



29th August, 2023

**"Half Year Financial Statements 30th June 2023"**

**"Market Announcement to South Pacific Stock Exchange"**

Please refer attached, the unaudited Financial Statements for half year ended 30th June 2023.

A handwritten signature in dark ink, consisting of a large, stylized capital 'P' followed by a capital 'I' and a capital 'E'.

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Chairman

A handwritten signature in dark ink, appearing to read "Prasad" in a cursive script.

.....  
Company Secretary

**Save the Forest – Use Palmwood**

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



29th August, 2023

### Pacific Green Market Update

#### **Performance Overview:**

Despite our company's modest size, we have showcased robust performance to date. The current economic landscape, intensified by the lingering repercussions of COVID-19, has presented numerous challenges to our growth. The recent budgetary measures underscore these fresh challenges. Pacific Green's leadership team has been proactive in formulating strategies to navigate the complexities posed by the global financial downturn, market volatility, and international market challenges.

The persistence of inflation is greater than initially predicted. While some of the bigger emerging markets have sidestepped major pitfalls, our compact enterprise has demonstrated agility, staying competitive and sustainable amidst challenging economic conditions.

#### **Financial Highlights:**

Up to June 30th, 2023, our sales have seen a modest increase, but profits have witnessed a dip. Sales for the first half of the year reached \$2,189,861 (compared to \$2,129,784 in 2022). Profits recorded were \$217,526.00, down from \$272,547 in 2022. This decline is largely attributed to a rise in our company's income tax rate by 15%.

The ripple effects of the recent VAT increase, escalating raw material costs, labour shortages, and swelling labour expenses are evident. Notwithstanding these challenges, we've maintained rigorous financial discipline, ensuring expenditures remain within budget. Even with global economic headwinds, our financial fortitude stands strong, well-equipped to manage obligations, debts, and potential disruptions.

#### **Future Outlook:**

We currently face an uneven playing field, with import duties on finished furniture mirroring those on our essential raw materials. Historically, our strategies to confront challenges – whether the global financial crisis, unforeseen disasters, or pandemics – have consistently yielded positive outcomes. However, with rising inflation, global economic unpredictability, tightening national budget constraints, and limited access to digital marketing trends, our challenges are compounded. In 2022, import and shipping costs surged to a two-decade high. While there has been a slight reprieve recently, the reverberations continue to challenge our strategic approach.

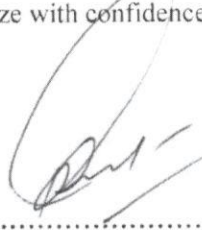
## **Save the Forest – Use Palmwood**

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Key considerations for our future planning include:

1. Labour costs are on the rise.
2. Talent migration in search of stability and better opportunities.
3. An increase in income tax rate from 10% to 25%.
4. 3% import duty rise for manufacturing, while imported furniture remains at 5%.
5. Supply chain disruptions.
6. Changing consumer attitudes towards luxury items.
7. Elevated fuel and freight expenses compared to pre-pandemic levels.

In summary, our future is tinged with uncertainty, particularly with potential repercussions from the situation in Russia and the ever-fluctuating global economy. While there's been a notable uptick in activity since 2020, the subdued shadow of the pandemic remains. Yet, our resilience and robust financial standing empower us to strategize with confidence, always aiming for the pinnacle of success for our enterprise.



Chairman

  
Company Secretary

**ANNEXURE D**  
**HALF YEAR ACCOUNTS / REPORT ANNOUNCEMENT**

**Pacific Green Industries (Fiji) Limited**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR HALF YEAR ENDED 30th JUNE 2023 (UNAUDITED)**

**1. OPERATING REVENUE**

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

**2. (a) Net Profit/Loss before Tax**

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

**3. (a) Extraordinary item after tax**

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

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

- (b) Minority interest in profit of subsidiary
- (c) **Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company**

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

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

**5. Earnings Per Share**

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

COMPANY		
Current half year F\$	*Increase/Decrease %	Previous corresponding half year
2,189,861	3%	2,129,784
-		-
<b>2,189,861</b>		<b>2,129,784</b>
217,526	-20%	272,547
-		-
<b>217,526</b>		<b>272,547</b>
-		-
<b>217,526</b>		<b>272,547</b>
-		-
<b>217,526</b>	-20%	<b>272,547</b>
(1,815,589)		(2,611,280)
-		-
-		-
-		-
-		-
<b>(1,598,063)</b>		<b>(2,338,733)</b>
0.029		0.036
0.029		0.036

.....  
Chairman

.....  
Company Secretary



**STATEMENT OF FINANCIAL POSITION**  
**FOR HALF YEAR ENDED 30th JUNE 2023 (UNAUDITED)**

**6. CURRENT ASSETS**

- (a) Cash Assets
- (b) Trade receivables
- (c) Other receivables
- (d) Inventories
- (e) Short-term investment
- (f) Other assets

**(g) Total Current Assets**

**NON-CURRENTS ASSETS**

- (h) Property, plant and equipment
- (i) Long-term investment - Return of Use Asset
- (j) Term loan/lease - secured
- (k) Future Income tax benefit
- (l) Intangible assets
- (m) Other - Biological Asset - Eco Park Project

**(n) Total Non-Current Assets**

**(o) Total Assets**

**7. CURRENT LIABILITIES**

- (a) Trade payables
- (b) Other payables and accruals
- (c) Current tax liabilities
- (d) Interest-bearing borrowings
- (e) Term loan - secured
- (f) Bank overdraft
- (g) Unsecured advance
- (h) Inter-company loan
- (i) Provisions
- (j) Other - Lease

**(k) Total Current Liabilities**

**NON-CURRENT LIABILITIES**

- (l) Term loan - secured  
- unsecured
- (m) Unsecured advance
- (n) Inter-company loan
- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other - Lease

**(r) Total Non-Current Liabilities**

**(s) Total Liabilities**

**(t) NET ASSETS**

**8. EQUITY**

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) Equity Attributable to Members

**OEI in Controlled Entities**

- (e) Contributed equity
- (f) Reserves
- (g) Retained profits/accumulated losses
- (h) Total Outside Equity Interest in Controlled Entities
- (i) TOTAL EQUITY

COMPANY		
At end of current half year F\$	As shown in last Annual Report F\$	If half yearly as shown in last Half Yearly Report F\$
1,599,364	2,025,805	1,792,964
53,815	-	5,229
-	75	310
2,532,021	1,675,814	1,183,087
-	-	-
436,260	457,228	789,131
<b>4,621,460</b>	<b>4,158,922</b>	<b>3,770,721</b>

2,697,201	2,652,613	2,688,879
1,023,060	1,028,442	1,033,824
-	-	-
-	-	-
-	-	-
94,503	94,503	94,503
<b>3,814,764</b>	<b>3,775,558</b>	<b>3,817,206</b>
<b>8,436,224</b>	<b>7,934,480</b>	<b>7,587,927</b>

82,700	22,106	45,659
1,211,138	991,294	1,217,733
35,025	35,025	1,506
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
390,545	399,190	397,377
<b>1,719,408</b>	<b>1,447,615</b>	<b>1,662,275</b>

-	-	-
-	-	-
-	-	-
-	-	-
56,642	56,642	20,540
-	-	-
134,793	122,368	120,401
191,435	179,010	140,941
<b>1,910,843</b>	<b>1,626,625</b>	<b>1,803,216</b>
<b>6,525,381</b>	<b>6,307,855</b>	<b>5,784,711</b>

8,123,444	8,123,444	8,123,444
-	-	-
(1,598,063)	(1,815,589)	(2,338,733)
<b>6,525,381</b>	<b>6,307,855</b>	<b>5,784,711</b>

<b>6,525,381</b>	<b>6,307,855</b>	<b>5,784,711</b>

Chairman

Company Secretary

**STATEMENT OF CASH FLOWS**  
**FOR HALF YEAR ENDED 30th JUNE 2023 (UNAUDITED)**

**9. CASH FLOW FROM OPERATING ACTIVITIES**

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

COMPANY	
Current half year F\$	Previous corresponding half year
2,145,457	2,139,007
(2,451,033)	(2,047,770)
-	-
-	-
-	-
<b>(305,576)</b>	<b>91,237</b>

**10. CASH FLOWS FROM INVESTING ACTIVITIES**

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

(122,663)	(108,671)
1,798	-
-	-
-	-
-	-
-	-
-	-
<b>(120,865)</b>	<b>(108,671)</b>

**11. CASH FLOWS FROM FINANCING ACTIVITIES**

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

-	-
-	-
-	-
-	-
-	-
-	-
<b>(426,441)</b>	<b>(17,434)</b>
<b>2,025,805</b>	<b>1,810,398</b>
<b>1,599,364</b>	<b>1,792,964</b>

**12. NET INCREASE/(DECREASE) IN CASH HELD**

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



Chairman



Company Secretary