

Ref No: 18-11-2017/18  
Date: 8<sup>th</sup> November 2017**MARKET ANNOUNCEMENT****OPERATING RESULTS FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017 AND DECLARATION OF FIRST INTERIM  
DIVIDEND FOR YEAR ENDING 31<sup>ST</sup> MARCH 2018**

The Company is pleased to release the operating results statement for the half year period ended 30<sup>th</sup> September 2017. The Group recorded a satisfactory performance in the period with a profit before tax of \$10,509,807 (2016 - \$10,374,211) on total sales revenue of \$83,638,561 (2016 - \$82,609,319).

The Parent Company's retail division showed good consistent growth in revenue and profitability. The automobile division also showed year on year growth in profitability. This contributed to a strong performance by the Parent Company. The subsidiary Vision Homecentres Limited in PNG experienced slow trading due a subdued economy and the national elections which concluded around August 2017 and as a result incurred a trading loss, which is included in the Group's half year operating results. The generally held view is that the economy will rebound following the national elections and the commencement of large scale construction and gas projects and resulting in improved trading conditions.

It must be noted that the current year operating results cannot be directly compared with the previous year results as shown in the statement. The current year operating results have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary – Vision Homecentres Limited incorporated in PNG. The previous year operating results do not include the operating results of Vision Homecentres Limited, since, this subsidiary company commenced trading in February 2017.

After considering the half year operating results of the Group, on 8<sup>th</sup> November 2017, the Directors declared a first interim dividend of \$0.04 cents per ordinary share, amounting to a total dividend payment of \$4,150,777.00 for the financial year ending 31<sup>st</sup> March 2018. (This 1<sup>st</sup> interim dividend is generally in line with the forecast dividend shown in the prospective financials that were disclosed in the Information Memorandum issued in connection with the listing of the Company on the South Pacific Stock Exchange on 29<sup>th</sup> February 2016.)

The dates relevant to this payment of dividend are as follows:

- |                                       |                                |
|---------------------------------------|--------------------------------|
| A. Date of declaration of dividend :  | 8 <sup>th</sup> November 2017  |
| B. Date of closure of share registry: | 28 <sup>th</sup> November 2017 |
| C. Date of ex-benefit:                | 20 <sup>th</sup> November 2017 |
| D. Date of payment of dividends :     | 29 <sup>th</sup> November 2017 |

**DIRECTOR****DIRECTOR**

For more information please contact the Company Secretary on [info@vil.com.fj](mailto:info@vil.com.fj) or phone 679 – 3381 333

## Half Year Financial Statement

Name of Company: **VISION INVESTMENTS LIMITED**

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

### PROFIT & LOSS STATEMENT (Unaudited) VISION INVESTMENTS LIMITED AND SUBSIDIARY FOR HALF YEAR ENDED 30 SEPTEMBER 2017

#### 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

- Extraordinary item after tax (Profit from discontinued operations (net of tax))

3. (a)

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

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

#### (b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company

- (c) Retained Profit at Beginning

#### (d) Total available for appropriation

- (e) Dividends Paid

- (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 F\$	* Increase/ Decrease %	Previous Corresponding Half Year F\$
83,638,561	1%	82,609,319
864,399		855,441
84,502,960		83,464,760
10,509,807	1%	10,374,211
(1,182,751)		(1,113,283)
9,327,056		9,260,928
-		-
9,327,056		9,260,928
-		-
9,327,056	1%	9,260,928
16,803,354		8,737,310
-		-
(5,966,742)		(6,060,134)
-		-
-		-
-		-
20,163,669	69%	11,938,104

0.09		0.09
0.09		0.09

\* Delete as required



Director



Director of Finance & Company Secretary

#### Explanatory Notes

\* Current Year financials have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG.

\*\* Previous Year financials do not include the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG, since Vision Homecentres Limited commenced trading in February 2017.



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
**VISION INVESTMENTS LIMITED AND SUBSIDIARY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017 (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
- (j) Term deposit
- (k) Future income tax benefit
- (l) Intangible assets
- (m) Trade and other receivables
- (n) Goodwill

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

**(p) Total Assets**

CONSOLIDATED		
At End Of Current Half Year F\$	At Shown In Last Annual Report F\$	If Half Yearly As Shown In Last Half Yearly Report F\$
1,848,971	2,748,800	1,166,949
51,169,500	48,761,279	48,650,820
5,925,319	4,582,606	10,317,180
59,875,755	60,730,415	55,276,780
-	-	-
-	-	-
<b>118,819,545</b>	<b>116,823,100</b>	<b>115,411,729</b>

**7. CURRENT LIABILITIES**

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

**(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

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

**(s) Total Liabilities**

**(t) NET ASSETS**

13,980,734	14,534,639	12,560,600
1,281,010	1,232,817	1,161,947
543,836	769,628	489,753
8,288,836	8,353,039	8,411,537
<b>24,094,416</b>	<b>24,890,123</b>	<b>22,623,837</b>
<b>142,913,961</b>	<b>141,713,223</b>	<b>138,035,566</b>

10,766,987	12,725,343	12,589,538
2,195,660	1,215,328	1,727,214
1,104,796	92,949	2,541,272
2,192,769	3,164,665	1,800,087
17,216,847	17,864,442	19,337,402
		-
<b>33,477,059</b>	<b>35,062,727</b>	<b>37,995,513</b>

30,847,907	30,844,375	29,151,542
250,410	251,114	250,410
<b>31,098,317</b>	<b>31,095,489</b>	<b>29,401,952</b>
<b>64,575,376</b>	<b>66,158,216</b>	<b>67,397,465</b>
<b>78,338,585</b>	<b>75,555,007</b>	<b>70,638,101</b>

**8. EQUITY**

- (a) Contributed equity
- (b) Foreign currency translation reserve
- (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**

58,699,997	58,699,997	58,699,997
(525,081)	51,655	-
20,163,669	16,803,355	11,938,104

<b>78,338,585</b>	<b>75,555,007</b>	<b>70,638,101</b>

Director

Director of Finance & Company Secretary

**Explanatory Notes**


\* Current Year financials have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG.

\*\* Previous Year financials do not include the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG, since Vision Homecentres Limited commenced trading in February 2017.

**STATEMENT OF CASH FLOWS**  
**VISION INVESTMENTS LIMITED AND SUBSIDIARY**  
**FOR HALF YEAR ENDED 30 SEPTEMBER 2017 (Unaudited)**

		<b>CONSOLIDATED</b>	
		Current Half Year F\$	Previous Corresponding Half Year F\$
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>			
(a) Cash Received from Trading activities		80,815,602	77,768,512
(b) Cash Payments		(71,148,700)	(82,214,557)
(c) Interest Received			
(d) Dividend Received			
(e) Interest Paid		(966,325)	(728,224)
(f) Income Tax Paid		(219,097)	-
(g) Net VAT Paid			
<b>(h) Net Cash Inflow from Operating Activities</b>		<b>8,481,480</b>	<b>(5,174,269)</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(a) Acquisition of Fixed Assets		(1,478,389)	(1,017,340)
(b) Proceeds from Sale of Fixed Assets		256,594	-
<b>(c) Net Cash (Outflow) from Investing Activities</b>		<b>(1,221,795)</b>	<b>(1,017,340)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(a) Dividend Paid		(5,966,742)	(6,060,134)
(b) Capital Gain Distributed to Shareholders		-	-
(c) Net Advance/Repayment of Borrowings		(968,364)	(935,498)
(d) Proceed from Issue of Shares		-	-
(e) Net Payments Received/Repayment of Intercompany Transactions		(77)	-
(f) Net Advance/Repayment of Related Parties		-	-
<b>(g) Net Cash (Outflow)/Inflow from Financing Activities</b>		<b>(6,935,183)</b>	<b>(6,995,632)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>324,502</b>	<b>(13,187,241)</b>
(a) Cash/(Overdraft) at beginning of year		<b>(15,115,643)</b>	<b>(4,983,212)</b>
(b) Effects of exchange rate changes on opening cash balances		<b>(576,735)</b>	-
(d) Cash/(Overdraft) at end of year/period		<b>(15,367,876)</b>	<b>(18,170,453)</b>

  
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**Director**

  
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**Director of Finance & Company Secretary**

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## APPENDIX F: DIVIDEND DECLARATION

### Vision Investments Limited Declaration Of Dividend

Vision Investments Limited is pleased to announce a first interim dividend for the Year Ending 31 March 2018

Date of Declaration of Dividend	8 <sup>th</sup> November 2017
Date of Closure of Registry	28 <sup>th</sup> November 2017
Date of Ex-Benefit	20 <sup>th</sup> November 2017
Date of Payment of Dividends	29 <sup>th</sup> November 2017

(Intentions to close or fix the Share Register by a listed company should be done 15 business days after notifying the SPSE)

	Current 30 September 2017 <sup>1</sup> (Unaudited Accounts)	Previous 30 September 2016 <sup>2</sup> (Unaudited Accounts)
Total Dividend per share	4 cents per share	4 cents per share
Total Amount of dividends declared (\$)	\$4,150,777.00	\$4,150,777.00
Turnover	\$83,638,561.00	\$82,609,319.00
Gross Profit	\$31,371,303.00	\$31,151,628.00
Income from other sources	\$864,399.00	\$855,441.00
Provision for taxation	\$1,182,751.00	\$1,113,283.00
Net profit after tax	\$9,327,056.00	\$9,260,928.00

Chairman/ Chief Executive Officer/ Company Secretary's Comments.

Refer attached Market Announcement.



Director



Director

<sup>1</sup> Current Year financials have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG.

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