

**PLEASESS GLOBAL LIMITED (PBP) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31<sup>ST</sup> DECEMBER 2015 - 2019**

|   | 2014             | 2015             | 2016              | 2017              | 2018              | 2019              |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
|   | \$               | \$               | \$                | \$                | \$                | \$                |
| Revenue   | 7,917,411        | 9,161,880        | 11,227,096        | 11,528,859        | 12,199,828        | 13,743,053        |
| Other Operating revenue   | 60,162           | 43,521           | 150,353           | 189,970           | 204,733           | 156,573           |
| <b>Total Revenue</b>  | <b>7,977,573</b> | <b>9,205,401</b> | <b>11,377,449</b> | <b>11,718,829</b> | <b>12,404,561</b> | <b>13,899,626</b> |
| Net profit before tax   | 773,032          | 925,270          | 1,056,209         | 827,691           | 6,780,406         | 765,952           |
| Income tax Expense  | 84,573           | 98,882           | 114,101           | 92,354            | 689,741           | 92,693            |
| <b>Net Profit after tax</b>   | <b>688,459</b>   | <b>826,388</b>   | <b>942,108</b>    | <b>735,337</b>    | <b>6,090,665</b>  | <b>673,259</b>    |
| Extraordinary item after tax  | -                | -                | -                 | -                 | -                 | -                 |
| <b>Net Profit after tax &amp; Extraordinary item</b>  | <b>688,459</b>   | <b>826,388</b>   | <b>942,108</b>    | <b>735,337</b>    | <b>6,090,665</b>  | <b>673,259</b>    |
| OEI in net profit and extraordinary items after income tax                                    | -                | -                | -                 | -                 | -                 | -                 |
| <b>Net profit after Extraord. items and Income tax attributable to members of the company</b> | <b>688,459</b>   | <b>826,388</b>   | <b>942,108</b>    | <b>735,337</b>    | <b>6,090,665</b>  | <b>673,259</b>    |
| Retained Profit at Beginning  | 2,588,982        | 3,157,441        | 3,683,829         | 4,433,558         | 4,815,811         | 10,642,476        |
| <b>Total available for appropriation</b>  | <b>3,277,441</b> | <b>3,983,829</b> | <b>4,625,937</b>  | <b>5,168,895</b>  | <b>10,906,476</b> | <b>11,315,735</b> |
| Ordinary dividend provided for  | 120,000          | 300,000          | 240,000           | 264,000           | 264,000           | 264,841           |
| Preference dividend provided for  | -                | -                | -                 | -                 | -                 | -                 |
| Transfer to general reserves  | -                | -                | 47,621            | -                 | -                 | -                 |
| Total appropriations  | 120,000          | 300,000          | 192,379           | 264,000           | 264,000           | 264,841           |
| <b>Retained profit at year end</b>  | <b>3,157,441</b> | <b>3,683,829</b> | <b>4,433,558</b>  | <b>4,904,895</b>  | <b>10,642,476</b> | <b>11,050,894</b> |

|   | 2014             | 2015              | 2016              | 2017              | 2018              | 2019              |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | \$               | \$                | \$                | \$                | \$                | \$                |
| <b>Current Assets</b>                                       |                  |                   |                   |                   |                   |                   |
| Cash Assets   | 274,671          | 252,229           | 359,517           | 67,522            | 24,905            | 299,030           |
| Trade receivables   | 1,225,058        | 1,718,865         | 2,124,455         | 2,816,468         | 2,597,356         | 2,273,560         |
| Other receivables   | 569,123          | 280,926           | 997,854           | 1,083,401         | 329,410           | 226,731           |
| Inventories   | 1,912,099        | 2,856,728         | 2,598,908         | 2,026,498         | 2,341,976         | 2,549,849         |
| Short-term investment                                       | -                | -                 | -                 | -                 | -                 | -                 |
| Other assets  | -                | 4,722             | -                 | 40,636            | -                 | -                 |
| <b>Total current assets</b>                                 | <b>3,980,951</b> | <b>5,113,470</b>  | <b>6,080,734</b>  | <b>5,993,889</b>  | <b>5,334,283</b>  | <b>5,349,170</b>  |
| <b>Non-currents assets</b>                                  |                  |                   |                   |                   |                   |                   |
| Property, plant and equipment                               | 3,211,179        | 6,837,518         | 9,468,994         | 15,346,838        | 15,821,929        | 15,458,180        |
| Long-term investment  | 2,015,557        | 2,015,557         | 2,070,000         | 2,070,000         | 8,600,000         | 8,600,000         |
| Term deposit  | -                | -                 | -                 | -                 | -                 | -                 |
| Future Income tax benefit                                   | 22,285           | 28,628            | 43,453            | 48,802            | 73,311            | -                 |
| Intangible assets   | 98,094           | 88,936            | 80,148            | 71,663            | 77,881            | 84,150            |
| Other   | -                | -                 | -                 | -                 | -                 | 91,570            |
| <b>Total non-current assets</b>                             | <b>5,347,115</b> | <b>8,970,639</b>  | <b>11,662,595</b> | <b>17,537,303</b> | <b>24,573,121</b> | <b>24,233,900</b> |
| <b>Total Assets</b>   | <b>9,328,066</b> | <b>14,084,109</b> | <b>17,743,329</b> | <b>23,531,192</b> | <b>29,907,404</b> | <b>29,583,070</b> |
| <b>Current liabilities</b>                                  |                  |                   |                   |                   |                   |                   |
| Trade payables  | 340,383          | 556,061           | 671,395           | 739,181           | 639,164           | 735,993           |
| Other payables and accruals                                 | 859,817          | 845,299           | 776,701           | 742,600           | 860,131           | 1,087,269         |
| Current tax liabilities                                     | 27,578           | -                 | 50,533            | 27,402            | -                 | 12,101            |
| Interest-bearing borrowings                                 | -                | -                 | 525,764           | 2,625,297         | 941,554           | 925,927           |
| Term loan - secured   | -                | -                 | -                 | -                 | -                 | -                 |
| Bank overdraft  | 496,172          | 1,000,278         | -                 | -                 | 1,207,830         | 1,008,983         |
| Unsecured advance   | -                | -                 | -                 | -                 | -                 | -                 |
| Inter-company/ Related Party loan                           | -                | -                 | -                 | -                 | -                 | -                 |
| Provisions  | 137,118          | 170,964           | 287,624           | 183,211           | 173,596           | 178,961           |
| Other   | -                | -                 | -                 | -                 | -                 | -                 |
| <b>Total Current liabilities</b>                            | <b>1,861,068</b> | <b>2,572,602</b>  | <b>2,312,017</b>  | <b>4,317,691</b>  | <b>3,822,275</b>  | <b>3,949,234</b>  |
| <b>Non-current liabilities</b>                              |                  |                   |                   |                   |                   |                   |
| Term loan - unsecured                                       | 1,774,824        | 4,622,859         | 5,701,056         | 8,731,830         | 8,894,736         | 8,051,730         |
| Unsecured advance   | -                | -                 | -                 | -                 | -                 | -                 |
| Inter-company loan  | 429,580          | 1,077,962         | 1,303,118         | 1,599,044         | 1,581,294         | 1,392,516         |
| Deferred tax liabilities                                    | 51,413           | 52,159            | 189,197           | 173,349           | 865,240           | 828,597           |
| Provisions  | -                | -                 | -                 | -                 | -                 | -                 |
| Other   | -                | -                 | -                 | -                 | -                 | -                 |
| <b>Total non-current liabilities</b>                        | <b>2,255,817</b> | <b>5,752,980</b>  | <b>7,193,371</b>  | <b>10,504,223</b> | <b>11,341,270</b> | <b>10,272,843</b> |
| <b>Total liabilities</b>                                    | <b>4,116,885</b> | <b>8,325,582</b>  | <b>9,505,388</b>  | <b>14,821,914</b> | <b>15,163,545</b> | <b>14,222,077</b> |
| <b>NET ASSETS</b>   | <b>5,211,181</b> | <b>5,758,527</b>  | <b>8,237,941</b>  | <b>8,709,278</b>  | <b>14,743,859</b> | <b>15,360,993</b> |
| <b>Equity</b>   |                  |                   |                   |                   |                   |                   |
| Contributed equity  | 1,200,000        | 1,200,000         | 3,100,000         | 3,100,000         | 3,100,000         | 3,308,716         |
| Reserves  | 853,740          | 874,698           | 704,383           | 704,383           | 1,001,383         | 1,001,383         |
| Retained profits/accumulated losses                         | 3,157,441        | 3,683,829         | 4,433,558         | 4,904,895         | 10,642,476        | 11,050,894        |
| <b>Equity attributable to members</b>                       | <b>5,211,181</b> | <b>5,758,527</b>  | <b>8,237,941</b>  | <b>8,709,278</b>  | <b>14,743,859</b> | <b>15,360,993</b> |
| <b>OEI in Controlled Entities</b>                           |                  |                   |                   |                   |                   |                   |
| Contributed equity  | -                | -                 | -                 | -                 | -                 | -                 |
| Reserves  | -                | -                 | -                 | -                 | -                 | -                 |
| Retained profits/accumulated losses                         | -                | -                 | -                 | -                 | -                 | -                 |
| <b>Total outside equity interest in controlled entities</b> | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>TOTAL EQUITY</b>   | <b>5,211,181</b> | <b>5,758,527</b>  | <b>8,237,941</b>  | <b>8,709,278</b>  | <b>14,743,859</b> | <b>15,360,993</b> |

|  | 2014               | 2015               | 2016               | 2017               | 2018               | 2019               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | \$                 | \$                 | \$                 | \$                 | \$                 | \$                 |
| <b>Cash flows from operating activities</b>                  |                    |                    |                    |                    |                    |                    |
| Receipts from customers                                      | 7,944,819          | 8,806,783          | 10,765,902         | 10,870,574         | 12,986,232         | 14,299,731         |
| Payment to suppliers and employees                           | (7,178,433)        | (8,226,908)        | (9,906,808)        | (9,374,433)        | (10,667,048)       | (11,475,579)       |
| Dividend received  | -                  | -                  | -                  | -                  | -                  | -                  |
| Interest received  | -                  | -                  | -                  | -                  | -                  | -                  |
| Borrowing costs  | (26,409)           | (37,121)           | (62,477)           | (99,992)           | (455,264)          | (524,393)          |
| Income tax paid  | (62,262)           | (136,779)          | -                  | (136,682)          | (113,501)          | (3,288)            |
| Insurance Proceeds   | -                  | -                  | -                  | -                  | -                  | -                  |
| Net Vat Paid   | -                  | -                  | -                  | -                  | -                  | -                  |
| Payments relating to extraord. item                          | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Net cash provided by operating activities</b>             | <b>677,715</b>     | <b>405,975</b>     | <b>796,617</b>     | <b>1,259,467</b>   | <b>1,750,419</b>   | <b>2,296,471</b>   |
| <b>Cash flows from investing activities</b>                  |                    |                    |                    |                    |                    |                    |
| Purchase of investments                                      | -                  | -                  | -                  | -                  | -                  | -                  |
| Fixed asset acquisitions                                     | (1,744,624)        | (4,062,260)        | (2,500,973)        | (6,467,445)        | (1,042,018)        | (629,624)          |
| Proceeds from sale of fixed assets & disposal of investments | 20,000             | 26,810             | 22,017             | 16,514             | 90,136             | 16,000             |
| Investment in term deposit                                   | -                  | -                  | -                  | -                  | -                  | -                  |
| Interest received  | -                  | -                  | -                  | -                  | -                  | -                  |
| Payment for Investments/Intangible Assets                    | (15,171)           | (6,313)            | -                  | -                  | (10,316)           | -                  |
| Proceeds from sale of shares                                 | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Net cash provided by investing activities</b>             | <b>(1,739,795)</b> | <b>(4,041,763)</b> | <b>(2,478,956)</b> | <b>(6,450,931)</b> | <b>(962,198)</b>   | <b>(613,624)</b>   |
| <b>Cash flows from financing activities</b>                  |                    |                    |                    |                    |                    |                    |
| Proceeds from issue of shares                                | -                  | -                  | 1,200,000          | -                  | -                  | -                  |
| Proceeds from borrowings                                     | 1,360,798          | 2,848,035          | 1,526,430          | 3,722,641          | (297,471)          | (834,211)          |
| Repayment of borrowings                                      | (49,801)           | (124,501)          | (98,813)           | (121,836)          | (9,721)            | (130,761)          |
| Dividends paid   | (113,971)          | 385,706            | 84,756             | -                  | (120,000)          | (188,778)          |
| Other  | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Net cash provided by financing activities</b>             | <b>1,197,026</b>   | <b>3,109,240</b>   | <b>2,712,373</b>   | <b>3,591,804</b>   | <b>(652,751)</b>   | <b>(1,209,875)</b> |
| <b>Net increase in cash held</b>                             | <b>134,946</b>     | <b>(526,548)</b>   | <b>1,030,034</b>   | <b>(1,600,380)</b> | <b>135,470</b>     | <b>472,972</b>     |
| <b>Cash at beginning of year</b>                             | <b>(356,447)</b>   | <b>(221,501)</b>   | <b>(748,049)</b>   | <b>281,985</b>     | <b>(1,318,395)</b> | <b>(1,182,925)</b> |
| <b>Cash at end of year</b>                                   | <b>(221,501)</b>   | <b>(748,049)</b>   | <b>281,985</b>     | <b>(1,318,395)</b> | <b>(1,182,925)</b> | <b>(709,953)</b>   |

| Year                  | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Return on Equity (%)  | 13.21  | 14.35  | 11.44  | 8.44   | 41.31  | 4.38   |
| Return on Assets (%)  | 8.83   | 6.96   | 6.44   | 3.95   | 34.00  | 6.26   |
| EBIT Margin (%)       | 10.10  | 10.50  | 9.96   | 8.05   | 59.31  | 9.43   |
| Net Profit Margin (%) | 8.39   | 9.27   | 8.39   | 6.38   | 49.92  | 4.90   |

Note: The high increase has been noted in all the profitability & return ratios for FY 2018. This mainly due to substantial increase in NPAT by 728%. This is due to inclusion of the change/increase in fair value of investment property of \$6,530,000 in NPAT.

| Year                       | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Current Ratio (times)      | 2.14   | 1.99   | 2.63   | 1.39   | 1.40   | 1.35   |
| Quick Ratio (times)        | 1.52   | 1.44   | 1.56   | 1.35   | 1.14   | 0.95   |
| Days Stock Held (days)     | 200.46 | 241.78 | 219.07 | 176.52 | 156.29 | 163.44 |
| Inventory Turnover (Times) | 1.82   | 1.51   | 1.67   | 2.07   | 2.34   | 2.23   |
| Days Debtors (days)        | 56.18  | 58.64  | 62.47  | 78.21  | 80.99  | 64.68  |
| Days Creditors (days)      | 27.35  | 45.45  | 49.29  | 53.83  | 49.31  | 45.94  |
| Solvency Ratio             | 27.09  | 15.11  | 14.95  | 9.67   | 46.82  | 11.54  |

| Year                         | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 |
|------------------------------|--------|--------|--------|--------|--------|--------|
| Net Debt to Equity (%)       | 46.55  | 111.99 | 80.66  | 147.99 | 74.74  | 63.07  |
| Gearing (%)                  | 80.52  | 146.85 | 116.52 | 171.60 | 103.39 | 93.10  |
| Debt to Gross Cashflow (yrs) | 3.35   | 16.51  | 9.45   | 5.56   | 6.31   | 4.35   |
| Net Interest Cover (times)   | 30.27  | 25.93  | 17.91  | 9.28   | 15.89  | 2.45   |

| Year                        | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Earning Per Share (cents)   | 11.47  | 13.77  | 14.27  | 11.14  | 92.28  | 10.07  |
| Price/Earning Ratio (times) | 8.72   | 9.08   | 0.00   | 17.05  | 2.65   | 25.81  |
| Dividend Per Share (cents)  | 2.00   | 5.00   | 3.64   | 4.00   | 4.00   | 3.96   |
| Dividend Yield (%)          | 2.00   | 4.00   | 2.46   | 2.11   | 1.63   | 1.52   |
| NT Asset Per Share (\$)     | 0.85   | 0.94   | 1.24   | 1.31   | 2.22   | 2.29   |
| Cashflow Per Share (\$)     | 0.11   | 0.07   | 0.12   | 0.19   | 0.27   | 0.34   |

| Year to                     | Dec-14  | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19  |
|-----------------------------|---------|--------|--------|--------|--------|---------|
| Last Sale Price             | 1.00    | 1.25   | 1.48   | 1.90   | 2.45   | 2.60    |
| 52 Week Low (\$)            | 0.89    | 1.00   | 1.25   | 1.48   | 1.90   | 2.45    |
| 52 Week High (\$)           | 1.00    | 1.25   | 1.48   | 1.90   | 2.45   | 2.60    |
| No of Trades                | 10      | 7      | 4      | 2      | 9      | 2       |
| Volume of Share Traded      | 446,656 | 19,269 | 19,880 | 1,500  | 12,900 | 49,553  |
| Value of Shares Traded (\$) | 434,412 | 23,846 | 26,440 | 2,750  | 28,613 | 123,931 |
| Market Capitalisation (\$m) | 6.00    | 7.50   | 9.77   | 12.54  | 16.17  | 17.38   |

