2022 ANNUAL REPORT

VISION
INVESTMENTS LIMITED

OUR VISION

We Provide Outstanding Products And Quality Service To Deliver The Best Value To Our Customers.

OUR MISSION

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 MESSAGE

I am pleased to present the Company's Annual Report and the Group Financial Statements for the year ended 31st March 2022.

Whilst we have been through a very challenging trading environment, I am pleased to report that due to the commitment of the total Vision Investments team, the Group was able to achieve a base and satisfactory level of profitability and also maintain a base level of dividends to the shareholders. The sacrifices made by Group team members are very much appreciated.

Despite the significant setbacks earlier in the financial year due to Covid related trading restrictions and the gloomy trading environment, the Group achieved revenues similar to the previous year and posted an encouraging profit before tax of $14.1 million, compared to $8.1 million in the previous year. Also, despite the adversities in the two pandemic years, the Group Balance Sheet at the end of the financial year emerged solid and with strong liquidity.

Details of the Group operations and commentary on the Financial Statements have been provided in the CEO's Review contained in this report.

In the last year's Annual Report, I stated that we can expect the performance of the Group to improve from the financial year beginning 1st April 2022. This is now coming to fruition. With workers getting back to their jobs especially in the tourism and travel sectors, restoration of pay scales by employers, supported by strong inward remittances, are helping to grow and sustain consumer demand. This augurs well for the performance of the Group in the new financial year.

However, we must be wary of looming headwinds. The Covid-19 pandemic is by no means over. The increase in oil prices, commodity prices and freight and logistics costs, are significantly pushing up cost of goods and the retail prices on the shop floor. This is resulting in inflationary pressures, which may dampen consumer demand and spending. Loss of skilled workers due to seasonal worker programs and short-term work contracts to neighboring developed countries, are causing labour shortages and pushing up remuneration rates taken to retain skilled workers. The recently introduced National Minimum Wage Guidelines -although much needed, are also pushing up payroll costs. We are very mindful of these emerging factors and are putting in place measures to manage elements that are within our control to protect Group performance. Nonetheless the situation demands stringent vigilance.

For the new financial year, we have set ambitious targets. Whilst being vigilant for any challenges that may emerge from the uncertainties as outlined earlier, we will strive very hard to achieve the targets for the new year.

During the year in December 2021, the Independent Director, Ratu Waka Vosailagi resigned from his Director position to reduce his work commitments. Ratu Waka was an independent director from the beginning of our journey as a listed public company. I am grateful for his insight and for the contribution he made to Board and subcommittee deliberations, the last six years or so. In his place, effective January 2022, Mr. Malakai Naiyaga was appointed as an Independent Director. Mr. Naiyaga has held senior executive positions in Fiji and overseas and brings with him a wealth of commercial knowledge and experience. I welcome Mr. Naiyaga to the Board of Directors and look forward to working with him and other Directors to continue charting the way forward for the Group.

The Board and Board subcommittees continue to discharge their roles with regular quarterly meetings. For most part of the year, due to international travel restrictions and social distancing rules, meetings were conducted through video conferencing. The Board subcommittees continue to make strong contributions in enhancing the important areas of corporate governance, compliance, risk identification and mitigation and people development.

With the onset of the pandemic, the Directors have carefully managed the dividend policy to balance the needs of the shareholders and the Groups liquidity, considering the uncertainties of the present trading environment.

Previously on 29th November 2021, after considering the half year operating results of the Group and the available cash reserves, the Directors declared a first interim dividend of 2.00cents per ordinary shares amounting to a total dividend payment of $2,075,388.50. Again on 29th June 2022, after considering the full year operating results and the status of cash reserves, the Directors declared a second interim dividend of 3.00cents per ordinary share amounting to a further dividend payment of $3,113,082.75. This aggregates to a total interim dividend payment thus far of 5.00cents per ordinary share totaling to $5,188,471.25, declared out of the profits of the financial year under consideration. This compares with the 4.00cents paid in the previous year up to the 2nd interim dividend level. If there are no further economic disruptions and trading outcomes post balance date remains positive, the Directors may make a final dividend payment recommendation out of profits for the year, for consideration by the shareholders at the next AGM of the Company.

In conclusion, I would like to extend my grateful thanks to the Deputy Chairman, Mr. Navin Patel and other colleagues on the Board and the subcommittees for their valuable contributions, during what was again, another very difficult and challenging year. I also wish to acknowledge the sacrifice and resilience of each and every member of our staff for discharging their responsibilities admirably in these extraordinary times. I also extend my sincere thanks to our CEO Mr. PL Munasinghe, COO Mr. Sanjesh Prasad and other members of the senior management group, for their steadfast steering of the Group operations in these uncertain and unchartered times. Needless to say, I also extend my heartfelt thanks to the continued support from our very loyal customer base and suppliers.

Dilip Khatri

CHAIRMAN

CEO'S REVIEW

It was another challenging year for the Group with the economic upheavals caused by the Covid-19 pandemic impacting Group operations. Despite these challenges and setbacks, the Group achieved an encouraging growth in the operating results over the preceding year. Having withstood two years of economic hardships and an extremely challenging trading environment, the Group balance sheet emerged from the crisis strong and resilient.

FIJI OPERATIONS

The aggressive 2nd wave of Covid-19 infections which started in April 2021 -the beginning of the financial year, severely impacted the central and western regions of Viti Levu, where all major Company operations are based. The operations in these areas virtually closed for 2½ months and only started to slowly open up at the end of July, but this too under strict public health protocols which limited interactions with customers. However, soon after and with the opening of the international borders and the tourism and travel sectors from 1st December 2021, the sales in the retail segment picked up on the back of buoyant consumer demand, supported by strong inward remittances and stimulus spending by Government.

The automotive division was subdued due to a generally declining new vehicle market. Heavy commercial and truck sales were particularly affected due to reduced spending by government agencies on large infrastructure projects. General tightening of truck financing by lending institutions also contributed to the decline in sales. Conversely the imported used vehicle segment experienced buoyant demand, which was supported by sufficient inventory holdings -despite scarcity of supply from Japan. The commercial operations showed promise with several Schneider lift installations in prospect. The division secured the agency for a GM USA associated joint venture vehicle franchise, and the range of passenger cars, light SUV's and commercial vans, will be introduced to the market after the arrangements are finalized.

In July 2021, the Company launched its subsidiary Vision FinTech Services Pte Limited and the super agency for MoneyGram currency transfer services. The services are offered through dedicated outlets and also through all Courts store outlets. In September the same year, Vision FinTech Services launched currency exchange services and bill-pay services. Vision FinTech Services has a restricted foreign exchange dealer license granted by the RBF and it is anticipated that these new revenue streams, will build scale and incrementally add to profitability in the years ahead.

The Company's renewable energy division, Vision Energy Solutions and the commercial operations -namely Vision Best Buys for Business, Vision Beverages and the Vision Commercial Division, are steadily picking up volumes with the opening of the economy and tourism sector and it is anticipated that these businesses will contribute strongly in the future.

The Courts Nadi Market Road store which was completely destroyed in a fire in August 2020, reopened in

November 2021. In December 2021, a new Cyber City store outlet was opened at the newly renovated Challenge Plaza Mall at Laucala Beach Estate. In March 2022, the Courts Rakiraki store was relocated to a new flood free premises, which is more spacious and offers an enhanced ambience to shoppers.

The 2nd wave of the pandemic again impacted a wide section of the working population, resulting in reduced and impaired incomes. This affected some of the Company's hire purchase customers resulting in a temporary spike in defaults. Similar to last year, on a case-by-case basis, practical assistance was given to affected hire purchase customers to meet their debt obligations. Since then, the situation has stabilized and showing steady improvement. The cautious lending practices implemented during the pandemic and subdued trading, resulted in the reduction of the hire purchase loan book. Notwithstanding the improving collections, at year end the Company maintained a doubtful debt provision equivalent to 23% of the net hire purchase loan book following prudent and conservative provisioning guidelines.

PNG OPERATIONS

The restructure of the Company's subsidiary in PNG was successful, resulting in a significant reduction in the operating loss incurred in the previous period, principally due to the reduction in the operating overheads. The turnaround of operations was muted due to the impact of the Covid-19 pandemic on the PNG economy and markets. To reduce risks, the PNG operations have been scaled down and currently focused on the trade and wholesale business, marketing a range of world-renowned brands. It is planned to carry out a comprehensive assessment of the potential of this business to determine its future direction.

GROUP FINANCIAL STATEMENTS

Taking the background provided in the aforesaid commentary, the Group posted a profit before tax of $14.1million (2021: $8.1million), on total revenue of $137.0million (2021: $139.5million). The increase in operating profits was largely due to the containment of operating costs on the back of measures taken to counter the impact of the pandemic disruptions. Also, in comparing with the prior year, it is to be noted that the previous year included a one-off restructuring cost relating to the PNG subsidiary.

Earnings per share was 12cents per ordinary share, compared to 7cents per ordinary share in the prior year -a growth of 71%.

The total shareholder equity increased 7% to $108.2million. The change in equity statement shows a dividend payment during the year of $5.2million, which comprised an interim and final dividend of $3.1million for FY2021 and a first interim dividend of $2.1million for FY2022. It is noteworthy to mention that despite the adverse impact of the pandemic in the two years 2020 and 2021, moderate levels of dividends were paid to the shareholders in the two financial years.

As aforesaid, due to cautious lending practices and subdued trading activity, the net hire purchase loan book reduced by 7% to $48.2million. Conversely due to prudent and conservative provisioning guidelines, the provision for impaired debts increased 5% to $11.1million or equivalent to 23% of the net hire purchase loan book.

Considering the global increase in commodity prices and uncertainty in supply and logistics arrangements, a decision was taken to hold buffer stocks to prevent stock outs and to allow uninterrupted service to customers. As a result, the inventory holdings increased by 20% to $64.9million. The increase also reflects to a lesser extent, the increase in supplier input costs being currently experienced.

The fixed assets and the cashflow statement reflect the purchase of a warehouse property in Suva Fiji for a sum of $4.8million, which will further bolster the balance sheet and also allow for the warehousing of the increasing inventory holdings of the Company.

Net debt increased 22% to $21.8million, principally due to increase in inventory holdings and purchase of the warehouse property. As a result, the gearing ratio increased to 17% from 15% the previous year. The gearing ratio is at a comfortable level and allows the balance sheet to take up more debt to invest in additional working capital or for business expansion. With imported inflation and rising cost of goods, the Group will be called to upon to make additional investment in working capital to maintain and grow the trading capacity.

SHARE PRICE & DIVIDENDS

During the year the Company share price on the SPX reflected a high of $4.20 per ordinary share to a low of $3.35 per ordinary share, reflecting investor sentiment in the current uncertain times. The share price movement was also possibly influenced by shareholders with small shareholdings, hastily divesting their shares to recover cash during these financially constrained times.

During the year significant shareholder BSP Life (Fiji)

Limited increased its shareholding in the Company from 6.7% to 10.04%, signifying its strategic intent.

Out of profits of the financial year under consideration, two interim dividend payments were made to the shareholders equivalent to 5.00cents per ordinary share totaling to a dividend payment of $5,188,471.25. This compares with the $4,150,777.00 paid in the previous year up to the second interim dividend level.

HELPING OUR COMMUNITIES & ENVIRONMENT

The Company as in prior years continued in its commitment to social responsibility by extending sponsorships to many community-based organizations across a wide range of endeavors. We also continued with our "Helping Our Communities" program, to help and assist disadvantaged communities and groups in our midst. Despite the many constraints we face at the current times, it is vital that we lend a helping hand to the communities we faithfully serve.

With our Vision Energy Solutions business engaged in installing solar and renewable energy systems, we are happy to report on the projects installed to date, we have saved approximately 214 tons of Carbon Emissions (CO2) and anticipate to save a further 1295 tons of Carbon Emissions (CO2), in relation to projects that we are currently working on (Approximate energy generation capacity of 2.5 MW). Post Covid the business is gaining momentum and scale and we will be able to contribute even more significantly to the reduction of harmful greenhouse gas emissions, that are causing irreparable damage to our planet.

OUTLOOK

The re-opening of international borders on 1st December 2021, the re-opening of the tourism and travel sectors, robust inward remittances and stimulus spending by the Government, boosted consumer demand in the second half of the year. We are hopeful that these positive consumer sentiments will carry forward to the new year.

We need to be cognizant of looming threats and be ready to take quick action to counter any adverse developments. The recent spike in commodity and oil prices are driving inflation across the global economy and resulting in the increase in supplier input costs. Shipping and logistics costs have increased significantly and together with uncertainties in shipping schedules, are again driving up the cost of imported goods. China is a key source market for goods and periodic lock downs of its cities and ports to contain the pandemic, is exacerbating the situation. We hope that this is a temporary phenomenon and will begin to abate as the world economy recovers from the impact of the pandemic. These factors and also the increase in VAT rate from 9% to 15% effective 1st April 2022 on a range of durable and electrical goods, phones and passenger vehicles, has resulted in an increase in retail prices (Although the VAT increase is somewhat mitigated by the removal of Import ECAL on newly arrived stocks). Inflation will force consumers to prioritize spending -particularly impacting markets dependent on discretionary spending, such as the markets served by the Group. The war in Eastern Europe and the economic sanctions are contributing to the rise in oil prices and forecast to impact on food security across many nations, giving rise to socio-economic difficulties. We hope the impact of this on the Fiji economy, would not be too significant. Another real threat to local businesses is the increased migration of skilled workers overseas through work contracts and seasonal worker schemes. Adverse weather events will always remain a threat, exacerbated by the increasing severity of such events due to climate change. Our actions and decisions now factor in minimizing the impact on the environment and building climate resilience.

The national budget announcement on 15th July 2022, increased the public listed company income tax rate from 10% to 20%, after an initial seven-year concessionary period. For the Company, we anticipate that this increase will be effective from the financial year beginning 1st April 2023. Although we are disappointed with this announcement, we understand the Government's need to raise revenue, following several revenue measures taken recently to deal with the pandemic crisis, which resulted in a structural decrease in Government revenue. The budget also announced the increase in import duty on second hand and new passenger vehicles and imposed age restrictions on imported used vehicles. Import duty and rebate incentives were also announced on electrical vehicles. These measures will have a bearing on the Company's automotive division.

Notwithstanding the current economic and environment risks, the Group is targeting an ambitious growth in sales and operating profits in the new year.

At the beginning of the financial year, Mr. Sanjesh Prasad, a career Executive in the Company was promoted to the position of Chief Operating Officer overseeing the Group operations. This appointment is also part of the succession planning for the senior management group. This is an important leadership role and will focus on sharpening the effectiveness of the Group's day-to-day operations.

In conclusion, I extend my sincere thanks to the Chairman, Deputy Chairman and Board of Directors, for the guidance and support given to me and the senior management team -especially during this crisis ridden and challenging times. I also extend my sincere appreciation to my colleagues in the senior management group for their steadfast support and unwavering commitment to skillfully leading and managing the operations of the Group. Special thanks to the Courts OB Team led by GM Retail Operations Mr. Hamendra Prasad for an outstanding effort in a time of unprecedented crisis. Special thanks also to GM Credit Mr. Charles Work and his team, for the tireless work done in providing assistance to a large number of our hire purchase customers impacted by the crisis and helping them to get back on their feet again. Lastly, my grateful thanks again to each and every member of our staff for their loyalty, sacrifices and for diligently discharging their responsibilities in very trying circumstances.

PL Munasinghe

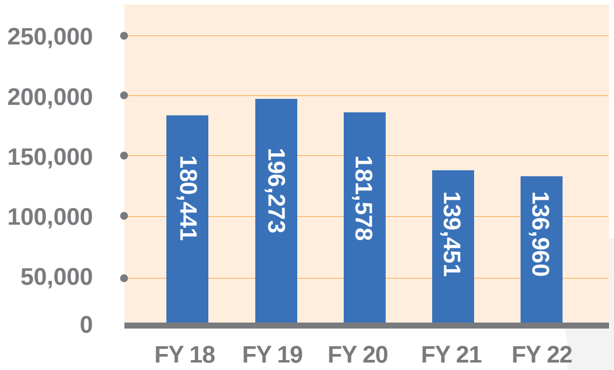
Chief Executive Officer

KEY FINANCIAL PERFORMANCE	2022	2021	2020	2019	2018
REVENUE ($)	**136,959,524**	139,450,802	181,577,506	196,272,997	180,441,416
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION ($)	**27,795,281**	23,399,122	33,479,458	41,266,963	29,419,594
PROFIT BEFORE TAX ($)	**14,082,120**	8,136,782	17,025,496	27,004,617	22,761,453
NET PROFIT AFTER TAX ($)	**12,178,228**	7,012,502	15,742,683	24,023,323	20,168,939
NET CASH FLOW (FROM OPERATING ACTIVITIES) ($)	**15,508,525**	46,401,812	28,905,308	24,454,793	15,524,072
DIVIDENDS (out of respective Financial Year Profits) ($)	**5,188,471**	5,188,471	4,150,777	10,636,366	10,376,943
TOTAL ASSETS ($)	**197,197,869**	191,048,801	217,859,305	226,666,616	155,028,766
TOTAL LIABILITIES ($)	**89,011,530**	89,918,454	121,549,629	132,418,235	69,335,837
SHAREHOLDERS EQUITY($)	**108,186,339**	101,130,347	96,309,676	94,248,381	85,692,929
WORKING CAPITAL ($)	**86,570,482**	80,834,568	83,700,529	85,013,252	92,255,409
EARNINGS PER SHARE (Cents)	**11.74**	7.00	15.00	23.00	19.00
DIVIDENDS PER SHARE (Cents)	**5.00**[1]	5.00[2]	4.00	10.25	10.00
CURRENT RATIO (TIMES)	**4.08**	4.06	2.83	2.64	3.41
INTEREST COVER (TIMES)	**11.73**	4.36	6.94	14.27	10.92
MARKET PRICE as at 31 MARCH ($)	**4.13**	3.75	4.29	4.38	3.25
ISSUED SHARES	**103,769,425**	103,769,425	103,769,425	103,769,425	103,769,425
NET TANGIBLE ASSETS PER SHARE ($)	**1.04**	0.96	0.92	0.90	0.82
MARKET CAPITALISATION ON SPX as at 31 MARCH ($)	**428,567,725**	389,135,344	445,170,833	454,510,082	337,250,631

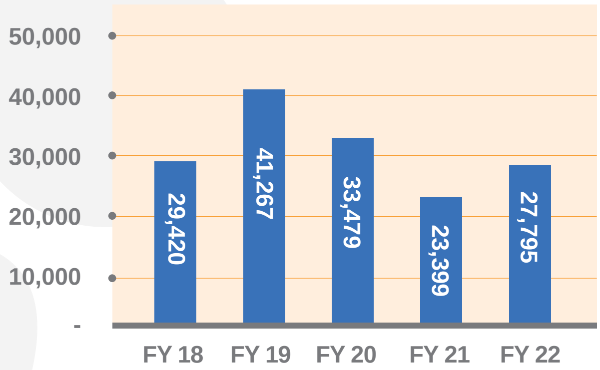
1 Based on available cash reserves and considering half year operating results, an interim dividend of 2.00 cents per share amounting to $2,075,389 was declared on 29 November 2021. A second interim dividend of 3.00 cents per share amounting to $3,113,083 was declared on 29 June 2022 from the profits for the year ended 31 March 2022.

2 An interim dividend of 2.00 cents per share amounting to $2,075,389 was declared on 27 November 2020. A second interim dividend of 2.00 cents per share amounting to $2,075,389 was declared on 30 June 2021 from the profits for the year ended 31 March 2021. A final dividend of 1.00 cents per share amounting to $1,037,694 was declared on 28 September 2021 from the profits for the year ended 31 March 2021.

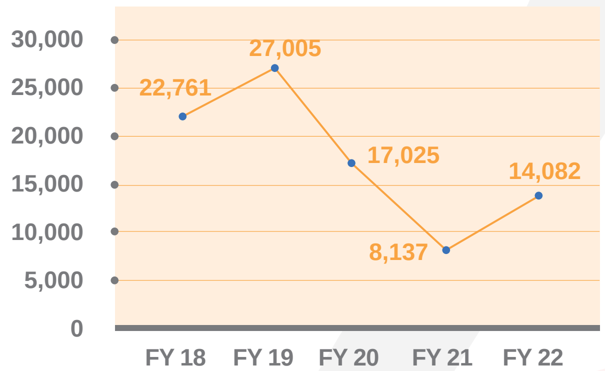
Group Operating Revenue ($000)



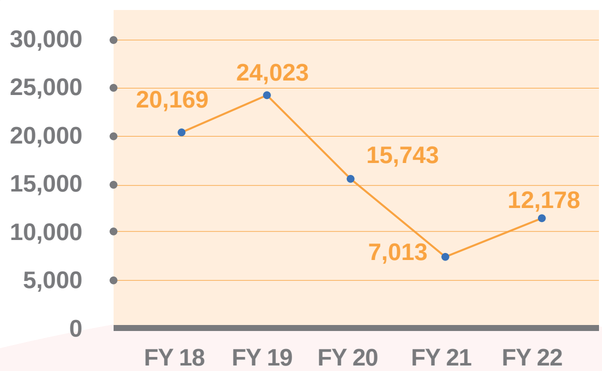
Operating EBITDA ($000)



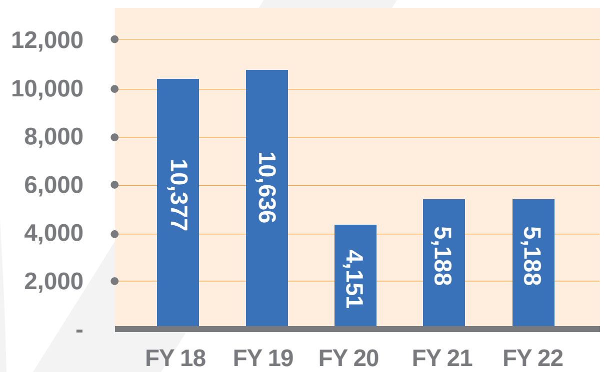
Group Profit Before Tax ($000)



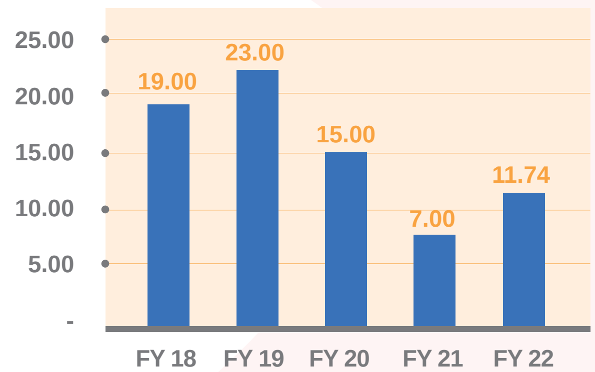
Group Net Profit After Tax ($000)



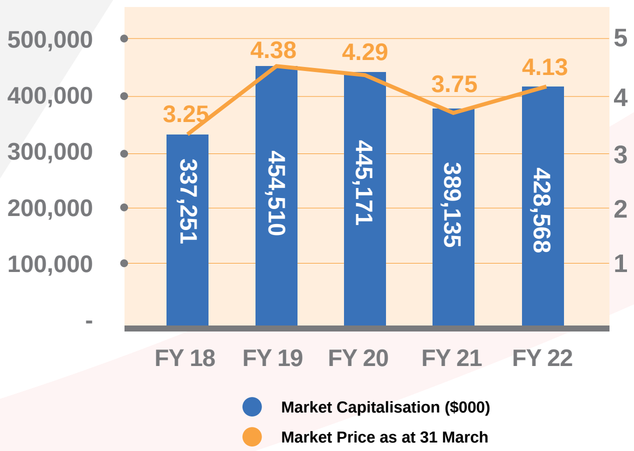
Dividend Payout ($000)



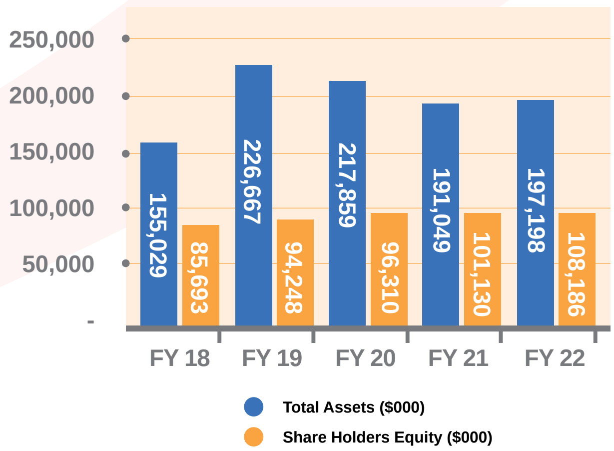
Earnings Per Share (Cents)



Market Capitalisation and Share Price



Group Total Assets and Shareholders Equity ($000)



DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the consolidated statement of financial position of the Group as at 31 March 2022, 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
David Evans (Independent)
Jenny Seeto (Independent)
Ashwin Pal
Ratu Aisea Waka Vosailagi (Independent) – resigned on 31 December 2021
Malakai Naiyaga (Independent) – appointed on 01 January 2022

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, insurance agency and consumer financing, international money transfers and currency exchange, and sale and installation of renewable energy products and solutions.

3. TRADING RESULTS

The net profit after income tax of the Group for the year ended 31 March 2022 was $12,178,228 (2021: $7,012,502).

4. DIVIDENDS

The directors declared a second interim dividend of $3,113,083 on 29 June 2022 (2021: $2,075,389) from the profits for the year ended 31 March 2022. The directors also declared an interim dividend of $2,075,389 (2021: $2,075,389) during the year.

5. 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.

DIRECTORS' REPORT - Continued

6. 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.

7. 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.

8. 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.

9. IMPACT OF COVID-19

The World Health Organization declared the spread of the Novel Coronavirus (COVID-19), as a pandemic on 11th March 2020, which has become a significant health issue globally. Public health measures taken to contain the virus had a significant negative economic impact on global markets. Fiji economy was also severely impacted with reduced activity in most markets the Company operates in. The travel and tourism sectors which accounts for over 35% of Fiji's GDP, came to a standstill and was severely impacted. Likewise PNG market was similarly impacted.

The economic disruption had an adverse impact on the Group's operations and the operating results. In Fiji with the second wave of infections which started in April 2021 and the stringent public health measures implemented by the Government to control the spread, resulted in the closure of most retail operations for several months, severely impeding Company operations.

To manage the adverse economic fall out of the pandemic, the Group had implemented a raft of measures to minimize the impact on the Group's operating results and cashflow and to protect the health, safety and wellbeing of its employees. The measures included a wide range of initiatives to reduce operating costs, managing cashflows to maintain liquidity to survive the crisis, reducing dividend payments to balance the needs of the shareholders and Group liquidity and to protect the health and safety of its employees. Of particular concern was the impact the economic crisis was having on the Company's hire purchase customers and the loan book. As per the hardship provisions in the Consumer Credit Act, practical assistance was given to customers directly impacted by the crisis. The hire purchase loan book continues to be under close monitoring and adequate provisions have been made for all perceived doubtful debts.

With the opening of international borders and the recommencement of tourism effective from 1st December 2021, economic activity has started to pick up. However, significant uncertainties remain as to when the economic activity would normalize to pre-pandemic levels.

DIRECTORS' REPORT - Continued

9. IMPACT OF COVID-19 - Continued

Additionally, the current situation in Eastern Europe is causing significant disruption to Global supply chains and resulting in steep increases in supplier input costs and energy and fuels costs. The threat of inflation and the impact that this will have on consumer behaviours, has significantly increased. The situation is being closely monitored and the Company will respond swiftly to mitigate any further adverse circumstances that might arise in the future.

10. 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. On 29 June 2022, the Holding Company declared additional interim dividend of 3.00 cents totalling $3,113,083.

11. 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.

12. 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 28th day of June 2022.

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 2022:

i. give a true and fair view of the financial position of the Group as at 31 March 2022 and of the performance of the Group for the year ended 31 March 2022;

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 28th day of June 2022.

For and on behalf of the Board:

....
Director

....
Director

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

As group auditor for the audit of Vision Investments Limited and its subsidiaries for the financial year ended 31 March 2022, 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 entities it controlled during the financial year ended 31 March 2022.

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers

by

Paritosh Deo

Paritosh Deo
Partner

29 June 2022

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
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PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

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 (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2022, 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 2022, 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 amounted to $71,089,562, of which $6,160,150 was provided for. 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, 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.

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Key audit matter	How our audit addressed the key audit matter
Valuation of trade and other receivable Expected credit losses for trade receivables Refer also to Notes 1(j), 1(k), 2(b) and 9 The Group's trade and other receivables portfolio consists of amounts due from customers for merchandise sold or services performed in the ordinary course of business. A large portion of the balance represents amounts owed for goods bought under hire purchase. At 31 March 2022, the Group's trade and other receivables balance amounted to $63,037,610 of which $12,003,763 was provided for. The Group's trade and other receivables are subject to expected credit loss (ECL) impairment assessment. The ECL model used by the Group is based on various assumptions and estimates and is a forward-looking model. The COVID-19 outbreak has impacted the Group's exposure to credit risk and introduced further estimation uncertainty in the determination of ECLs, particularly in relation to forward-looking factors. The trade and other receivable balance is significant. Since there is complexity and judgement surrounding estimates and assumptions incorporated in the ECL model, together with uncertainty from COVID-19 crisis and the resulting change in credit risk, expected credit losses has been identified as a key audit matter.	Our audit procedures included the following in response to the determination of expected credit losses: • Understanding, evaluating the appropriateness of, and where applicable validating the Group's accounting policies, processes and controls relating to the determination of ECLs • Testing the design of the ECL model to ensure the logic and formulae reflect the requirements of IFRS 9. • Evaluating the appropriateness of changes in the ECL model relative to prior year ECL model for the Group's financial assets, and in particular, trade and other receivables. • Testing the data flows from source systems to spreadsheet-based models to test their completeness and accuracy, including testing the reliability of data used in the determination of probability of default and loss given default, being important inputs in the ECL model. • Evaluating the appropriateness of forward looking factors incorporated in the ECL model. • Assessing the reasonableness of assumptions and judgements applied by management by performing sensitivities over these. • Evaluating the financial statement disclosures in relation to credit risk and expected credit losses and determining if they were in accordance with the requirements of IFRS 9.

Other Information

Directors and management are responsible for the other information. The other information comprises the information included in the Directors' Report, disclosure requirements of the South Pacific Stock Exchange, and the Group's Annual Report for the year ended 31 March 2022 (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 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, 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 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 is 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.

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Report on Other Legal and Regulatory Requirements

In our opinion, the consolidated financial statements have been prepared in accordance with the requirements of the 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 Use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the 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

PricewaterhouseCoopers
Chartered Accountants

Paritosh Deo

Paritosh Deo
Partner

29 June 2022
Suva, Fiji

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2022

	Notes	2022 ($)	2021 ($)
Revenue	5	136,959,524	139,450,802
Cost of sales		(81,915,969)	(84,566,089)
Cost of providing services		(790,974)	(1,229,475)
Gross Profit		54,252,581	53,655,238
Other income		1,900,430	1,238,897
Impairment allowance for financial assets	6	(585,363)	(2,413,599)
Administration expenses		(24,315,733)	(27,444,912)
Other costs		(14,345,867)	(12,889,956)
Operating profit before finance costs and taxes		16,906,048	12,145,668
Finance costs		(2,823,928)	(4,008,886)
Profit before income tax	6	14,082,120	8,136,782
Income tax expense	7(a)	(1,903,892)	(1,124,280)
Profit for the year from continuing operations		12,178,228	7,012,502
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		66,235	(116,442)
Other comprehensive income/ (loss) for the year		66,235	(116,442)
Total comprehensive income for the year		$ 12,244,463	$ 6,896,060
Earnings per share from continuing operations attributed to members:			
- Basic and diluted earnings per share	21	$ 0.12	$ 0.07

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 ($)	2021 ($)
ASSETS			
Non-current assets			
Trade and other receivables	9	12,282,142	16,138,518
Investment in equity securities		1,230	1,230
Property, plant and equipment	10	29,695,369	28,245,555
Right-of-use assets	19	36,842,418	35,018,900
Intangible assets	11	643,520	1,032,280
Deferred income tax assets	7(c)	3,066,488	3,344,586
		82,531,167	83,781,069
Current Assets			
Cash and cash equivalents	13(a)	8,407,369	13,561,470
Trade and other receivables	9	38,751,705	37,418,838
Amounts owing from related companies	15(d)	1,885,919	1,534,696
Current tax asset	7(b)	692,297	531,390
Inventories	12	64,929,412	54,221,338
		114,666,702	107,267,732
TOTAL ASSETS		$ 197,197,869	$ 191,048,801
EQUITY			
Issued capital	8	58,699,997	58,699,997
Foreign currency translation reserve	8(b)	216,851	150,616
Retained earnings		49,269,491	42,279,734
		108,186,339	101,130,347
LIABILITIES			
Non-current liabilities			
Borrowings	18	28,847,297	30,212,931
Lease liabilities	19	28,681,990	29,516,826
Contract liabilities	20	3,384,446	3,505,124
Deferred tax liability	7(d)	1,577	-
Amounts owing to related parties	15(e)	-	250,409
		60,915,310	63,485,290
Current liabilities			
Trade payables		5,971,262	5,580,454
Other payables and accruals		8,554,941	7,845,953
Borrowings	18	1,361,226	1,278,883
Lease liabilities	19	7,356,096	6,210,219
Contract liabilities	20	3,247,604	4,031,639
Leave entitlements	14	1,605,091	1,486,016
		28,096,220	26,433,164
TOTAL LIABILITIES		89,011,530	89,918,454
TOTAL EQUITY & LIABILITIES		$ 197,197,869	$ 191,048,801

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 28th day of June 2022.
For and on behalf of the Board:

Director

Director

	Issued Capital $	Foreign Currency Translation Reserve $	Retained Earnings $	Total Equity $
Balance at 1 April 2020	**58,699,997**	**267,058**	**37,342,621**	**96,309,676**
Comprehensive income				
Profit for the year	-	-	7,012,502	7,012,502
Dividends	-	-	(2,075,389)	(2,075,389)
Other comprehensive income	-	(116,442)	-	(116,442)
Balance at 31 March 2021	**58,699,997**	**150,616**	**42,279,734**	**101,130,347**
Comprehensive income				
Profit for the year	-	-	12,178,228	12,178,228
Dividends	-	-	(5,188,471)	(5,188,471)
Other comprehensive income	-	66,235	-	66,235
Balance at 31 March 2022	**$ 58,699,997**	**$ 216,851**	**$ 49,269,491**	**$ 108,186,339**

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

	Notes	2022 ($)	2021 ($)
Cash flows from operating activities			
Receipts from customers		139,927,879	149,787,687
Payments to suppliers and employees		(120,270,426)	(98,766,989)
Cash generated from operations		19,657,453	51,020,698
Income tax paid	7(b)	(1,325,000)	(610,000)
Interest paid		(2,823,928)	(4,008,886)
Net cash generated from operating activities		15,508,525	46,401,812
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(7,623,368)	(3,217,243)
Proceeds from sale of plant and equipment		345,979	358,037
Net cash used in investing activities		(7,277,389)	(2,859,206)
Cash flows from financing activities			
Repayment of term loan		(1,283,291)	(16,182,144)
Repayment of principal lease payments		(6,666,691)	(6,805,926)
Net amounts (paid)/ received from related parties		(250,410)	86,046
Dividend paid		(5,188,471)	(2,075,389)
Net cash used in financing activities		(13,388,863)	(24,977,413)
Net (decrease)/increase in cash and cash equivalents held		(5,157,727)	18,565,193
Cash and cash equivalents at the beginning of the year		13,561,470	(5,296,728)
Effect of exchange rate movement on cash and cash equivalents		3,626	293,005
Cash and cash equivalents at the end of the financial year	13	$ 8,407,369	$ 13,561,470

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 companies Vision Homecentres Limited & Vision FinTech Services Pte Limited (together 'the Group') engage in:

- retailing of household furniture, furnishings, home appliances, information technology products;
- manufacture of household furniture for sale through retail outlets;
- trading, leasing and rental of vehicles
- after sales servicing of vehicles;
- insurance agency
- consumer financing
- international money transfer & currency exchange
- sale and installation of renewable energy products and solutions

The Company is a public limited liability company incorporated and domiciled in the Republic of Fiji and the subsidiary companies are incorporated and domiciled in Papua New Guinea and Fiji, respectively. 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 28 June 2022.

(b) Basis of preparation

The consolidated financial statements are general purpose consolidated financial statements and have been prepared on a going concern basis and 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 (a).

New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2021 that have a material impact on the Group.

(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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) Principles of consolidation - Continued

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:

Class of asset	Rate of depreciation
Building	1% to 3%
Plant and equipment	5% to 20% (Straight-line method)
Furniture, fixtures and fittings	10% to 50% (Straight-line method)
Motor vehicles	18% to 50% (Diminishing-value method)
Computer equipment	10% 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).

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(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.

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.

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Leases

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 payments 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

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.

COVID-19 – related rent concessions

The Company has applied COVID-19-Related Rent Concessions – Amendment to IFRS 16. The Company applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Company applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Company chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Company assesses whether there is a lease modification.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Leases - Continued

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 are measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at balance date. 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.

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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Revenue recognition

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 - 90 days terms. Revenue from credit sales is recognised based on the price specified in the contract, net of rebates and discounts.
Extended warranty revenue	The Company 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

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.
Sale of foreign currencies and commission income	Revenue is recognized to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized: Revenue from sale of foreign currencies is recognized at the point of sale. Commission income on services and facilities are recognized when services are rendered.

(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*

Recognition and initial measurement

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability 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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Financial instruments – initial recognition and subsequent measurement

(i) *Financial assets – Continued*

Classification and subsequent measurement - Continued

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.

Equity investments measured at fair value through other comprehensive income 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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Financial instruments – initial recognition and subsequent measurement

(i) *Financial assets – Continued*

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;
- 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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Impairment of financial assets

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.

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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Impairment of financial assets - continued

Financial instruments - continued

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.

(l) Trade receivables

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).

(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 Company performing its obligation 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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(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:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
(b) 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
(c) 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 and dealings in foreign currency, primarily with respect to the USD, NZD, AUD, CAD and JPY. 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 is required to seek quotations from recognised banks and use the most favourable exchange rate for purposes of the settlement.

Trade and other payables

As at year end, financial liabilities (trade and other payables as nominated in foreign currencies) are significant and hence change in the foreign currencies by 100 basis point (increase or decrease) would have a higher or lower impact on the net profit and equity balances currently reflected in the Group's financial statements.

	Profit or Loss		Equity	
	Increase	(Decrease)	Increase	(Decrease)
	$	$	$	$
USD	50,033	(52,171)	50,033	(52,171)
AUD	5,553	(5,717)	5,553	(5,717)
NZD	7,993	(8,248)	7,993	(8,248)

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

	31 March 2022			31 March 2021		
	USD	NZD	AUD	USD	NZD	AUD
Trade payables	1,167,583	264,594	328,920	624,038	905,285	405,138

2 FINANCIAL RISK MANAGEMENT – continued

(a) Market risk - continued

Cash and Cash Equivalents

At 31 March 2022, if the FJD had strengthened / (weakened) by 10% against the other currencies with all other variables held constant, profit for the year is estimated to be $25,233 / ($30,840) higher / (lower) mainly as a result of foreign exchange gain / (loss) on translation of foreign currency. There would be no impact on other components of equity as the Group has no foreign currency denominated non-monetary assets classified as available for sale.

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

	2022 $
Currency	**Cash and cash equivalents**
AUD	95,178
USD	70,318
CAD	55,963
JPY	24,299
GBP	15,883
NZD	6,559
EUR	3,190
TOP	2,437
WST	1,501

(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 2022, 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 $28,239 (2021: $40,089) 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).

(i) Cash on hand and at bank

The Group held cash on hand and at bank of $8,407,369 at 31 March 2022 (2021: $13,561,470). 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.

2 FINANCIAL RISK MANAGEMENT – continued

(b) Credit risk - continued

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 the Group did not recognise an impairment allowance against cash and cash equivalents.

(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.

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.

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 eight 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 8 years.

2 FINANCIAL RISK MANAGEMENT – continued

(b) Credit risk - continued

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 3 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.

(iii) Measurement of ECLs - Continued

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 2022 and 2021:

	Expected weighted average loss rate	Gross carrying value	Loss allowance	Credit Impaired
31 March 2022		$	$	
Accounts collectively assessed				
Current (not past due)	2.67%	32,635,745	871,167	N
1 to 60 days past due	7.29%	10,615,638	773,846	N
61 to 90 days past due	19.11%	1,764,211	337,167	N
Above 91 days past due	67.45%	14,858,147	10,021,583	Y
Total		**59,873,741**	**12,003,763**	
31 March 2021				
Accounts collectively assessed				
Current (not past due)	3.36%	31,452,690	1,056,914	N
1 to 60 days past due	3.85%	14,220,794	547,519	N
61 to 90 days past due	17.71%	2,239,085	396,460	N
Above 91 days past due	70.80%	13,302,054	9,417,507	Y
Total		**61,214,623**	**11,418,400**	

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.

2 FINANCIAL RISK MANAGEMENT – continued

(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:

As at 31 March 2022	Up to 1 year $	1 to 2 years $	3 to 5 years $	Over 5 years $	Total Contractual Cash flows $	Carrying Amounts $
Borrowings	1,500,000	29,849,097	-	-	31,349,097	30,208,523
Trade/other payables	14,526,203	-	-	-	14,526,203	14,526,203
Lease liabilities	7,794,644	7,441,794	8,394,485	15,454,176	39,085,099	36,038,086
Total	23,820,847	37,290,891	8,394,485	15,454,176	84,960,399	80,772,812

As at 31 March 2021	Up to 1 year $	1 to 2 years $	3 to 5 years $	Over 5 years $	Total Contractual Cash flows $	Carrying Amounts $
Borrowings	1,500,000	31,382,782	-	-	32,882,782	31,491,814
Trade/other payables	13,426,407	-	-	-	13,426,407	13,426,407
Lease liabilities	7,836,096	7,408,645	11,884,496	19,230,622	46,359,859	35,727,045
Total	22,762,503	38,791,427	11,884,496	19,230,622	92,669,048	80,645,266

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 and other liquid investments. 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. Under the terms of the borrowing facilities, the Group is required to comply with the following financial covenants:

- the interest cover ratio must be more than 2.25 times
- the minimum liquidity covenant (including undrawn finance facilities) to exceed $15 million

The gearing ratios at 31 March 2022 and 31 March 2021 were as follows:

3 CAPITAL RISK MANAGEMENT - Continued

	2022 $	2021 $
Total borrowings	30,208,523	31,491,814
(Less)/ Add: Cash and cash on hand (note 13(a))	(8,407,369)	(13,561,470)
(Less): Liquid investments	(1,230)	(1,230)
Net debt (note 13(d))	21,799,924	17,929,114
Total equity	108,186,339	101,130,347
Total capital	$ 129,986,263	$ 119,059,461
Gearing ratio	17%	15%

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 being different from actual results. 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.

(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 rates for discounting future lease payments.
- Trade receivable refer Note 1(i),1(j) and 9 – Critical judgements in determining the assumptions for impairment provision. The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement in particular measurement of lifetime expected credit losses and forward looking assumptions. These estimates are driven by a number of factors, changes which can result in different levels of allowances. The Groups expected credit loss (ECL) calculations are output of complex models with several underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgement and estimate includes:
  - Development of ECL models involving the various formulae and choice of inputs.
  - Determination of economic inputs, such as GDP, inflation rate, and unemployment rate and their effect on probability of default (PD), exposure of default (EAD) and loss given default (LGD).
  - Management overlay on provision for expected credit loss.

5 REVENUE

	2022 $	2021 $
Retail, hire purchase sales, financial services, extended warranty revenue and fees and commission	111,725,184	110,538,003
Motor vehicle sales, repairs and servicing	12,911,094	13,877,844
	124,636,278	124,415,847
Hire purchase service charges	11,874,120	14,286,816
Operating lease income	449,126	748,139
Total revenue	$ 136,959,524	$ 139,450,802
Revenue from contracts with customers		
Point in time recognition	119,188,166	117,999,433
Over time recognition	5,448,112	6,416,414
	$ 124,636,278	$ 124,415,847

6 PROFIT BEFORE INCOME TAX

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

	2022 $	2021 $
Amortisation and depreciation	10,889,233	11,253,454
Auditors' remuneration:		
- Audit	183,883	143,128
- Other services	23,434	16,465
Bad debts written off	446,061	235,965
Directors' fees	192,188	155,625
Management fees	2,715,496	2,604,578
Exchange loss/(gain)	(289,296)	(351,326)
FNPF and FNU Levy	783,725	660,358
(Gain)/Loss on disposal of plant and equipment	(163,891)	1,230,349
Inventory write-offs	568,177	563,633
Salaries and wages	13,000,598	12,335,199
Movement in provisions:		
- Leave entitlements	119,075	(449,815)
- Impairment allowance for financial assets	585,363	2,413,599
- Stock obsolescence	497,183	1,609,386
Finance costs attributable to:		
- external borrowings	1,312,745	2,424,340
- leases	1,511,183	1,584,546

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:

	2022 $	2021 $
Current tax:		
Current tax on profits for the year	1,757,847	1,616,579
Prior year adjustment	(149,020)	181,738
Total current tax	$ 1,608,827	$ 1,798,317
Deferred tax:		
Origination and reversal of temporary differences	295,065	(520,816)
Prior year adjustment	-	(153,221)
Total deferred tax	295,065	(674,037)
Income tax expense	$ 1,903,892	$ 1,124,280

(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:

	2022 $	2021 $
Operating profit before tax	$ 14,082,120	$ 8,136,782
Prima facie tax @ 10%	1,408,212	813,678
Tax effect of:		
- Non-deductible and other items	7,609	13,678
- Tax losses not recognised (note 7(e))	20,288	896,854
- Difference in subsidiaries tax rates	(17,000)	(536,816)
- Deferred tax assets not recognised	(5,150)	(91,631)
- Prior year adjustments	489,933	28,517
Income tax expense	1,903,892	1,124,280
Movement in temporary differences	(295,065)	674,037
	1,608,827	1,798,317
Opening current income tax asset	(531,390)	(1,344,045)
Tax paid	(1,325,000)	(610,000)
Transfer from VAT and provisional tax credit	(460,124)	(375,662)
Tax losses recognised – subsidiary (note 7(c))	15,390	-
Current income tax asset	($ 692,297)	($ 531,390)

7 INCOME TAX - Continued

(c) Deferred income tax assets

The deferred income tax asset reflects the net effect of the following temporary differences:

	Provisions $	Property, plant and equipment $	Contract liabilities $	Tax Losses $	Total $
At 1 April 2020	1,995,617	124,822	550,109	-	2,670,548
Charged / (credited) to profit or loss	530,753	(9,937)	-	-	520,816
Prior year adjustment	174,247	(21,025)	-	-	153,222
At 31 March 2021	2,700,617	93,860	550,109		3,344,586
At 1 April 2021	2,700,617	93,860	550,109	-	3,344,586
Charged / (credited) to profit or loss	(381,780)	88,292	-		(293,488)
Charged / (credited) to profit or loss – subsidiary tax losses recognised	-	-	-	15,390	15,390
At 31 March 2022	$ 2,318,837	$ 182,152	$ 550,109	$ 15,390	$ 3,066,488

(d) Deferred tax liability

The movement in deferred tax liability is as follows:

	Property, plant and equipment $
At 1 April 2021	-
Charged/(credited) to profit or loss	1,577
At 31 March 2022	$ 1,577

(e) Tax losses

	2022 $	2021 $
Unused tax losses for which no deferred tax asset has been recognised	$ 8,995,580	$ 8,975,292

The unused tax losses were incurred by the foreign subsidiary company and has accumulated since 2017. 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

	2022 $	2021 $
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 subsidiary during the consolidation process.

9 TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Current		
Trade receivables	4,544,729	2,523,973
Other receivables and prepayments	9,373,359	9,725,566
Hire purchase receivables	24,833,617	25,169,299
	38,751,705	37,418,838
Non-current		
Hire purchase receivables	12,282,142	16,138,518
Total	$ 51,033,847	$ 53,557,356

(i) Trade receivables

Trade receivables comprise receivables from credit sales to customers. Trade receivables are non-interest bearing and are generally on 30 – 90 day terms.

	2022 $	2021 $
Gross trade receivables	5,476,883	3,405,641
Less: Provision for impairment loss	(932,154)	(881,668)
Net trade receivables	$ 4,544,729	$ 2,523,973

(ii) Hire purchase receivables

The Company 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 Company. 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.

9 TRADE AND OTHER RECEIVABLES – Continued

(ii) Hire purchase receivables - continued

	2022 $	2021 $
Current		
Gross hire purchase receivables	36,378,349	36,614,244
Less: Unearned service charges	(4,953,880)	(4,771,337)
Present value of hire purchase receivables	31,424,469	31,842,907
Provision for impairment loss	(6,590,852)	(6,673,608)
	24,833,617	25,169,299
Non-current		
Gross hire purchase receivables	18,018,509	21,194,738
Less: Unearned service charges	(1,255,610)	(1,193,096)
Present value of hire purchase receivables	16,762,899	20,001,642
Provision for impairment loss	(4,480,757)	(3,863,124)
	12,282,142	16,138,518
Carrying amount of hire purchase receivables	$ 37,115,759	$ 41,307,817

	No later than 1 year $	Later than 1 year and no later than 5 years $	Later than 5 years $	Total $
31 March 2022				
Gross investment in hire purchase receivables	36,378,349	18,018,509	-	54,396,858
Present value of minimum hire purchase payments	31,424,469	16,762,899	-	48,187,368
31 March 2021				
Gross investment in hire purchase receivables	36,614,244	21,194,738	-	57,808,982
Present value of minimum hire purchase payments	31,842,907	20,001,642	-	51,844,549

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

	2022 $	2021 $
At 1 April	11,418,400	9,004,801
Additional provisions during the year	3,282,952	3,744,641
Unused amounts reversed	(3,143,650)	(1,567,007)
Amounts used during the year	446,061	235,965
At 31 March	$ 12,003,763	$ 11,418,400

The impairment allowance for receivables is included in impairment allowance for financial assets 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.

10 PROPERTY, PLANT AND EQUIPMENT

	Land and Building	Furniture, Fixtures & Fittings	Motor Vehicles	Leased Vehicles	Work in Progress	Total
	$	$	$	$	$	$
At 31 March 2020						
Cost	19,126,293	24,865,160	5,794,400	2,404,333	362,463	52,552,649
Accumulated Depreciation	-	(16,877,575)	(3,686,045)	(1,019,545)	-	(21,583,165)
Net book amount	$ 19,126,293	$ 7,987,585	$ 2,108,355	$ 1,384,788	$ 362,463	$ 30,969,484
Year ended 31 March 2021						
Opening net book amount	19,126,293	7,987,585	2,108,355	1,384,788	362,463	30,969,484
Additions	-	-	-	-	3,201,343	3,201,343
Disposals	-	(1,486,608)	(122,383)	(6,234)	(33,382)	(1,648,607)
Net foreign exchange differences	-	(129,882)	(7,385)	-	-	(137,267)
Transfers	-	1,079,812	1,074,182	266,700	(3,046,489)	(625,795)
Depreciation charge	-	(2,114,436)	(1,255,206)	(143,961)	-	(3,513,603)
Closing net book amount	$ 19,126,293	$ 5,336,471	$ 1,797,563	$ 1,501,293	$ 483,935	$ 28,245,555
At 31 March 2021						
Cost	19,126,293	20,213,027	6,247,768	2,628,186	483,935	48,699,209
Accumulated Depreciation	-	(14,876,556)	(4,450,205)	(1,126,893)	-	(20,453,654)
Net book amount	$ 19,126,293	$ 5,336,471	$ 1,797,563	$ 1,501,293	$ 483,935	$ 28,245,555
Year ended 31 March 2022						
Opening net book amount	19,126,293	5,336,471	1,797,563	1,501,293	483,935	28,245,555
Additions	-	-	-	-	5,353,368	5,353,368
Disposals	-	(21,832)	(64,493)	(597,162)	(298,297)	(981,784)
Net foreign exchange differences	-	256	316	-	-	572
Transfers	2,538,689	512,952	1,184,914	748,614	(4,991,417)	(6,248)
Depreciation charge	-	(1,707,079)	(949,730)	(259,285)	-	(2,916,094)
Closing net book amount	$ 21,664,982	$ 4,120,768	$ 1,968,570	$ 1,393,460	$ 547,589	$ 29,695,369
At 31 March 2022						
Cost	21,664,982	20,704,403	7,368,505	2,779,638	547,589	53,065,117
Accumulated Depreciation	-	(16,583,635)	(5,399,935)	(1,386,178)	-	(23,369,748)
Net book amount	$ 21,664,982	$ 4,120,768	$ 1,968,570	$ 1,393,460	$ 547,589	$ 29,695,369

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 Group at the end of the reporting period.

Motor vehicles includes the following amounts where the company is a lessor under a finance lease:

	2022 $	2021 $
Cost	2,779,638	2,628,186
Accumulated depreciation	(1,386,178)	(1,126,893)
Net book amount	$ 1,393,460	$ 1,501,293

11 INTANGIBLE ASSETS

Intangible assets are included in the consolidated financial statements as follows:

	Computer Software
At 31 March 2020	
Cost	2,622,001
Accumulated amortisation	(1,761,488)
Net book amount	$ 860,513
Year ended 31 March 2021	
Opening net book amount	860,513
Additions	15,900
Disposals	(78,318)
Transfers from property, plant and equipment	625,795
Net foreign exchange differences	(9,383)
Amortisation charge	(382,227)
Closing net book amount	$ 1,032,280
At 31 March 2021	
Cost	3,165,537
Accumulated amortisation	(2,133,257)
Net book amount	$ 1,032,280
Year ended 31 March 2022	
Opening net book amount	1,032,280
Additions	-
Disposals	-
Transfers from property, plant and equipment	6,248
Net foreign exchange differences	191
Amortisation charge	(395,199)
Closing net book amount	$ 643,520
At 31 March 2022	
Cost	3,171,976
Accumulated amortisation	(2,528,456)
Net book amount	$ 643,520

12 INVENTORIES

	2022 $	2021 $
Merchandise	46,761,545	37,255,186
Motor vehicles and associated stock	12,185,314	15,575,738
Other	3,230,009	3,510,368
Provision for impairment loss	(6,160,150)	(5,662,967)
	56,016,718	50,678,325
Goods in transit	8,912,694	3,543,013
	$ 64,929,412	$ 54,221,338

Inventories recognised as an expense during the year ended 31 March 2022 amounted to $81,915,969 (2021: $84,566,089). 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:

	2022 $	2021 $
Cash on hand and at bank	8,407,369	13,561,470
Total cash and cash equivalents	$ 8,407,369	$ 13,561,470

(b) Financing facilities

Bank overdraft and letter of credit facilities totalling $21,300,000 (2021: $21,300,000) were available to the Company subject to market interest rate as at the reporting date.

(c) Securities

Securities on the overdraft facilities are disclosed in note 18.

(d) Net debt reconciliation

	2022 $	2021 $
Cash on hand and at bank	8,407,369	13,561,470
Liquid investments	1,230	1,230
Borrowings – repayable within one year	(1,361,226)	(1,278,883)
Borrowings – repayable after one year	(28,847,297)	(30,212,931)
Net debt	($ 21,799,924)	($ 17,929,114)

13 RECONCILIATION OF CASH – Continued

(d) Net debt reconciliation - continued

Net debt reconciliation	Cash $	Liquid investments $	Borrowings $
Balance as at 1 April 2020	(5,296,728)	1,230	(47,673,958)
Cash flows	18,565,193	-	16,182,144
Effect of exchange rate movement	293,005	-	-
Balance as at 31 March 2021	13,561,470	1,230	(31,491,814)
Cash flows	(5,157,727)	-	1,283,291
Effect of exchange rate movement	3,626	-	-
Balance at 31 March 2022	8,407,369	1,230	(30,208,523)

14 LEAVE ENTITLEMENTS

	2022 $	2021 $
Annual leave	1,185,583	1,226,686
Long service leave	419,508	259,330
	$ 1,605,091	$ 1,486,016

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
David Evans (Independent)
Jenny Seeto (Independent)
Ashwin Pal
Ratu Aisea Waka Vosailagi (Independent) – resigned on 31 December 2021
Malakai Naiyaga (Independent) – appointed on 01 January 2022

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

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

	2022 No. of shares	2021 No. of shares
Dilip Khatri	2	2
Dinesh Patel	20,002	20,002
Satish Parshotam	2	2
Suresh Patel	40,551	40,551
Candle Investments Pte Limited	6,098,216	6,445,323
Challenge Engineering Pte Limited	18,294,636	19,335,959
Jacks Equity Investments Pte Limited	18,294,636	19,335,959
R C Manubhai & Co Pte Limited	18,294,636	19,335,959
Vision Group Pte Limited	806,460	806,460

15 RELATED PARTY TRANSACTIONS – Continued

(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, Chief Operating Officer, General Manager Credit, General Manager Finance, General Manager Retail Operations, General Manager Commercial & Technical Services, Manager HR & Compliance, Head of Audit, Risk & Governance, General Manager Sportsworld, General Manager - Vision Motors, Manager - Mahogany Industries (Fiji), Cluster Manager Finance & Risk and Head Of Commercial (West), PNG Commercial Manager and Manager Financial Services.

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

	2022 $	2021 $
Short-term employee benefits	$ 1,958,635	$ 1,875,532

Some management personnel have interest either directly or indirectly, in the ordinary shares of the Holding Company. This totalled 102,797 shares as at 31 March 2022 (2021: 108,297).

(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.
- 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 VSL. For the year ended 31st March 2022, the management fee was $2,715,496 (2021: $2,604,578). In the first 5 year term of the management agreement which ended effective at year ended 31st March 2021, VSL had agreed to significantly discount the fees as a precondition for some institutional investors acquiring or subscribing for shares in the Company at the time of listing of the Company on the SPX in February 2016. The agreement was renegotiated effective from 1st April 2021 and the discount element was also eliminated.
- Challenge Engineering Pte Limited (CEL) – the Holding Company leases a number of properties from CEL.

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:

	2022 $	2021 $
Sales of various goods and services	1,413,422	1,154,627
Purchases of various goods and services	926,797	819,046
Management fees income	212,317	362,023
Management fees expense	2,715,496	2,604,578
Lease of premises	3,977,808	3,435,281
Legal fees	5,502	26,530

15 RELATED PARTY TRANSACTIONS – Continued

(d) Amounts owing by related parties

The Company conducted a number of trading transactions giving rise to other receivables with various director-related companies as below.

	2022 $	2021 $
Current		
Receivable from:		
Subsidiaries of related entities	1,858,606	1,505,594
Others	27,313	29,102
	$ 1,885,919	$ 1,534,696

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

	2022 $	2021 $
Non-current		
Loans and advances from related parties:		
Warehouse Kingdom (Pacific) Pte Limited	$ -	$ 250,409

(f) Investment in Subsidiaries

Investment in subsidiaries comprise the following:

	% Interest	Country of Incorporation
Vision Homecentres Limited	100	PNG
Vision FinTech Services Pte Limited	100	FIJI

16 CAPITAL AND OTHER COMMITMENTS

As at 31 March 2022, capital expenditure commitments for the Group amounted to $229,600 (2021: $Nil).

17 CONTINGENT LIABILITIES

The Holding Company has undertaken to provide sufficient financial assistance to its Subsidiary companies, Vision Homecentres Limited and Vision FinTech Services Pte Limited, as and when it is needed to enable the subsidiaries to continue its operations and fulfil all of its financial obligations now and in the future. This undertaking has been provided for a minimum period of twelve months from the signing of the subsidiary companies 31 March 2022 financial statements.

18 BANK OVERDRAFT AND BORROWINGS

The borrowings include loan facilities with Westpac Banking Corporation – Fiji amounting to $45.21 million which has been drawn. The Group also holds bank overdraft and letter of credit facilities amounting to $21.3 million (2021: $21.3 million) of which none has been utilised (2021: none).

18 BANK OVERDRAFT AND BORROWINGS - Continued

The non-current loans are due for repayment on 30 April 2023 and renewable subject to the Holding Company meeting the bank's normal criteria. Currently, these loans are on interest only basis. One facility for $4.22 million is subject to principal and interest repayment of $125,000 per month.

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 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(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. The Company also has lease contracts for leasehold land for a remaining period of ninety-four years and sixty-nine years respectively.

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:

Right-of-use assets – Land & Building

	2022 $	2021 $
Balance as at 1 April	35,018,900	40,448,964
Additions	8,809,553	2,520,934
Disposal	(1,798,087)	(1,248,037)
Remeasurements	2,389,992	654,663
Depreciation charge for the year	(7,577,940)	(7,357,624)
Balance as at 31 March	$ 36,842,418	$ 35,018,900

Right-of-use assets included in the statement of financial position

	2022 $	2021 $
Right-of-use assets	36,842,418	35,018,900

19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – Continued

(b) Lease Liabilities

Lease liabilities included in the statement of financial position at 31 March 2022

	2022 $	2021 $
Current	7,356,096	6,210,219
Non- current	28,681,990	29,516,826
Total lease liabilities at 31 March	$ 36,038,086	$ 35,727,045

(i) Amounts recognised in profit or loss

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

	2022 $	2021 $
Depreciation charge of right-of-use assets	7,577,940	7,357,624
Interest expense (included in finance cost)	1,511,183	1,584,546
Expense relating to short-term leases (included in administrative expenses)	289,560	230,494

(ii) Amounts recognised in statement of cash flows

	2022 $	2021 $
Total principal payments for leases	6,666,691	6,805,926

Maturity analysis – contractual undiscounted cash flows

	2022 $	2021 $
Less than one year	7,794,644	7,836,096
One to five years	15,836,279	19,031,259
More than five years	15,454,176	19,492,504
Total lease liabilities at 31 March	$ 39,085,099	$ 46,359,859

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:

	2022 $	2021 $
Less than one year	289,560	345,628

19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – Continued

Rent Concessions

The Company negotiated rent concessions with its landlords for the majority of its retail stores, warehouses and office space as a result of the severe impact of the COVID-19 pandemic during the year. The Company applied the practical expedient for COVID-19-related rent concessions consistently to eligible rent concessions relating to its retail stores, warehouses and office space. The amount recognised in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions to which the Company has applied the practical expedient for COVID-19-related rent concessions is $488,185 (2021: $1,005,529).

20 CONTRACT LIABILITIES

	2022 $	2021 $
Contract liabilities – extended warranties	6,632,050	7,536,763
(i) Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period	4,009,261	4,830,533
Revenue recognised in relation to contract liabilities arising during the year	11,886	15,617
Total revenue recognised in relation to contract liabilities	$ 4,021,147	$ 4,846,150

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

	2022 $	2021 $
Within 1 year	3,247,604	4,031,639
Between 1 and 2 years	2,401,000	2,659,278
Between 2 and 3 years	983,446	845,846
Total undiscounted contract liabilities at 31 March	$ 6,632,050	$ 7,536,763

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.

	2022 $	2021 $
Profit for the year	$ 12,178,228	$ 7,012,502
Weighted average number of ordinary shares used to compute earnings per share	103,769,425	103,769,425
Basic and diluted earnings per share	$ 0.12	$ 0.07

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, insurance agency and consumer financing, international money transfers and currency exchange, and sale and installation of renewable energy products and solutions.

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 IMPACT OF COVID-19

The World Health Organization declared the spread of the Novel Coronavirus (COVID-19), as a pandemic on 11th March 2020, which has become a significant health issue globally. Public health measures taken to contain the virus had a significant negative economic impact on global markets. Fiji economy was also severely impacted with reduced activity in most markets the Company operates in. The travel and tourism sectors which accounts for over 35% of Fiji's GDP, came to a standstill and was severely impacted. Likewise PNG market was similarly impacted.

The economic disruption had an adverse impact on the Group's operations and the operating results. In Fiji with the second wave of infections which started in April 2021 and the stringent public health measures implemented by the Government to control the spread, resulted in the closure of most retail operations for several months, severely impeding Company operations.

To manage the adverse economic fall out of the pandemic, the Group had implemented a raft of measures to minimize the impact on the Group's operating results and cashflow and to protect the health, safety and wellbeing of its employees. The measures included a wide range of initiatives to reduce operating costs, managing cashflows to maintain liquidity to survive the crisis, reducing dividend payments to balance the needs of the shareholders and Group liquidity and to protect the health and safety of its employees. Of particular concern was the impact the economic crisis was having on the Company's hire purchase customers and the loan book. As per the hardship provisions in the Consumer Credit Act, practical assistance was given to customers directly impacted by the crisis. The hire purchase loan book continues to be under close monitoring and adequate provisions have been made for all perceived doubtful debts.

With the opening of international borders and the recommencement of tourism effective from 1st December 2021, economic activity has started to pick up. However, significant uncertainties remain as to when the economic activity would normalize to pre-pandemic levels.

Additionally, the current situation in Eastern Europe is causing significant disruption to Global supply chains and resulting in steep increases in supplier input costs and energy and fuels costs. The threat of inflation and the impact that this will have on consumer behaviours, has significantly increased. The situation is being closely monitored and the Company will respond swiftly to mitigate any further adverse circumstances that might arise in the future.

25 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. On 29 June 2022, the Holding Company declared additional interim dividend of 3.00 cents totalling $3,113,083.

26 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, insurance agency, consumer financing and manufacture of household furniture for sale through retail outlets and sale and installation of renewable energy products and solutions
- trading, leasing and after sales servicing of motor vehicles and rental of vehicles.
- international money transfers and currency exchange

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.

26 SEGMENT INFORMATION – Continued

(b) Business segments

	Retail $	Automotive $	Inter Segment $	Total $
31 March 2022				
Revenue	126,335,426	14,979,832	(4,355,734)	136,959,524
Other Income	2,026,977	-	(126,547)	1,900,430
Segment result before income tax and finance costs	17,437,248	(161,355)	(369,845)	16,906,048
Finance costs	(2,817,840)	(132,635)	126,547	(2,823,928)
Profit before tax	**14,619,408**	**(293,990)**	**(243,298)**	**14,082,120**
Income tax expense	(1,903,892)	-	-	(1,903,892)
Net Profit	**12,715,516**	**(293,990)**	**(243,298)**	**12,178,228**
Segment assets	201,404,134	22,248,257	(29,521,010)	194,131,381
Deferred tax assets	3,066,488	-	-	3,066,488
Total assets	**204,470,622**	**22,248,257**	**(29,521,010)**	**197,197,869**
Segment liabilities	71,232,642	22,045,874	(34,475,509)	58,803,007
Borrowings	30,208,523	-	-	30,208,523
Total liabilities	**101,441,165**	**22,045,874**	**(34,475,509)**	**89,011,530**
Acquisition of plant and equipment	7,315,688	307,680	-	7,623,368
Depreciation and amortisation expense	9,698,021	1,191,212	-	10,889,233

	Retail $	Automotive $	Inter Segment $	Total $
31 March 2021				
Revenue	127,060,097	15,978,435	(3,587,730)	139,450,802
Other Income	1,367,142	-	(128,245)	1,238,897
Segment result before income tax and finance costs	9,404,209	(225,385)	2,966,844	12,145,668
Finance costs	(3,982,526)	(154,605)	128,245	(4,008,886)
Profit before tax	**5,421,683**	**(379,990)**	**3,095,089**	**8,136,782**
Income tax expense	(1,124,280)	-	-	(1,124,280)
Net Profit	**4,297,403**	**(379,990)**	**3,095,089**	**7,012,502**
Segment assets	193,072,708	23,208,902	(28,577,395)	187,704,215
Deferred tax assets	3,344,586	-	-	3,344,586
Total assets	**196,417,294**	**23,208,902**	**(28,577,395)**	**191,048,801**
Segment liabilities	69,882,187	22,277,507	(33,733,054)	58,426,640
Borrowings	31,491,814	-	-	31,491,814
Total liabilities	**101,374,001**	**22,277,507**	**(33,733,054)**	**89,918,454**
Acquisition of plant and equipment	2,819,408	397,835	-	3,217,243
Depreciation and amortisation expense	9,732,510	1,520,944	-	11,253,454

26 SEGMENT INFORMATION – Continued

(c) Geographical Segments

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2022				
Revenue	136,109,956	849,568	-	136,959,524
Other Income	2,373,782	88,217	(561,569)	1,900,430
Segment result before income tax and finance costs	16,792,316	(50,463)	164,195	16,906,048
Finance costs	(2,823,928)	-	-	(2,823,928)
Profit before tax	**13,968,388**	**(50,463)**	**164,195**	**14,082,120**
Income tax expense	(1,903,892)	-	-	(1,903,892)
Net Profit	**12,064,496**	**(50,463)**	**164,195**	**12,178,228**
Segment assets	192,518,310	2,453,840	(840,769)	194,131,381
Deferred tax assets	3,066,488	-	-	3,066,488
Total assets	**195,584,798**	**2,453,840**	**(840,769)**	**197,197,869**
Segment liabilities	59,697,400	5,859,796	(6,754,189)	58,803,007
Borrowings	30,208,523	-	-	30,208,523
Total liabilities	**89,905,923**	**5,859,796**	**(6,754,189)**	**89,011,530**
Acquisition of plant and equipment	5,353,368	-	-	5,353,368
Depreciation and amortisation expense	10,859,572	29,661	-	10,889,233

26 SEGMENT INFORMATION – Continued

(c) Geographical Segments - Continued

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2021				
Revenue	138,376,175	1,074,627	-	139,450,802
Other Income	1,773,371	-	(534,474)	1,238,897
Segment result before income tax and finance costs	11,182,702	(2,575,130)	3,538,096	12,145,668
Finance costs	(3,899,940)	(108,946)	-	(4,008,886)
Profit before tax	**7,282,762**	**(2,684,076)**	**3,538,096**	**8,136,782**
Income tax expense	(1,124,280)	-	-	(1,124,280)
Net Profit	**6,158,482**	**(2,684,076)**	**3,538,096**	**7,012,502**
Segment assets	184,471,938	2,514,846	717,431	187,704,215
Deferred tax assets	3,344,586	-	-	3,344,586
Total assets	**187,816,524**	**2,514,846**	**717,431**	**191,048,801**
Segment liabilities	58,021,865	5,829,453	(5,424,678)	58,426,640
Borrowings	31,491,814	-	-	31,491,814
Total liabilities	**89,513,679**	**5,829,453**	**(5,424,678)**	**89,918,454**
Acquisition of plant and equipment	3,217,243	-	-	3,217,243
Depreciation and amortisation expense	10,468,442	785,012	-	11,253,454

(d) Performance of investment in subsidiary (PNG Segment)

The carrying values of the Holding Company's investment in and receivables from its subsidiary were assessed for impairment due to the subsidiary incurring ongoing losses and having a net liability position as at 31 March 2022.

At the Holding Company level both the investment in and receivables from the subsidiary were fully impaired. Total impairment provisions taken up in the Holding Company financial statements amounted to $12,231,517 (2021: $12,067,322).

This does not impact the Group operating results as the investment in and the receivables from the subsidiary balances are eliminated in the Group financial statements. The subsidiary's operating losses are already reflected in the Group's operating results.

pwc

VISION INVESTMENTS LIMITED AND SUBSIDIARY
DISCLAIMER ON UNAUDITED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

The additional unaudited supplementary information presented on page 64 to 66 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.

PricewaterhouseCoopers

29 June 2022
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
PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Financial Statements)

a) Disclosure under section 51.2(vi) of the SPX Listing Rules

No of Holders	Holding	% Holding
68	0 - 500 shares	0.01%
161	501 - 5,000 shares	0.33%
57	5,001 - 10,000 shares	0.50%
20	10,001 - 20,000 shares	0.31%
5	20,001 - 30,000 shares	0.12%
1	30,001 - 40,000 shares	0.04%
3	40,001 - 50,000 shares	0.14%
3	50,001 - 100,000 shares	0.17%
9	100,001 - 1,000,000 shares	1.89%
9	over 1,000,000 shares	96.49%
336	**Total**	**100.00%**

b) Disclosure under section 51.2 (iv) of the SPX 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)
Suresh Patel (Indirect Interest via Challenge Engineering Pte Limited and connected persons)	2	18,355,185
Dinesh Patel (Indirect Interest via R C Manubhai & Company Pte Limited and connected persons)	2	18,314,636
Dilip Khatri (Indirect Interest via Jacks Equity Investments Pte Limited)	2	18,294,636
Satish Parshotam (Indirect Interest via Candle Investments Pte Limited)	2	6,098,216
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 Pte Limited and a director of Vision Group Pte Limited and these companies held 18,294,636 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	69,276	-
Maria Sandys	10,021	-
Vinod Kumar	7,500	-
Niraj Kumar Bhartu	5,000	5,000
Sanjesh Prasad	5,000	-
Ram Aman Singh	1,000	

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Financial Statements) - (Continued)

c) Disclosure under section 51.2 (v) of the SPX Listing Rules

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

Shareholder Name	No of Shares	Total % Holding
The Fiji National Provident Fund Board	18,750,128	18.07%
Jacks Equity Investment Pte Limited	18,294,636	17.63%
Challenge Engineering Pte Limited	18,294,636	17.63%
RC Manubhai & Company Pte Limited	18,294,636	17.63%
BSP Life (Fiji) Limited	10,419,604	10.04%
Candle Investments Pte Limited	6,098,216	5.88%
Unit Trust of Fiji (Trustee Company) Ltd	4,458,598	4.30%
International Finance Corporation	3,184,712	3.07%
FHL Trustees Limited Atf Fijian Holdings Unit Trust	2,328,420	2.24%
Vision Group Pte Limited	806,460	0.78%
Harikisun Pte 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%
Narhari Electrical Company Limited	110,000	0.11%
Dr Jayant Patel & Dr Nirmalaben Patel	106,320	0.10%
Pravin Patel	101,000	0.10%
Ajay Lal	69,276	0.07%
FHL Media Limited	60,260	0.06%
Ritesh Singh	50,004	0.05%
FijiCare Insurance Limited	50,000	0.05%
Coledale Limited	50,000	0.05%
	102,358,038	**98.66%**

d) Disclosure under section 51.2 (x) of the SPX Listing Rules:

Subsidiaries' performance:

	Vision Homecentres Limited (PNG) $	Vision FinTech Services Pte Limited (Fiji) $
Turnover	849,568	147,496
Other income	88,217	11,052
	937,785	158,548
Depreciation & amortisation	(29,661)	(5,628)
Other expenses	(958,587)	(221,986)
Tax benefit	-	13,813
Net loss after tax	(50,463)	(55,253)
Assets	2,453,840	1,538,466
Liabilities	(5,859,796)	(1,093,719)
Shareholders' funds	(3,405,956)	444,747

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Financial Statements) - (Continued)

e) Disclosure under Section 51.2 (xiv) of the SPX Listing Rules:

Summary of key financial results for the Group:

	2022 $	2021 $	2020 $	2019 $	2018 $
Net Profit after Tax	12,178,228	7,012,502	15,742,683	24,023,323	20,168,939
Assets	197,197,869	191,048,801	217,859,305	226,666,616	155,028,766
Liabilities	89,011,530	89,918,454	121,549,629	132,418,235	69,335,837
Equity	108,186,339	101,130,347	96,309,676	94,248,381	85,692,929

f) Disclosure under Section 51.2 (xv) of the SPX Listing Rules:

	2022
Dividend declared per share (cents)	5.00
Earnings per share (cents)	11.74
Net tangible assets per share ($)	1.04
Highest market price per share ($)	4.20
Lowest market price per share ($)	3.35
Market price per share at end of financial year ($)	4.13

g) Disclosure under Section 51.2 (viii) of the SPX Listing Rules:

Board Meeting Attendance

Directors	27.4.21	28.06.21	28.09.21	29.11.21
Dilip Khatri	✓	✓	✓	✓
Navin Patel	✓	✓	✓	✓
Suresh Patel	✓	✓		
Dinesh Patel	✓	✓	✓	
Satish Parshotam	✓	✓	✓	✓
David Evans	✓	✓	✓	✓
Jenny Seeto	✓	✓	✓	✓
Ashwin Pal	✓	✓	✓	✓
Ratu Aisea Waka Vosailagi – resigned 31.12.21	✓			

h) Disclosure under Section 51.2 (xvi), (xvii), (xviii) of the SPX 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: 8925 989
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
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 including 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. Gender diversity will be pursued alongside meritocracy. Whilst we seek to appoint more female board members, currently we have one female board Director.
	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.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	In place and included in Nominating and Governance Committee Charter. Inductions are held for new Directors.
	Board Sub-committees: Board must have sub-committees which must at a minimum include - • Audit Committee; • Risk Management Committee; and • Nomination Committee/ Recruitment Committee.	The following Sub Committees in place: - Nominating and Governance Sub Committee - Audit, Finance and Risk Sub Committee - Remuneration and Human Resource Sub Committee

Principle	Requirement	Compliance Status
3. Appointment of Chief Executive Officer	CEO: To appoint a suitably qualified and competent Chief Executive Officer .	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.	Company Secretary Charter in place and included in the Board Charter. Mr Niraj Bhartu was appointed as Company Secretary on 31st May 2017.
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: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Disclosure made in the Annual Report.
	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.

Principle	Requirement	Compliance Status
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 for all significant events. Annual Reports provided to all shareholders through the Central Share Registry. Company website contains information useful to shareholders and investors.
	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 can communicate through the Company website.
	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.	As per the policy, Shareholder complaints are reviewed by the Board at the quarterly meetings. 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 Head of Audit, Risk & Governance. Risks are managed and mitigated through the Enterprise Risk Management Framework, Risk Appetite Statement and Risk Registers.
	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.

Principle	Requirement	Compliance Status
	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 five 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 and Risk Appetite Statement in place. Risk Registers in place for all functional departments and key locations and is 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;
- 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 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 7 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 5 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 6 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.

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. Media relations and communications are the responsibility of the Chairman and the Chief Executive Officer. No information is to be released to the Market/ SPX without prior approval from the Chairman or the Deputy Chairman.

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 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 operation, 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 and its Subsidiary may pose to the environment such as 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 to computer systems and networks and Cyber attacks.

RISK APPETITE STATEMENT

The Board has put in place a Risk Appetite Statement (RAS) to serve as a guide for conduct of the Company's 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.

RISK REGISTERS

The Company has in place a Key Enterprise Risk Register. The Company has also put in place Risk Registers for each key functional areas and locations to identify risks, assign risk ratings and to identify mitigating measures to manage the risks. The Risk Registers are under constant review with formal reviews every quarter by the management and by the Audit, Finance and Risk Committee.

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 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.

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
- Assist the Board in meeting its Corporate Governance and regulatory responsibilities

MEETINGS OF THE BOARD & SUB COMMITTEES

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

Board Member	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	2	2			2	2
Navin Patel	4	4	2	2	4	4	2	2
Suresh Patel	4	2						
Dinesh Patel	4	3	2	2			2	2
Satish Parshotam	4	4						
Jenny Seeto	4	4	2	2	4	4	2	2
David Evans	4	4	2	2	4	4		
Ratu Aisea Vosail-agi *	4	1					2	1
Ashwin Pal	4	4	2	2	4	4	2	2
Malakai Naiyaga **	-	-	-	-	-	-		

*Ratu Aisea Vosailagi resigned as a Director on 31st December 2021. (Independent Director)
**Malakai Naiyaga appointed as a Director on 01st January 2022. (Independent Director)

OUR TEAM IS OUR *STRENGTH*

30 YEARS SERVICE


FILITI LOMALOMA


VENINA MASIANINI


JITENDRA KARAN

25 YEARS SERVICE

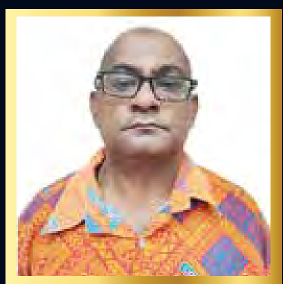

RAGINI NAIR


SAVIRIO GAUNIQIO

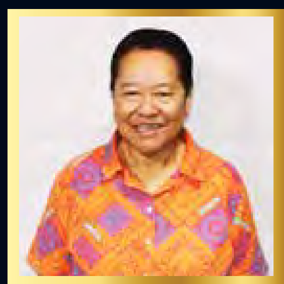

KINI QIOKATA

20 YEARS SERVICE


RAHIDA BI

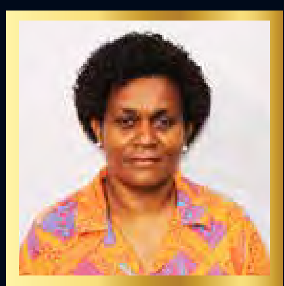

ABDUL IMRAAN

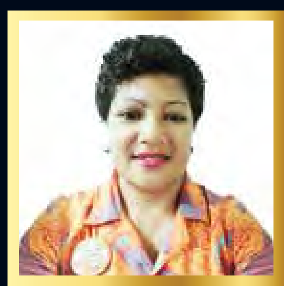

SAILESHNI KAMAL


MARIA SANDYS


SACHIN PRASAD


PARMIL KUMAR


SAINIMILI VOSAROGO


MARIANA SINGH

CORPORATE DIRECTORY

List of Directors:	Mr Dilip Khatri Mr Navin Patel Mr Suresh Patel Mr Dinesh Patel Mr Satish Parshotam Mr Malakai Naiyaga Mr David Evans Ms Jenny Seeto Mr Ashwin Pal	(Chairman) (Deputy Chairman) (Independent) (Independent) (Independent)
Chief Executive Officer:	Mr P L Munasinghe	
Chief Operating Officer:	Mr Sanjesh Prasad	
Company Secretary:	Mr Niraj Bhartu	
Company No:	1363	
Company Tin:	50-01532-0-0	
Solicitors:	Parshotam Lawyers Sherani & Co Howards Lawyers	
Auditors:	PricewaterhouseCoopers (PwC) DFK Mayberry Chartered Accountants (PNG)	
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: Email: Website:	8925 989 info@vil.com.fj www.vil.com.fj
Security Register:	Central Share Registry Pte Limited Shop 1 and 11, Sabrina Building Victoria Parade GPO Box 11689 Suva, Fiji Telephone number: 330 4130	

VISION INVESTMENTS LIMITED

COURTS
Quality Brands! Great Choice!

Sports World
Your Total Fitness Store

Cyber CITY COURTS

Carpets
International at Courts

VISION INVESTMENTS LIMITED
COMMERCIAL DIVISION

VISION ENERGY
SOLUTIONS
POWERING FIJI SUSTAINABLY

VISION
BEST BUYS FOR BUSINESS

VISION BEVERAGES

VISION MOTORS

MIF
MAHOGANY INDUSTRIES (FIJI)

VISION FINANCE

VISION FINTECH
Services Pte Limited