



PACIFIC GREEN INDUSTRIES (FIJI) LIMITED (PGI) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2019 - 2023



Pacific Green Industries (Fiji) Limited Statement of Financial Performance - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue	3,883,938	2,888,684	3,042,939	4,797,506	4,382,254
Other Operating revenue	-	-	-	-	-
Total Revenue	3,883,938	2,888,684	3,042,939	4,797,506	4,382,254
Net profit before tax	496,760	263,104	420,279	901,618	587,118
Income tax Expense	51,007	28,079	(38,513)	(105,927)	(186,562)
Net Profit after tax	445,753	291,183	381,766	795,691	400,556
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	445,753	291,183	381,766	795,691	400,556
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	445,753	291,183	381,766	795,691	400,556
Retained Profit at Beginning	(3,729,982)	(3,284,229)	(2,993,046)	(2,611,280)	(1,815,589)
Total available for appropriation	(3,284,229)	(2,993,046)	(2,611,280)	(1,815,589)	(1,415,033)
Ordinary dividend provided for	-	-	-	-	-
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	-	-	-	-	-
Retained profit at year end	(3,284,229)	(2,993,046)	(2,611,280)	(1,815,589)	(1,415,033)

Pacific Green Industries (Fiji) Limited Statement of Financial Position - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	345,511	1,114,054	1,810,398	2,025,805	926,976
Trade receivables	84,258	41,849	13,911	75	9,425
Other receivables	1,466	1,962	851	-	-
Inventories	1,590,029	1,402,925	1,407,108	1,675,814	2,792,244
Current income tax asset	28,095	40,803	-	-	33,127
Short-term investment	-	-	-	-	-
Other assets (Prepayments & other deposits)	165,023	70,124	173,040	457,228	229,307
Total current assets	2,214,382	2,671,717	3,405,308	4,158,922	3,991,079
<b>Non-currents assets</b>					
Property, plant and equipment	2,933,375	2,785,608	2,654,743	2,652,613	3,599,721
Long-term investment/Biological Investment	94,503	94,503	94,503	94,503	94,503
Intangible assets	-	-	-	-	-
Other	1,060,734	1,049,970	1,039,206	1,028,442	138,091
Total non-current assets	4,088,612	3,930,081	3,788,452	3,775,558	3,832,315
Total Assets	6,302,994	6,601,798	7,193,760	7,934,480	7,823,394
<b>Current liabilities</b>					
Trade payables	877,491	907,458	1,123,161	999,986	798,675
Other payables and accruals	31,235	33,228	22,391	13,414	44,775
Current tax liabilities	-	-	1,506	35,025	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	382,314	405,542	406,670	399,190	15
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Other	-	-	-	-	-
Total Current liabilities	1,291,040	1,346,228	1,553,728	1,447,615	843,465
<b>Non-current liabilities</b>					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Deferred tax liabilities	56,175	24,336	20,540	56,642	132,290
Lease liabilities	116,564	100,896	107,328	122,368	139,228
Total non-current liabilities	172,739	125,232	127,868	179,010	271,518
Total Liabilities	1,463,779	1,471,460	1,681,596	1,626,625	1,114,983
NET ASSETS	4,839,215	5,130,338	5,512,164	6,307,855	6,708,411
<b>Equity</b>					
Contributed equity	8,123,444	8,123,444	8,123,444	8,123,444	8,123,444
Reserves	-	-	-	-	-
Retained profits/accumulated losses	(3,284,229)	(2,993,046)	(2,611,280)	(1,815,589)	(1,415,033)
Equity attributable to members	4,839,215	5,130,398	5,512,164	6,307,855	6,708,411
<b>OEI in Controlled Entities</b>					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	4,839,215	5,130,398	5,512,164	6,307,855	6,708,411

Pacific Green Industries (Fiji) Limited Statement of Cash Flows - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	Inflow (Outflow)				
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	3,856,046	2,930,596	3,071,988	4,819,193	4,381,796
Payment to suppliers and employees	(3,367,118)	(2,141,130)	(2,360,430)	(4,414,921)	(4,758,112)
Dividend received	-	-	-	-	-
Interest received	(10,412)	-	-	-	-
Borrowing costs	-	-	-	-	-
Income tax paid	(103,801)	(16,467)	-	(36,306)	(179,066)
Insurance Proceeds	77,400	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	452,115	772,999	711,558	367,966	(555,382)
<b>Cash flows from investing activities</b>					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(513,074)	(4,456)	(19,214)	(161,059)	(244,030)
Proceeds from sale of fixed assets & disposal of investments	3,700	-	4,000	8,500	26,798
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Payment for lease premium	-	-	-	-	(326,215)
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(509,374)	(4,456)	(15,214)	(152,559)	(543,447)
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other	(327,651)	-	-	-	-
Net cash provided by financing activities	(327,651)	-	-	-	-
Net increase in cash held	(384,910)	768,543	696,344	215,407	(1,098,829)
Cash at beginning of year	730,421	345,511	1,114,054	1,810,398	2,025,805
Effects of exchange rate changes on cash					
Cash at end of year	345,511	1,114,054	1,810,398	2,025,805	926,976

Profitability & Return Ratios					
Year	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Return on Equity (%)	9.21	5.68	6.93	12.61	5.97
Return on Assets (%)	8.51	4.79	7.81	15.26	8.51
EBIT Margin (%)	13.06	9.11	13.81	18.79	13.40
Net Profit Margin (%)	11.48	10.08	12.55	16.59	9.14

Liquidity & Working Capital Ratios					
Year	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Current Ratio (times)	1.72	1.98	2.19	2.87	4.73
Quick Ratio (times)	0.48	0.94	1.29	1.72	1.42
Inventory turnover (times)	1.33	1.10	1.14	1.63	1.08
Days Stock Held (days)	275.07	333.04	321.48	223.58	337.99
Days Debtors (days)	6.02	7.97	3.34	0.53	0.40
Days Creditors (days)	190.04	198.62	232.31	153.98	136.06
Solvency Ratio (%)	39.90	30.87	32.27	59.01	50.61

Capital & Debt Structure Ratios					
Year	Dec-19	Dec- 20	Dec-21	Dec-22	Dec-23
Net Debt to Equity (%)	0.76	(13.81)	(25.47)	(25.79)	(13.82)
Gearing (%)	30.25	28.68	30.51	25.79	16.62
*Debt to Gross Cashflow (yrs)	0.85	0.52	0.57	1.08	(0.00)
**Net Interest Cover ( times)	48.71	-	-	-	-

\*Debt to Gross Cashflow has not been computed for FY 2019 since PGI did not have any interest bearing borrowings & Bank OD

\*\*Net Interest Cover has not been computed for FY 2018, FY 2021 & FY 2022 since there is no interest expense/income/finance lease charge

Market Performance Ratios					
Year	Dec-19	Dec- 20	Dec-21	Dec-22	Dec-23
Earnings Per Share (cents)	5.85	3.82	5.01	10.44	5.26
Price/Earning Ratio (times)	18.46	28.26	21.55	10.34	20.54
Dividend Per Share (cents)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-
NT Asset Per Share (\$)	0.64	0.67	0.72	0.83	0.88
Cashflow Per Share (\$)	0.06	0.10	0.09	0.05	(0.07)

Stock Market Information					
Year to	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Last Trade Price	1.08	1.08	1.08	1.08	1.08
52 Week: Low (\$)	1.08	1.08	1.08	1.08	1.08
High (\$)	1.08	1.08	1.08	1.08	1.08
No of Trades	-	-	-	1	1
Volume of Share Traded	-	-	-	500	10,000
Value of Shares Traded (\$)	-	-	-	540	10,800
Market Capitalisation (\$m)	8.23	8.23	8.23	8.23	8.23

