8,785,298)
Gross profit		<u>20,283,678</u>	<u>17,610,026</u>
Other income	7(a)	618,583	747,522
		<u>20,902,261</u>	<u>18,357,548</u>
Impairment loss on trade and other receivables		(75,715)	(117,737)
Employee benefits expense	7(c)	(4,983,342)	(5,033,483)
Other operating expenses		<u>(8,261,522)</u>	<u>(6,422,219)</u>
Profit before interest, tax and depreciation allowances (EBITDA) and change in fair value of investment property		7,581,682	6,784,109
Depreciation and amortisation expense			
-Property, plant and equipment and intangible assets	13,15	(1,762,820)	(1,398,440)
-Right-of-use assets	16	(28,976)	(38,637)
Profit before interest, tax and change in fair value of investment property		5,789,886	5,347,032
Finance costs	7(d)	<u>(245,110)</u>	<u>(179,193)</u>
Profit from operations		5,544,776	5,167,839
Change in fair value of investment property	14	<u>2,102,252</u>	<u>879,828</u>
Profit before income tax		7,647,028	6,047,667
Income tax benefit/(expense)	8(a)	<u>9,588</u>	<u>(228,113)</u>
Profit after tax for the year		<u>7,656,616</u>	<u>5,819,554</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss;</i>			
- Revaluation surplus on land, net of deferred capital gains tax	22(b)	180,000	180,000
Other comprehensive income for the year, net of tax		<u>180,000</u>	<u>180,000</u>
Total comprehensive income for the year, net of tax		<u>7,836,616</u>	<u>5,999,554</u>
Earnings per share			
Basic/diluted earnings per share	9	<u>1.06</u>	<u>0.82</u>

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

PLEASS GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

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	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	20	1,487,552	1,730,031
Short-term investments	21	-	700,000
Trade and other receivables	11	7,439,080	4,705,378
Inventories	12	4,906,381	4,294,116
Current tax asset	8(b)	350,260	-
Total current assets		<u>14,183,273</u>	<u>11,429,525</u>
Non-current assets			
Intangible assets	15	797	30,082
Property, plant and equipment	13	19,235,308	17,525,821
Investment property	14	20,400,000	12,400,000
Right-of-use assets	16	-	28,976
Total non-current assets		<u>39,636,105</u>	<u>29,984,879</u>
TOTAL ASSETS		<u>53,819,378</u>	<u>41,414,404</u>
Current liabilities			
Trade and other payables	17	4,662,827	2,835,514
Employee entitlements	18	972,012	1,134,470
Borrowings	19	1,082,939	881,788
Current tax liability	8(b)	-	39,067
Total current liabilities		<u>6,717,778</u>	<u>4,890,839</u>
Non-current liabilities			
Borrowings	19	8,441,411	4,807,284
Deferred tax liability	8(c)	214,506	210,540
Total non-current liabilities		<u>8,655,917</u>	<u>5,017,824</u>
TOTAL LIABILITIES		<u>15,373,695</u>	<u>9,908,663</u>
NET ASSETS		<u>38,445,683</u>	<u>31,505,741</u>
Shareholders' equity			
Share capital	22(a)	5,324,177	4,857,665
Asset revaluation reserve	22(b)	1,835,821	1,655,821
Retained earnings		31,285,685	24,992,255
TOTAL SHAREHOLDERS' EQUITY		<u>38,445,683</u>	<u>31,505,741</u>

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

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

.....
Director

.....
Director

PLEASS GLOBAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Notes	Share Capital (\$)	Asset Revaluation Reserve (\$)	Retained Earnings (\$)	Total (\$)
Balance as of 1 January 2024		4,456,893	1,475,821	19,955,601	25,888,315
Total comprehensive income for the year					
Profit for the year		-	-	5,819,554	5,819,554
Other comprehensive income for the year					
Revaluation surplus on land, net of deferred capital gain tax		-	180,000	-	180,000
Total other comprehensive income for the year		-	180,000	-	180,000
Total comprehensive income for the year		-	180,000	5,819,554	5,999,554
Transactions with the owners of the company					
<i>Distributions to owners of the company</i>					
Additional shares issued	22 (a)	400,772	-	-	400,772
Dividends declared and/or paid	10	-	-	(782,900)	(782,900)
Total transactions with owners of the company		400,772	-	(782,900)	(382,128)
Balance as of 31 December 2024		4,857,665	1,655,821	24,992,255	31,505,741
Total comprehensive income for the year					
Profit for the year		-	-	7,656,616	7,656,616
Other comprehensive income for the year					
Revaluation surplus on land, net of deferred capital gain tax		-	180,000	-	180,000
Total other comprehensive income for the year		-	180,000	-	180,000
Total comprehensive income for the year		-	180,000	7,656,616	7,836,616
Transactions with owners of the company					
<i>Distributions to owners of the company</i>					
Additional shares issued	22 (a)	466,512	-	-	466,512
Dividends declared and/or paid	10	-	-	(1,363,186)	(1,363,186)
Total transactions with owners of the company		466,512	-	(1,363,186)	(896,674)
Balance as of 31 December 2025		5,324,177	1,835,821	31,285,685	38,445,683

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

PLEASS GLOBAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		26,581,731	26,206,761
Payments to suppliers and employees		(19,335,490)	(20,396,519)
Interest paid		(245,110)	(179,193)
Income taxes paid	8(b)	(395,773)	(280,926)
Net cash provided by operating activities		<u>6,605,358</u>	<u>5,350,123</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(5,866,367)	(3,326,927)
Payments for investment properties		(3,013,624)	-
Payment to TLTB deposit		(1,135,640)	-
Proceeds from the disposal of property, plant and equipment		57,530	46,522
Proceeds/(investments) in term deposits		<u>700,000</u>	<u>(700,000)</u>
Net cash used in investing activities		<u>(9,258,101)</u>	<u>(3,980,405)</u>
Cash flows from financing activities			
Proceeds/(repayment) of term loans, net	19	3,338,182	(825,202)
Repayment of lease liabilities	19	(31,244)	(39,131)
Proceeds from the issue of shares	22(a)	466,512	400,772
Dividends paid	10	(1,363,186)	(782,900)
Net cash provided by/ (used in) financing activities		<u>2,410,264</u>	<u>(1,246,461)</u>
Net increase/(decrease) in cash and cash equivalents		(242,479)	123,257
Cash and cash equivalents at the beginning of the year		<u>1,730,031</u>	<u>1,606,774</u>
Cash and cash equivalents at the end of the year	20	<u><u>1,487,552</u></u>	<u><u>1,730,031</u></u>

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

NOTE 1. GENERAL INFORMATION

a) Corporate information

Pleass Global Limited (Company) is a limited liability company incorporated and domiciled in Fiji.

The Company is listed on the South Pacific Stock Exchange. The address of its registered office and principal place of business is Pleass Drive, Namosi Road, Namosi, Fiji.

b) Principal activities

The Company's principal activities during the year were the manufacture and sale of non-alcoholic beverages, the importation and wholesale of packaging materials and the operations of Kila Eco Adventure Park and investment property.

There were no significant changes in these activities during the financial year.

NOTE 2. BASIS OF PREPARATION

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB) and with the requirements of the Companies Act 2015.

Pleass Global Limited's financial statements have been prepared under the historical cost convention except for investment property and land that have been measured at fair value. The financial statements are prepared in Fijian dollars and all values are rounded to the nearest dollar except when otherwise indicated.

In the application of IFRS, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances, the results of which form the basis for making judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in applying IFRS that significantly affect the financial statements and estimates with a significant risk of material adjustments in future periods are disclosed, where applicable, in the relevant notes to the financial statements.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are critical to the financial statements, are disclosed in Note 5.

Accounting policies are selected and applied to ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

New and amended standards and interpretations

The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

NOTE 2. BASIS OF PREPARATION (CONT'D)

a) Basis of preparation (cont'd)

The amendments also require disclosure of information that enables users of the financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the company's financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories; operating, investing, financing, income taxes and discontinued operations, whereof the first three categories represent new classifications.

The standard also requires disclosure of newly defined management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information based on the roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Company's financial statements are as follows:

- Change in fair value from investment properties will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

NOTE 2. BASIS OF PREPARATION (CONT'D)

a) Basis of preparation (cont'd)

Standards issued but not yet effective (cont'd)

- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.
- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute “non-recourse features” and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026, with early adoption permitted for the classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material effect on the Company’s financial statements.

b) Basis of accounting - Going concern

The Company's financial statements have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these financial statements as they believe with the plans and strategies put in place by the Company and, together with the ongoing support of the shareholders, the Company will generate and maintain the required funding to meet its liabilities and commitments as and when they fall due over the next twelve months.

c) Climate Change

The Company considers climate-related matters in its estimates and assumptions, where appropriate. In doing so, management evaluates a wide range of potential impacts on the Company, including both physical and transition related risks. While the Company believes its business model and products will remain viable in a low-carbon economy, climate-related factors contribute to increased uncertainty in several judgments underpinning items in the financial statements. Although climate related risks do not currently have a significant impact on measurement, the Company continues to closely monitor emerging developments, including prospective regulatory changes and evolving market expectations. The items most directly affected by climate-related considerations include:

NOTE 2. BASIS OF PREPARATION (CONT'D)

c) Climate Change (cont'd)

Useful lives and residual values of property, plant and equipment (PPE).

When reviewing useful lives and residual values, management considers potential transition risks, including evolving energy efficiency expectations for plant, potential packaging changes, and prospective regulatory developments. These judgements could affect depreciation expense and the carrying amount of assets over time. (See Note 13 Property, plant and equipment)

Fair value measurement of property

Valuation assessments consider whether market participants would reflect transition risks (e.g., energy efficiency expectations, tenant demand for low-emission buildings) and relevant physical risk exposure in pricing. Based on current information, the Company does not believe it is exposed to severe physical risks at its principal locations; transition factors are considered qualitatively within the valuation process. (See Note 3 (s) Fair value measurement)

Inventories and packaging

Management monitors the risk that packaging specification changes or customer preferences driven by sustainability considerations could affect obsolescence or net realisable value. As at the reporting date, no climate-specific adjustments have been separately recognised. (See Note3 (d) Inventories)

Provisions and contingent liabilities

There are no recognised provisions or contingent liabilities arising from ESR30 participation, as it does not create enforceable legal obligations. The Company continues to monitor the local regulatory environment; should climate-related legislation be introduced, this assessment may change.

At the reporting date, management has not identified any material impact from climate-related matters requiring adjustments to the recognised amounts in these financial statements. The Company will continue to monitor emerging regulatory developments, including the expected adoption of IFRS S1 and IFRS S2 in Fiji, and will update its disclosures as required in future periods.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Foreign currencies

The financial statements are presented in Fijian dollars, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance date. All differences are taken to profit or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the initial transaction date.

b) Property, plant and equipment

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

Depreciation for the current and comparative period is calculated on a straight-line basis over the useful lives of the assets equating to rates as follows:

- Buildings	2% - 33.33%
- Plant and equipment	6.66% - 50%

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

b) Property, plant and equipment (cont'd)

- Motor vehicles	18%
- Office equipment, furniture, and fittings	10% - 33.33%
- Water coolers and bottles	10% - 33.33%
- Kila world equipment	2% - 33.33%

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

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

Land is measured at revalued amounts. Valuations are performed with sufficient frequency to ensure that the revalued asset does not differ materially from its carrying amount.

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

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

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An appropriate valuation model is used to determine fair value less costs to sell.

For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss.

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

d) Inventories

Inventories are valued at the lower of cost and net realisable value. The weighted average method determines the cost of finished goods and includes an appropriate proportion of fixed and variable production costs. Raw materials comprise invoice value, customs duty, and other relevant costs to bring inventory to the store. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventory obsolescence is raised based on a review of inventories. Inventories considered slow-moving, obsolete, or un-saleable are written off or reduced to their estimated realisable amount in the year the impairment value is identified.

e) Financial instruments

i) Classification

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

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

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

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

ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date (i.e. the date the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred, and the Company has also transferred substantially all risks and rewards of ownership. Financial assets are measured at amortised cost if they meet both of the following conditions and are not designated as fair value through profit or loss:

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

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

The Company recognises financial liability when it first becomes a party to the contractual rights and obligations in the contract.

iii) Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and measures loss allowances at an amount equal to lifetime ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

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

e) Financial instruments (Cont'd)

iii) Impairment of financial assets (Cont'd)

information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

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

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

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

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

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

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

Measurement of ECLs

The Company assesses on a forward-looking basis the expected ECLs allocated with its financial assets measured at amortised cost. Refer to Note 4 (b) for details of the application of the policy.

Credit-impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, written-off financial assets could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

iv) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which

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

e) Financial instruments (Cont'd)

substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On the derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

v) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Cash and cash equivalents

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

g) Employee entitlements

Employee entitlements include amounts for wages and salaries, incentive payments and annual leave estimated to be payable to employees at the reporting date based on statutory and contractual requirements. Contributions to the Fiji National Provident Fund by the Company are expensed when incurred.

h) Lease assets

Company as Lessee

Right-of-use assets and lease liabilities arising from lease contracts are initially measured on a present-value basis. Lease liabilities include the present value of all fixed payments (less any lease incentives receivable), variable lease payments that are based on an index or rate, any amounts expected to be paid under residual value guarantees, the exercise price of any purchase options that are reasonably certain to be exercised and any payments for terminating a lease if the lease term reflects the exercise of that termination option. The lease payments are discounted using the discount rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to interest expense to produce a constant periodic interest rate on the remaining liability balance for each period.

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

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

h) Lease assets (cont'd)

Right-of-use assets are initially measured at cost, comprising the amount on initial recognition of the lease liability plus any lease payments made before commencement of the lease, any initial direct costs and the estimated costs of any restoration required upon completion of the lease contract. Right-of-use assets are subsequently measured at cost less depreciation and any impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter term of the lease and the asset's useful life unless there is a purchase option which is reasonably certain of being exercised, in which case the asset will be depreciated over its useful life.

i) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are enacted or substantively enacted at the balance date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Deferred tax relating to items recognised directly in equity is recognised in equity, and not in the profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes are related to the same taxable entity and the same taxation authority.

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

j) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms	Revenue recognition policies
Water and Packaging Products	Sales revenue is recognised at a point in time when the customer obtains control over the goods, which is usually when the customer has received the goods for local sales or at the bill of lading date for export sales. Invoices are due for settlement within terms of 30 days to 90 days of sale.	Revenue recognition occurs only after the goods have been delivered and accepted by the customers at their respective premises. For export sales, revenue is recognised when the control has been transferred to the customer based on the Incoterms.
Water Cooler Usage Fee	The Company leases water coolers to customers and issues invoices for the full amount upfront at initial sign-up. Settlement terms range from cash on delivery (COD) to 90 days from the date of sale. Subsequently, an annual usage fee is invoiced and is due for settlement within terms of cash on delivery (COD) to 90 days of sale.	Upon initial sign-up by the customer to the contract, the Company allocates 50% of the transaction price as revenue to be recognised at a point in time for using the water cooler. The remaining 50% of the transaction amount is recognised as a refundable deposit for using the cooler. Depending on the contract type selected by the customer, the contract may include a combination of the performance obligations of delivery and installation, testing of the cooler unit, maintenance, and leasing of the cooler unit and 15L water bottles. The deposit is included in trade and other payables. The refund of the 50% deposit on the termination of the contract depends on certain conditions being met. For example, this includes the payment of invoices within the terms of settlement agreed in the customer contract. Subsequent to the two-year contract, if the customer has not terminated the contract, an annual invoice is raised for the usage of the water cooler for the year, which is recognised at a point in time.
Other Services	Sales are recognised at a point in time when the service is provided, and invoices are due for settlement within 30 to 90 days of sale.	Revenue is recognised at a point in time when the service is provided.

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

k) Earnings per share

Basic earnings per share and diluted earnings per share

Basic and diluted earnings per share (EPS/DEPS) is determined by dividing net profit after income tax attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

l) Segment information

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

Operating segments

The Company's major operating segments are the manufacture and sale of non-alcoholic beverages and other services and investment property.

m) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The intangible assets have finite lives and are amortised over the useful economic life (generally four years) and assessed for impairment whenever there is an indication. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each financial year. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in its respective expense category.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

n) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount is included in the revaluation reserve is transferred to retained earnings.

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

o) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing borrowings. For more information refer to Note 19.

p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as profit or loss in the year in which they are incurred.

q) Finance costs

The Company's finance costs include:

- Bank and loan administration charges;
- Interest expense on borrowings; and
- Interest expense on lease liabilities.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Fair value measurement

The Company measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

s) Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as investment properties and significant liabilities, such as contingent consideration. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Audit Committee and management also compare the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

NOTE 4. RISK MANAGEMENT

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

a) Market risk

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

i) Interest rate risk

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

NOTE 4. RISK MANAGEMENT (CONT'D)

a) Market risk (Cont'd)

i) Interest rate risk (Cont'd)

The risk is monitored and managed by directors within policy parameters. For additional borrowings, the Company negotiates an appropriate interest rate with banks and other lenders offering overall favourable terms, including the interest rate. Interest rates are not disclosed for commercial reasons. The Company has secured financing at competitive commercial rates and constantly evaluates its financing arrangements to ensure strong fiscal management.

The carrying amounts of the Company's financial liabilities that are exposed to interest rate risk at year-end are summarised below:

	2025 (\$)	2024 (\$)
Financial liabilities		
Term loan (Note 19)	8,996,463	5,658,282
Total financial liabilities	<u>8,996,463</u>	<u>5,658,282</u>

Lease liabilities are only exposed to variable cash flow interest rate risk if there is a subsequent measurement of the lease.

ii) Foreign exchange risk

The Company undertakes various transactions denominated in foreign currencies; hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are closely managed within approved policy parameters. Changes in the exchange rate by 10% (increase or decrease) are not expected to significantly impact the net profit and equity balances currently reflected in the Company's financial statements.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers to mitigate the risk of financial loss from defaults. The Company's exposure and the credit ratings of its customers are continuously monitored.

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

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

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

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

	2025 (\$)	2024 (\$)
Impairment loss on trade and other receivables	75,715	117,737

NOTE 4. RISK MANAGEMENT (CONT'D)

b) Credit risk (Cont'd)

Trade and other receivables

Expected credit loss assessment for trade and other receivables

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

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

31 December 2025	Weighted Average Loss Rate	Gross Carrying Amount (\$)	Loss Allowance (\$)	Net Carrying amount (\$)
Current past due	0.4211%	2,528,418	10,647	2,517,771
30 days past due	0.7471%	974,430	7,280	967,150
60 days past due	2.6475%	246,344	6,522	239,822
90 days past due	6.7191%	695,895	46,758	649,137
More than 120 days past due	7.6600%	482,274	36,942	445,332
Receivables collectively assessed		4,927,361	108,149	4,819,212
Receivables individually assessed		291,081	291,081	-
Total trade receivables (Note 11)		5,218,442	399,230	4,819,212

31 December 2024	Weighted Average Loss Rate	Gross Carrying Amount (\$)	Loss Allowance (\$)	Net Carrying amount (\$)
Current past due	0.4036%	1,832,833	7,398	1,825,435
30 days past due	0.9423%	449,740	4,238	445,502
60 days past due	2.7333%	511,511	13,981	497,530
90 days past due	6.2006%	106,506	6,604	99,902
More than 120 days past due	7.0722%	423,543	29,954	393,589
Receivables collectively assessed		3,324,133	62,175	3,261,958
Receivables individually assessed		291,081	261,340	29,741
Total trade receivables (Note 11)		3,615,214	323,515	3,291,699

Loss rates are based on actual credit loss experience over the years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast GDP.

Poorly performing receivables are subject to individual assessment considering the recovery, arrangements, best available information, and forward-looking factors relevant to those accounts.

NOTE 4. RISK MANAGEMENT (CONT'D)

b) Credit risk (Cont'd)

Trade and other receivables (Cont'd)

Movements in the allowance for impairment in respect of trade and other receivables

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

	2025	2024
	(\$)	(\$)
Balance at 1 January	323,515	205,778
Additions during the year	75,715	117,737
Balance at 31 December	<u>399,230</u>	<u>323,515</u>

Cash and cash equivalents

The Company held cash of \$1,487,552 at 31 December 2025 (2024: \$1,730,031). Cash is held with bank and financial institution counterparties, which have sound credit ratings.

The Company considers that its cash has low credit risk based on the external credit ratings of the counterparties and lack of default.

c) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, and fraud. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Company cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

NOTE 4. RISK MANAGEMENT (CONT'D)

d) Liquidity risk (Cont'd)

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

	2025 (\$)	2024 (\$)
Borrowings (Note 19)	9,524,350	5,689,072
Less: Cash and cash equivalents (Note 20)	(1,487,552)	(1,730,031)
Less: Short-term investment (Note 21)	-	(700,000)
Net debt	<u>8,036,798</u>	<u>3,259,041</u>
Equity	<u>38,445,683</u>	<u>31,505,741</u>
Total Capital (Total equity plus net debt)	<u><u>46,482,481</u></u>	<u><u>34,764,782</u></u>
Gearing ratio % (Net Debt/Total Capital X 100)	17%	9%
Debt to equity ratio % (Net Debt/Total Equity X 100)	21%	10%

	Contractual cash flows				Carrying amount \$
	Within 1 Year \$	1-5 Years \$	> 5 Years \$	Total \$	
2025					
Trade and other payables	4,662,827	-	-	4,662,827	4,662,827
Term loan	1,341,087	6,705,489	2,073,197	10,119,773	8,996,463
	<u>6,003,914</u>	<u>6,705,489</u>	<u>2,073,197</u>	<u>14,782,600</u>	<u>13,659,290</u>
2024					
Trade and other payables	2,835,514	-	-	2,835,514	2,835,514
Term loan	1,003,282	5,016,411	165,397	6,185,090	5,658,282
	<u>3,838,796</u>	<u>5,016,411</u>	<u>165,397</u>	<u>9,020,604</u>	<u>8,493,796</u>

e) Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain the future development of the business. The Company's objectives when obtaining and managing capital are to safeguard the Company's ability to continue as a going concern and to provide shareholders with a consistent level of returns and to maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of its gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Company's statement of financial position plus net debt.

NOTE 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimations and assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are discussed below:

i) Revaluation of land and fair value of investment property

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. In addition, it measures land at revalued amounts with changes in value being recognised in Other Comprehensive Income. The Company engages an independent valuation specialist to assess fair value for investment property and land. Investment property and land are valued by the independent valuer using the residual land method. Refer to Note 14.

ii) Allowance for impairment loss

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Refer Note 4(b).

iii) Allowance for inventory obsolescence

Inventories are written off or reduced to their estimated realisable amount in the year in which the impairment is identified. Refer to Note 12(a).

iv) Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

v) Useful lives and residual values of property, plant and equipment

The Company reviews the estimated residual values and expected useful lives of property, plant, and equipment at least annually. This review considers factors such as technological advancements, wear and tear, and the expected period of use for each asset. The Company evaluates whether any changes in circumstances, such as modifications to the production process or the introduction of new equipment, might affect the useful life or residual value of its assets. The Company also takes into account the nature of the assets, their current condition, and industry practices when estimating these values.

NOTE 6. SEGMENT INFORMATION

For management purposes, the Company is organised into two reportable segments, consistent with the internal reports regularly reviewed by the Joint Chief Executive Officers ("Joint CEOs"), who act as the Chief Operating Decision Makers (CODM).

i. Manufacture and Sale of Non-Alcoholic Beverages and Other Services

ii. Investment Property

The Joint CEOs review operating results at the segment level for the purposes of resource allocation and performance assessment. Segment performance is evaluated based on the measures reported to the CODM. For the Manufacture and Sale of Non-Alcoholic Beverages and Other Services segment, performance is measured based on segment profit before income tax. For the Investment Property segment, performance is measured based on fair-value movements and directly attributable expenses. Income tax is managed centrally and is not allocated to operating segments. Segment assets and liabilities are not reported to the CODM and are therefore not disclosed.

Financial Information by Segment

	Manufacture & Sale of Non-Alcoholic Beverages and Other Services (\$)	Investment Property (\$)	Total Reportable Segments (\$)
2025			
External revenue	\$28,772,565	-	\$28,772,565
Segment Profit/(loss)	\$5,544,776	\$2,102,252	\$7,647,028
2024			
External revenue	\$26,395,324	-	\$26,395,324
Segment Profit/(loss)	\$5,167,839	\$879,828	\$6,047,667

The above presentation reflects the performance measures reviewed by the Joint CEOs for the year ended 31 December 2025. Final amounts will be presented in the audited financial statements.

Reconciliation to Profit Before Tax

	2025 (\$)	2024 (\$)
Total segment profit	\$7,647,028	\$6,047,667
Unallocated corporate items	-	-
Profit before tax	<u>\$7,647,028</u>	<u>\$6,047,667</u>

Revenue is derived from customers in Fiji and export markets. All non-current assets are located in Fiji. No single external customer accounted for 10% or more of total revenue during the year.

NOTE 7. OTHER INCOME AND EXPENSES

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

a) Other income

	2025 (\$)	2024 (\$)
Exchange gain – realised	139,459	148,651
Gain on disposal of plant and equipment	-	13,710
Miscellaneous income	479,124	585,161
	<u>618,583</u>	<u>747,522</u>

b) Included in operating expenses are:

	2025 (\$)	2024 (\$)
Auditor’s remuneration	31,500	30,450
Accounting Fees - other services	5,880	5,880
Directors' fees	51,041	43,202
Operating lease rentals	396,546	115,600

c) Employee benefits expense

Wages and salaries	3,735,113	3,645,549
Employee entitlements	655,423	849,012
Contribution to superannuation funds	381,134	371,995
FNU levy and staff training	67,918	51,103
Staff allowances and other benefits	143,754	115,824
	<u>4,983,342</u>	<u>5,033,483</u>

d) Finance costs

	2025 (\$)	2024 (\$)
Interest charges on		
- Borrowings	235,154	176,324
- Lease liability	9,956	2,869
	<u>245,110</u>	<u>179,193</u>

NOTE 8. INCOME TAX

a) Income tax expense

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

	2025 (\$)	2024 (\$)
Profit before income tax	7,647,028	6,047,667
Prima facie tax thereon at 25% (2024:25%)	<u>1,911,757</u>	<u>1,511,917</u>
<i>Tax effect of differences:</i>		
Non-deductible expenses	(1,928,197)	(1,282,283)
Tax deductions and concessions (export concession)	(1,592)	(1,217)
Over provision of DT from prior year caused by variation	1,998	2,558
Under/(Over) provision of income tax in the prior year	<u>6,446</u>	<u>(2,862)</u>
Income tax expense/(benefit) attributable to profit	<u>(9,588)</u>	<u>228,113</u>

Income tax expense/(benefit) comprises movements in:

Current tax expense	(54,696)	296,778
Deferred tax	38,662	(65,803)
Under/(Over) provision of income tax in the prior year	<u>6,446</u>	<u>(2,862)</u>
	<u>(9,588)</u>	<u>228,113</u>

b) Current tax (asset)/liability

Balance at the beginning of the year	39,067	26,077
Current tax expense	-	296,778
Payments made during the year	(395,773)	(280,926)
(Over)/Under provision of income tax in the prior year	<u>6,446</u>	<u>(2,862)</u>
Balance at the end of the year	<u>(350,260)</u>	<u>39,067</u>

c) Deferred tax

Deferred tax liabilities comprise the estimated future expense at the future income tax rate of 25% (2024:25%) and capital gains tax rate of 10% (2024:10%) of the following items:

	Provisions (\$)	Property, Plant & Equipment & Investment Property (\$)	Tax loss (\$)	Total (\$)
At 31 December 2023	(250,941)	507,284	-	256,343
Charged/(credited) to profit or loss	(128,381)	60,020	-	(68,361)
Deferred tax on land revaluation	-	20,000	-	20,000
Over provision of deferred tax from prior year caused by variation	-	2,558	-	2,558
At 31 December 2024	<u>(379,322)</u>	<u>589,862</u>	<u>-</u>	<u>210,540</u>
(Credited)/charged to profit or loss	20,299	16,365	-	36,664
Deferred tax on land revaluation	-	20,000	-	20,000
Over provision of deferred tax from prior year caused by variation	-	1,998	-	1,998
Tax loss during the year	-	-	(54,696)	(54,696)
At 31 December 2025	<u>(359,023)</u>	<u>628,225</u>	<u>(54,696)</u>	<u>214,506</u>

NOTE 9. EARNINGS PER SHARE

Basic/diluted earnings per share is calculated by dividing net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
	(\$)	(\$)
Net profit after tax	7,656,616	5,819,554
Weighted average number of ordinary shares outstanding	7,211,540	7,138,251
Basic earnings per share	1.06	0.82
Diluted earnings per share	1.06	0.82

NOTE 10. DIVIDENDS PAID OR DECLARED

Details of the dividends paid or declared are:

Year	Cents per share	Date Declared	2025	2024
			(\$)	(\$)
2025 Interim	8 cents	24-Jul-2025	575,619	-
2024 Final	11 cents	28-Feb-2025	787,567	-
2024 Interim	5 cents	25-Jul-24	-	357,838
2023 Final	6 cents	19-Mar-24	-	425,062
			1,363,186	782,900

NOTE 11. TRADE AND OTHER RECEIVABLES

	2025	2024
	(\$)	(\$)
Trade receivables (a)	5,218,442	3,615,214
Less: Allowance for impairment loss (b)	(399,230)	(323,515)
	4,819,212	3,291,699
Deposits	102,649	349,566
Deposit paid to TLTB	1,135,640	-
Other receivables and prepayments	1,381,579	1,064,113
	2,619,868	1,413,679
Total trade and other receivables	7,439,080	4,705,378

a) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year, \$399,230 (2024: \$323,515) was recognised as a provision for expected credit losses on trade and other receivables. No collateral is held in relation to the collection of receivables.

b) Movement in the allowance for impairment loss:

As at 1 January	323,515	205,778
Additional allowance	75,715	117,737
As at 31 December	399,230	323,515

NOTE 12. INVENTORIES

	2025	2024
	(\$)	(\$)
Finished goods	771,900	1,476,398
Raw materials	2,790,430	1,639,385
Spare parts	844,327	643,991
Less: Allowance for inventory obsolescence	(66,019)	(58,203)
	<u>4,340,638</u>	<u>3,701,571</u>
Goods in transit	565,743	592,545
Total inventories at the lower of the cost and net realisable value	<u>4,906,381</u>	<u>4,294,116</u>

a) Movement in the allowance for inventory obsolescence

As at 1 January	58,203	64,316
Additions/(reversals) during the year	7,816	(6,113)
As at 31 December	<u>66,019</u>	<u>58,203</u>

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Equipment	Motor Vehicles	Water Coolers and Bottles	Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$
Gross carrying amount							
Cost/ Fair value							
Balance at 31 December 2023	1,000,000	10,342,875	7,658,878	2,553,742	904,167	170,722	22,630,384
Additions	-	8,719	553,663	502,699	399,888	1,861,958	3,326,927
Disposals/adjustments	-	-	(27,545)	(293,734)	(71,374)	-	(392,653)
Transfer in/(out)	-	328,190	155,115	-	-	(483,305)	-
Transfer to investment property	-	-	-	-	-	(120,172)	(120,172)
Revaluation gain	200,000	-	-	-	-	-	200,000
Balance at 31 December 2024	1,200,000	10,679,784	8,340,111	2,762,707	1,232,681	1,429,203	25,644,486
Additions	-	-	663,369	614,638	258,631	4,329,729	5,866,367
Disposals/adjustments	-	-	(427,392)	(158,023)	(43,448)	-	(628,863)
Transfer in/(out)	-	443,311	1,762,765	-	-	(2,212,679)	(6,603)
Transfer to investment property	-	-	-	-	-	(2,355,783)	(2,355,783)
Revaluation gain	200,000	-	-	-	-	-	200,000
Balance at 31 December 2025	1,400,000	11,123,095	10,338,853	3,219,322	1,447,864	1,190,470	28,719,604
Accumulated depreciation							
Balance at 31 December 2023	-	1,472,334	4,021,381	1,136,986	465,083	-	7,095,784
Depreciation expense	-	276,896	631,408	363,370	112,186	-	1,383,860
Disposals/adjustments	-	-	(27,545)	(293,734)	(39,700)	-	(360,979)
Balance at 31 December 2024	-	1,749,230	4,625,244	1,206,622	537,569	-	8,118,665
Depreciation expense	-	287,058	892,040	422,989	150,282	-	1,752,369
Disposals/adjustments	-	-	(254,720)	(98,316)	(33,702)	-	(386,738)
Balance at 31 December 2025	-	2,036,288	5,262,564	1,531,295	654,149	-	9,484,296
Net book value							
As at 31 December 2024	1,200,000	8,930,554	3,714,867	1,556,085	695,112	1,429,203	17,525,821
As at 31 December 2025	1,400,000	9,086,807	5,076,289	1,688,027	793,715	1,190,470	19,235,308

In December 2025, the land was revalued by an independent valuation by a registered valuer, Rolle Associates. The valuer used a valuation model recommended by the International Valuation Standards Committee. The value of the land is assessed at \$31,111 per acre. The directors adopted this valuation report and concluded that the fair value stated in the valuation report represents the fair value of the property, resulting in appropriate adjustments being posted in the financial statements to reflect the fair value.

NOTE 14. INVESTMENT PROPERTY

	2025 (\$)	2024 (\$)
At 1 January	12,400,000	11,400,000
Transfers from work in progress	2,355,783	120,172
Transfers from right-of-use assets	3,541,965	-
Change in fair value of investment property	2,102,252	879,828
At 31 December	20,400,000	12,400,000

The company presents investment property as two classes: (a) freehold land and (b) leasehold land acquired during the year. Disclosures are provided on an aggregated portfolio basis and do not identify individual properties.

Investment property comprises land in Fiji held for capital appreciation. The company applies the fair value model under IAS 40; changes in fair value are recognised in profit or loss in the period in which they arise. Fair values are recurring Level 3 measurements within the IFRS 13 fair value hierarchy.

Fair values are determined annually by an independent registered valuer with relevant local experience. Assumptions are reviewed by management and approved by the Board. For the year ended 31 December 2025, the Board adopted the valuations on 31 December 2025.

Valuation techniques and significant unobservable inputs (aggregated)

The market approach has been applied across the portfolio. For freehold land, a residual approach has been used, where appropriate, to support the market evidence. Significant unobservable inputs include unit land pricing (for example, \$/acre or \$/sqm) and, where the residual approach is applied, the developer's profit margin.

The observed or assessed ranges of these inputs for the portfolio were as follows:

Asset class	Significant unobservable inputs	Range
Freehold land	Unit land pricing	FJD 24,000 – 34,000 per acre
	Developer's profit margin	18% – 22% (residual models only)

Higher land prices and lower cost or shorter absorption assumptions increase fair value, and vice versa.

Sensitivity to significant unobservable inputs (aggregated)

A ±10% change in the adopted unit land price would change fair value by approximately ±FJD 1.64 million (holding other inputs constant). A ±2 percentage-point change in the developer's profit (where applicable) would change fair value by approximately ∓FJD 655,000. Sensitivities are presented only for inputs that significantly affect Level 3 measurements.

NOTE 15. INTANGIBLE ASSETS

	2025	2024
<u>Software</u>	(\$)	(\$)
At 1 January - cost	217,030	217,030
Accumulated amortisation	(216,233)	(205,782)
At 31 December	<u>797</u>	<u>11,248</u>
Amortisation for the year	<u>10,451</u>	<u>14,580</u>
<u>Trademark</u>		
At 1 January - cost	75,336	75,336
Provision for impairment	(75,336)	(56,502)
At 31 December	<u>-</u>	<u>18,834</u>
Net written-down value	<u><u>797</u></u>	<u><u>30,082</u></u>

NOTE 16. LEASES

As a lessee

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

Right-of-use asset

	2025	2024
	(\$)	(\$)
At 1 January	28,976	67,613
Additions	3,541,965	-
Transfer to investment property	(3,541,965)	-
Depreciation charge for the year	(28,976)	(38,637)
At 31 December	<u>-</u>	<u>28,976</u>

The company has certain property leases with terms of 12 months or less. Therefore, the 'short-term lease' recognition exemption is applied to these leases.

Lease liability

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

	2025	2024
	(\$)	(\$)
Current	924	30,790
Non-current	526,963	-
At 31 December	<u>527,887</u>	<u>30,790</u>
Amounts recognised in profit or loss		
Depreciation	28,976	38,637
Interest	9,956	2,869
At 31 December	<u>38,932</u>	<u>41,506</u>

NOTE 16. LEASES (CONT'D)

Amounts recognised in the statement of cash flows

Total cash outflow for leases		
- Principal repayment	31,244	39,131
- Interest paid	9,956	2,869
	<u>41,200</u>	<u>42,000</u>

Maturity analysis – contractual undiscounted cash flows for leases

Less than one year	19,400	31,500
One to five years	77,600	-
Over five years	1,610,200	-
At 31 December	<u>1,707,200</u>	<u>31,500</u>

NOTE 17. TRADE AND OTHER PAYABLES

	2025 (\$)	2024 (\$)
Trade payables (i)	2,615,041	1,190,291
Refundable deposits (ii)	647,478	710,387
Other accruals and payables	1,400,308	934,836
	<u>4,662,827</u>	<u>2,835,514</u>

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non-interest bearing and are normally settled on 30 to 60-day terms.
- (ii) Refundable deposits are received from customers for the rental of water coolers.

NOTE 18. EMPLOYEE ENTITLEMENTS

	2025 (\$)	2024 (\$)
At 1 January	1,134,470	732,075
Net movement	(162,458)	402,395
At 31 December	<u>972,012</u>	<u>1,134,470</u>

NOTE 19. BORROWINGS

	2025	2024
	(\$)	(\$)
Current		
Term loans (ii)	1,082,015	850,998
Lease liability (Note 16)	924	30,790
Total current borrowings	<u>1,082,939</u>	<u>881,788</u>
Non-Current		
Term loans (ii)	7,914,448	4,807,284
Lease liability (Note 16)	526,963	-
Total non-current secured borrowings	<u>8,441,411</u>	<u>4,807,284</u>
Total borrowings	<u><u>9,524,350</u></u>	<u><u>5,689,072</u></u>

(i) Bank overdraft

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

(ii) Term loans

Term loan with Bred Bank (Fiji) Pte Ltd bears a variable interest rate and is repayable by monthly instalment of \$111,757. The principal amount borrowed was \$11,550,000 which is expected to mature in February 2035.

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

- First registered fixed and floating charge over the Company's assets stamped to \$10,100,000.
- First registered mortgage over properties comprised in Certificate of Title Number 42974 and SL 19524 (land and buildings under property, plant and equipment and investment property).

Reconciliation of movement of borrowings (excluding cash and cash equivalents) to cash flows from financing activities

	Term Loan Borrowings \$	Lease Liability \$	Total \$
Balance as at 1 January 2025	5,658,282	30,790	5,689,072
Changes from financing cash flows			
Repayment of borrowings	(1,055,163)	-	(1,055,163)
Proceeds from borrowings	4,393,345	-	4,393,345
Payment of lease liabilities	-	(31,244)	(31,244)
Total changes from financing cash flows	3,338,182	(454)	3,306,938
Other changes – liability related			
Interest expense	233,470	9,956	243,426
Interest paid	(233,470)	(9,956)	(243,426)
New leases	-	528,341	528,341
Total liability related other changes	-	528,341	528,341
Balance as at 31 December 2025	<u>8,996,463</u>	<u>527,887</u>	<u>9,524,350</u>

NOTE 19. BORROWINGS (CONT'D)

	Term Loan Borrowings \$	Lease Liability \$	Total \$
Balance as at 1 January 2024	6,483,483	69,921	6,553,404
Changes from financing cash flows			
Repayment of borrowings	(825,201)	-	(825,201)
Payment of lease liabilities	-	(39,131)	(39,131)
Total changes from financing cash flows	(825,201)	(39,131)	(864,332)
Other changes – liability related			
Interest expense	175,413	2,869	178,282
Interest paid	(175,413)	(2,869)	(178,282)
Total liability related other changes	-	-	-
Balance as at 31 December 2024	5,658,282	30,790	5,689,072

NOTE 20. CASH AND CASH EQUIVALENTS

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

	2025 (\$)	2024 (\$)
Cash and cash equivalents	1,487,552	1,730,031
Total cash and cash equivalents	<u>1,487,552</u>	<u>1,730,031</u>

NOTE 21. SHORT-TERM INVESTMENT

	2025 (\$)	2024 (\$)
Term Deposit	-	700,000
	<u>-</u>	<u>700,000</u>

NOTE 22. SHARE CAPITAL

a) Issued and paid-up capital

	2025 (\$)	2024 (\$)
Balance at 1 January	4,857,665	4,456,893
Additional ordinary shares issued	466,512	400,772
Balance at the end of the year	<u>5,324,177</u>	<u>4,857,665</u>
Number of shares		
Balance at 1 January	7,159,699	7,084,371
Additional ordinary shares issued	61,849	75,328
Balance at the end of the year	<u>7,221,548</u>	<u>7,159,699</u>

NOTE 22. SHARE CAPITAL (CONT'D)

During the year, 61,849 additional shares were issued (61,849 shares at \$7.543) by way of a dividend reinvestment option exercised (2024: 72,383 shares at \$5.23 and 2,945 shares at \$7.543). The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder's meetings. All shares issued have equal rights. The shares have no par value.

b) Asset revaluation reserve

	2025	2024
	(\$)	(\$)
Balance at 1 January	1,655,821	1,475,821
Revaluation surplus on land, net of deferred capital gains tax	180,000	180,000
Balance at the end of the year	<u>1,835,821</u>	<u>1,655,821</u>

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

NOTE 23. RELATED PARTY DISCLOSURES

a) Directors

The names of persons who were directors of Pleass Global Limited at any time during the financial year are Warwick Pleass, Catherine Pleass, Stephanie Jones, Roderick Kamleshwaran, Ashleen Prasad, Bruce Sutton (Retired on 06 May 2025) and Elena Pleass (Appointed on 06 May 2025)

b) Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year, the Joint CEOs, General Manager of Internal Audit and Systems, Chief Financial Officer, and General Manager of Operations and Projects were identified as key management personnel with the greatest authority and responsibility for planning, directing, and controlling the company's activities.

The remuneration of the key management personnel during the year was as follows:

	2025	2024
	(\$)	(\$)
Short-term employee benefits	<u>1,775,004</u>	<u>1,358,342</u>

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

NOTE 24. CONTINGENT LIABILITIES

	2025	2024
	(\$)	(\$)
Bank guarantees and bonds	<u>50,308</u>	<u>55,685</u>

Claims

The company is currently defending a claim from a customer and is confident that the claim will be successfully defended in its favour.

NOTE 25. CAPITAL COMMITMENTS

	2025 (\$)	2024 (\$)
Capital commitments approved but not provided for	-	2,850,000

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, seven export containers shipped from Fiji on 17 December 2025 and discharged at Philadelphia Port, United States on 24 January 2026, were affected by an extreme winter storm in the United States which was widely reported in the news media. The port experienced sub-zero Fahrenheit temperatures and significant snowfall (approximately 20 inches), resulting in the containers being exposed to freezing conditions. The loss was identified on 27 January 2026 (26 January US time).

Due to uncertainty regarding the condition and potential damage to the products, the containers were transported to an external warehouse for off-loading and inspection to mitigate further demurrage and storage costs and assess the extent of any loss. An insurance claim has been lodged with the Company's marine cargo insurer. The insurer has confirmed that this event is covered under Marine Cargo Institute Cargo Clauses (A); however, formal acceptance of liability remains subject to assessment of the cause and quantum of loss.

At the date of approval of these financial statements, inspections have been completed, and the claim process is ongoing, with the insurer appointing an external assessor to finalise the claim. Management considers this matter to be a non-adjusting event under IAS 10, as the winter storm and related freezing conditions occurred after the reporting date and do not provide evidence of conditions that existed at the end of the reporting period. Management anticipates full recovery of costs.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 24 February 2026.