

Ref No: 40 -11-2020/21

Date: 27th November 2020**MARKET ANNOUNCEMENT****GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2020
AND
DECLARATION OF FIRST INTERIM DIVIDEND FOR THE YEAR ENDING 31ST MARCH 2021**

The Company is pleased to release the Group financial statements for the half year period ended 30th September 2020 comprising (unaudited):

- Statement of profit & loss and other comprehensive income
- Statement of financial position
- Statement of cash flows

In the half year ending 30th September 2020, the Company operations bore the full brunt of the economic disruptions brought on by the Covid-19 pandemic. RBF had earlier forecasted a negative economic growth in excess of 20% for the 2020 calendar year. Considering the first quarter GDP was relatively unaffected, this would mean the GDP forecast for the remaining quarters of the year would suffer a decline much above the average for the year. The half year operations of the Company fell in the quarters that were most severely impacted. The loss of jobs and impaired incomes across many of the sectors, resulted in reduced demand. Particularly for goods considered discretionary by the consumers, such as the durable home goods offered by the Company's consumer retail operations. The automotive operation of the Company also got impacted, considering the decline in the new vehicle market estimated in excess of 50%. The 14-day lockdown in Suva in April 2020 to contain the spread of Covid-19, further impacted sales for the period, especially considering some of the major retail operations of the Company are based in Suva.

Some of the Company's consumer loan customers have been impacted by the Covid-19 economic disruptions. The impacted customers are being assisted on a case by case basis with appropriate relief measures and guidance to meet with their loan obligations. In line with prudence and applicable accounting standards, additional provisions were taken on loans considered impaired by this economic crisis. These additional provisions adversely impacted the Group's half year operating results.

The Company's subsidiary in PNG made another operating loss although in line with forecasts. As noted in the 2020 Annual Report, changes will be made to the business operations in February 2021, to focus exclusively on the trade business promoting and marketing a number of exclusive global brands to the retail sector in PNG. This will result in a low cost structure for the business, paving the path to a profitable operation in the years ahead. The PNG economy too has been impacted by the pandemic and remains subdued and uncertain at the current time.

The Group's operating result for the year was better than expected relative to post Covid-19 forecasts. In Fiji the consumer retail and automotive operations made positive contributions. Looking ahead sales in the busy Diwali trading period although below last year, showed an uplift in customer demand. Company is hopeful this momentum will carry through to the traditionally heavy trading period of Christmas. The Company is also hopeful the import duty reduction on a range of goods including durable home goods and motor vehicles, will stimulate some demand in the second half of the year. Better than expected inward remittances will also help in sustaining demand. However, significant uncertainty remains over the economy. Prolonged closure of international borders, further delays in the revival of the tourism sector and banks tightening credit, could further adversely impact consumer demand and operations of the Company in the months ahead.

Taking into account the above commentary, for the current half year period, the Group made a profit before tax of \$4.1million (HY19 - \$8.8million) on total revenues of \$66.5million (HY19 - \$90.2million). Provisions for impaired consumer loans amounted to \$2.2million in the half year (HY19 - \$0.3million). As mentioned earlier, these additional provisions impaired the Group's half year operating results.

In the Group balance sheet, total assets decreased 3% to \$213.2 million principally due to reduction in inventories and the consumer loan book, commensurate with the decrease in business activity. Shareholders' funds increased 3% to \$100.1 million.

In this half year period, an accounting lapse was noted in the Company's books of accounts, largely relating to a system migration undertaken in a prior year. This discrepancy related to inventory. The corrections to the books are now being undertaken, which largely relate to prior periods. Further details on this are shown in the notes to the detailed accounts enclosed with this market announcement.

VISION INVESTMENTS LIMITED

At the end of the last financial year, considering the significant economic uncertainty arising out of the Covid-19 pandemic, the Directors decided not to declare a final dividend as a prudent measure to preserve cash reserves. This together with other measures taken to manage cash flows, has enabled the Company to build up cash reserves to manage the prevailing crisis for the foreseeable future.

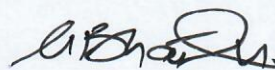
After considering the half year operating results of the Group and the acceptable level of cash reserves, on 27th November 2020, the Directors declared a first interim dividend of 2.00 cents per ordinary share amounting to a total dividend payment of \$2,075,388.50 out of profits for the financial year ending 31st March 2021. This equates to 50% of the interim dividend paid in the last financial year.

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

- | | |
|-------------------------------------|--------------------------------|
| A. Date of declaration of dividend: | 27 th November 2020 |
| B. Date of ex-benefit: | 14 th December 2020 |
| C. Record Date: | 17 th December 2020 |
| D. Date of payment of dividends: | 29 th December 2020 |



DIRECTOR



DIRECTOR/COMPANY SECRETARY

For more information please contact the Company Secretary on info@vil.com.fj or phone 679 – 3381 333

Half Year Financial Statement

Vision Investments Limited

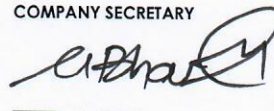
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
Vision Investments Limited And Subsidiary
For half year ended 30 September 2020

		CONSOLIDATED		
		HY 20/21 30 September 2020 FJ\$	% Change (HY21 Vs. HY20)	HY 19/20 30 September 2019 FJ\$
1	OPERATING REVENUE			
(a)	Sales Revenue	66,504,979	-26%	90,164,125
(b)	Other Revenue	800,737		902,651
(c)	Total Operating Revenue	67,305,716		91,066,776
	Earnings Before Interest, Tax, Depreciation & Amortization	12,120,927	-27%	16,502,395
2 (a)	Earnings Before Interest & Tax	6,237,563	-45%	11,277,219
3 (a)	Net Profit before Tax	4,096,123	-54%	8,817,040
(b)	Income Tax Expense	(473,699)		(1,025,777)
(c)	Net Profit after Tax	3,622,424		7,791,263
4 (a)	Extraordinary item after Tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	3,622,424		7,791,263
5 (a)	OEI in net profit and extraordinary items after Income Tax	-		-
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	3,622,424	-54%	7,791,263
(c)	Retained Profit at Beginning (restated)	38,708,840		33,602,523
(d)	Total available for appropriation	-		-
(e)	Dividends paid	-		(6,485,590)
(f)	Preference dividend provided for	-		-
(g)	Transfer to general reserves	-		-
(h)	Total appropriations	-		-
(i)	Retained profit at year end	42,331,264	21%	34,908,196
6	Earnings Per Share			
(a)	Basic earnings per share	0.03		0.08
(b)	Diluted earnings per share	0.03		0.08

DIRECTOR



COMPANY SECRETARY



Statement of Financial Position (Unaudited)
Vision Investments Limited And Subsidiary
For half year ended 30 September 2020

7 CURRENT ASSETS

(a)	Cash Assets
(b)	Trade and other receivables *
(c)	Inventories *
(d)	Term Deposits
(e)	Other assets
(f)	Total Current Assets

NON-CURRENTS ASSETS

(g)	Property, plant and equipment *
(h)	Investments in equity securities
(i)	Right of use assets
(j)	Future Income tax benefit
(k)	Intangible assets
(l)	Trade and other receivables
(m)	Other
(n)	Total Non-Current Assets
(o)	Total Assets

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CURRENT LIABILITIES

(a)	Trade payables
(b)	Other payables and accruals
(c)	Current tax liabilities
(d)	Interest-bearing borrowings
(e)	Term loan – secured
(f)	Bank overdraft
(g)	Lease liability
(h)	Contract liability
(i)	Other
(j)	Total Current Liabilities

CONSOLIDATED		
HY 20/21 30 September 2020 FJ\$	FY 19/20 31 March 2020 FJ\$ Restated *	HY 19/20 30 September 2019 FJ\$ Restated *
14,099,756	4,796,295	3,497,646
41,938,286	54,887,885	68,098,464
63,623,269	71,106,000	70,456,407
8,000,000	-	-
-	-	-
127,661,311	130,790,180	142,052,517
29,785,191	31,078,563	33,422,046
1,230	1,230	1,230
37,596,166	40,448,964	40,717,175
3,100,847	2,670,548	1,715,286
883,714	860,513	892,545
14,143,655	13,375,526	8,528,739
-	-	-
85,510,803	88,435,344	85,277,021
213,172,114	219,225,524	227,329,538
8,404,650	4,996,584	5,618,062
8,825,636	8,328,825	9,170,600
-	-	-
10,768,236	10,768,236	10,725,000
-	-	-
1,316,969	10,093,023	19,450,663
6,435,019	6,793,922	6,506,037
4,505,712	4,851,921	3,821,271
-	-	-
40,256,222	45,832,511	55,291,633

Continued

		CONSOLIDATED		
		HY 20/21 30 September 2020 FJ\$	FY 19/20 31 March 2020 FJ\$ Restated *	HY 19/20 30 September 2019 FJ\$ Restated *
NON-CURRENT LIABILITIES				
(k)	Term loan – secured	36,405,722	36,905,722	36,916,160
	– unsecured	-	-	-
(l)	Unsecured advance	-	-	-
(m)	Amount owing to related party	250,410	250,409	250,409
(n)	Deferred tax liabilities	-	-	-
(o)	Lease liability	31,710,315	33,985,635	35,423,812
(p)	Contract liability	3,766,697	4,575,352	5,880,286
(q)	Total Non-Current Liabilities	72,133,144	75,717,118	78,470,667
(r)	Total Liabilities	112,389,366	121,549,629	133,762,300
(s)	NET ASSETS	100,782,748	97,675,895	93,567,238
9	EQUITY			
(a)	Contributed equity	58,699,997	58,699,997	58,699,997
(b)	Reserves	(248,513)	267,058	(40,955)
(c)	Retained profits/accumulated losses *	42,331,264	38,708,840	34,908,196
(d)	Equity Attributable to Members	100,782,748	97,675,895	93,567,238
	OEI in Controlled Entities			
(e)	Contributed equity	-	-	-
(f)	Reserves	-	-	-
(g)	Retained profits/accumulated losses	-	-	-
(h)	Total Outside Equity Interest in Controlled Entities	-	-	-
(i)	TOTAL EQUITY	100,782,748	97,675,895	93,567,238

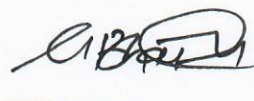
*** PRIOR PERIOD ADJUSTMENT**

During the current year, differences totalling \$3.48million from previous periods were identified. Of this, \$2.2million has been identified as relating to inventory. Prior period retained earnings has been adjusted by \$1.95million net of tax. The balance is being investigated and will be appropriately accounted for prior to the annual financial year end.

DIRECTOR



COMPANY SECRETARY



Statement of Cash Flows (Unaudited)
Vision Investments Limited And Subsidiary
For half year ended 30 September 2020

10 CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid

(g) Net Cash Inflow from Operating Activities

11 CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) **Net Cash Outflow from Investing Activities**

12 CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Acquisition of Fixed Assets
- (c) Repayment of term loan
- (d) Proceed from Issue of Shares
- (e) Net payment received from related parties
- (f) Repayment of Lease Principal

(g) Net Cash Outflow from Financing Activities

13 NET INCREASE/(DECREASE) IN CASH HELD

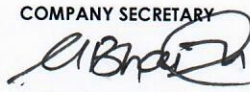
- (a) Cash and cash equivalents at the beginning of the year
- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash and cash equivalents at the end of the year

Consolidated	
HY 20/21 30 September 2020 FJ\$	HY 19/20 30 September 2019 FJ\$
76,942,784	89,489,122
(44,402,999)	(75,254,616)
-	-
-	-
(2,141,440)	(2,460,179)
(13,833)	(911,676)
30,384,512	10,862,651
(1,265,865)	(3,790,620)
296,639	181,754
-	-
-	-
-	-
-	-
-	-
(969,226)	(3,608,866)
-	(6,485,590)
-	-
(500,000)	-
-	-
-	-
(2,740,359)	(2,885,138)
(3,240,359)	(9,370,728)
26,174,927	(2,116,943)
(5,296,728)	(13,806,766)
(95,412)	(29,308)
20,782,787	(15,953,017)

DIRECTOR



COMPANY SECRETARY



Dividend Declaration

VISION INVESTMENTS LIMITED

Declaration of Dividend

PART A: Basic Details

Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	<input type="checkbox"/> Final <input checked="" type="checkbox"/> Interim <input type="checkbox"/> Any other (specify) _____
2.	The dividend/distribution relates to	<input type="checkbox"/> a period of one month. <input type="checkbox"/> a period of one quarter. <input checked="" type="checkbox"/> a period of six months. <input type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify) _____
3.	The dividend/distribution relates to the period ended/ending (date)	30 th September 2020
4.	Date of dividend declaration/approval	Date of declaration at a meeting of Board of Directors: 27 th November 2020.
5.	Record date	17 th December 2020
6.	Date of Ex-benefit	14 th December 2020
7.	Date of payment of dividend	29 th December 2020
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	Yes

PART B: Dividend/distribution amounts per type and other details

	Current Dividend/Distribution 30 th September 2020	Previous Dividend/Distribution 30 th September 2019
Dividend per share	2.00 cents per share	4.00 cents per share
Amount of dividends (\$)	\$2,075,388.50	\$4,150,777.00
Turnover	\$65,772,224.00	\$89,126,751.00
Gross Profit	\$24,561,081.00	\$33,596,539.00
Income from other sources	\$800,737.00	\$902,651.00
Income tax expense	\$473,699.00	\$1,025,777.00
Net profit after tax	\$4,211,347.00	\$8,381,811.00

Chairman/ Chief Executive Officer/ Managing Director/ Company Secretary's Comments to record further information not included above.

The financials depicted in 'PART B' of the Dividend Declaration is that of the holding Company 'Vision Investments Limited'. The financials reported in the Half Year Report relates to the Group (Vision Investments Limited and Subsidiary).

Also refer Market Announcement – Ref No. 40-11-2020/21



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Director



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Director/Company Secretary