



| Pacific Green Industries (Fiji) Limited Statement of Financial Performance - for the financial year ended 31st December | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| | \$ | \$ | \$ | \$ | \$ |
| Revenue | 4,200,214 | 3,883,938 | 2,888,684 | 3,042,939 | 4,797,506 |
| Other Operating revenue | - | - | - | - | - |
| Total Revenue | 4,200,214 | 3,883,938 | 2,888,684 | 3,042,939 | 4,797,506 |
| Net profit before tax | 762,978 | 496,760 | 263,104 | 420,279 | 901,618 |
| Income tax Expense | 76,458 | 51,007 | 28,079 | (38,513) | (105,927) |
| Net Profit after tax | 686,520 | 445,753 | 291,183 | 381,766 | 795,691 |
| Extraordinary item after tax | - | - | - | - | - |
| Net Profit after tax & Extraordinary item | 686,520 | 445,753 | 291,183 | 381,766 | 795,691 |
| OEI in net profit and extraordinary items after income tax | - | - | - | - | - |
| Net profit after Extraord. items and Income tax attributable to members of the company | 686,520 | 445,753 | 291,183 | 381,766 | 795,691 |
| Retained Profit at Beginning | (4,111,733) | (3,729,982) | (3,284,229) | (2,993,046) | (2,611,280) |
| Total available for appropriation | (3,425,213) | (3,284,229) | (2,993,046) | (2,611,280) | (1,815,589) |
| Ordinary dividend provided for | 304,769 | - | - | - | - |
| Preference dividend provided for | - | - | - | - | - |
| Transfer to general reserves | - | - | - | - | - |
| Total appropriations | 304,769 | - | - | - | - |
| Retained profit at year end | (3,729,982) | (3,284,229) | (2,993,046) | (2,611,280) | (1,815,589) |

| Pacific Green Industries (Fiji) Limited Statement of Financial Position - for the financial year ended 31st December | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| | \$ | \$ | \$ | \$ | \$ |
| Current Assets | | | | | |
| Cash Assets | 730,421 | 345,511 | 1,114,054 | 1,810,398 | 2,025,805 |
| Trade receivables | 43,764 | 84,258 | 41,849 | 13,911 | 75 |
| Other receivables | 14,067 | 1,466 | 1,962 | 851 | - |
| Inventories | 1,468,931 | 1,590,029 | 1,402,925 | 1,407,108 | 1,675,814 |
| Current income tax asset | - | 28,095 | 40,803 | - | - |
| Short-term investment | - | - | - | - | - |
| Other assets (Prepayments & other deposits) | 590,579 | 165,023 | 70,124 | 173,040 | 457,228 |
| Total current assets | 2,847,762 | 2,214,382 | 2,671,717 | 3,405,308 | 4,158,922 |
| Non-currents assets | | | | | |
| Property, plant and equipment | 2,891,961 | 2,933,375 | 2,785,608 | 2,654,743 | 2,652,613 |
| 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 |
| Total non-current assets | 2,986,464 | 4,088,612 | 3,930,081 | 3,788,452 | 3,775,558 |
| Total Assets | 5,834,226 | 6,302,994 | 6,601,798 | 7,193,760 | 7,934,480 |
| Current liabilities | | | | | |
| Trade payables | 1,235,844 | 877,491 | 907,458 | 1,123,161 | 999,986 |
| Other payables and accruals | 124,046 | 31,235 | 33,228 | 22,391 | 13,414 |
| Current tax liabilities | 26,529 | - | - | 1,506 | 35,025 |
| Interest-bearing borrowings | - | - | - | - | - |
| Term loan - secured | - | 382,314 | 405,542 | 406,670 | 399,190 |
| Bank overdraft | - | - | - | - | - |
| Unsecured advance | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total Current liabilities | 1,386,419 | 1,291,040 | 1,346,228 | 1,553,728 | 1,447,615 |
| Non-current liabilities | | | | | |
| Term loan - secured | - | - | - | - | - |
| - unsecured | - | - | - | - | - |
| Deferred tax liabilities | 54,345 | 56,175 | 24,336 | 20,540 | 56,642 |
| Lease liabilities | - | 116,564 | 100,896 | 107,328 | 122,368 |
| Total non-current liabilities | 54,345 | 172,739 | 125,232 | 127,868 | 179,010 |
| Total Liabilities | 1,440,764 | 1,463,779 | 1,471,460 | 1,681,596 | 1,626,625 |
| NET ASSETS | 4,393,462 | 4,839,215 | 5,130,338 | 5,512,164 | 6,307,855 |
| Equity | | | | | |
| Contributed equity | 8,123,444 | 8,123,444 | 8,123,444 | 8,123,444 | 8,123,444 |
| Reserves | - | - | - | - | - |
| Retained profits/accumulated losses | (3,729,982) | (3,284,229) | (2,993,046) | (2,611,280) | (1,815,589) |
| Equity attributable to members | 4,393,462 | 4,839,215 | 5,130,398 | 5,512,164 | 6,307,855 |
| OEI in Controlled Entities | | | | | |
| Contributed equity | - | - | - | - | - |
| Reserves | - | - | - | - | - |
| Retained profits/accumulated losses | - | - | - | - | - |
| Total outside equity interest in controlled entities | - | - | - | - | - |
| TOTAL EQUITY | 4,393,462 | 4,839,215 | 5,130,398 | 5,512,164 | 6,307,855 |

| Pacific Green Industries (Fiji) Limited Statement of Cash Flows - for the financial year ended 31st December | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| | \$ | \$ | \$ | \$ | \$ |
| Cash flows from operating activities | | | | | |
| Receipts from customers | 4,255,361 | 3,856,046 | 2,930,596 | 3,071,988 | 4,819,193 |
| Payment to suppliers and employees | (3,645,619) | (3,367,118) | (2,141,130) | (2,360,430) | (4,414,921) |
| Dividend received | - | - | - | - | - |
| Interest received | - | (10,412) | - | - | - |
| Borrowing costs | - | - | - | - | - |
| Income tax paid | (46,032) | (103,801) | (16,467) | - | (36,306) |
| Insurance Proceeds | - | 77,400 | - | - | - |
| Net Vat Paid | - | - | - | - | - |
| Payments relating to extraord. item | - | - | - | - | - |
| Net cash provided by operating activities | 563,710 | 452,115 | 772,999 | 711,558 | 367,966 |
| Cash flows from investing activities | | | | | |
| Purchase of investments | - | - | - | - | - |
| Fixed asset acquisitions | (144,700) | (513,074) | (4,456) | (19,214) | (161,059) |
| Proceeds from sale of fixed assets & disposal of investments | 35,000 | 3,700 | - | 4,000 | 8,500 |
| Investment in term deposit | - | - | - | - | - |
| Interest received | - | - | - | - | - |
| Payment of Deposit for acquisition of properties | - | - | - | - | - |
| Proceeds from sale of shares | - | - | - | - | - |
| Net cash provided by investing activities | (109,700) | (509,374) | (4,456) | (15,214) | (152,559) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of shares | - | - | - | - | - |
| Proceeds from borrowings | - | - | - | - | - |
| Repayment of borrowings | - | - | - | - | - |
| Dividends paid | (304,769) | - | - | - | - |
| Other | - | (327,651) | - | - | - |
| Net cash provided by financing activities | (304,769) | (327,651) | - | - | - |
| Net increase in cash held | 149,241 | (384,910) | 768,543 | 696,344 | 215,407 |
| Cash at beginning of year | 581,180 | 730,421 | 345,511 | 1,114,054 | 1,810,398 |
| Effects of exchange rate changes on cash | | | | | |
| Cash at end of year | 730,421 | 345,511 | 1,114,054 | 1,810,398 | 2,025,805 |

| Profitability & Return Ratios | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| Year | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Return on Equity (%) | 15.63 | 9.21 | 5.68 | 6.93 | 12.61 |
| Return on Assets (%) | 14.95 | 8.51 | 4.79 | 7.81 | 15.26 |
| EBIT Margin (%) | 18.17 | 13.06 | 9.11 | 13.81 | 18.79 |
| Net Profit Margin (%) | 16.34 | 11.48 | 10.08 | 12.55 | 16.59 |

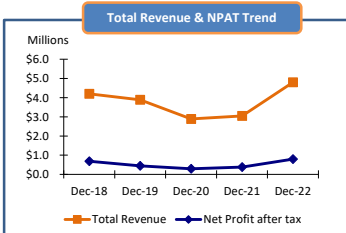
| Liquidity & Working Capital Ratios | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|
| Year | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Current Ratio (times) | 2.05 | 1.72 | 1.98 | 2.19 | 2.87 |
| Quick Ratio (times) | 0.99 | 0.48 | 0.94 | 1.29 | 1.72 |
| Inventory turnover (times) | 1.67 | 1.33 | 1.10 | 1.14 | 1.63 |
| Days Stock Held (days) | 218.68 | 275.07 | 333.04 | 321.48 | 223.58 |
| Days Debtors (days) | 6.16 | 6.02 | 7.97 | 3.34 | 0.53 |
| Days Creditors (days) | 200.63 | 190.04 | 198.62 | 232.31 | 153.98 |
| Solvency Ratio (%) | 56.94 | 39.90 | 30.87 | 32.27 | 59.01 |

| Capital & Debt Structure Ratios | | | | | |
|---------------------------------|---------|--------|---------|---------|---------|
| Year | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Net Debt to Equity (%) | (16.63) | 0.76 | (13.81) | (25.47) | (25.79) |
| Gearing (%) | 32.79 | 30.25 | 28.68 | 30.51 | 25.79 |
| *Debt to Gross Cashflow (yrs) | - | 0.85 | 0.52 | 0.57 | 1.08 |
| **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 2020, FY 2021 & FY 2022 since there is no interest expense/income/finance lease charge

| Market Performance Ratios | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| Year | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Earnings Per Share (cents) | 9.01 | 5.85 | 3.82 | 5.01 | 10.44 |
| Price/Earning Ratio (times) | 11.99 | 18.46 | 28.26 | 21.55 | 10.34 |
| Dividend Per Share (cents) | 4.00 | - | - | - | - |
| Dividend Yield (%) | 3.70 | - | - | - | - |
| NT Asset Per Share (\$) | 0.58 | 0.64 | 0.67 | 0.72 | 0.83 |
| Cashflow Per Share (\$) | 0.07 | 0.06 | 0.10 | 0.09 | 0.05 |

| Stock Market Information | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| Year to | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Last Trade Price | 1.08 | 1.08 | 1.08 | 1.08 | 1.08 |
| 52 Week: Low (\$) | 1.00 | 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 | 1,500 | - | - | - | 500 |
| Value of Shares Traded (\$) | 1,620 | - | - | - | 540 |
| Market Capitalisation (\$m) | 8.23 | 8.23 | 8.23 | 8.23 | 8.23 |



2022 Performance Highlights (comparison to 2022)

- Revenue**: \$4.80 million (+58%)
- NPAT**: \$0.80 million (+108%)
- Total Assets**: \$7.93 million (+10%)
- Total Equity**: \$6.31 million (+14%)