VISION INVESTMENTS LIMITED

2019 ANNUAL REPORT DATED 31ST JULY

our VISION

We provide Outstanding Products and Quality Service to deliver the Best Value to our Customers.

our PURPOSE

Delighting our Customers.

our VALUES

Customer Focus

We delight our customers to build life long, loyal and rewarding relationships.

Challenger Spirit

We create a great work place, where our People are inspired to innovate and become the best they can be.

Personal Excellence

We take ownership to deliver on our commitments.

Team Work

We work together to achieve our common goals whilst valuing individual thought.

Integrity

We value honesty and integrity and ensure ethical standards guide us in our decision making.

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CHAIRMAN'S REVIEW

I am pleased to present the Company's Annual Report and the Group's Financial Statements for the year ended 31st March 2019. The Group Financial Statements includes the financials of the fully owned subsidiary in Papua New Guinea (PNG) – Vision Homecentres Limited.

The Group showed strong growth with revenue increasing to $196.3million (2018: $180.4million) and profit after tax increasing to $24.0million (2018: $20.2million).

The operating result for the year was impaired due to a $2.19million charge taken to the Income Statement with the adoption of three new International Financial Reporting Standards (IFRS) and the resulting change in accounting policy. Also with the adoption of these new IFRS standards, a charge of $4.95million was taken to retained earnings, which reduced shareholder equity. Despite this charge however, the shareholder equity increased to $94.2million (2018: $85.7million). These impacts however are expected to reverse out in the Income Statements in future periods.

The Company's Balance Sheet was bolstered with the acquisition of a large 5-acre property at Laqere Suva. The property is strategically located at the very midst of our customer base in the Suva region. The intention is to develop a commercial and logistics complex to principally consolidate the Company's scattered operations in the Suva area. This consolidation of operations is expected to yield significant cost savings and operational efficiencies.

All businesses of the Company performed satisfactorily during the year. In the months May to July 2018, the Courts business store outlets in Western Viti Levu benefited from the Homes Care Program initiated by Government to provide relief to households affected by climatic events.

The PNG Subsidiary – Vision Homecentres Limited operating as “Home & More”, although incurring a loss as anticipated, made satisfactory progress over the preceding year’s result. We are encouraged by the announcements made by the new administration in PNG Government and hopeful that meaningful measures will be taken to rebalance the economy. We believe new investments in the resource and construction sectors, will bring about a new growth cycle in the economy. When this happens, “Home & More” will be well placed to take advantage of the rebound.

Out of the net earnings for the financial year, the Directors declared a total dividend of $10,636,366 equivalent to 10.25cents per share compared to 10.00cents per share paid out in the previous year. We continue to follow a prudent dividend policy that allows retention of profits to reinvest to grow the Company’s business, whilst at the same time providing an acceptable return to Shareholders.

The Company’s share price on the South Pacific Stock Exchange continue to show significant gains and was $4.55 per share as at 17th July 2019. As I mentioned last year, it is important that the gains in the share price are solidly grounded on the long term profitability and growth in shareholder equity.

The Management Agreement with Vision Services Pte Limited expires in 2020. The Company is now in negotiations with Vision Services Pte Limited to renew this Agreement. It is important that this Agreement is renewed, so that the Group continues to benefit from the management services provided by Vision Services Pte Limited.

The Board and Board Subcommittees continue to discharge their roles with regular quarterly meetings. The Board Subcommittees continue to make strong contributions in enhancing the important areas of corporate governance, compliance, risk identification and mitigation and people development.

The Company as in prior years continues its commitment to social responsibility by extending sponsorships to many community based organizations across a wide range of endeavors- including sports development, charitable causes, raising awareness of NCD’s, school programs, community policing, health programs, corporate sponsorships and assistance to disadvantaged communities and groups through our “Helping Our Communities” Program. The Company also continues with its sizeable contribution to Vision Group Foundation to fund its charitable activities.

In Fiji after over a decade of continuous economic growth supported by historically low interest rates and an expansionary fiscal outlook, the Government has now stated its intention to consolidate its finances and to wind down the fiscal stimulus. The stated intention is to build a fiscal cushion to weather external shocks to the economy such as from a Global economic slowdown and the aftermath of catastrophic climatic events. Liquidity in the banking system has also moderated with an increase in interest rates from historical lows to possibly counter concerns on the trade deficit. The growth in the tourism sector and foreign exchange remittances is expected to continue supporting economic growth. We are hopeful the effort being put into to boost the sugar sector will also serve to prop up the economy and boost disposable incomes. Considering these developments, we expect the economic growth to soften and consumer demand to be somewhat subdued. In the 2019 Government budget, import duties were increased on some categories of electrical items and motor vehicles, which may mute consumer demand for these goods affecting our 2 core business areas of trading and automotive. Despite these challenges, we will continue to seek new business opportunities to continuously expand the operations of the Company and to deliver shareholder value.

Finally, I would like to thank my colleagues on the Board and the Board Subcommittees for their valuable contribution during the year. Also on behalf of my fellow Directors, I wish to acknowledge the tremendous contribution of all employees to the Group’s performance during the year, and the continued support from our very loyal customer base and suppliers.

Dilip Khatri
CHAIRMAN

CEO'S REVIEW

The Group operating results for the financial year ended 31st March 2019 show another year of strong and steady growth. Revenue increased to $196.3million (2018: $180.4million) and the profit after tax increased to $24.0million (2018: $20.2million). The Group Financials include the financials of the 100% subsidiary in Papua New Guinea (PNG) - namely Vision Homecentres Limited.

During the year the Group adopted three new International Financing Reporting Standards - namely IFRS 9- 'Financial Instruments' and IFRS 15- 'Revenues from Contracts with Customer' and early adopted IFRS 16 –'Leases'. The adoption of these new accounting standards resulted in an additional charge of $2.19million to the Income Statement, which impaired the operating results for the year. This was due to the changes in accounting policies in the recognition of revenue from Extended Warranties under IFRS 15 and depreciation expenses and financing expenses on the recognition of right-of-use assets and lease liabilities under IFRS 16. Also with the adoption of these new standards, a charge of $4.95million was taken to retained earnings, which reduced shareholder equity in the year. The impact of these charges however are expected to reverse out in the Income Statement in future periods.

Total earnings per share increased 21% from 19.00 cents to 23.00 cents per share.

The total assets increased by $71.6million to $226.7million, which included a new right-of-use asset of $43.0million recognized in the Balance Sheet with the adoption of IFRS 16-"Leases". The total assets also included the acquisition cost of a 5 acre property in Laqere, which the Company intends to develop into a commercial and logistics facility mainly for Company use.

The net debt to total capital gearing increased from 35% to 39% mainly due to the new borrowing to acquire the large property holding, but is still at a comfortable level to allow the Balance Sheet to take up more borrowing for business expansion.

Cash flow was well managed with additional investment in inventories commensurate with business growth and internal funding to partly finance a large property acquisition.

Courts Division revenue and profits grew strongly year on year. The Courts store outlets in Western Viti Levu benefited from the Homes Care Program initiated by Government in the middle of 2018 to assist families affected by climatic events. In August 2018, Courts opened a 2-level spacious and air-conditioned store in Savusavu, which has set the benchmark for retailing in the Northern division. This store is the first to commission a "Coffee @ Courts" coffee outlet, which will be gradually replicated in other major store outlets. This store also has a Best Buys for Business outlet, which will primarily cater to the hospitality sector in the Northern division. In October 2018, a fire which started in a tenanted premises quickly spread to the Courts store in Sigatoka completely destroying the store. The Store was fully insured and thankfully no one was hurt. Within a mere 2 weeks of the fire, an alternate premises was found in Sigatoka town and the Courts store reopened, which is a testament and a reflection of the resilience and total commitment of the Courts Team Members. In June 2018, a dedicated Sportsworld store outlet was opened in Nausori to serve the sizeable market in the Nausori area.

Vision Motors Division operating results were satisfactory but below last year on the back of a declining new vehicle market experienced since the latter part of 2018. The discontinuation of key vehicle models by Chevrolet due to a global restructure also impacted. The winding down of vehicle leases to Government and the discontinuation of the imported used vehicle business also contributed to this subdued performance. During the year, new facilities were opened in Labasa and Suva to expand after sales services to better service the needs of Customers. In the 2019 Government Budget, import duty was increased on some categories of motor vehicles and new measures introduced for imported vehicles to comply with Euro IV Emission standards. These measures will increase the cost of some categories of vehicles and therefore anticipated to dampen consumer demand. Despite these developments, Vision Motors are now rationalizing their model range and marketing strategies to meet the challenges in the new year.

The Best Buys for Business which is the B2B division continues to grow and this will be an area of focus. A new division – Vision Energy Solutions, was formed to expand business into the renewable energy sector. With the concern over greenhouse gas emissions and the resulting global warming, expanding into the renewable energy sector offers potential for revenue growth and expansion and also to meaningfully contribute to the wellbeing of the environment.

The Company's subsidiary in PNG – Vision Homecentres Limited although incurring an operating loss as anticipated, showed a marked improvement over the previous year. The business continues to operate in a subdued economy. The business model was tweaked to focus more on the trade business, which is starting to show promising results. We are hopeful that the announcements being made by the new administration in PNG Government will be fruitful and mark the turnaround of the economy. We are hopeful the economy will rebound on the back of a growing resource and construction sectors. From a Group standpoint, the operations in PNG offers potential for growth when the economy rebounds, and provides a counter balance to any softening in the other markets the Group operates in.

Our task in the New Year is to meet the challenges of a softening market in Fiji. We will focus on our competitive strengths to maintain the momentum of the Company. Enriching the Customer Experience, People Development based on Company Values and fostering strong bonds with our key suppliers will remain key areas of priority.

To conclude I would like to thank the Chairman and Board of Directors for the guidance given to me and the Senior Executives, and to also extend my sincere gratitude to the Senior Management Team and to all Team Members across the Group for their dedication and commitment to our "Winning Culture" and for ensuring the continued success and growth of the Group.

P.L.Munasinghe
CHIEF EXECUTIVE OFFICER

OUR SUCCESS STORY...

Vision Investments Limited Wins SPX Listed Company of the Year Award

Niraj Bhartu
Listed Company Achiever of the Year

VISION INVESTMENTS LIMITED AND SUBSIDIARY

KEY FINANCIAL RESULTS SUMMARY

KEY FINANCIAL PERFORMANCE	2019	2018	2017	2016
REVENUE ($)	196,272,997	180,441,416	170,337,695	134,696,350
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION ($)	39,823,336	29,419,594	26,777,165	22,533,854
PROFIT BEFORE TAX ($)	27,004,617	22,761,453	20,552,256	16,086,779
NET PROFIT AFTER TAX ($)	24,023,323	20,168,939	18,396,597	11,472,919
NET CASH FLOW (FROM OPERATING ACTIVITY) ($)	24,454,793	15,524,072	3,170,398	20,466,023
DIVIDENDS (out of respective Financial Year Profits)	10,636,366	10,376,943	10,117,519	9,712,634[1]
TOTAL ASSETS ($)	226,666,616	155,028,766	141,713,223	125,910,375
TOTAL LIABILITIES ($)	132,418,235	69,335,837	66,158,216	58,473,068
SHAREHOLDERS EQUITY ($)	94,248,381	85,692,929	75,555,007	67,437,307
WORKING CAPITAL ($)	85,013,252	92,255,409	81,760,373	71,436,164
EARNINGS PER SHARE (Cents)	23.00	19.00	18.00	15.00
DIVIDENDS PER SHARE (Cents)	10.25[2]	10.00	9.75	9.59
CURRENT RATIO (TIMES)	2.64	3.41	3.33	3.52
INTEREST COVER (TIMES)	7.45[3]	10.92	13.10	7.60
MARKET PRICE as at 31 MARCH ($)	4.38	3.25	2.08	1.75
ISSUED SHARES	103,769,425	103,769,425	103,769,425	103,769,425
NET TANGIBLE ASSETS PER SHARE ($)	0.90	0.82	0.72	0.65
MARKET CAPITALISATION ON SPX as at 31 MARCH ($)	454,510,082	337,250,631	215,840,404	181,596,494

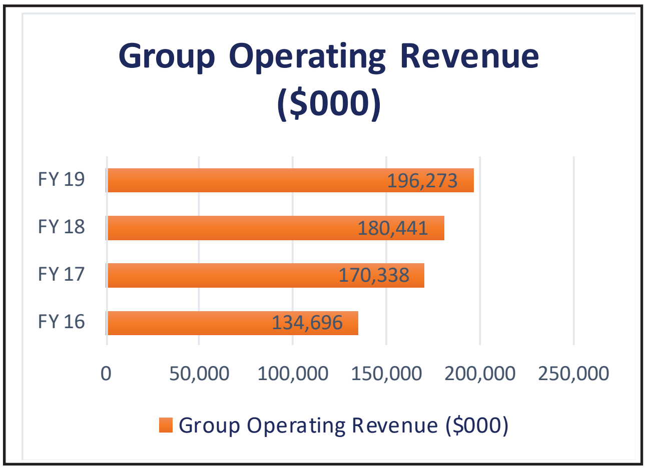
[1] Dividends of $9,712,634 comprised of interim dividend of 3.75 cents per share amounting to $3,652,500 declared on 30 September 2015 based on issued shares of 97,400,000 (prior to issue of additional shares to International Finance Corporation) and second interim dividend of 5.84 cents per share amounting to $6,060,134 declared on 17 June 2016 based on issued shares of 103,769,425 (following issue of additional shares of 6,369,425 to International Finance Corporation after the listing of the Company on 29 February 2016).

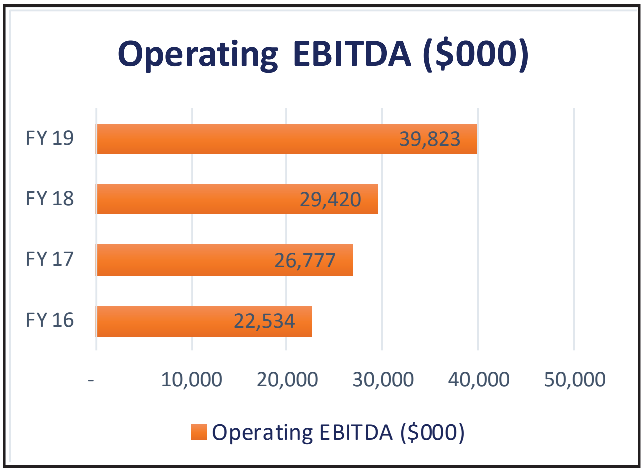
[2] Dividends per share of 10.25 cents comprises of interim dividend of 4.00 cents per share declared on 16th November 2018 and second interim dividend of 6.25 cents per share declared on 26th June 2019.

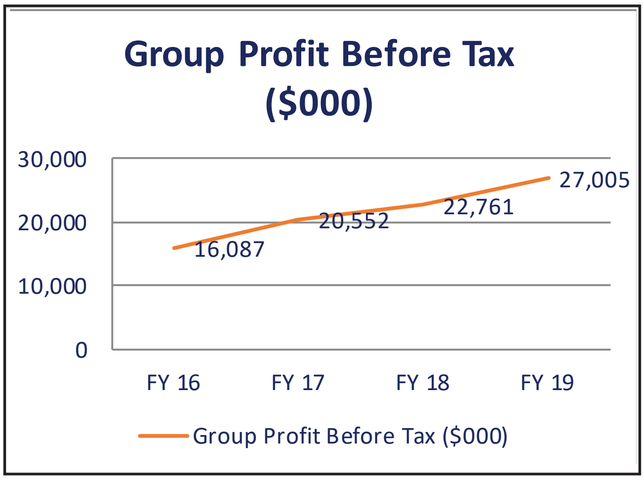
[3] Interest costs includes additional interest charges on adoption at IFRS 16-'Leases'.

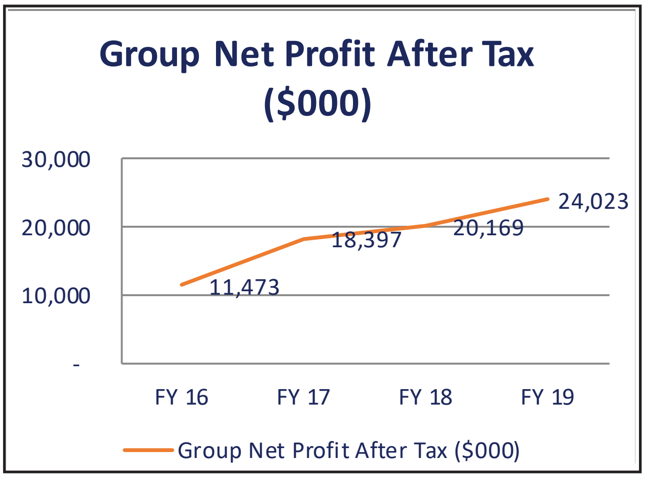
VISION INVESTMENTS LIMITED
AND SUBSIDIARY

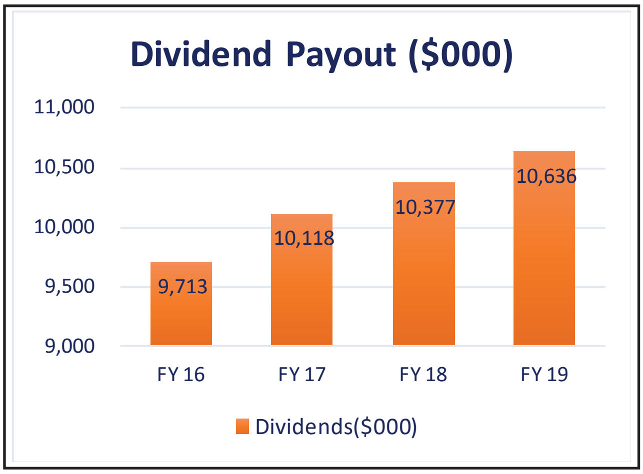
2016 - 2019 KEY FINANCIAL TRENDS

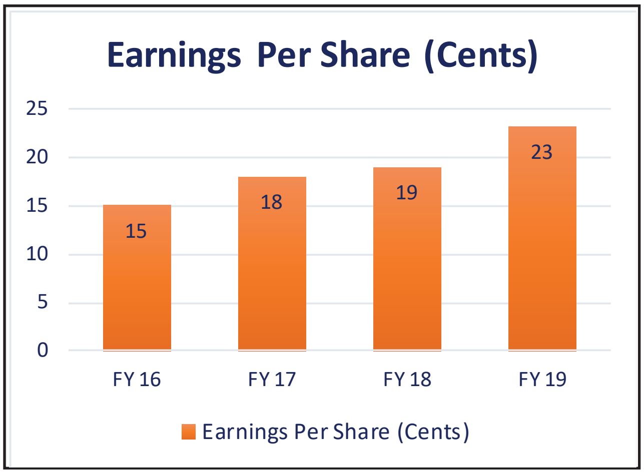


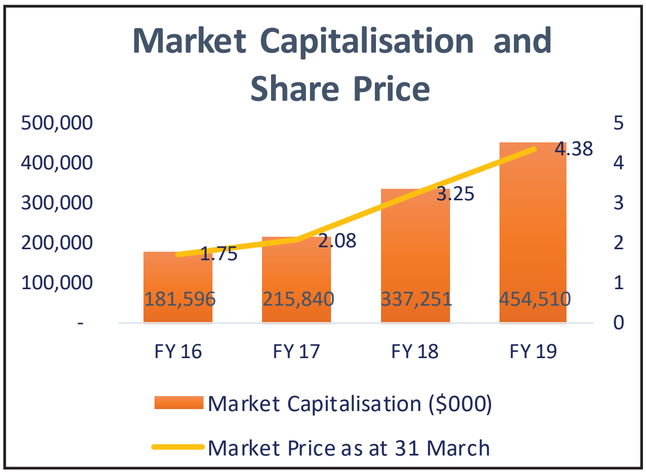


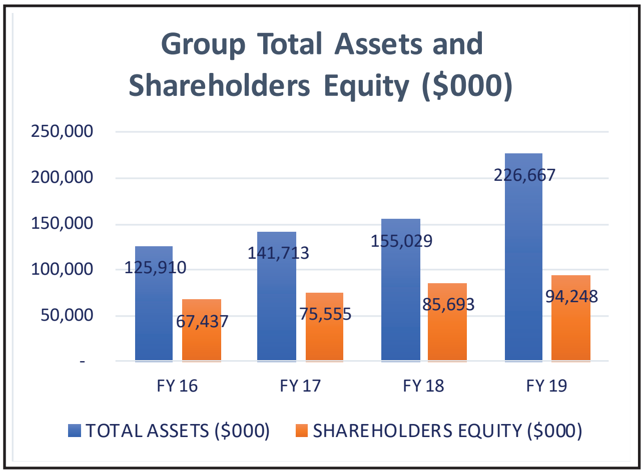












DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the consolidated statements of financial position of the Group as at 31 March 2019, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and report as follows:

1. DIRECTORS

The following were directors of the Holding Company at any time during the financial year and up to the date of this report:

Dilip Khatri
Navin Patel
Suresh Patel
Dinesh Patel
Satish Parshotam
Ratu Aisea Waka Vosailagi (Independent)
David Evans (Independent)
Suliano Ramanu
Carina Hull (Independent)

2. PRINCIPAL ACTIVITIES

The principal activities of the Group are the sale of furniture, household electrical items, electronic goods, general merchandise and the financing of these products at a margin, manufacture of furniture and joinery works; and trading, leasing and repair of motor vehicles, vehicle rentals and spare parts, and insurance agency.

3. TRADING RESULTS

The net profit after income tax of the Group for the year ended 31 March 2019 was $24,023,323 (2018: $20,168,939).

4. DIVIDENDS

The Directors declared a final dividend of $6,226,166 on 19 June 2018 (2017: $5,966,472) from the profits for the year ended 31 March 2018. The Directors also declared an interim dividend of $4,150,777 on 16 November 2018 (2018: $4,150,777) during the year.

5. GOING CONCERN

The consolidated financial statements of the Group have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these consolidated financial statements as we believe that the Group has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

6. BAD AND DOUBTFUL DEBTS

The directors took reasonable steps before the Group's consolidated financial statements were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

7. CURRENT ASSETS

The directors took reasonable steps before the Group's consolidated financial statements were made out to ascertain that the current assets of the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements misleading.

DIRECTORS' REPORT - Continued

8. DIRECTORS' BENEFIT

No director of the Holding Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors as shown in the Group's financial statements) by reason of a contract made by the Holding Company or related company with the director or with a firm of which he is a member, or with a company in which he has substantial financial interest.

9. EVENTS SUBSEQUENT TO BALANCE DATE

Apart from those disclosed in the notes to the consolidated financial statements, there has not arisen in the interval between the end of the financial year and the date of this report, transactions or events of a material and unusual nature likely, in the opinion of the Board of Directors, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group.

10. BASIS OF PREPARATION

The consolidated financial statements of the Group have been drawn up in accordance with International Financial Reporting Standards and the requirements of law. The consolidated financial statements have been prepared under the historical cost convention.

11. OTHER CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or consolidated financial statements which render any amounts stated in the consolidated financial statements misleading.

Signed in accordance with a resolution of the directors this 26th day of June 2019.

For and on behalf of the Board:

....
Director

....
Director

DIRECTORS' DECLARATION

This directors' declaration is required by the Companies Act, 2015.

The directors of the Holding Company have made a resolution that declared:

(a) In the directors' opinion, the attached consolidated financial statements for the financial year ended 31 March 2019:

   i. give a true and fair view of the financial position of the Group as at 31 March 2019 and of the performance of the Group for the year ended 31 March 2019;

   ii. have been prepared in accordance with the Companies Act 2015.

(b) They have received declarations as required by Section 395 of the Companies Act 2015;

(c) At the date of this declaration, in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors this 26th day of June 2019.

For and on behalf of the Board:

....
Director

....
Director

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF VISION INVESTMENTS LIMITED

As group auditor for the audit of Vision Investments Limited and its subsidiary for the financial year ended 31 March 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit .

This declaration is in respect of Vision Investments Limited and the entity it controlled during the financial year ended 31 March 2019.

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers

by

Kaushick Chandra
Partner

26 June 2019

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Independent Auditor's Report

To the Shareholders of Vision Investments Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Vision Investments Limited and its subsidiary (together the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the consolidated financial statements in Fiji, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Existence and Valuation of Inventory **Refer also to Notes 1(g) and 12** The Group carries a significant amount of inventory due to the nature of its operations and the different segments it operates in. Inventory is held at numerous warehouses and branch outlets. The various categories of inventory held by the Group is detailed in Note 12. Ascertaining the existence and valuation of inventory is relatively straight forward and the application of judgement is limited. As such, inventory is not an area of significant risk for our audit. However we focused on this area because of the nature and quantum of inventory items held, its significance to the Group's financial position, and the significant time and resource required to audit the existence and valuation of inventory.	Our audit procedures included, amongst others, the following in response to the existence and valuation of inventory: • Understanding, evaluating the appropriateness of, and where applicable validating the Group's accounting policies, processes and controls over inventory. • Attending inventory cycle counts spread across a sample of branches and warehouses during the year to ensure cycle counts were performed in accordance with the Group's policies, and cycle count objectives were achieved. • Reviewing a sample of the Group's inventory cycle count documentation for counts and locations not physically attended by us. • Attending annual inventory counts for selected divisions and inventory items to ensure existence of inventory at balance date. • Testing supporting evidence for inventory in transit. • Testing supporting evidence for and recalculating inventory costs reported by the Group. • Testing the net realizable value of a sample of inventory items susceptible to higher risk of obsolescence to ensure that valuations were at lower of cost or net realizable value. • Assessing the adequacy of provision for impairment of inventory in accordance with the Group's accounting policy, and in light of the ageing of inventory and historical and current levels of inventory write-offs. • Evaluating the relevant IT systems and the design and operating effectiveness of controls over the capture and recording of inventory transactions.

Key audit matter	How our audit addressed the key audit matter
Changes in accounting policies in relation to the adoption of International Financial Reporting Standards (IFRS) – IFRS 9 – Financial Instruments **Refer also to Notes 1(b), 2(b) and 9** The Group adopted IFRS 9 *"Financial Instruments"* during the financial year. The standard deals with the classification, measurement and recognition of financial assets and financial liabilities, and in particular, introduces a new expected credit losses (ECL) model that replaces the incurred loss impairment model required in the now replaced *International Accounting Standard 39 Financial Instruments: Recognition and Measurement* when determining impairment. The adoption of IFRS 9 resulted in changes to the Group's methodology for determining impairment of financial assets held at amortised cost, which comprise cash on hand and at bank, and trade and other receivables. Our focus was on impairment of trade and other receivables which as at 31 March 2019 had a gross balance of $79,238,646 representing about 35% of the Group's total assets. Trade and other receivables are measured at amortised cost less impairment, which had a balance of $7,034,229 as at 31 March 2019. The Group's trade and other receivables comprises amounts due from customers for merchandise sold or services performed. A large portion of the balance represents amounts owed for goods bought under hire purchase. We focussed particularly on impairment of trade and other receivables as the application of the ECL model is inherently complex and involves judgement in determining the probability of default (PD), loss given default (LGD) and forward looking assumptions.	In assessing the implementation of IFRS 9, our audit procedures included: • Reviewing the Group's revised accounting policies that addresses classification, measurement and impairment provisioning policy and comparing it with the requirements of the standard. • Evaluating the appropriateness of application of the expected credit loss model (under the simplified approach) for the Group's financial assets, and in particular, trade and other receivables. • Testing the design of the impairment calculation worksheet to ensure the logic and formulae reflected the requirements of IFRS 9. • Testing the reliability of data used in the determination of PDs and LGDs. • Discussions with management and corroborating external data inputs and forward looking assumptions to publicly available information. • Assessing the reasonableness of assumptions and judgements applied by management, including performing sensitivities over these. • Evaluating the financial statement disclosures arising from the adoption of IFRS 9 and determining if they were in accordance with the requirements of the standard.

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Key audit matter	How our audit addressed the key audit matter
Changes in accounting policies in relation to the adoption of International Financial Reporting Standards (IFRS) – IFRS 15 – Revenue from contracts with customers **Refer also to Notes 1(b), 1(i) and 5** The Group adopted IFRS 15 *"Revenue from Contracts with Customers"* during the financial year. IFRS 15 introduces a new revenue recognition model whereby revenue is recognised when a performance obligation is satisfied by transferring a control over a promised good or service. We focused on this area as judgement was applied in assessing the accounting implications of extended warranty contracts entered into by the Group and the right of return of products by customers.	Our audit procedures included: • Reviewing the Group's revised accounting policies that address the revenue recognition requirements of IFRS 15. • Reviewing a sample of contracts under each revenue stream to validate management's assertions and assessment of performance obligations, transaction price, allocation of transaction price and recognition of revenue either at a point in time or over time. • Reviewing management's computation of the impact of IFRS 15 over recognition of revenue from extended warranty contracts including testing reliability of contract data used in the computation. • Reviewing management's assessment of the impact on revenue recognition arising from customers' right of return of products. • Evaluating the financial statement disclosure arising on adoption of IFRS 15 to determine if they were in accordance with the requirements of the standard.

Key audit matter	How our audit addressed the key audit matter
Changes in accounting policies in relation to the adoption of International Financial Reporting Standards (IFRS) – IFRS 16 – Leases **Refer also to Notes 1(b), 1(h) and 19** The Group early adopted IFRS 16 *"Leases"* during the financial year, which replaced International Accounting Standard 17 Leases. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under IAS 17, a lessee was required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 requires a lessee to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. As at 31 March 2019, right-of-use asset amounted to $43,023,966 against a lease liability of $43,740,362. We focused on this area as recognition of leases on the balance sheet represented significant component of the Group's assets and liabilities. Additionally, adoption of this standard requires application of judgement, particularly with regard to determining the lease term for leases with extension and termination options, an appropriate rate to discount lease liabilities to its present value, classification of leases into portfolios for purposes of applying similar discount rates, and the appropriateness of use of short term lease exemptions.	Our audit procedures included: • Reviewing the Group's revised accounting policies that address the requirements of IFRS 16 for the recognition, measurement, presentation and disclosure of leases. • Assessing the reasonableness of managements determination of appropriate lease terms, discount rates and basis for use of practical expedients. • Testing the mathematical accuracy of the right-of-use and lease liabilities computation worksheet. • Testing the completeness and accuracy of inputs to the calculation worksheet with lease contracts. • Evaluating the financial statement disclosure arising on early adoption of IFRS 16 to determine if they were in accordance with the requirements of the standard.

Other Information

Directors and Management are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 31 March 2019 (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except that not all other information was available to us at the date of our signing.

Responsibilities of Directors and Management for the Consolidated Financial Statements

Directors and Management are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and with the requirements of the Fiji Companies Act 2015, and for such internal control as the Directors and Management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors and Management are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and Management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors and Management are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.

- Conclude on the appropriateness of the Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Directors and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Directors and Management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Directors and Management, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion the consolidated financial statements have been prepared in accordance with the requirements of the Fiji Companies Act 2015 in all material respects, and;

a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
b) the Group has kept financial records sufficient to enable the consolidated financial statements to be prepared and audited.

Restriction on distribution or use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the Fiji Companies Act 2015. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PricewaterhouseCoopers

Kaushick Chandra
Partner

Suva, Fiji
26 June 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2019

	Notes	2019 $	2018 $
Revenue	5	196,272,997	180,441,416
Cost of sales		(118,162,359)	(110,183,682)
Cost of providing services		(1,214,965)	(1,200,547)
Gross profit		76,895,673	69,057,187
Other income		2,657,169	1,729,080
Impairment allowance for financial assets	6	(362,027)	(1,779,681)
Administrative costs		(33,161,640)	(24,797,756)
Other costs		(14,836,894)	(19,152,912)
Operating profit before finance costs and taxes		31,192,281	25,055,918
Finance costs	6	(4,187,664)	(2,294,465)
Profit before income tax		27,004,617	22,761,453
Income tax expense	7(a)	(2,981,294)	(2,592,514)
Profit for the year from continuing operations		24,023,323	20,168,939
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		(139,954)	86,502
Other comprehensive (loss)/income for the year		(139,954)	86,502
Total comprehensive income for the year		$ 23,883,369	$ 20,255,441

Earnings per share from continuing operations attributed to members:			
- Basic and diluted earnings per share	21	$ 0.23	$ 0.19

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

VISION INVESTMENTS LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 $	2018 $
ASSETS			
Non-current assets			
Trade and other receivables	9	12,439,763	9,955,811
Investment in equity securities		1,230	-
Property, plant and equipment	10	31,466,669	12,343,798
Right-of-use assets	19	43,023,966	-
Intangible assets	11	974,403	847,549
Deferred income tax asset	7(c)	1,884,483	1,397,969
		89,790,514	24,545,127
Current assets			
Cash on hand and at bank	13	2,823,099	2,760,999
Trade and other receivables	9	59,764,654	61,992,878
Amounts owing by related parties	15(d)	575,271	4,048,890
Current income tax asset	7(b)	2,360,093	358,832
Inventories	12	71,352,985	61,322,040
		136,876,102	130,483,639
Total assets		$ 226,666,616	$ 155,028,766
		=============	=============
EQUITY			
Issued capital	8	58,699,997	58,699,997
Foreign currency translation reserve		(1,797)	138,157
Retained earnings		35,550,181	26,854,775
		94,248,381	85,692,929
LIABILITIES			
Non-current liabilities			
Borrowings	18	36,916,160	30,857,198
Lease liability	19	37,679,408	-
Contract liability	20	5,709,408	-
Amounts owing to related parties	15(e)	250,409	250,409
		80,555,385	31,107,607
Current liabilities			
Trade payables		4,959,484	5,897,793
Other payables and accruals		7,448,178	11,418,959
Bank overdraft	13	16,629,865	18,752,086
Borrowings	18	10,725,000	-
Lease liability	19	6,060,954	-
Contract liability	20	3,843,797	-
Leave entitlements	14	2,195,572	2,159,392
		51,862,850	38,228,230
Total liabilities		132,418,235	69,335,837
Total equity and liabilities		$ 226,666,616	$ 155,028,766
		=============	=============

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. These consolidated financial statements are approved in accordance with a resolution of the Board of Directors.

Signed in accordance with a resolution of the directors this 26 day of June 2019.

For and on behalf of the Board:

……………………………… ……………………………………

Director Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2019

	Notes	Issued capital $	Foreign Currency Translation $	Retained earnings $	Total equity $
Balance at 31 March 2017		58,699,997	51,655	16,803,355	75,555,007
Comprehensive income					
Profit for the year		-	-	20,168,939	20,168,939
Dividends		-	-	(10,117,519)	(10,117,519)
Other comprehensive income		-	86,502	-	86,502
Balance at 31 March 2018		**58,699,997**	**138,157**	**26,854,775**	**85,692,929**
Changes on initial application of IFRS 9 (net of taxes)	1(b)	-	-	(147,029)	(147,029)
Changes on initial application of IFRS 15 (net of taxes)	1(b)	-	-	(4,803,945)	(4,803,945)
Balance at 1 April 2018		**58,699,997**	**138,157**	**21,903,801**	**80,741,955**
Comprehensive income					
Profit for the year		-	-	24,023,323	24,023,323
Dividends		-	-	(10,376,943)	(10,376,943)
Other comprehensive income		-	(139,954)	-	(139,954)
Balance at 31 March 2019		**$ 58,699,997**	**($ 1,797)**	**$ 35,550,181**	**$ 94,248,381**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers		202,597,247	172,176,755
Payments to suppliers and employees		(171,062,696)	(151,148,771)
Cash generated from operations		31,534,551	21,027,984
Income tax paid	7(b)	(2,869,826)	(3,209,447)
Interest paid		(4,209,932)	(2,294,465)
Net cash generated from operating activities		24,454,793	15,524,072
Cash flows from investing activities			
Purchase of plant and equipment and intangible assets		(23,140,064)	(3,918,921)
Investment in listed company shares		(1,230)	-
Proceeds from sale of plant and equipment		78,485	545,995
Net cash used in investing activities		(23,062,809)	(3,372,926)
Cash flows from financing activities			
Redraw/borrowings of term loan		16,783,962	-
Repayment of borrowings		-	(3,151,842)
Repayment of principal lease payments		(5,472,540)	-
Dividends paid		(10,376,943)	(10,117,519)
Net cash generated from / (used) in financing activities		934,479	(13,269,361)
Net increase/(decrease) in cash held		2,326,463	(1,118,215)
Cash and cash equivalents at the beginning of the year		(15,991,087)	(15,115,642)
Effect of exchange rate movement on cash and cash equivalents		(142,142)	242,770
Cash and cash equivalents at the end of the year	13	($13,806,766)	($15,991,087)

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

Vision Investments Limited ('the Company') and its subsidiary Vision Homecentres Limited (together 'the Group') engage in:

- retailing of household furniture, furnishings, home appliances, information technology products, and vehicles;
- manufacture of household furniture for sale through retail outlets;
- after sales servicing of vehicles;
- leasing and rental of vehicles

The Company is a limited liability company incorporated and domiciled in the Republic of Fiji and the subsidiary is incorporated and domiciled in Papua New Guinea. The Company is listed on the South Pacific Stock Exchange.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

These consolidated financial statements were authorised for issue by the Board of Directors on 26 June 2019.

(b) Basis of preparation

The consolidated financial statements are general purpose consolidated financial statements and have been prepared in accordance with the requirements of the Fiji Companies Act, 2015 and International Financial Reporting Standards (IFRS).

The consolidated financial statements have been prepared under the historical cost convention, as modified by certain accounting policies below.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

New and amended standards adopted by the Group

IFRS 9 'Financial Instruments'

The Group has applied IFRS 9 'Financial Instruments' as issued by the International Accounting Standards Board, for the first time in its annual reporting period commencing 1 April 2018.

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 resulted in changes in accounting policies and presentation. The nature and effects of the key changes to the Group resulting from its adoption of IFRS 9 are summarised below.

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

New and amended standards adopted by the Group – Continued

IFRS 9 'Financial Instruments' – Continued

(i) Classification and measurement of financial assets and financial liabilities - Continued

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of fair value through profit or loss, held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

Note 1(j) provides further details on how the Group classifies and measures financial instruments.

Financial assets	Classification category Original (IAS 39)	Classification category New (IFRS 9)	Measurement Original (IAS 39)	Measurement New (IFRS 9)	Carrying amount Original (IAS 39) $	Carrying amount New (IFRS 9) $
Cash on hand and at bank	Loans & receivables	Amortised cost	Amortised cost	Amortised cost	2,760,999	2,760,999
Trade and hire purchase receivables	Loans & receivables	Amortised cost	Amortised cost	Amortised cost	64,250,541	64,087,175
Amounts owing by related parties	Loans & receivables	Amortised cost	Amortised cost	Amortised cost	4,048,890	4,048,890
Total financial assets					**71,060,430**	**70,897,064**

The adoption of IFRS 9 did not have a significant effect on the Group's accounting policies related to financial liabilities.

(ii) Impairment

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The Group applied IFRS 9's impairment requirements as at 1 April 2018 and recorded an increase in allowance for impairment of $163,366.

Note 1(k) and 2(b) provides additional information on how the Group measures the allowance for impairment for financial assets.

(iii) Presentation

As a result of the adoption of IFRS 9, the Group has adopted consequential amendments to IAS 1 'Presentation of Financial Statements', which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. Previously, the Group's approach was to include the impairment of financial assets in administrative costs.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

New and amended standards adopted by the Group – Continued

IFRS 9 'Financial Instruments' – Continued

(iii) Presentation - Continued

Consequently, the Group reclassified impairment losses amounting to $1,779,681 recognised under IAS 39, from 'administrative costs' to 'impairment allowance for financial assets' in the statement of profit or loss and other comprehensive income for the year ended 31 March 2018.

Additionally, the Group has adopted consequential amendments to IFRS 7 'Financial Instruments: Disclosures' that are applied to disclosures about 2019 but have not been generally applied to comparative information.

(iv) Transition

The Group has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings as at 1 April 2018.

The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at the date of initial application.

IFRS 15 'Revenue from Contracts with Customers'

The Group has applied IFRS 15 'Revenue from Contracts with Customers' (IFRS 15) as issued by the International Accounting Standards Board, for the first time for its annual reporting period commencing 1 April 2018. IFRS 15 provides a single, principles based 5-step revenue recognition model to be applied to all revenue from contracts with customers, as well requires more informative and relevant disclosures.

The Group has applied IFRS 15 using the modified retrospective method. The cumulative effect of applying IFRS 15 was recognised as an adjustment to the opening balance of retained earnings as at 1 April 2018. Therefore, the comparative information has not been restated and continues to be reported under IAS 18 and IAS 11.

The adoption of IFRS 15 resulted in changes in accounting policies and presentation. The nature and effects of the key changes to the Group resulting from its adoption of IFRS 15 are summarised below.

(i) Accounting for revenues from extended warranty sales

The Group provides customers with extended warranties in connection with the sale of goods. The Group previously recognised revenue from sale of extended warranties at the time of sale. A provision for warranty claims, measured with reference to historical levels of claims, was also recognised.

Under IFRS 15, a warranty that a customer can purchase separately from the related good (that is, it is priced or negotiated separately) is accounted for as a separate performance obligation, and revenue allocated to the warranty is recognized over the warranty period.

The Group recognised contract liabilities amounting to $7,686,569 as at 1 April 2018 as a result of the above change in policy. Warranty claims provisions of $2,348,852 previously recorded under IAS 37 were derecognised, and the difference of $5,337,717 was recognised as a decrease in retained earnings as at 1 April 2018.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

New and amended standards adopted by the Group - Continued

IFRS 15 'Revenue from Contracts with Customers' – Continued

(i) Accounting for revenues from extended warranty sales – Continued

As an extended warranty contract gives the Group unconditional rights to consideration, amounts due from sale of the warranty are recognised as a receivable in trade and other receivables.

(ii) Accounting for refunds

When the customer has a right to return products within a given period, the Group is obliged to refund the purchase price. The Group previously recognised a provision for returns which was measured on a net basis at the margin on the sale. Revenue was adjusted for the expected value of the returns and cost of sales were adjusted for the value of the corresponding goods expected to be returned.

Under IFRS 15, a refund liability for the expected refunds to customers is recognised as adjustment to revenue in trade and other payables. At the same time, the Group has a right to recover the product from the customer where the customer exercises his right of return and recognises an asset and a corresponding adjustment to cost of sales. The asset is measured by reference to the former carrying amount of the product. The costs to recover the products are not material because the customer usually returns the product in a saleable condition at the store.

The Group assessed that the impact of the above change in policy was immaterial to the financial statements, as the level of historical returns is not significant.

IFRS 16 'Leases'

IFRS 16 'Leases' (IFRS 16) is applicable for annual reporting periods beginning on or after 1 January 2019. The Group has applied IFRS 16 with a date of initial application of 1 April 2018, as permitted for entities that apply IFRS 15 at or before the date of initial application of IFRS 16.

In accordance with the transition provisions in IFRS 16 the new rules have been adopted retrospectively with the cumulative effect of initially applying the new standard recognised on 1 April 2018. Comparatives for the prior year have not been restated.

The adoption of IFRS 16 resulted in changes in accounting policies and presentation. The nature and effects of the key changes to the Group resulting from its adoption of IFRS 16 are summarised below.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2018. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Cash payments for the principal portion of the lease liabilities amounting to $5,472,540 were presented as cash flows from financing activities for the year ended 31 March 2019. Cash payments for the interest portion amounting to $ 2,152,185 were presented as cash flows from operating activities for the year ended 31 March 2019.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

New and amended standards adopted by the Group - Continued

IFRS 16 'Leases' – Continued

The following reconciles the Group's operating lease commitments at 31 March 2018 to lease liabilities recognised as at 1 April 2018.

	$
Operating lease commitments at 31 March 2018 as disclosed in the Group's financial statements	25,501,431
Discounted using the incremental borrowing rate at 1 April 2018	22,051,942
- Recognition exemption for short-term leases	(1,068,777)
- Extension and termination options reasonably certain to be exercised	20,088,337
Lease liabilities recognised at 1 April 2018	41,071,502

The associated right-of-use assets were measured at the amount equal to the lease liability, as adjusted for prepaid lease payments relating to leases recognised in the balance sheet as at 31 March 2018.

The Group recognised right of use assets of $41,391,249 as at 1 April 2018. The net impact on prepayments on 1 April 2018 was $319,747.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2018 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to apply IFRS 16 to contracts that were not identified as containing a lease under IAS 17 and IFRIC 4 'Determining whether an Arrangement contains a Lease'.

The following tables summarise the impacts of adopting IFRS 9, 15 and 16 on the Group's statement of financial position and statement of profit and loss and other comprehensive income. There was no material impact on the Group's statement of cash flows for the year ended 31 March 2019.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

New and amended standards adopted by the Group - Continued

Line items that were not affected by the changes have not been included.

Statement of financial position (extract) Assets	31 March 2018 $	IFRS 9 $	IFRS 15 $	IFRS 16 $	1 April 2018 $
Trade and hire purchase receivables	64,250,541	(163,366)	-	-	64,087,175
Prepayments	7,698,148	-	-	(319,747)	7,378,401
Right of use asset	-	-	-	41,391,249	41,391,249
Deferred tax asset	1,397,969	16,337	533,772	-	1,948,078
Liabilities					
Lease liabilities	-	-		41,071,502	41,071,502
Contract liabilities	-	-	7,686,569	-	7,686,569
Provision for warranties	2,348,852	-	(2,348,852)	-	-
Retained earnings	26,854,775	(147,029)	(4,803,945)	-	21,903,801
Earnings per share	0.19	-	(0.05)	-	0.14

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

New and amended standards adopted by the Group - Continued

The impact on the Group's retained earnings as at 1 April 2018 is as follows:

	$
Retained earnings – 31 March 2018	26,854,775
Additional impairment allowance recorded under IFRS 9	(163,366)
Contract liabilities recorded under IFRS 15	(5,337,717)
Net impact on deferred tax	550,109
Retained earnings – 1 April 2018	**21,903,801**

(c) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment are depreciated over their estimated useful lives. Assets are first depreciated in the year of acquisition. The principal depreciation rates used are as follows:

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(d) Plant and equipment – Continued

Class of asset	Rate of depreciation
Plant and equipment	5% to 20% (Straight-line method)
Furniture, fixtures and fittings	10% to 50% (Straight-line method)
Motor vehicles	18 to 50% (Straight-line method)
Computer equipment	25% to 50% (Straight-line method)
Leased vehicles	Term of lease

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' in the statement of profit or loss and other comprehensive income.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Intangible assets

Computer software

Acquired computer software licences, which have a finite life, are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years).

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding three years).

(f) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(f) Current and deferred income tax - Continued

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Determination of cost
Merchandise - Cost is determined using the weighted average cost method.
Motor vehicles - Cost is determined using the first-in-first out (FIFO) cost method.
Spare parts, tyres and lubricants - Cost is determined using the weighted average cost method.
Raw materials (timber) - Cost is determined using the weighted average cost method.
Work in progress (furniture) - Cost is determined using the weighted average cost method.

Critical accounting estimates and judgements - recoverable amount of inventory
Management has assessed the value of inventory that is likely to be sold below cost, and booked a provision for this amount. The determination of provisions involves judgement around forecasting sell through rates of inventory on hand at period end to estimate the value of inventory likely to sell below cost in the future, and estimating inventory shrinkage based on actual losses realised as a result of cycle inventory counts.

To the extent that these judgements and assumptions prove incorrect, the Group may be exposed to potential additional inventory write-downs in future periods.

(h) Leases

Policy applicable from 1 April 2018

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Group does not have leases which contain the following:
- amounts expected to be payable by the lessee under residual value guarantees

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Leases – Continued

Policy applicable from 1 April 2018 – Continued

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment.

Cash payments for the principal portion of the lease liabilities are presented as cash flows from financing activities. Cash payments for the interest portion are presented as cash flows from operating activities, consistent with presentation of other interest payments. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

Extension options

Extension options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The Group leases premises for its branches at key strategic locations across the country and therefore expects to exercise extension options for all leases that contain such options. The Group presents right-of-use assets and lease liabilities as separate line items in the statement of financial position.

Critical judgements in determining rates for discounting future lease payments
The Group has entered into commercial property leases for its retail outlets. Management applied judgment in selecting an appropriate rate to discount the remaining future lease payments when determining lease liabilities under IFRS 16.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 April 2018. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Leases – Continued

Policy applicable from 1 April 2018 – Continued

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Policy applicable before 1 April 2018

As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost.

The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

As a lessor
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Revenue recognition

Policies applicable from 1 April 2018

The Group derives revenue from the transfer of goods and services over time and at a point in time. Revenue is shown net of value-added tax, returns and discounts.

Revenue type	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of goods and vehicles	The Group operates retail stores selling household furniture, furnishings, home appliances, information technology products and vehicles. Revenue from the sale of goods is recognised at a point in time when the Group sells a product to the customer and control of the product has transferred, being when the products are delivered to the customer. However, for export sales, control might also be transferred when goods are delivered either to the port of departure or port of arrival, depending on the specific terms of the contract. It is the Group's policy to sell its products to the end customer with a right of return within up to 7 days. Accumulated experience is used to estimate such returns at the time of sale (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. No contract liability (refund liability) nor the right to the returned goods are recognised for the products expected to be returned as the return rate is assessed to be insignificant, based on accumulated experience of the Group. (i) Cash sales For cash sales, payment of the transaction price is due immediately when the goods are delivered to the customer. Revenue from cash sales is recognised based on the price specified in the contract, net of rebates and discounts. (ii) Credit sales Credit sales are non-interest bearing and are generally on 30 day terms. Revenue from credit sales is recognised based on the price specified in the contract, net of rebates and discounts.
Extended warranty revenue	The Group offers its customers the option of purchasing extended warranty on goods purchased. A warranty that a customer can purchase separately from the related good (that is, it is priced or negotiated separately) is accounted for as a separate performance obligation, and revenue allocated to the warranty is recognized over the warranty period. The transaction price and payment terms for extended warranty sales mirror the transaction price and payment terms of the cash or credit sale of the related good, as described above.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Revenue recognition – Continued

Policies applicable from 1 April 2018 – Continued

Revenue type	Nature, timing of satisfaction of performance obligations and significant payment terms
After sales servicing of vehicles	After sales servicing of vehicles is recognised as the services are being rendered. The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when services have been rendered to the satisfaction of the customer. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.
Hire purchase sales	Hire purchase agreements where substantially all the risks and rewards are considered to have transferred to the customer are recognised as sale of goods and as a finance lease transaction. The income from the sale of goods is recognised according to 'sale of goods' above and the finance lease transaction is recognised based on the net present value of the future cash flows over the term of the agreement using the effective interest method.
Operating lease income	Agreements for vehicle rental recognised as operating leases result in revenue being recognised on a straight line basis over the term of the lease.

Policies applicable before 1 April 2018

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods
Revenue on credit and cash sales is recognised when the goods have been delivered, the customer has accepted the goods and collectability of the related receivables is reasonably assured.

Service charges
Service charges on hire purchase sales are recognised in profit or loss over the term of the hire purchase agreement using the sum of digits method, in accordance with the Consumer Credit Act (1999). The sum of digits method provides a constant periodic rate of return on outstanding receivables.

The results from the use of sum of digits method is materially consistent with income recognition with the effective interest rate method.

Vehicle repairs
Revenue is recognised when the services have been rendered to the customer.

Lease revenue
Lease revenue on operating leases is recognised over the term of the lease on a straight-line basis. Revenues related to performance of lease service care are deferred and recognised upon actual servicing and maintenance carried out by the Group.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Policies applicable from 1 April 2018

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (unless it is a trade receivable without a significant financing component) or is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income – debt investments, fair value through other comprehensive income – equity investments, or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Financial instruments – initial recognition and subsequent measurement – Continued

(i) Financial assets – Continued

Policies applicable from 1 April 2018 – Continued

Classification and subsequent measurement – Continued

Equity investments measured at fair value through other comprehensive are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

Solely payment of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Financial instruments – initial recognition and subsequent measurement – Continued

(i) Financial assets – Continued

Solely payment of principal and interest (SPPI) – Continued

- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Policies applicable before 1 April 2018

Initial recognition

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Classification and subsequent measurement

The Group classifies its financial assets into one of the following categories:
- loans and receivables;
- held to maturity;
- available for sale; and
- at fair value through profit or loss, and within this category as held for trading, derivative hedging instruments; or designated as at fair value through profit or loss.

The classification is dependent on the purpose for which the financial assets are acquired. Management determines the classification of investments at the time of the purchase and reevaluates such designation on a regular basis.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Assets in this category are classified as current assets.

Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

(b) Held-to-maturity investments

Investments which management has the intent and ability to hold to maturity are classified as held-to-maturity and are carried at amortised cost using the effective interest method.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Financial instruments – initial recognition and subsequent measurement – Continued

(i) Financial assets – Continued

Policies applicable before 1 April 2018 –Continued

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance date.

Available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses, interest income and foreign currency differences on debt instruments, are recognised in other comprehensive income and accumulated in the fair value reserve. When these assets were derecognised, the gain or loss accumulated in equity was reclassified to profit or loss.

(d) Loans and receivables

Loans and receivables are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are classified as non-current.

Loans and receivables are carried at amortised cost using the effective interest method.

Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

(ii) Financial liabilities

Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Impairment of financial assets

Policy applicable from 1 April 2018

Financial instruments

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. The Group's financial assets measured at amortised cost comprise cash at bank and on hand, trade and hire purchase receivables, and related party receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group has elected to apply the simplified model in its determination of impairment of trade and hire purchase receivables. Loss allowances for trade and hire purchase receivables are therefore always measured at an amount equal to lifetime ECLs.

Impairment allowances for related party receivables are individually assessed.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers cash balances to have low credit risk when the credit risk rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Impairment of financial assets – Continued

Measurement of ECLs - Continued

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Policy applicable before 1 April 2018

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss in the statement of profit or loss and other comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit status), the reversal of the previously recognised impairment loss is recognised in profit or loss in the statement of profit or loss and other comprehensive income.

Intangible assets that are not yet available for use (such as software under development) are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Trade receivables

Policy applicable from 1 April 2018

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Details about the group's impairment policies and the calculation of the loss allowance are provided in Note 1(k).

Policy applicable before 1 April 2018

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

(m) Employee benefits

Liabilities for employees' entitlements to wages and salaries, annual leave and other current employee entitlements (that are expected to be paid within twelve months) are accrued at undiscounted amounts, calculated at amounts expected to be paid as at reporting date.

(n) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(o) Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and bank overdrafts. In the balance sheet, bank overdraft is shown in current liabilities.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowing Costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(q) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management’s best estimate of the expenditure required to settle the obligation.

(r) Contract liabilities

Contract liabilities arise where a customer has paid an amount of consideration prior to the Group performing by transferring the related good or service to the customer. The year end contract liability balance represents advanced consideration received from customers.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(s) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

(t) Dividend distribution

Provision is made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the financial year but not distributed at balance date.

(u) Earnings per share

Basic earnings per share – is determined by dividing the profit for the year of the Group by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share – is determined on the same basis as above as the Group does not have any convertible instruments, options, warrants or ordinary shares that will be issued upon the satisfaction of specified conditions.

(v) Foreign currency translation

(i) Functional and presentation currency
The consolidated financial statements are presented in Fiji dollars, which is the functional and presentation currency of the Group.

(ii) Transactions and balances
Transactions denominated in a foreign currency are initially recorded in the functional currency at the exchange rate on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end are recognised in the statement of profit or loss and other comprehensive income.

(v) Foreign currency translation – Continued

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

(w) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(x) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive committee that makes strategic decisions.

2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the executive committee under policies approved by the Board of Directors. The committee identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk
The Group is exposed to foreign exchange risk arising from various currency exposures in respect to purchase of inventory, primarily with respect to the USD, NZD and AUD. Foreign exchange risk arises from future commercial transactions and liabilities.

Management has set up a policy to require the Group to manage their foreign exchange risk against their functional currency, in this case the Fiji dollar. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency other than the Fiji Dollar. For significant settlements, the Group are required to seek quotations from recognised banks and use the most favourable exchange rate for purposes of the settlement.

As at year end, assets and liabilities denominated in foreign currencies are not significant and hence changes in foreign currencies by 100 basis points is expected to have minimal impact on profit or loss.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Fijian dollars, were as follows:

	31 March 2019			31 March 2018		
	USD	**NZD**	**AUD**	**USD**	**NZD**	**AUD**
Trade payables	758,699	685,662	240,046	448,954	761,413	12,433

(ii) Cash flow interest rate risk
As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings and bank overdrafts. Borrowings and bank overdraft issued at variable rates expose the Group to cash flow interest rate risk. There are no borrowings issued at fixed rates. All borrowings are in local currency. The Group regularly negotiates its interest rate with the Banks so that the lowest possible rate is available.

At 31 March 2019, if interest rates on borrowings and bank overdraft had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been $64,271 (2018: $106,502) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk is managed by the executive committee with Board oversight. Credit risk arises from cash and cash equivalents as well as credit exposures to wholesale and retail customers, including outstanding trade and hire purchase receivables (note 9). As part of its risk control procedures, an assessment of the credit quality of a new customer, taking into account its financial position, past experience and other factors is carried out.

2 FINANCIAL RISK MANAGEMENT – Continued

(b) Credit risk - Continued

Individual credit risk limits are then set based on the assessments done. The utilisation of credit limits is regularly monitored. Sales to credit customers are settled either in cash, cheques, credit/debit cards, or through instalments over a period of time.

(i) Cash on hand and at bank

The Group held cash on hand and at bank of $2,823,099 at 31 March 2019 (2018: $2,760,999.) The cash on hand and at bank are held with banks, which are rated B to AA-, based on Standards and Poor's (S&P) ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Accordingly, due to short maturities and low credit risk, on initial application of IFRS 9, the Group did not recognise an impairment allowance against cash and cash equivalents as at 1 April 2018. The amount of the allowance did not change at financial year end 2019.

(ii) Trade, hire purchase and related party receivables

As part of its credit risk control over trade and hire purchase receivables, an assessment of the credit quality of a new customer, taking into account its financial position, past experience and other factors is carried out. Individual credit risk limits are then set based on the assessments done. The utilisation of credit limits is regularly monitored. Sales to credit customers are settled either in cash, cheques, credit/debit cards, or through instalments over a period of time.

Expected credit loss assessment for trade, hire purchase and related party receivables as at 1 April 2018 and 31 March 2019

The Group uses an allowance matrix to measure the ECLs of trade and hire purchase receivables from individual customers, which comprise a large number of small balances. ECLs for related party receivables are assessed on an individual counterparty basis.

(iii) Measurement of ECLs

The key inputs into the measurement of ECL are:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally generated historical data. They are adjusted to reflect forward-looking information as described below.

PD estimates are estimates at a certain date, which are calculated using the 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.
If a counterparty or exposure migrates between aging buckets, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD model considers recovery costs of any collateral that is integral to individual receivable.

2 FINANCIAL RISK MANAGEMENT – Continued

(b) Credit risk - Continued

(iii) Measurement of ECLs - Continued

LGD estimates are recalibrated for different economic scenarios. They are calculated based on actual weighted average method of actual loss suffered over the total transaction value over a period of four years.

EAD represents the expected exposure in the event of a default, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. The Group has computed this by taking the history of defaulted credit transactions for the last 4 years.

Incorporation of forward-looking information

The Group incorporates forward-looking information into its measurement of ECLs. Based on advice from the Audit Committee and consideration of a variety of external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by Reserve Bank of Fiji.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

Predicted relationship between the key indicators, which the Group considers to be the GDP, inflation and loss rates on trade and hire purchase receivables, have been developed based on analysing historical data over the past 4 years and determining the correlation of the above indicators to loss rates. The adjustment factors derived are applied to the loss rates when performing ECL assessment for trade and hire purchase receivables.

The following table provides information about the exposure to credit risk and ECLs for trade and hire purchase receivables from individual customers as at 31 March 2019:

	Expected weighted average loss rate	Gross carrying value	Loss allowance	Credit Impaired
		$	$	
Accounts collectively assessed				
Current (not past due)	1%	48,119,740	624,953	N
1 to 60 days past due	7%	11,878,904	852,740	N
61 to 90 days past due	21%	1,437,615	307,340	N
Above 91 days past due	62%	8,500,720	5,249,196	Y
Total		**69,936,979**	**7,034,229**	

2 FINANCIAL RISK MANAGEMENT – Continued

(b) Credit risk - Continued

Measurement of ECLs - Continued

ECLs for related party receivables is assessed on an individual counterparty basis. The Group did not consider receivables from related parties to be impaired to any material extent.

Comparative information under IAS 39
The summary of the Group's exposure to credit risk is as follows:

	2018 $
Trade Receivable - Current	
Gross trade receivables	64,915,829
Less: Unearned service charges	(7,216,765)
Present value of trade receivables	57,699,064
Trade Receivable - Non-current	
Gross trade receivables	15,539,189
Less: Unearned service charges	(2,590,180)
Present value of trade receivables	12,949,009
	70,648,073
Provision for impairment loss	(6,397,532)
Present value of trade receivables	$ 64,250,541
	================
Other Receivables	
Neither past due nor impaired	7,645,133
Past due but not impaired	-
Individually impaired	-
Gross other receivables	7,645,133
Provision for impairment loss	-
Present value of trade receivables	$ 7,645,133
	================

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet present obligations.

Management monitors rolling forecasts of the Group's liquidity reserve, comprising of cash and cash equivalents (note 13) on the basis of expected cash flow.

The Group's financial liabilities are analysed below:

	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 Years	Total Contractual Cash flows	Carrying Amounts
	$	$	$	$	$	$
As at 31 March 2019						
Bank overdraft	16,629,865	-	-	-	16,629,865	16,629,865
Borrowings	11,127,188	38,300,516	-	-	49,427,704	47,641,160
Trade/other payables	12,407,662	-	-	-	12,407,662	12,407,662
Lease liabilities	6,391,307	6,205,234	14,900,774	18,229,544	45,726,859	43,740,362
Total	46,556,022	44,505,750	14,900,774	18,229,544	124,192,090	120,419,049

2 FINANCIAL RISK MANAGEMENT – Continued

(c) Liquidity risk – continued

	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 Years	Total Contractual Cash flows	Carrying Amounts
	$	$	$	$	$	$
As at 31 March 2018						
Bank overdraft	18,752,086	-	-	-	18,752,086	18,752,086
Borrowings	1,157,145	30,857,198	-	-	32,014,343	30,857,198
Trade/other payables	19,476,144	-	-	-	19,476,144	19,476,144
Total	39,385,375	30,857,198	-	-	70,242,573	69,085,428

3 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) add bank overdraft, less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. Equity also comprises of "quassi" equity through shareholder advances. The Group has complied with the financial covenants of its borrowing facilities. The gearing ratios at 31 March 2019 and 31 March 2018 were as follows:

	2019	2018
	$	$
Total borrowings	47,641,160	30,857,198
Add: Cash and cash equivalents (note 13)	13,806,766	15,991,087
Less: Liquid investments	(1,230)	-
Net debt	61,446,696	46,848,285
Total equity	94,248,382	85,692,929
Total capital	$ 155,695,078	$ 132,541,214
	============	============
Gearing ratio	39%	35%

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in note 1 together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS - Continued

(a) Significant estimates and judgements

The areas involving significant estimates or judgements are:

- Inventory refer Note 1(g) - Critical accounting estimates and judgements - recoverable amount of inventory.
- Leases refer Note 1(h) - Critical judgements in determining the lease term.
- Leases refer Note 1(h) - Critical judgements in determining rates for discounting future lease payments.

5 REVENUE

	2019 $	2018 $
Retail, hire purchase sales and extended warranty revenue	156,586,897	134,693,322
Motor vehicle sales, repairs and servicing	21,596,138	26,019,718
	178,183,035	160,713,040
Hire purchase service charges	17,415,269	18,462,963
Operating lease income	674,693	1,265,413
Total revenue	$ 196,272,997	$ 180,441,416
	=============	============

	2019	2018
(a) Revenue from contracts with customers		
Point in time recognition	172,278,033	155,235,971
Over time recognition	5,905,002	6,742,482
	178,183,035	161,978,453
Disclosure under IAS 18		
Retail	158,453,532	133,280,698
Service charges	17,415,269	18,462,963
Motor vehicle sales, lease and repairs	21,596,138	28,697,755
	$ 197,464,939	$ 180,441,416
	=============	============

6 PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging / (crediting) the following specific items:

	2019 $	2018 $
Amortisation and depreciation	8,631,055	4,363,676
Auditors' remuneration:		
- Audit	119,731	126,406
- Other services	37,000	6,722
Bad debts written off	274,671	331,352
Directors' fees	225,000	218,750
Management fees	2,721,872	1,655,000
Exchange loss / (gain)	(228,661)	231,773
FNPF, NAS Fund and FNU levy	2,414,124	1,945,258
Loss/(Gain) on disposal of plant and equipment	(45,281)	119,216
Inventory write-offs	901,074	840,145
Salaries and wages	18,895,842	16,297,823

6 PROFIT BEFORE INCOME TAX – continued

	2019 $	2018 $
Movement in provisions:		
- Annual leave	36,180	509,286
- Impairment loss: Doubtful debts	636,697	1,779,681
- Stock obsolescence	325,258	250,991
Finance costs attributable to:		
- external borrowings	2,057,747	2,294,465
- leases	2,152,185	-

7 INCOME TAX

(a) The income tax expense in the statement of profit or loss and other comprehensive income is determined in accordance with the policy set out in note 1(f). The major components of the income tax expense are:

	2019 $	2018 $
Current tax:		
Current tax on profits for the year	2,950,164	2,898,394
Prior year adjustment	(32,464)	(140,728)
Total current tax	2,917,700	2,757,666
Deferred tax:		
Origination and reversal of temporary differences	45,321	(278,035)
Prior year adjustment	18,273	112,883
Total deferred tax	63,594	(165,152)
Income tax expense	$ 2,981,294	$ 2,592,514

(b) The prima facie income tax payable on the operating profit differs from the income tax expense figure in the financial statements and is reconciled as follows:

	2019 $	2018 $
Operating profit before tax	$ 27,004,617	$ 22,761,453
Prima facie tax	2,700,462	2,276,145
Tax effect of:		
- Non-deductible and other items	114,967	244,481
- Tax losses not recognised (note 7(d))	(508,311)	573,931
- Difference in overseas tax rates	688,367	(474,898)
- Prior year adjustments	(14,191)	(27,145)
Income tax expense	2,981,294	2,592,514
Movement in temporary differences	(63,592)	165,152
	2,917,702	2,757,666
Opening current income tax (asset)/ liability	(358,832)	92,949
Transfer from VAT	(2,049,137)	-
Tax paid	(2,869,826)	(3,209,447)
Current income tax (asset)/liability	($ 2,360,093)	($ 358,832)

7 INCOME TAX – Continued

(c) Deferred income tax asset

The deferred income tax asset reflects the net effect of the following temporary differences at the current income tax rate of 10%:

	Provisions	Property, plant and equipment	Contract liabilities	Total
At 1 April 2018	1,156,127	241,842	-	1,397,969
Charged / (credited) to profit or loss	(111,056)	65,734	-	(45,322)
Prior year adjustment	38,298	(56,571)	-	(18,273)
Transitions to IFRS 15	-	-	550,109	550,109
At 31 March 2019	**1,083,369**	**251,005**	**550,109**	**$1,884,483**

(d) Tax losses

	2019 $	2018 $
Unused tax losses for which no deferred tax asset has been recognised	4,754,958	2,366,358

The unused tax losses were incurred by the foreign subsidiary company and it is not probable to generate taxable income in the foreseeable future. These tax losses are available for carry forward for a period of 20 years from the year in which losses were incurred.

8 CAPITAL AND RESERVES

(a) Issued and paid up capital

	2019 $	2018 $
97,400,000 ordinary shares	48,700,000	48,700,000
6,369,425 ordinary shares	9,999,997	9,999,997
103,769,425 ordinary shares	$ 58,699,997	$ 58,699,997

(b) Foreign Currency Translation Reserve

Foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries during the consolidation process.

9 TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Current		
Trade receivables	5,915,161	10,413,756
Other receivables and prepayments	9,818,024	7,698,148
Hire purchase receivables	44,031,469	43,880,974
	59,764,654	61,992,878
Non-current		
Hire purchase receivables	12,439,763	9,955,811
Total	$ 72,204,417	$ 71,948,689

9 TRADE AND OTHER RECEIVABLES – Continued

(i) Trade receivables

Trade receivables comprise receivables from credit sales to customers. Trade receivables are non-interest bearing and are generally on 30 day terms.

	2019 $	2018 $
Gross trade receivables	6,697,199	11,303,585
Less: Provision for impairment loss	(782,038)	(889,829)
Net trade receivables	5,915,161	10,413,756

(ii) Hire purchase receivables

The Group sells goods to customers on hire purchase. Under the hire purchase agreements, the title to goods pass to the customer when full payment for the goods has been received by the Group. Amounts due from customers under hire purchase agreements are recorded as receivables.

Hire purchase receivables are initially recognised at amounts equal to the present value of the minimum lease payments receivable plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term.

Hire purchase payments are allocated between interest revenue and reduction of the receivable over the term of the contract in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the contract.

	2019 $	2018 $
Current		
Gross hire purchase receivables	55,815,095	53,612,244
Less: Unearned service charges	(6,931,412)	(7,216,765)
Present value of hire purchase receivables	48,883,683	46,395,479
Provision for impairment loss	(4,852,214)	(2,514,505)
	44,031,469	43,880,974
Non-current		
Gross hire purchase receivables	16,131,226	15,539,189
Less: Unearned service charges	(2,291,486)	(2,590,180)
Present value of hire purchase receivables	13,839,740	12,949,009
Provision for impairment loss	(1,399,977)	(2,993,198)
	12,439,763	9,955,811
Present value of hire purchase receivables	$ 56,471,232	$ 53,836,785

9 TRADE AND OTHER RECEIVABLES – Continued

	No later than 1 year	Later than 1 year and no later than 5 years	Later than 5 years	Total
31 March 2019				
Gross investment in hire purchase receivables	55,815,095	16,131,226	-	71,946,321
Present value of minimum hire purchase payments	48,883,683	13,839,740	-	62,723,423
31 March 2018				
Gross investment in hire purchase receivables	53,612,244	15,539,189	-	69,151,433
Present value of minimum hire purchase payments	46,395,479	12,949,009	-	59,344,488

Movements on provision for impairment of trade and other receivables are as follows:

	2019 $	2018 $
At 1 April	6,397,532	4,617,851
Additional provisions during the year	1,523,806	2,901,297
Unused amounts reversed	(1,161,780)	(1,121,616)
Amounts used during the year	274,671	-
At 31 March	$ 7,034,229	$ 6,397,532

The impairment allowance for receivables is included in impairment allowance for financial instruments in the statement of profit or loss and other comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group holds title to the merchandise as security.

10 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Furniture & Fittings	Motor Vehicles	Leased Vehicles	Work in Progress	Total
At 1 April 2017						
Cost	-	19,775,057	6,715,569	7,908,054	1,259,281	35,657,961
Accumulated Depreciation	-	(14,127,947)	(3,252,978)	(3,742,397)	-	(21,123,322)
Net book amount	-	5,647,110	3,462,591	4,165,657	1,259,281	14,534,639
Year ended 31 March 2018						
Opening net book amount	-	5,647,110	3,462,591	4,165,657	1,259,281	14,534,639
Additions	-	236,495	-	2,445,670	3,355,887	6,038,052
Disposals	-	(34,335)	(66,512)	(3,238,551)	(627,784)	(3,967,182)
Net Foreign exchange differences	-	(49,867)	(6,683)	-	-	(56,550)
Transfers	-	2,878,998	1,079,230	-	(3,958,228)	-
Depreciation charge	-	(2,161,978)	(855,670)	(1,187,513)	-	(4,205,161)
Closing net book amount	-	6,516,423	3,612,956	2,185,263	29,156	12,343,798
At 31 March 2018						
Cost	-	20,796,086	6,913,296	3,314,728	29,156	31,053,266
Accumulated Depreciation	-	(14,279,663)	(3,300,340)	(1,129,465)	-	(18,709,468)
Net book amount	-	6,516,423	3,612,956	2,185,263	29,156	12,343,798
Year ended 31 March 2019						
Opening net book amount	-	6,516,423	3,612,956	2,185,263	29,156	12,343,798
Additions	19,126,293	210,763	29,625	18,293	3,886,828	23,271,802
Disposals	-	(642,325)	(708,898)	(364,427)	(755,562)	(2,471,212)
Net foreign exchange differences	-	(2,992)	270,480	-	-	267,488
Transfers		2,204,372	956,050	-	(3,160,422)	-
Depreciation charge	-	(1,537,443)	(376,901)	(30,863)	-	(1,945,207)
Closing net book amount	$ 19,126,293	$ 6,748,798	$ 3,783,312	$ 1,808,266	-	$ 31,466,669
At 31 March 2019						
Cost	19,126,293	22,568,486	7,190,073	2,968,595	-	51,853,447
Accumulated Depreciation	-	(15,819,688)	(3,406,761)	(1,160,329)	-	(20,386,778)
Net book amount	$ 19,126,293	$ 6,748,798	$ 3,783,312	$ 1,808,266	-	$ 31,466,669

10 PROPERTY, PLANT AND EQUIPMENT - Continued

The depreciation policies adopted are set out in note 1(d). Depreciation expense is recognised in profit or loss within administrative costs, except for depreciation expense in relation to leased vehicles which is recognised within cost of sales.

There were no indications that any items of property, plant and equipment were impaired based on the assessment performed by the Company at the end of the reporting period.

Note 18 provides information on property, plant and equipment pledged as security by the company.
Motor vehicles includes the following amounts where the Group is a lessor under a finance lease:

	2019 $	2018 $
Cost	2,979,568	3,314,017
Accumulated depreciation	(797,788)	(1,039,540
Net book amount	$ 2,181,780	$ 2,274,477
	============	============

11 INTANGIBLE ASSETS

Intangible assets are included in the consolidated financial statements on the following bases:

	Computer Software $
At 1 April 2017	
Cost	1,808,348
Accumulated amortisation	(1,038,720)
Net book amount	769,628
Year ended 31 March 2018	
Opening net book amount	769,628
Additions	271,031
Disposals	(30,727)
Net foreign exchange differences	(3,868)
Amortisation charge	(158,515)
Closing net book amount	847,549
At 31 March 2018	
Cost	2,046,678
Accumulated amortisation	(1,199,129)
Net book amount	$ 847,549
Year ended 31 March 2019	
Opening net book amount	847,549
Additions	374,609
Disposal	(6,945)
Net foreign exchange differences	(194)
Amortisation charge	(240,616)
Closing net book amount	974,403
At 31 March 2019	
Cost	2,414,342
Accumulated amortisation	(1,439,939)
Net book amount	$ 974,403
	=============

12 INVENTORIES

	2019 $	2018 $
Merchandise	47,138,528	41,473,006
Motor vehicles and associated stock	20,475,149	16,285,931
Other	2,994,888	4,194,299
Provision for impairment loss	(2,924,202)	(2,598,944)
	67,684,363	59,354,292
Goods in transit	3,668,622	1,967,748
	$ 71,352,985	$ 61,322,040
	============	============

Inventories recognised as an expense during the year ended 31 March 2019 amounted to $118,912,246 (2018: $111,667,850). These were included in cost of sales.

13 RECONCILIATION OF CASH

(a) For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks net of bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2019 $	2018 $
Cash on hand and at bank	2,823,099	2,760,999
Bank overdraft	(16,629,865)	(18,752,086)
Total cash and cash equivalents	($ 13,806,766)	($ 15,991,087)
	============	=============

(b) **Financing facilities**

Bank overdraft facilities totalling $34,426,600 (2018: $34,434,700) were available to the Group as at the reporting date.

(c) **Securities**

Securities on the overdraft facilities are disclosed in note 18.

(d) **Net debt reconciliation**

	2019 $	2018 $
Cash on hand and at bank	2,823,099	2,760,999
Liquid investments	1,230	-
Bank overdraft	(16,629,865)	(18,752,086)
Borrowings – repayable within one year	(10,725,000)	-
Borrowings – repayable after one year	(36,916,160)	(30,857,198)
Net debt	($ 61,446,696)	($ 46,848,285)
	============	============
Cash on hand and at bank and liquid investments	2,824,329	2,760,999
Gross debt – fixed interest rates	(47,641,160)	(30,857,198)
Gross debt – variable interest rates	(16,629,865)	(18,752,086)
Net debt	($ 61,446,696)	($ 46,848,285)
	============	============

13 RECONCILIATION OF CASH – Continued

Net debt reconciliation	Cash	Liquid investments	Borrowings
Balance as at 1 April 2017	(15,115,642)	-	(34,009,040)
Cash flows	(1,118,215)	-	3,151,842
Effect of exchange rate movement	242,770	-	-
Balance as at 31 March 2018	(15,991,087)	-	(30,857,198)
Restatement on adoption of IFRS 9	-	-	-
Balance as at 1 April 2018	(15,991,087)	-	(30,857,198)
Cash flows	2,326,463	1,230	(16,783,962)
Effect of exchange rate movement	(142,142)	-	-
Balance at 31 March 2019	**(13,806,766)**	**1,230**	**(47,641,160)**

14 LEAVE ENTITLEMENTS

	2019 $	2018 $
Annual leave	1,872,587	1,353,737
Long service leave	322,985	805,655
	$ 2,195,572	$ 2,159,392
	=============	=============

15 RELATED PARTY TRANSACTIONS

(a) Directors

(i) The following were directors of the Holding Company at any time during the financial year and up to the date of these consolidated financial statements:

Dilip Khatri
Navin Patel
Suresh Patel
Dinesh Patel
Satish Parshotam
Ratu Aisea Waka Vosailagi (Independent)
David Evans (Independent)
Suliano Ramanu
Carina Hull (Independent)

(ii) For fees paid to directors, refer note 6.

15 RELATED PARTY TRANSACTIONS – Continued

(iii) Interests held by directors in the ordinary shares of the Holding Company, either directly or indirectly, are as follows:

	2019 No. of shares	2018 No. of shares
Dilip Khatri	2	2
Dinesh Patel	20,002	20,002
Satish Parshotam	2	2
Suresh Patel	2	2
Candle Investments Limited	6,445,323	6,445,323
Challenge Engineering Limited	19,335,959	19,335,959
Jacks Equity Investment Limited	19,335,959	19,335,959
R C Manubhai & Co Limited	19,335,959	19,335,959
Vision Group Pte Limited	806,460	806,460

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. During the year the executives identified as key management personnel were the Chief Executive Officer, Director of Strategic Planning and Business Development, Director of Credit, Director of Finance, Director of Retail Operations, Director of Procurement & IT, Director of Marketing and Advertising, Head of Corporate, Group Human Resources Manager, Group Manager Internal Audit, General Manager - Sportsworld, Director of Commercial and Service, General Manager - Vision Motors, and General Manager - Mahogany Industries (Fiji).

The amount of compensation of the key management personnel recognised in profit or loss is as follows:

	2019 $	2018 $
Short-term employee benefits	$ 2,557,084	$ 2,397,903
	=============	=============

Some management personnel have interest either directly or indirectly, in the ordinary shares of the Holding Company. This totalled 620,797 shares as at 31 March 2019 (2018: 620,797).

(c) Transactions with director-related entities

Director-related entities are those entities which have common director(s) with the Holding Company. The following summarises the material transactions the Group has with director-related entities:

- Vision Group Pte Limited (VGL) – the Holding Company charges management fees to VGL and its subsidiaries for provision of administrative and support services at the rate of $308,000 per annum.
- Vision Properties Pte Limited (VPL) – the Holding Company leases a number of properties from VPL.
- Vision Services Pte Limited (VSL) – Pursuant to a management agreement, the Holding Company is charged a management fee by Vision Services Limited. For the year ended 31st March 2019, the management fee was $ 2,721,872 plus VAT (2018: $1,655,000).
- Challenge Engineering Limited (CEL) – the Holding Company leases a number of properties from CEL.

15 RELATED PARTY TRANSACTIONS – Continued

The Group also transacts with other director-related entities as part of its normal business operations.

The current year transactions arising from the above are as follows:

	2019 $	2018 $
Sales of various goods and services	2,225,078	5,309,686
Purchases of various goods and services	1,970,609	1,271,692
Management fees income	308,000	308,000
Management fees expense	2,721,872	1,655,000
Lease of premises	3,878,252	3,284,215
Legal fees	39,069	4,867

(d) Amounts owing by related parties

The Group held a number of loans, advances and other balances with various director-related companies.

	2019 $	2018 $
Current		
Balance arising from sale of goods and provision of services		
Denarau Investments Limited	335,681	3,526,607
Sonaisali Properties Limited	-	446,504
Tadrai Resort	1,330	65,646
Tadrai Properties Limited	8,393	5,541
Hilton Fiji Beach Resort and Spa	229,867	4,592
	$ 575,271	$ 4,048,890

The transactions have occurred at an arm's length basis and interest is applicable on outstanding balances that exceeds the normal credit terms.

(e) Amounts owing to related parties

	2019 $	2018 $
Non-current		
Loans and advances from related parties:		
Warehouse Kingdom (Pacific) Limited	$ 250,409	$ 250,409

16 CAPITAL AND OTHER COMMITMENTS

(a) Operating lease expenditure and commitments

Comparative information under IAS 17

The Group leases a number of properties from external and related parties.

Total commitments for future lease rentals, which have not been provided for in the consolidated financial statements are as follows:

	2018 $
Due	
- not later than one year	7,245,126
- later than one year and not later than five years	16,005,925
- later than 5 years	2,250,380
	$ 25,501,431

(b) As at 31 March 2019, capital expenditure commitments for the Group amounted to $1,323,660 (2018: $Nil).

17 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities (2018: $Nil).

18 BANK OVERDRAFT AND BORROWING

The borrowings include loan facilities with Westpac Banking Corporation – Fiji amounting to $47.6 million (2018: $36.8 million) of which $47.5 million (2018: $30.8 million) has been drawn. The Group also holds bank overdraft facilities amounting to $34.4 million (2018: $34.4 million) of which $16.6 million (2018: $18.8 million) has been utilised.

The loans are subject to interest only repayments, due for full repayment on 30 April 2020 and are renewable subject to the Holding Company meeting normal banking criteria. The additional loan for the purchase of the vacant freehold land is for term of 12 months expiring on 31 December 2019 and subsequently will be amortised over the term of the construction loan.

The loan permits repayments at rates higher than as scheduled. Repayments in excess of cumulative scheduled amounts are available for re-draw if required, and no repayments are required during such time as excess repayments exceed cumulative scheduled repayments. At year end, there was no amount in excess of scheduled repayments.

The overdraft and loan facilities of the Group are secured by a registered fixed and floating charge over the Group's assets and undertakings including its uncalled and called but unpaid capital and first registered mortgage over CT No. 32768 Lot 1 DP 8349 situated at Corner of Kings Road and Ratu Dovi Road, Laqere, Nasinu.

19 LEASES

(a) Right-of-use assets

The Group leases buildings for its office space, retail stores and warehouses. The leases of office space, retail stores and warehouses typically run for a period of two to twenty years.

19 LEASES – Continued

(a) Right-of-use assets – Continued

Some leases include an option to renew the lease for an additional period in accordance with the lease contracts after the end of initial lease term. Some leases provide for additional rent payments that are based on changes in the consumer price index or market rent review.

Certain real estate leases also have a variable component to the amount whereby the lease is based on changes in the consumer price index.

The Group expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

Information about leases for which the Group is a lessee is presented below.

The statement of financial position shows the following amounts relating to right-of-use assets:

	Properties $
Balance as at 1 April 2018	40,751,755
Additions	8,717,443
Depreciation charge for the year	(6,445,232)
Balance as at 31 March 2019	$ 43,023,966
	============

(i) Amounts recognised in the statement of financial position

	2019 $	2018 $
Properties	43,023,966	-

(b) Lease Liabilities

Lease liabilities included in the statement of financial position at 31 March 2019

Current	6,060,954	-
Non-current	37,679,408	-
Total lease liabilities at 31 March 2019	$ 43,740,362	$ -
	============	===========

(i) Amounts recognised in profit or loss

The statement of profit or loss shows the following amounts relating to leases

Depreciation charge of right-of-use assets	6,445,232	-
Interest expense (included in finance cost)	2,152,185	-
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	1,068,777	-

(ii) Amounts recognised in statement of cash flows

Total cash outflow for leases	(5,472,540)	

19 LEASES – Continued

Maturity analysis – contractual undiscounted cash flows

	2019 $	2018 $
Less than one year	6,391,307	7,245,126
One to five years	21,106,009	16,005,925
More than five years	18,229,544	2,250,380
Total undiscounted lease liabilities at 31 March 2019	$ 45,726,860	$ 25,501,431

Short term lease expenditure and commitments

The Group leases a number of properties from external and related parties which are on short term basis.

Total commitments for future lease rentals, which have not been provided for in the consolidated financial statements are as follows:

	2019 $	2018 $
Less than one year	1,080,817	1,207,154

20 CONTRACT LIABILITIES

	2019 $	2018 $
Contract liabilities – extended warranties	9,553,205	7,686,569

(i) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the period	3,347,498
Revenue recognised in relation to contract liabilities arising during the year	269,127
Total revenue recognised in relation to contract liabilities	$ 3,616,625

Management expects the transaction price allocated to unsatisfied or partially unsatisfied performance obligations to be recognised as revenue as follows:

Within 1 year	3,843,797
Between 1 and 2 years	3,690,628
Between 2 and 3 years	2,018,780
Total contract liabilities at 31 March 2019	$ 9,553,205

21 EARNINGS PER SHARE – BASIC & DILUTED

Basic earnings per share
Basic earnings per share is determined by dividing the profit for the year of the Group by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share
Diluted (loss)/earnings per share is determined on the same basis as above as the Group does not have any convertible instruments, options, warrants or ordinary shares that will be issued upon the satisfaction of specified conditions.

21 EARNINGS PER SHARE – BASIC & DILUTED – Continued

	2019	2018
Profit for the year	$ 24,023,323	$ 20,168,939
Weighted average number of ordinary shares used to compute earnings per share	103,769,425	103,769,425
Basic and diluted earnings per share	$ 0.23	$ 0.19
	============	============

22 PRINCIPAL ACTIVITIES

The principal activities of the Group are the sale of furniture, household electrical items, electronic goods, general merchandise and the financing of these products at a margin, manufacture of furniture and joinery works; and trading, leasing and repair of motor vehicles, vehicle rentals and spare parts, and insurance agency.

23 INCORPORATION AND REGISTERED OFFICE

The Holding Company is incorporated and domiciled in Fiji and its registered office is located at:

Level 2 Vivrass Plaza
Lot 1 Corner of Ratu Dovi Road and Kaua Road
Laucala Beach Estate
Suva

24 EVENTS SUBSEQUENT TO BALANCE DATE

On 26 June 2019, the Holding Company declared additional interim dividends of 6.25 cents per share totalling $6,485,589.

Apart from the above matter and other matters specifically referred to in the financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any items, transaction or event of a material and unusual nature likely, in the opinion of the Board, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group.

25 SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group's chief decision makers comprise of the executive committee who examine the Group's performance and have identified two reportable business segments:

The principal activities of the Group comprise:
- retailing of household furniture, furnishings, home appliances, information technology products, and vehicles;
- manufacture of household furniture for sale through retail outlets;
- after sales servicing of vehicles;
- leasing and rental of vehicles.

The Group operates in the geographical segments of Fiji and Papua New Guinea.

The chief decision makers primarily use a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) to assess the performance of the operating segments. However, the executive committee also receives information about the segments' revenue and assets on a monthly basis.

(b) Business segments

	Retailing $	Automotive $	Inter Segment $	Total $
31 March 2019				
External operating revenue	175,706,528	26,029,662	(5,463,193)	196,272,997
Total assets	223,290,920	27,773,602	(24,397,906)	226,666,616
Total liabilities	126,393,189	23,363,810	(17,338,764)	132,418,235

31 March 2018				
External operating revenue	159,059,641	28,697,755	(7,315,980)	180,441,416
Total assets	159,422,753	22,189,405	(26,583,392)	155,028,766
Total liabilities	74,491,689	18,325,416	(23,481,268)	69,335,837

(c) Geographical Segments

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2019				
External operating revenue	194,368,142	1,904,855	-	196,272,997
Total assets	227,542,954	6,175,872	(7,052,210)	226,666,616
Total liabilities	127,958,996	5,226,228	(766,989)	132,418,235

25 SEGMENT INFORMATION - Continued

(c) Geographical Segments - Continued

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2018				
External operating revenue	179,127,595	1,313,821	-	180,441,416
Total assets	154,582,649	6,685,106	(6,238,989)	155,028,766
Total liabilities	63,062,718	10,114,588	(3,841,469)	69,335,837

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VISION INVESTMENTS LIMITED AND SUBSIDIARY
DISCLAIMER ON UNAUDITED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

The additional unaudited supplementary information presented on page 70 to 87 is compiled by the Board of Vision Investments Limited. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

We advise that neither the firm nor any member or employee of the firm accepts any responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

26 June 2019
Suva, Fiji

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
GPO Box 200, Suva, Fiji.
T: (679)3313955 / 3315199, F: (679) 3300947

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report)

a) Disclosure under rule 51.2.vi of the Listing Rules

Holding	No of Holders	% Holding
Less than 500 shares	54	16%
501 to 5,000 shares	160	49%
5,001 to 10,000 shares	62	19%
10,001 to 20,000 shares	24	7%
20,001 to 30,000 shares	5	2%
30,001 to 40,000 shares	0	0%
40,001 to 50,000 shares	5	2%
50,001 to 100,000 shares	1	0%
100,001 to 1,000,000 shares	9	3%
Over 1,000,000 shares	9	3%
Total	**329**	**100**

b) Disclosure under rule 51.2.iv of the Listing Rules

Details of Directors and Senior Management who hold shares directly or indirectly in Vision Investments Limited are as follows:

Directors	Direct Interest (No. of Shares)	Indirect Interest (No. of Shares)
Dinesh Patel (Indirect Interest via RC Manubhai & Company Limited)	2	19,335,959
Suresh Patel (Indirect Interest via Challenge Engineering Limited)	2	19,335,959
Dilip Khatri (Indirect Interest via Jacks Equity Investment Limited)	2	19,335,959
Satish Parshotam (Indirect Interest via Candle Investments Limited)	2	6,445,323
Dinesh Patel, Suresh Patel, Dilip Khatri, Satish Parshotam (Indirect Interest via Vision Group Pte Limited)	-	806,460

Related Parties

Navin Patel is a director and shareholder of Jacks Equity Investments Limited and a director of Vision Group Pte Limited and these companies held 19,335,959 and 806,460 ordinary shares respectively in Vision Investments Limited as at the date of this report.

Senior Management	Direct Interest (No. of Shares)	Indirect Interest (No. of Shares)
Ajay Lal	569,276	-
Maria Sandys	10,021	-
Ritnesh Narayan	10,000	2,500
Vinod Kumar	10,000	-
Tarun Patel	-	6,000
Niraj Kumar Bhartu	5,000	-
Sanjesh Prasad	5,000	-
Anil Senewiratne	3,000	-

VISION INVESTMENTS LIMITED AND SUBSIDIARY

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report) (Continued)

c) Disclosure under rule 51.2.v of the Listing Rules

Details of shareholdings of those persons holding twenty (20) largest blocks of shares;

Shareholder Name	No Of Shares	Total % Holding
Jacks Equity Investment Limited	19,335,959	18.63%
Challenge Engineering Limited	19,335,959	18.63%
R C Manubhai & Company Limited	19,335,959	18.63%
Fiji National Provident Fund Board	15,565,415	15.00%
BSP Life (Fiji) Limited	7,006,369	6.75%
Candle Investments Limited	6,445,323	6.21%
International Finance Corporation	6,369,425	6.14%
Unit Trust Of Fiji (Trustee Company) Ltd	4,458,598	4.30%
FHL Trustees Limited ATF Fijian Holdings Unit Trust	1,783,126	1.72%
Vision Group Pte Limited	806,460	0.78%
Ajay Lal	569,276	0.55%
Harikisun Limited	210,000	0.20%
Na Hina Limited	200,000	0.19%
Herbert And Diane Powell	178,300	0.17%
Vanuabalavu Vision Limited	122,832	0.12%
Sanjay Lal Kaba	120,000	0.12%
Dr Jayant Patel & Dr Nirmalaben Patel	106,320	0.10%
Pravin Patel	101,000	0.10%
Ritesh Singh	50,004	0.05%
Fiji Care Insurance Limited	50,000	0.05%
	102,150,325	98.44%

d) Disclosure under rule 51.2.x of the Listing Rules

Subsidiary's performance:

	2019 ($FJD)	2018 ($FJD)
Turnover	1,904,855	1,313,821
Other income	-	-
	1,904,855	1,313,821
Depreciation & amortisation	(888,747)	(355,577)
Interest expense	(227,255)	(248,534)
Other expenses	(2,493,841)	(3,076,068)
Tax expense	-	-
Net loss after tax	(1,704,988)	(2,366,358)
Assets	6,175,872	6,685,106
Liabilities	(5,226,228)	(10,114,589)
Shareholders' funds	949,644	(3,429,483)

VISION INVESTMENTS LIMITED AND SUBSIDIARY

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report) (Continued)

e) Disclosure under rule 51.2.xiv of the Listing Rules

Summary of key financial results for the Group:

	2019 $
Net Profit after Tax	24,023,323
Assets	226,666,616
Liabilities	132,418,235
Equity	94,248,381

f) Disclosure under rule 51.2.xv of the Listing Rules

	2019
Dividend declared per share (cents) – Interim	10.25
Earnings per share (cents)	23.00
Net tangible assets per share ($)	0.90
Highest market price per share ($)	4.38
Lowest market price per share ($)	3.25
Market price per share at end of financial year ($)	4.38

g) Disclosure under rule 51.2.viii of the Listing Rules

Board Meeting Attendance

Directors	19.6.18	25.9.18	11.12.18	24.04.19
Dilip Khatri	✓	✓	✓	✓
Navin Patel	✓	✓	✓	✓
Suresh Patel	✓	✓	✓	✓
Dinesh Patel	✓	✓	✓	✓
Satish Parshotam	✓	✓	✓	✓
Suliano Ramanu	✓	✓	✓	✓
Ratu Aisea Waka Vosailagi	✓	✓	✓	✗
David Evans	✓	✓	✓	✓
Carina Hull	✓	✓	✓	✗

h) Disclosure under rule 51.2.xvi, xvii, xviii of the Listing Rules

Registered and principal administrative office

Vision Investments Limited
Level 2 Vivrass Plaza
Lot 1 Corner of Ratu Dovi Road and Kaua Road
Laucala Beach Estate
Suva, Fiji

Telephone number: 3381 333
Email: info@vil.com.fj
Website: www.vil.com.fj

Share register

Central Share Registry Pte Limited
Shop 1 and 11, Sabrina Building,
Victoria Parade, Suva
GPO Box 11689
Suva, Fiji

Telephone number: 330 4130

The company secretary is Niraj Bhartu.

Corporate Governance Report required under rule 62 and 51.2.xix of the SPX Listing Rules.

Principle	Requirement	Compliance Status
1 Establish clear responsibilities for Board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	In place and included in the Board Charter.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	Board Charter in place.
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	In compliance. Board comprises of 9 directors with 3 Independent Directors.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	Policy on board gender diversity included in Nominating and Governance Committee Charter. One female director on the Board.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	In place and included in the Nominating and Governance Committee Charter. Rotation of Directors done in accordance with Articles of Association.
	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	Process for evaluation included in the Nominating and Governance Committee Charter. First evaluation of board members done internally by Independent Director in December 2018. Currently considering future evaluations to be done by an outside consultant.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively. Board Sub-committees: Board must have sub-committees which must at a minimum include - • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee.	In place and included in Nominating and Governance Committee Charter. The following Sub Committees in place - Nominating and Governance Sub Committee. - Audit Finance and Risk Sub Committee. - Remuneration and Human Resource Sub Committee.
3. Appointment of Chief Executive Officer/ Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director.	In place and included in the Nominating and Governance Committee Charter.
4. Appointment of a Board and Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	In place and included in the Board Charter.
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Disclosures made as per SPX Listing Rules and Communication and Disclosure Policy.
	Payment to Directors and Senior management:	Disclosure made in the Annual Report.

	Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Disclosures made in compliance with SPX Listing Rules and Communication and Disclosure Policy.
6. Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	Code of Ethics and Conduct for Board of Directors in place. Directors have signed an acknowledgement of Governance Policies and Ethics. Senior executives have signed an acknowledgement of Code of Conduct and Ethics. Code of Conduct for employees noted in the Employee Handbook and Employment Contracts.
7. Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Register of Interest Policy in place for Directors. General rules of Conflict of Interest noted in the Employee Handbook.
8. Respect the rights of Shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	Communication and Disclosure Policy in place. Market Announcements made of all significant events. Annual Reports provided to all shareholders through the Central Share Registry.
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	Website in place. www.vil.com.fj
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	Included in the Shareholder Charter.
	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	None received.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	Approach to business is noted in the Company Vision, Purpose, Values and Strategic Objective statements. Shareholder, Governance and Risk policies noted in various Charters and Policy Documents.

9. Accountability and Audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	Internal Audit Department in place managed by the Group Internal Audit Manager. Risks are managed and mitigated through the Enterprise Risk Management Framework, Key Enterprise Risk Statement and Risk Appetite Statement.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	External Auditors appointed by Shareholders at the AGM and report to the Audit Finance and Risk Sub Committee.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	Board Charter specifies Senior Partner of the Audit Firm to rotate every five years on recommendation made by Audit Finance and Risk Sub Committee.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	Audit Finance and Risk Sub Committee in place with four Directors as members chaired by an Independent Director.
10. Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	Enterprise Risk Management Framework, Key Enterprise Risk Statement and Risk Appetite Statement in place. Risk Registers in place for all functional Departments and reviewed quarterly. Risk identification, management and mitigation overseen by the Audit Finance and Risk Sub Committee.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules]	Whistle Blower Policy in place to encourage reporting of malpractices and employee harassment. Prevention of Insider Trading Policy in place to manage ethical trading of Company Securities.

CORPORATE GOVERNANCE

ROLE OF THE BOARD

The Board of Directors ("Board") is elected by the Shareholders to oversee the management of the Company and to direct performance in the best interest of the Company and its Shareholders. The focus of the Board is to create long term shareholder value with due regard to interest of other stakeholders and ensuring the Company is managed in accordance with best practice and high level of Corporate Governance.

The principle responsibilities of the Board are to:

- Establish the Company's objectives and review the major strategies for achieving these objectives;
- Establish an overall policy framework within which the Company conducts its business;
- Review the Company's performance including approval of and monitoring against budget;
- Ensure that Company financial statements are prepared and presented to give a true and fair view of the Company's financial position, financial performance and cash flows;
- Review performance of senior executives against approved objectives and key performance indicators;
- Ensure effective policies and procedures are in place to safeguard the integrity of the Company's financial reporting;
- Ensure that any significant risks facing the Company are identified and that appropriate risk management programs are in place to control and report on these risks;
- Ensure that the Company operates in accordance with laws, regulations, rules, professional standards and contractual obligations;
- Report to Shareholders and other key stakeholders;
- Appointment of Board Subcommittees; and

  Appointment of the Chief Executive Officer position

BOARD CHARTER

The Board has put in place a Board Charter that specifies the powers and responsibilities of the Board. As per this Charter, the Board shall consist of no fewer than 6 members of which 1/3 of the members shall be Independent Directors as defined in the South Pacific Stock Exchange (SPX) rules and regulations. A minimum of four Directors Meetings must be held every year and the quorum for the meeting is four members, out of which one member must be an Independent Director.
The Charter provides that the Board will undertake self-assessment and review of the performance of the Chairman and individual Directors and Board Subcommittees.

CODE OF CONDUCT AND ETHICS FOR THE BOARD

The Board has put in place a Code of Conduct and Ethics for the Board to promote high ethical standards, professionalism, accountability and responsible decision making in the conduct of affairs of the Company.

BOARD MEMBERSHIP

The Company's Articles of Association sets out the rules on the appointment and removal of Directors. The Articles specify the Company should have a minimum of 3 Directors although the Board Charter adopted by the Board, specifies a minimum of 6 Directors. The SPX rules and regulations specify that 1/3 of the Directors shall be Independent Directors. Currently the Board consists of 9 Directors. 5 Directors are Founder Shareholder Directors, 3 Directors are Independent Directors and 1 Director nominated by the significant shareholder Fiji National Provident Fund.

Under the Articles of Association, 1/3 of the Directors must retire by rotation at the Annual General Meeting each year, but if eligible, may offer themselves for re-election.

BOARD COMMITTEES

The Board has constituted and put in place 3 Subcommittees to provide specific input and guidance in particular areas of Corporate Governance.

- Nominating and Governance Committee (NGC)
- Audit, Finance and Risk Committee (AFRC)
- Remuneration and Human Resource Committee (RHRC)

The Committees operate under specific Charters put in place by the Board. In order to fulfill its responsibilities, each Committee is empowered to seek any information it requires from employees and to obtain such independent legal or other professional advise it may deem necessary.

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

The Committee consists of 5 members of the board. The committee is to meet as and when required but at least once every year, and the quorum at a meeting must be at least 3 members. The principal responsibilities of the Committee include - guiding the Board on Corporate Governance, advising on the size, composition and structure of the Board and Subcommittees, nomination and orientation of Directors, assessing the effectiveness of the Board Subcommittees, recommending fees to be paid to Directors and Chairman and recommending appointment of CEO position and terms of remuneration. The proceedings of the Committee are reported to the Board.

AUDIT, FINANCE AND RISK COMMITTEE CHARTER

The Committee comprise of 4 Directors, majority of whom shall be Independent Directors. The Committee meets at a minimum of four times every year and a quorum at the meeting must be 2 members. The primary responsibilities of the Committee are overseeing the integrity of the Company's financial statements, financial reporting processes, financial statement audits, compliance to legal and regulatory requirements, internal controls, risk management processes, internal audit and managing the relationship with the external auditors. The proceedings of the Committee are reported to the Board.

REMUNERATION AND HUMAN RESOURCE COMMITTEE CHARTER

The Committee comprise of 5 members of the Board. The Committee meets as and when required but at least once every year and the quorum at a meeting must be 2 members.

The primary responsibilities of the Committee are overseeing appropriate human resource policies and practices, establishment of policies and programs to attract, retain and motivate key employees, professional development of Senior Executives, overseeing compensation plans for the Chief Executive Officer and senior executive positions. The proceedings of the Committee are reported to the Board.

SHAREHOLDER CHARTER

The Board has put in place a Shareholder Charter which underpins the approach of the Board in serving the interest of the Shareholders. The principles in the Charter comprise of delivering long term returns and values to Shareholders, good Corporate Governance, maintaining clear and open communication with Shareholders and the market, facilitating constructive Shareholder meetings and ethical and responsible decision making.

Pursuant to rule 60 of the SPX Listing Rules the Shareholder Charter includes Grievance Redressal Mechanism which outlines the approach to expeditiously handling and satisfactorily resolving all Shareholder grievances.

GRIEVANCE REDRESSAL MECHANISM

The Board has put in place a Shareholder Grievance Redressal Mechanism which outlines the approach to grievance submission by shareholders relating to Company policies or business operations; the handling procedures by the company and the time line for the redressal of such grievances.

REGISTER OF INTEREST

The Board has put in place a Register of Interest Policy for Directors. Under this policy the Directors are required to disclose any interest they may have in matters relating to the affairs of the Company. All interests declared are maintained in a Register of Interest & Conflict.

COMMUNICATIONS AND PUBLIC DISCLOSURES

The Board has put in place a Communication and Public Disclosure Policy. This is to ensure effective communication to the Company's Shareholders and the market. The Policy is to ensure key financial and material information is communicated to the market in a clear and timely manner. The Policy specifies information that needs to be classified as material and procedures for release of information to the market. A Committee of 3 executives have been nominated to administer compliance to this Policy.

TRADE UNIONS AND COLLECTIVE BARGAINING POLICY

With guidance from the cornerstone shareholder International Finance Corporation, the Board put in place a Trade Unions and Collective Bargaining Policy. This policy protects the rights of employees to join a Trade Union and engage in collective bargaining on matters of interest and concern to employees. This Policy also ensures the Company comply in good faith to provisions in any Collective Agreement with a Trade Union representing Company Employees.

PREVENTION OF INSIDER TRADING

The Board has put in place a Prevention of Insider Trading Policy. The purpose of the policy is intended to prevent both intentional and unintentional acts of prohibited insider trading, maintenance of confidentiality of price sensitive information relating to the listed security and promote compliance to Reserve Bank of Fiji Capital Markets Supervision Policy Statement No.10

DOCUMENT RETENTION POLICY

Pursuant to section 386 (2) of the Companies Act 2015 and rule 59 of the SPX Listing Rules, the Board has put in place a Document Retention Policy for the purpose of strengthening the Company's compliance with respect to the preservation of documents either permanently or with preservation period under statutory requirements.

RISK MANAGEMENT

The Board has put in place a Key Enterprise Risk Statement and an Enterprise Risk Management Framework to identify and manage the risks the Company faces in the operating environment. These risks include:

1. Financial risks
This relates to the balance sheet structure, income statement (profitability) structure, credit risk, liquidity, market risks and foreign exchange risk;

2. Operational risks
This relates to internal fraud, external fraud, employment practices and OHS issues, innovation of products and business services, damage to physical assets, business, process management risk, duty of care, innovation & technology;

3. Business risks
This relates to risk in financial infrastructure, legal liability, regulatory compliance, competition, reputational and fiduciary risk, governance, and strategic risk;

4. Event risks
This relates to political risks, contagion, banking crisis and other exogenous factors;

5. Environmental risks.
This relates to the threats that the Company may pose to the environment such as green house gas emissions, improper waste disposal, vehicle exhaust fumes emission, improper use and storage of ozone depleting substances, spillage of toxic substances and pollution;

6. Technology risks
This relates to disruption & system failures, and Cyber attacks.

RISK APPETITE STATEMENT

The Board has put in place a Risk Appetite Statement (RAS) to serves as a guide for conduct of Company operations and investment activities. Through careful evaluation of the affects of risks on the Company's ability in achieving its strategic goals, the RAS is designed to articulate the level and the type of risks the Company will accept while conducting its operations.

INTERNAL AUDIT

The Company has in place an internal audit function and separate department. The internal audit function reports to the Audit, Finance and Risk Committee.

Each year the internal audit program based on a 3 year rolling plan, is approved by the AFR Committee. The programme of audits considers the most significant areas of business risk and is developed following discussions with senior management and the review of the business processes and findings of the strategic risk assessment exercise.

The role of the internal audit is to:

- Assess the effectiveness of operational and accounting internal controls
- Provide the Board an independent assessment of the Company's internal controls, business processes and operating risks
- Assess the efficiency of business practices and processes
- Assist the Board in meeting its Corporate Governance and regulatory responsibilities

MEETINGS OF THE BOARD & SUBCOMMITTEES

During the financial year the Board and the various Sub Committees met and the Directors attendance are noted in the table below.

Board Members	Board		NGC		AFRC		RHRC	
	Number of meetings		Number of meetings		Number of meetings		Number of meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Dilip Khatri	4	4	4	4	-	-	4	4
Navin Patel	4	4	4	4	5*	5	4	4
Suresh Patel	4	4	-	-	-	-	-	-
Dinesh Patel	4	4	4	3	-	-	4	4
Satish Parshotam	4	4	-	-	-	-	-	-
Suliano Ramanu	4	4	4	4	-	-	-	-
David Evans	4	4	4	4	5*	5	-	-
Ratu Aisea Waka Vosailagi	4	3	-	-	5*	4	4	4
Carina Hull	4	3	-	-	5*	4	4	3

*On 25th June 2019, the Audit Finance & Risk Committee held a Special Meeting to review and endorse the Draft Group Audited Financial Statements for the year ended 31st March 2019.

HELPING OUR COMMUNITIES

Empowering Rural Women - income generating product training

Supporting self employment

Upskilling sewing

Supporting rural women entrepreneurs

Advanced sewing training

HELPING OUR COMMUNITIES...

Nakawakawa Village
Community engagement

Senior Citizens - Father Law Home

Courts renew partnership agreement with South Pacific Business Development for the 6th consecutive year - in support of rural community development

Incentives for the members in recognition of building rural communities

HELPING OUR COMMUNITIES...

Bula Vinaka
My Name is Siteri Tovolea and I live in Nabaci Village in Savusavu with my family. My business started with simply catching fish and selling it on the roadside, I later saved up and eventually started with a business at the Savusavu market. I've always been a Courts customer since 2008 and I remember my first item bought was an Akita stove.

"Life as a market vendor was not easy, one has to be there in the early hours of the morning till the afternoon, with a lot of hard work it could get stressful at times. I have to look for produce to sell in the market and wait till evening for the customers to buy things from me".

With assistance from Courts I was able to purchase a gas commercial oven.

"With the support of my husband and family we built a bakery shop next to our home. I sell over 350+ loaves daily and always run short of supply. The bakery is being operated by my son and his wife, my daughter controls the market business and my husband at times does his carpentry work and farming. As for me, I help only in the morning doing the deliveries with my husband and have a lot more time for myself to help improve the business and think of more business opportunities. I am so happy that my family is fully supportive and they are able to work within the family business".

Vinaka Courts
Siteri Tovolea - Tovolea & Son Bakery.
Nabaci Village, Savusavu

Bread Talk - Bakery community project

SPONSORSHIPS

Courts IDC soccer sponsorship

HEALTH AND SPORTS

Cancer awareness

Wellness screening

Meal prep

Yoga awareness

The fight against NCD's - Sportworld Fun Run - Keeping Fiji active

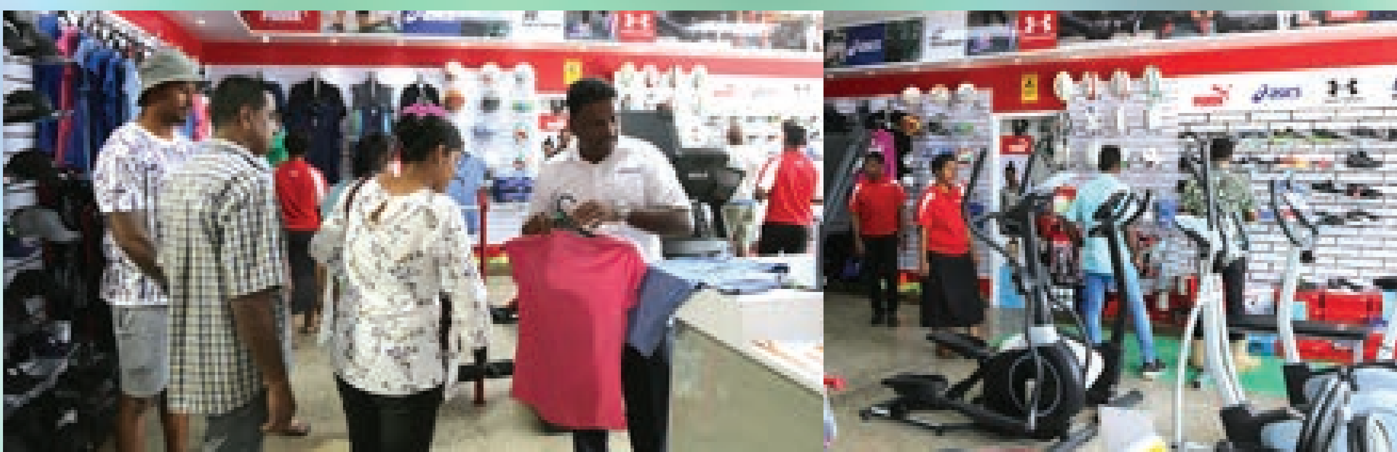
NEW STORE OPENINGS

Bigger & better new Courts Savusavu store

New Courts Sigatoka store

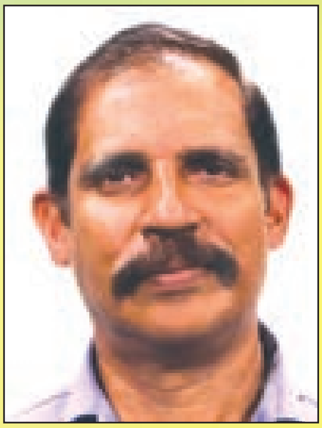
Sportsworld Nausori

Sportsworld Tavua



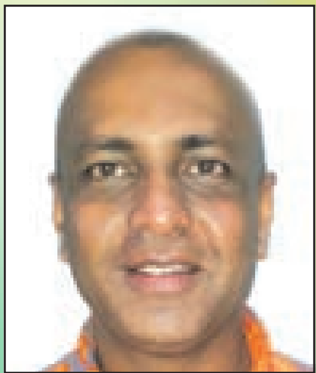
Sportsworld Savusavu

OUR TEAM IS OUR STRENGTH


SHAILESH SINGH


FARZANA KHAN


CABE TAKAYAWA


JITENDRA KUMAR

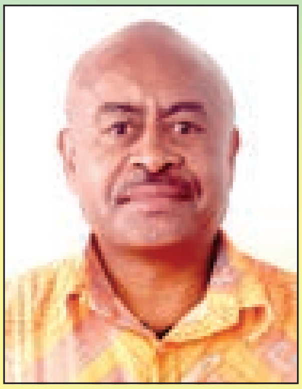

VINOD KUMAR


VIMLESH PRASAD

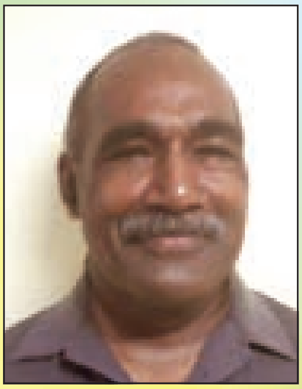

TEVITA DREKELEVU

20 YEARS OF SERVICE

OUR TEAM IS OUR STRENGTH

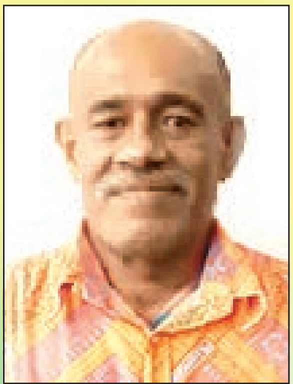


EMOSI BAINIKORO



LEONE NAYAVU

SAMUELA TUBUTUBU



ATONIO MAITIRO

HOLLIS PEUE TOAISI TUIVAGA

SAROJANI MAHARAJ

SANJESH PRASAD

BENJAMIN MOHAMMED

SEEMA SUDESHNA

ETA LALAKOMACOI

NANCY HICKS

CORPORATE DIRECTORY

List of Directors:	1. Mr Dilip Khatri (Chairman) 2. Mr Navin Patel (Deputy Chairman) 3. Mr Suresh Patel 4. Mr Dinesh Patel 5. Mr Satish Parshotam 6. Mr Suliano Ramanu 7. Mr David Evans (Independent) 8. Ratu Aisea Waka Vosailagi (Independent) 9. Ms Carina Hull (Independent)
Chief Executive Officer:	Mr P L Munasinghe
Company Secretary:	Mr Niraj Bhartu
Solicitors:	Parshotam Lawyers Sherani & Co Howards Lawyers
Auditors:	PricewaterhouseCoopers (PwC)
Bankers:	Westpac Banking Corporation (WBC - Fiji) Bank of South Pacific Limited (BSP - PNG)
Registered Office:	Level 2 Vivrass Plaza Lot 1 Corner of Ratu Dovi Road and Kaua Road Laucala Beach Estate Suva
Contact Information:	Telephone number: +679 3381 333 Email: info@vil.com.fj Website: www.vil.com.fj
Security Register:	Security Register: Central Share Registry Pte Limited Shop 1 and 11, Sabrina Building, Victoria Parade, Suva. GPO Box 11689 Suva, Fiji Telephone number: +679 3304 130

VISION
INVESTMENTS LIMITED

COURTS
Quality Brands! Great Choice!

Sports World
Your Total Fitness Store

Carpets

VISION INVESTMENTS LIMITED
BEST BUYS FOR BUSINESS

VISION ENERGY SOLUTIONS

VISION MOTORS

MIF
MAHOGANY INDUSTRIES (FIJI)

VISION FINANCE

HOME & MORE
Quality Brands! Great Choice!