



Beverages ♦ Packaging ♦ Tourism ♦ Horticulture

Friday 23rd August 2013

MARKET ANNOUNCEMENT

South Pacific Stock Exchange, Suva

SUBJECT : COMMENTARY - HALF YEAR REPORT 2013

For Half Year 2013, Pleass Global Ltd recorded a net profit after tax (NPAT) of \$114,406. This was a 34% decrease compared to the six month period ending 30 June 2012 (NPAT \$172,097).

Sales are 6% higher compared to the corresponding period in 2012.

Pleass Global achieved an EBITDA profit of \$360,937 for the first half, down 15% on the previous corresponding period 2012 (\$423,688).

Earnings per share are 2 cents, down from 3 cents for the comparable 2012 half year.

PGL's Managing Director Warwick Pleass advised the board; "The local economy remains flat with profits restricted further by competition. I am pleased with the YTD June sales growth and report that July and August are even better. We remain focussed on growing export to increase profit. Lower profit on local sales plus an extraordinary increase in operating expenses caused the changed position for the first half of 2013. That increase being the expenses related to the establishment of PGL's branch in Australia plus marketing and promotion of our new product; VaiWai® Natural Artesian Water. While we anticipated higher sales and marketing expenses, the accounting and legal fees of establishing the branch were higher than expected.

On the positive side, the product is receiving fantastic public reviews and market response. We have appointed our first territory distributor and on-premise dealer. They in turn have placed their first order and so the VaiWai product is off and running. We are working diligently to support their sales plans and to appoint more distributors."

In spite of the current local economic climate, the board and management of Pleass Global Ltd feel that the fundamentals of the company remain solid and are optimistic about the business outlook for the second half of the year and beyond.

A handwritten signature in blue ink, appearing to read "W Pleass", is positioned above a horizontal dashed line.

Warwick Pleass
Chairman, Managing Director

PROFIT & LOSS STATEMENT (unaudited)
PLEASS GLOBAL LIMITED
FOR HALF YEAR ENDED: 30 JUNE 2013

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) Attributable to Members of the Company

- (c) Retained Profit 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

CONSOLIDATED		
Current half year	*Increase/ Decrease %	Previous corresponding half year
2,999,594	6%	2,823,258
21,511		18,935
3,021,105		2,842,192
140,375	-35%	215,121
(25,969)		(43,024)
114,406		172,097
-		-
114,406		172,097
-		-
114,406	-34%	172,097
1,792,468		1,547,120
1,906,874		1,719,217
(120,000)		(120,035)
-		-
-		-
-		-
1,786,874	12%	1,599,182
0.02		0.03



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Director



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Director

STATEMENT OF ASSETS LIABILITIES & SHAREHOLDERS EQUITY (unaudited)

**PLEASS GLOBAL LIMITED
FOR HALF YEAR ENDED: 30 JUNE 2013**

CONSOLIDATED			
	At end of current half year	As shown in last Annual Report	If half yearly as shown in last Half Yearly Report
6. CURRENT ASSETS			
(a) Cash Assets	69,665	46,400	22,955
(b) Trade receivables	921,499	1,194,605	798,330
(c) Other receivables	213,327	284,758	25,941
(d) Inventories	2,024,401	1,770,472	1,603,255
(e) Short-term investment	-	-	-
(f) Other assets	-	-	-
(g) Total Current Assets	3,228,892	3,296,235	2,450,481
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	1,452,392	1,398,945	1,362,127
(i) Long-term investment	1,215,109	1,215,109	1,201,168
(j) Term deposit	-	-	-
(k) Future Income tax benefit	77,423	77,423	59,415
(l) Intangible assets	106,942	81,732	61,415
(m) Other	-	-	-
(n) Total Non-Current Assets	2,851,866	2,773,209	2,684,125
(o) Total Assets	6,080,758	6,069,444	5,134,606
7. CURRENT LIABILITIES			
(a) Trade payables	314,566	180,132	(111,935)
(b) Other payables and accruals	919,084	1,032,917	685,851
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	20,870	27,011	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	584,032	629,847	497,771
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	170,935	88,431	85,525
(j) Other	-	-	-
(k) Total Current Liabilities	2,009,487	1,958,338	1,157,212
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	7,095	46,826
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	384,397	411,543	431,386
(o) Deferred tax liabilities	-	-	-
(p) Provisions	-	-	-
(q) Other	-	-	-
(r) Total Non-Current Liabilities	384,397	418,638	478,212
(s) Total Liabilities	2,393,884	2,376,976	1,635,424
(t) NET ASSETS	3,686,874	3,692,468	3,499,182
8. EQUITY			
(a) Contributed equity	1,200,000	1,200,000	1,200,000
(b) Reserves	700,000	700,000	700,000
(c) Retained profits/accumulated losses	1,786,874	1,792,468	1,599,182
(d) Equity Attributable to Members	3,686,874	3,692,468	3,499,182
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	3,686,874	3,692,468	3,499,182



Director



Director

STATEMENT OF CASH FLOWS (unaudited)
PLEASESS GLOBAL LIMITED
FOR HALF YEAR ENDED: 30 JUNE 2013

9. CASH FLOW FROM OPERATING ACTIVITIES

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

CONSOLIDATED	
Current half year	Previous corresponding half year
3,287,507	2,979,521
(2,823,621)	(2,692,012)
-	-
-	-
(26,141)	(33,177)
(69,188)	(66,500)
-	-
368,557	187,832

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**

(273,078)	(152,069)
13,982	16,000
-	-
-	-
-	-
-	-
-	-
-	-
(259,096)	(136,069)

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) Proceeds/(Repayment) of term loan, Net Loan from shareholder
- (g) Net Cash (Outflow)/Inflow from Financing Activities**

-	(50,000)
-	-
-	-
-	-
(13,235)	(14,021)
(27,146)	(9,530)
(40,381)	(73,551)

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 year

69,080	(21,788)
(583,447)	(453,028)
-	-
(514,367)	(474,816)



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Director



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Director