

Ref No: 25-11-2018/19
Date: 16th November 2018

MARKET ANNOUNCEMENT

OPERATING RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR YEAR ENDING 31ST MARCH 2019

The Company is pleased to release the operating results statement for the half year period ended 30th September 2018. The Group recorded a strong performance in the period with a profit before tax of \$14.8million (2017 - \$10.5million) on total sales revenue of \$100.7million (2017 - \$83.6million). Group Revenue and Profit before Tax increased by 20% and 41% respectively over the corresponding period last year.

The Parent Company's retail division benefited from the Homes Care Initiative of Government. This resulted in a significant increase in revenue in the first half of the year. This spike in sales is anticipated to be one-off. The other divisions recorded steady revenue and profit performance, which contributed to the strong performance by the Parent Company.

The subsidiary Vision Homecentres Limited in PNG trading as Home & More showed improvement in performance over the corresponding period last year, although incurring an operating loss for the half year. The retail sales during the 2nd quarter of the financial year was adversely impacted by the extensive road and civil works in the vicinity of the retail store that were undertaken by the Government in preparation for the APEC Conference to be held in November this year. It is anticipated the retail sales will stabilize after the Conference.

Group total assets increased by 11% to \$159.0million and shareholders funds increased by 18% to \$92.7million over the corresponding period last year.

After considering the half year operating results of the Group, on 16th November 2018, 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 31st March 2019.

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

- | | |
|---------------------------------------|--------------------------------|
| A. Date of declaration of dividend: | 16 th November 2018 |
| B. Date of closure of share registry: | 7 th December 2018 |
| C. Date of ex-benefit: | 29 th November 2018 |
| D. Date of payment of dividends: | 10 th December 2018 |


.....
DIRECTOR


.....
COMPANY SECRETARY

For more information please contact the Company Secretary on 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 2018

		CONSOLIDATED		
		Current Half Year F\$	* Increase/ Decrease %	Previous Corresponding Half Year F\$
1. OPERATING REVENUE				
	(a) Sales Revenue	100,737,730	20%	83,638,561
	(b) Other revenue	1,242,743		864,399
	(c) Total Operating Revenue	101,980,473		84,502,960
2. (a) Net Profit/Loss before Tax		14,804,284	41%	10,509,807
	(b) Income tax Expense	(1,595,435)		(1,182,751)
	(c) Net Profit/Loss after Tax	13,208,849		9,327,056
	Extraordinary item after tax (Profit from discontinued operations (net of tax))	-		-
3. (a)				
	(b) Net Profit/Loss after Tax & Extraordinary Item	13,208,849		9,327,056
	(c) OEI in net profit and extraordinary items after income tax	-		-
4. (a)				
	(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	13,208,849	42%	9,327,056
	(c) Retained Profit at Beginning	26,854,775		16,803,354
	(d) Total available for appropriation	-		-
	(e) Dividends Paid	(6,226,166)		(5,966,742)
	(f) Preference dividend provided for	-		-
	(g) Transfer to general reserves	-		-
	(h) Total appropriations	-		-
	(i) Retained profit at year end	33,837,458	68%	20,163,668
5. Earnings Per Share				
	(a) Basic earnings per share	0.13		0.09
	(b) Diluted earnings per share	0.13		0.09


.....
DIRECTOR


.....
COMPANY SECRETARY

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
VISION INVESTMENTS LIMITED AND SUBSIDIARY
AS AT 30 SEPTEMBER 2018 (Unaudited)

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\$
6. CURRENT ASSETS			
(a) Cash Assets	2,146,094	2,760,999	1,848,971
(b) Trade receivables	55,097,531	58,343,620	51,169,500
(c) Other receivables	9,242,651	7,698,148	5,925,319
(d) Inventories	67,199,289	61,322,040	59,875,755
(e) Short-term investment	-	-	-
(f) Current income tax assets	-	358,832	-
(g) Total Current Assets	133,685,565	130,483,639	118,819,545
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	12,977,477	12,343,798	13,980,734
(i) Available for sale financial asset	1,090	-	-
(j) Term deposit	-	-	-
(k) Deferred income tax assets	1,476,238	1,397,969	1,281,010
(l) Intangible assets	857,588	847,549	543,836
(m) Trade and other receivables	10,019,175	9,955,811	8,288,836
(n) Goodwill	-	-	-
(o) Total Non-Current Assets	25,331,568	24,545,127	24,094,416
(p) Total Assets	159,017,133	155,028,766	142,913,961
7. CURRENT LIABILITIES			
(a) Trade and other payables	15,536,088	17,316,752	10,766,987
(b) Provisions	2,151,483	2,159,392	2,195,660
(c) Current tax liabilities	308,807	-	1,104,796
(d) Interest-bearing borrowings	-	-	2,192,769
(e) Term loan - secured	-	-	-
(f) Bank overdraft	17,232,094	18,752,086	17,216,847
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provision for Dividend	-	-	-
(j) Other	-	-	-
(k) Total Current Liabilities	35,228,472	38,228,230	33,477,059
NON-CURRENT LIABILITIES			
(l) Term loan - secured	30,850,749	30,857,198	30,847,907
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Amounts owing to related parties	250,409	250,409	250,410
(o) Deferred tax liabilities	-	-	-
(p) Provisions	-	-	-
(q) Other	-	-	-
(r) Total Non-Current Liabilities	31,101,158	31,107,607	31,098,317
(s) Total Liabilities	66,329,630	69,335,837	64,575,376
(t) NET ASSETS	92,687,503	85,692,929	78,338,585
8. EQUITY			
(a) Contributed equity	58,699,997	58,699,997	58,699,997
(b) Foreign currency translation reserve	150,188	138,157	(525,080)
(c) Available-for-sale investment reserve	(140)	-	-
(d) Retained profits	33,837,458	26,854,775	20,163,668
(e) Equity Attributable to Members	92,687,503	85,692,929	78,338,585
OEI in Controlled Entities			
(f) Contributed equity	-	-	-
(g) Reserves	-	-	-
(h) Retained profits/accumulated losses	-	-	-
(i) Total Outside Equity Interest in Controlled Entities	-	-	-
(j) TOTAL EQUITY	92,687,503	85,692,929	78,338,585


DIRECTOR


COMPANY SECRETARY

STATEMENT OF CASH FLOWS
VISION INVESTMENTS LIMITED AND SUBSIDIARY
FOR HALF YEAR ENDED 30 SEPTEMBER 2018 (Unaudited)

		CONSOLIDATED	
		Current Half Year F\$	Previous Corresponding Half Year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	103,618,685	80,815,602
(b)	Cash Payments	(92,269,733)	(71,148,700)
(c)	Interest Received	-	-
(d)	Dividend Received	10	-
(e)	Interest Paid	(963,695)	(966,325)
(f)	Income Tax Paid	(1,006,065)	(219,097)
(g)	Net VAT Paid	-	-
	(h) Net Cash Inflow from Operating Activities	9,379,202	8,481,480
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets	(2,409,204)	(1,478,389)
(b)	Proceeds from Sale of Fixed Assets	138,424	256,594
(c)	Purchase of shares	(1,230)	
	(d) Net Cash (Outflow) from Investing Activities	(2,272,010)	(1,221,795)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Dividend Paid	(6,226,166)	(5,966,742)
(b)	Capital Gain Distributed to Shareholders	-	-
(c)	Net Advance/Repayment of Borrowings	-	(968,364)
(d)	Proceed from Issue of Shares	-	-
(e)	Net Payments Received/Repayment of Intercompany Transactions	-	(77)
(f)	Net Advance/Repayment of Related Parties	-	-
	(g) Net Cash (Outflow)/Inflow from Financing Activities	(6,226,166)	(6,935,183)
12. NET INCREASE/(DECREASE) IN CASH HELD		881,026	324,502
(a)	Cash/(Overdraft) at beginning of year	(15,991,087)	(15,115,643)
(b)	Effects of exchange rate changes on opening cash balances	24,061	(576,735)
(d)	Cash/(Overdraft) at end of year/period	(15,086,000)	(15,367,876)


 DIRECTOR


 COMPANY SECRETARY

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 2019

Date of Declaration of Dividend	16 th November 2018
Date of Closure of Registry	7 th December 2018
Date of Ex-Benefit	29 th November 2018
Date of Payment of Dividends	10 th December 2018

(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 2018 (Unaudited Accounts)	Previous 30 September 2017 (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	\$100,737,730.00	\$83,638,561.00
Gross Profit	\$39,544,163.00	\$31,371,303.00
Income from other sources	\$1,242,743.00	\$864,399.00
Provision for taxation	\$1,595,435.00	\$1,182,751.00
Net profit after tax	\$13,208,849.00	\$9,327,056.00

Refer attached Market Announcement.


DIRECTOR


COMPANY SECRETARY

Current Year and Previous Year financials have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited trading as Home & More incorporated in PNG.