Head Office
Level 2, Challenge Plaza, LBE
P O Box 3726, Samabula, Fiji
Ph: (679) 338 1333
(679) 228 1333
Web: www.vil.com.fj

Ref No: 64 – 06 – 2024/25

Date: 27th June 2024

MARKET ANNOUNCEMENT

AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

The Directors are pleased to release the Group Financial Statements for the year ended 31st March 2024, which includes the financials of the fully owned subsidiaries. The Group operating results for the financial year ended 31st March 2024 show another year of steady growth. The achievements stand as a testament to the resolute dedication of our Team, the support of our suppliers and the steadfast support of our customers. The global uncertainties, economic fluctuations and shifting market dynamics created an environment of unpredictability. However, these challenges also presented us with unique opportunities to innovate and grow.

The Group achieved a significant milestone, with total operating income exceeding $200 million for the first time (2023: $187.0 million), reflecting a growth of 7.4% compared to the previous year despite challenging trading conditions. On the back of this robust revenue growth, the Group posted a profit before tax of $23.0 million (2023: $22.5 million), up 2.2% from last year (this is notwithstanding a materially higher $926k HP debtors provision write-back in the previous year). Profit after tax is not directly comparable to the previous year due to the increase in the tax rate to 25% (2023: 10%), as announced in the 2023 National Budget. Consequently, the income tax expense in the year increased to $4.7 million from $1.0 million in the previous year. The total shareholder equity increased by 5.8% to $130.4 million (2023: $123.3 million). Return on Equity before tax for the current year was 17.7%, close to last year's ratio of 18.3%. Total Assets also grew significantly by 19.8% to $255.0 million. Net debt increased to $43.8 million, primarily due to the use of cash resources to fund working capital and growth of the hire-purchase and expansion of the asset-financing loan book. Total dividends of $11.4 million was paid from the cashflow during the financial year out of the past year (total of $8.3 million for the 2nd interim and final dividend) and current year profits (total of $3.1 million for the 1st interim dividend). The Group continued investing in upgrading assets, digital infrastructure and other capital projects to enhance the customer experience, increase revenue opportunities, and drive operational efficiency across its operations. The total capital expenditure increased by $2.8 million to $7.87 million (which also included the purchase of vacant land in Nadi for a future project).

The Group is trading in a challenging environment due to the global downturn in major economies, which has impacted our trading environment. There has also been a significant increase in operating expenses due to inflation, resulting in increased costs of doing business. There has also been a substantial increase in rent costs following the market rental review of major locations, together with an increase in payroll costs due to the full impact of the increase

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in the minimum wage rate, increase in employer FNPF, and the shortage of skilled and technical workforce.

Upon careful consideration of the current economic and trading conditions, as well as the moderation in consumption spending, the Directors decided to maintain the same level of total interim dividends as the previous year and to make a final dividend recommendation at the next AGM. Previously, on 29th November 2023, the Directors declared a 1st interim dividend of 3 cents per share, amounting to a total dividend payment of $3,113,082.75 (2023: 1st Interim Dividend of 2 cents per ordinary share amounting to $2,075,388.50). On 27th June 2024, the Directors declared a 2nd interim dividend of 2 cents per share, amounting to a total dividend payment of $2,075,388.50, out of the profits for the financial year ended 31st March 2024 (2023: 2nd Interim dividend of 3 cents per ordinary share amounting to $3,113,082.75). Hence, in the current financial year, the cumulative dividend payments up to the 2nd interim level is consistent with the two interim dividends declared last year, at 5 cents per share, amounting to $5.19 million.

The Directors will further review the final dividend payout at the AGM after considering the impact of the rising inflation on the cost of business, the slowdown in global business and economic activities and the potential impact on operations.

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

a) Date of declaration of dividend: 27th June 2024
b) Date of ex-benefit: 12th July 2024
c) Record date: 17th July 2024
d) Date of payment of dividend: 25th July 2024

....
DIRECTOR

....
COMPANY SECRETARY

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

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DIVIDEND DECLARATION

VISION INVESTMENTS LIMITED

Declaration of Dividend

PART A: Basic Details

Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	☐ Final ☑ Interim ☐ Any other (specify) ________________
2.	The dividend/distribution relates to	☐ a period of one month. ☐ a period of one quarter. ☐ a period of six months. ☑ a period of twelve months. ☐ any other (specify) ________________
3.	The dividend/distribution relates to the period ended/ending (date)	31st March 2024
4.	Date of dividend declaration/approval	Date of declaration agreed via Board Resolution: 27th June 2024
5.	Record date	17th July 2024
6.	Date of Ex-benefit	12th July 2024
7.	Date of payment of dividend	25th July 2024
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	Yes

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

	Current Dividend/Distribution 31st March 2024	Previous Dividend/Distribution 31st March 2023
Dividend per share	2.00 cents per share	3.00 cents per share
Amount of dividends ($)	$2,075,389	$3,113,083
Total interim dividends per share	5.00 cents per share	5.00 cents per share
Total amount of interim dividends ($)	$5,188,471	$5,188,471
Turnover and Income from other sources	$200,839,281	$187,019,963
Gross Profit	$79,518,446	$71,378,249
Earnings before interest and tax	$26,299,052	$25,408,982
Profit before tax	$23,036,691	$22,544,346
Income tax expense	$4,729,764	$978,186
Net profit after tax	$18,306,927	$21,566,160

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

The financials depicted in 'PART B' of the Dividend Declaration is that of the Group (Vision Investments Limited and Subsidiaries).

Also, refer to Market Announcement – Ref No. 64 – 06 – 2024/25

………………………………

Director

………………………………………

Director/Company Secretary

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2024

INDEX

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 2024, 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
Dinesh Patel
Ashwin Pal
David Evans (Independent)
Jenny Seeto (Independent)
Malakai Naiyaga (Independent)
Suresh Patel – resigned 30th June 2023
Pretisha Patel – appointed 01st July 2023
Satish Parshotam – resigned 31st March 2024

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, consumer and asset 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 2024 was $18,306,927 (2023: $21,566,160).

4. RESERVES

The directors recommended that no amount be transferred to reserves for the year ended 31 March 2024.

5. DIVIDENDS

The directors declared a second interim and final dividend of $8,301,554 (2023: $4,150,777) from the profits for the year ended 31 March 2023. The directors also declared an interim dividend of $3,113,083 (2023: $2,075,389) from the profits for the year ended 31 March 2024 during the year.

6. BAD AND DOUBTFUL DEBTS

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

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

DIRECTORS' REPORT – Continued

7. CURRENT ASSETS

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

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

8. DIRECTORS' BENEFIT

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

9. 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.

10. EVENTS SUBSEQUENT TO BALANCE DATE

On 6th May 2024, the Holding Company completed a settlement for purchase of land in Laqere Nasinu. On 27 June 2024, the Holding Company declared additional interim dividend of 2.00 cents totalling $2,075,389. 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.

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.

DIRECTORS' REPORT – Continued

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 27th day of June 2024.

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 2024:

   i. give a true and fair view of the financial position of the Group as at 31 March 2024 and of the performance of the Group for the year ended 31 March 2024;

   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 27th day of June 2024.

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 2024, 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 2024.

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers

by

Paritosh Deo

Paritosh Deo
Partner

27 June 2024

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 2024, 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 2024,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.

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

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition (Refer accounting policies in Note 1(k) and Note 5 in the consolidated financial statements). The Group's revenue amounted to $199,120,843 and comprises various revenue streams that are individually material to the consolidated financial statements. We focussed on revenue recognition as a key audit matter due to: - complexities in the application of different accounting policies applicable to each of the Group's different revenue streams; and - the volume of revenue transactions, the significance of revenue to the financial performance of the Group and the potential for misstatement of revenue.	Our audit procedures included the following in response to revenue recognition: • Understanding, evaluating the appropriateness of, and where applicable validating the Group's accounting policies, processes and controls relating to the recognition of revenue for different revenue streams. • Assessing the Group's accounting policy for revenue recognition against the requirements of the accounting standards. • Substantively testing the appropriateness and timing of recognition of revenue for a sample of revenue transactions by verifying these against commercial invoices, hire purchase agreements, proof of delivery to customers, or customer cash receipts, as applicable. • Assessing a sample of revenue transactions pre and post balance sheet date as well as a sample of credit notes issued after year end to relevant underlying documentation to confirm the recognition of revenue in the correct period. • Testing specific risk-based samples of journal entries posted to revenue accounts and verifying with relevant supporting documentation. • Evaluating the adequacy of the disclosures of the Group's revenue as required under the IFRS.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of trade and other receivable – Expected credit losses for trade receivables (Refer accounting policies in Note 1(m) and Note 9 in the consolidated financial statements). 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 2024, the Group’s trade and other receivables balance amounted to $79,704,544, of which $6,721,482 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 trade and other receivable balance is significant. Since there is complexity and judgement surrounding estimates and assumptions incorporated in the ECL model, 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 2024, 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.

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

27 June 2024
Suva, Fiji

VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2024

	Notes	2024 $	2023 $
Revenue	5	199,120,843	183,975,851
Cost of sales		(118,174,447)	(111,386,216)
Cost of providing services		(1,427,950)	(1,211,386)
Gross profit		79,518,446	71,378,249
Other income		1,718,438	3,044,112
Reversal of impairment on financial assets	6	2,177,900	3,104,381
Administration expenses		(39,331,707)	(36,341,679)
Other costs		(17,784,025)	(15,776,081)
Operating profit before finance costs and taxes		26,299,052	25,408,982
Finance costs		(3,262,361)	(2,864,636)
Profit before income tax	6	23,036,691	22,544,346
Income tax expense	7(a)	(4,729,764)	(978,186)
Profit for the year from continuing operations		18,306,927	21,566,160
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		217,797	(264,065)
Other comprehensive income/(expense) for the year		217,797	(264,065)
Total comprehensive income for the year		$ 18,524,724	$ 21,302,095
Earnings per share from continuing operations attributed to members:			
- Basic and diluted earnings per share	21	$ 0.18	$ 0.21

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

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024 $	2023 $
ASSETS			
Non-current assets			
Trade and other receivables	9	10,499,544	8,984,306
Investment in equity securities		1,230	1,230
Property, plant and equipment	10	33,505,441	30,658,899
Right-of-use assets	19(a)	49,502,869	35,706,772
Intangible assets	11	253,533	314,508
Deferred income tax assets	7(c)	4,346,285	4,051,266
		98,108,902	79,716,981
Current assets			
Cash and cash equivalents	13(a)	3,697,512	8,115,037
Term deposit	13(e)	298,414	-
Trade and other receivables	9	62,518,728	50,604,113
Amounts owing by related companies	15(d)	1,306,989	612,257
Current tax asset	7(b)	578,447	86,513
Inventories	12	88,511,700	73,725,909
		156,911,790	133,143,829
TOTAL ASSETS		$ 255,020,692	$ 212,860,810
EQUITY			
Issued capital	8	58,699,997	58,699,997
Foreign currency translation reserve	8(b)	170,583	(47,214)
Retained earnings		71,501,775	64,609,485
		130,372,355	123,262,268
LIABILITIES			
Non-current liabilities			
Borrowings	18	26,112,656	27,432,941
Lease liabilities	19(b)	41,677,345	27,387,489
Contract liabilities	20	4,574,684	4,188,199
Deferred tax liability	7(d)	1,809	3,254
		72,366,494	59,011,883
Current liabilities			
Trade payables		7,963,757	5,679,580
Other payables and accruals		9,498,811	7,406,825
Bank overdraft	13(a)	20,273,267	2,587,523
Current income tax liability	7(b)	-	1,336
Borrowings	18	1,430,378	1,414,483
Lease liabilities	19(b)	6,519,083	7,772,814
Contract liabilities	20	4,011,297	3,305,277
Employee benefits liabilities	14	2,561,699	2,418,821
Amounts owing to related parties		23,551	-
		52,281,843	30,586,659
TOTAL LIABILITIES		124,648,337	89,598,542
TOTAL EQUITY & LIABILITIES		$ 255,020,692	$ 212,860,810

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 27th day of June 2024.
For and on behalf of the Board:

....
Director

....
Director

VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2024

	Issued capital $	Foreign currency translation reserve $	Retained earnings $	Total equity $
Balance at 1 April 2022	**$ 58,699,997**	**$ 216,851**	**$ 49,269,491**	**$ 108,186,339**
Comprehensive income				
Profit for the year	-	-	21,566,160	21,566,160
Dividends	-	-	(6,226,166)	(6,226,166)
Other comprehensive income	-	(264,065)	-	(264,065)
Balance at 31 March 2023	**$ 58,699,997**	**($ 47,214)**	**$ 64,609,485**	**$ 123,262,268**
Comprehensive income				
Profit for the year	-	-	18,306,927	18,306,927
Dividends	-	-	(11,414,637)	(11,414,637)
Other comprehensive income	-	217,797	-	217,797
Balance at 31 March 2024	**$ 58,699,997**	**$ 170,583**	**$ 71,501,775**	**$ 130,372,355**

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

	Notes	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers		189,819,377	180,314,771
Payments to suppliers and employees		(173,926,842)	(158,751,527)
Cash generated from operations		15,892,535	21,563,244
Income tax paid	7(b)	(5,519,274)	(1,354,000)
Interest paid		(3,262,361)	(2,864,636)
Net cash generated from operating activities		7,110,900	17,344,608
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(8,030,822)	(5,435,659)
Purchase of term deposit		(298,414)	-
Proceeds from sale of plant and equipment		157,983	337,645
Net cash used in investing activities		(8,171,253)	(5,098,014)
Cash flows from financing activities			
Repayment of term loan		(1,304,390)	(1,361,099)
Repayment of principal lease payments		(8,329,055)	(7,549,866)
Net amounts received from related parties		23,551	-
Dividend paid		(11,414,637)	(6,226,166)
Net cash used in financing activities		(21,024,531)	(15,137,131)
Net decrease in cash and cash equivalents held		(22,084,884)	(2,890,537)
Cash and cash equivalents at the beginning of the year		5,527,514	8,407,369
Effect of exchange rate movement on cash and cash equivalents		(18,385)	10,682
Cash and cash equivalents at the end of the financial year	13	($ 16,575,755)	$ 5,527,514

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:

- 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;
- consumer and asset financing;
- international money transfers and currency exchange; and
- sale and installation of renewable energy products and solutions.

The Company is a Public Company Limited by Shares incorporated and domiciled in the Republic of Fiji and the subsidiary companies are incorporated and domiciled in Papua New Guinea and Fiji, respectively. The address of its registered office of the Company is Level 2, Challenge Plaza, Lot 1 Corner of Ratu Dovi Rd & Kaua Road, Laucala Beach Estate, Nasinu, Fiji Islands. 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 27 June 2024.

(b) Statement of compliance and 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) as adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on the basis of 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: critical accounting estimates and assumptions.

New accounting standards, amendments and interpretations issued and adopted

i. IFRS 17, Insurance contracts

This standard replaced IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changes the accounting by all entities that issue insurance contracts.

IFRS 17, Insurance Contracts, applies to insurance contracts regardless of the entity that issues them, and so it does not apply only to traditional insurance entities.

This standard is effective for annual periods beginning on or after 1 January 2023. This standard is not applicable to the Group's operations.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Statement of compliance and basis of preparation - continued

New accounting standards, amendments and interpretations issued and adopted - continued

ii. Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

iii. Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction.

These amendments require entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

iv. Amendment to IAS 12 - International tax reform

These amendments give entities temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

New IFRS accounting standards effective after 1 April 2024 and not early adopted

i. Amendment to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction.

Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

ii. Amendment to IAS 1 – Non-current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Statement of compliance and basis of preparation - continued

New IFRS accounting standards effective after 1 April 2024 and not early adopted - continued

iii. Amendment to IAS 7 and IFRS 7 - Supplier finance

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

iv. Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

New IFRS sustainability disclosure standards effective after 1 April 2024 and not early adopted

i. IFRS S1, General requirements for disclosure of sustainability-related financial information

This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

ii. IFRS S2, Climate-related disclosures

This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

(c) Going concern

The Directors are satisfied that the Group has adequate resources to continue its operations for the foreseeable future to justify adopting the going concern basis in preparing these consolidated financial statements.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) 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 investee and has the ability to affect those returns through its power to direct relevant activities of the entity. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has the power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting right.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. 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 entity 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 value 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.

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in comprehensive income. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such re-measurement is recognised in comprehensive income.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Principles of consolidation - Continued

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively. The Company holds 100% of shares of each of its subsidiaries and hence, there is no non-controlling interest present.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment are depreciated over their estimated useful lives. Depreciation of assets begins when it is available for use. The straight-line method of depreciation is used and the principal depreciation rates 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% (Straight-line method)
Computer equipment	10% to 50% (Straight-line method)
Leased vehicles	Lease term

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

Gains and losses on disposal of plant and equipment 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.

Repair and maintenance are charged to the statement of profit or loss and other comprehensive income during the period in which they are incurred.

(f) 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, when the following criteria are met:

- it is technically feasible to complete the computer software product so that it is available for use;
- management intend to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available;
- expenditure attributable to software product during its development can be reliably measured.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(f) Intangible assets- continued

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).

(g) Current and deferred income tax

Current income tax

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

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable regulation is subject to interpretation.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that it is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Current and deferred income tax- continued

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

(h) 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 and cost of completion.

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.

(i) Leases

Definition of a lease
At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16 which is applicable to leases entered.

As a lessee

At the commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Leases - continued

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amount expected to be payable by the Group under residual value guarantees;
- 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 lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recoded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises 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.

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 financing 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.

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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Leases - continued

As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

Manufacturer or dealer lessor

At the commencement date, the Group recognises the following for each of its finance leases as described in note 1(k) Revenue from contract with customers:

- revenue being the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest;
- the cost of sale being the cost, or carrying amount if different, of the underlying asset less the present value of the unguaranteed residual value; and
- selling profit or loss in accordance with Group's policy for revenue recognition. The Group recognises selling profit or loss on a finance lease at the commencement date, regardless of whether the Group transfers the underlying asset as described in IFRS 15.

The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Group recognises variable finance income for non-performing or under-performing finance leases only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Extension options

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

Critical judgements in determining the lease term

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

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The Group leases premises for its branches at key strategic locations across the country and therefore expects to exercise extension options for all leases that contain such options.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Leases – continued

The Group presents right-of-use assets and lease liabilities as separate line items in the statement of financial position.

Critical judgements in determining rates for discounting future lease payments

The Group has entered into commercial property leases to let back to related entities. Management applied judgment in selecting an appropriate rate to discount the remaining future lease payments when determining lease liabilities under IFRS 16.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. 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.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset other than inventory and deferred tax asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate value model is used. Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of combination.

For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

(k) Revenue recognition

The Group recognises revenue from contracts with customers when the control of the goods and services is transferred to the customer at an amount that reflects the consideration that the Group is entitled in exchange for those goods and services. Determining the timing of the transfer of control of goods and services, at a point in time or over time, requires judgement taking into consideration the nature of goods or services that the Group offers.

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Revenue recognition- continued

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 Group offers its customers the option of purchasing extended warranty on goods purchased. A warranty that a customer can purchase separately from the related good (that is, it is priced or negotiated separately) is accounted for as a separate performance obligation, and revenue allocated to the warranty is recognized over the warranty period. The transaction price and payment terms for extended warranty sales mirror the transaction price and payment terms of the cash or credit sale of the related good, as described above.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) 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. The loan servicing fees is charged upfront in the contract, with the performance obligation being the ongoing servicing of the finance lease over its life. The administration fee income is recognized on a straight-line basis as the performance obligation is satisfied over the term of the finance contract. These fees are initially recognized as a contract liability and then recognized as revenue over the life of the loan as the services are performed.
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.

(l) Financial instruments

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 company.

(i) *Financial assets*

Initial recognition and measurement

Financial assets are classified and measured at initial recognition either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to 1(k) Revenue recognition. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for "Day 1 profit or loss".

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(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).

When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Group recognises the difference between the transaction price and fair value (a 'Day 1' profit or loss) in the statement of profit or loss and other comprehensive income over the tenor of the financial instrument using effective interest rate method. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognised in the Income Statement when the inputs become observable, or when the instrument is derecognised.

A financial asset is measured at amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(i) Financial assets- continued

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective which is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVTPL, unless it is measured at amortised cost or at FVOCI. However, the Group may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise from measuring that asset or recognising gains or losses on that on different bases.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at FVTPL.

Financial assets at amortised cost (debt instruments).

This category is the most relevant category to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest income from these financial assets is included in finance income. Any gain or loss arising on derecognition, or modification is recognised directly in statement of profit or loss and other comprehensive income and presented in other income/(expenses) together with foreign exchange gains and losses. Impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

The Group's financial assets at amortised cost include cash and cash equivalents, trade and other receivables and amounts receivable from related parties.

Financial assets at FVOCI (debt instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(i) Financial assets- continued

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to comprehensive income and recognised in statement of profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/(expenses) and impairment expenses are presented as separate line item in statement of profit or loss.

The Group presently does not hold any debt instruments at FVOCI.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group's financial assets at FVOCI include investments in quoted shares and unquoted shares held.

Financial assets at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVOCI. However, the Group may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise from measuring the assets or recognising the gains or losses on them on different basis.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(i) Financial assets- continued

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired; or
- The Group has transferred its rights to receive the contractual cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to the contracts and present value of cash flows the Group expects to receive, over the remaining life of the financial instruments.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(i) Financial assets- continued

Impairment of financial assets - continued

General 3-stage approach for other financial assets

At each reporting date, the Group measures ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Based on the above process, financial assets are grouped into Stage 1, Stage 2, Stage 3 and purchased originated credit impaired (POCI), as described below:

- Stage 1 - When financial assets are first recognised, the Group recognises an allowance based on 12 month ECLs.
- Stage 2 - When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
- Stage 3 - Financial assets considered as credit impaired. The Group records an allowance for the lifetime ECLs.

Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Simplified approach for trade receivables

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, ‘Financial Instruments’, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. GDP, inflation, exchange rates, interest rates and unemployment rates are considered the most relevant factors for the Group.

Trade receivables which are in default or credit impaired or have individually significant balances, are separately assessed for ECL measurement.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities, at initial recognition, that are not designated at fair value through profit or loss, are carried at amortised cost and all financial liabilities are recognised initially at fair value net of transaction costs.

Financial liabilities are included in current liabilities, except for maturities greater than 12 months after the end of the reporting date in which case they are classified as non-current liabilities.

The Group's financial liabilities include trade, other payables and accruals, loans and borrowings including bank overdrafts, amounts payable to related parties and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Financial instruments – continued

(ii) Financial liabilities- continued

Derecognition- continued

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when and only when the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iv) 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 based on the Group's policy. 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.

(m) 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(l).

(n) 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.

(o) 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.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost as described in note 1(l)(ii).

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(p) 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 statement of financial position, bank overdraft is shown in current liabilities.

(q) 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 as described in note 1(l)(ii).

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.

(r) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised in the statement of financial position 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 in accordance with IAS 37 – “Provisions, Contingent Liabilities and Contingent Assets”. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at the date. 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.

(s) Contract liabilities

Contract liabilities arise where a customer has paid an amount of consideration prior to the Group 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

(t) 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.

(u) Dividend distribution

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

(v) Earnings per share

Basic earnings per share – is calculated 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 calculated 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.

(w) Foreign currency translation

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Tax charges and credit attributable to exchange differences on those monetary items are also recognised in other comprehensive income.

Non-monetary assets and liabilities which are measured in terms of historical cost in a foreign currency are translated using exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognised in OCI, or profit or loss are also recognised in OCI or profit or loss respectively).

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(w) Foreign currency translation- continued

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(ii) Functional and presentation currency

The financial statements are presented in Fijian dollars, which is the functional and presentation currency of the Group.

(x) Comparative figures

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of previous period in the financial statements. The presentation and classification of the financial statements in the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.

In addition, the Group presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements.

(y) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group’s other components. All operating results are regularly reviewed by the chief operating decision-maker to make decisions regarding resources to be allocated to the segments and to assess its performance and for which discrete finance information is available.

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, SGD, CAD, JPY, EUR, TOP and XPF. 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	25,651	(26,847)	25,651	(26,847)
AUD	8,627	(8,888)	8,627	(8,888)
NZD	10,877	(11,179)	10,877	(11,179)

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

	31 March 2024				**31 March 2023**			
	USD	**NZD**	**AUD**	**SGD**	**USD**	**NZD**	**AUD**	**SGD**
Trade payables	505,151	588,709	394,815	102,957	625,639	599,070	297,906	7,062

2 FINANCIAL RISK MANAGEMENT – continued

(a) Market risk - continued

(ii) Cash and Cash Equivalents

At 31 March 2024, 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 $85,269 / ($128,666) 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:

	2024	2023
	$	$
Currency	**Cash and cash equivalents**	**Cash and cash equivalents**
AUD	58,211	27,905
USD	199,001	77,007
CAD	139,480	57,639
JPY	28,189	6,460
GBP	22,519	8,027
NZD	12,040	16,982
EUR	63,076	13,549
TOP	37,689	3,909
WST	1,382	799
HKD	776	260
INR	1,308	925
PGK	1,553	1
QAR	-	52
SGD	10,543	382
XPF	2,823	17,045
CNY	1,133	-
PHP	219	-
SBD	842	-
VUV	2,275	-

(iii) 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 2024, 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 $32,624 (2023: $28,646) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

At the year end, financial liabilities (trade and other payables as denominated 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.

2 FINANCIAL RISK MANAGEMENT – continued

(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) and related party receivables.

(i) Cash on hand and at bank

The Group held cash on hand and at bank of $3,697,512 at 31 March 2024 (2023: $8,115,037). The cash on hand and at bank are held with banks, which are rated B to AA-, based on Standards and Poor's (S&P) ratings.

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

Accordingly, due to short maturities and low credit risk 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); and
- 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 four years.

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

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 2024 and 2023:

	Expected weighted average loss rate	Gross carrying value	Loss allowance	Credit impaired
31 March 2024		**$**	**$**	
Accounts collectively assessed				
Current (not past due)	2.52%	47,510,421	1,197,955	N
1 to 60 days past due	2.67%	19,766,781	527,707	N
61 to 90 days past due	12.43%	2,441,991	303,557	N
Above 91 days past due	46.99%	9,985,351	4,692,263	Y
Total		**79,704,544**	**6,721,482**	
31 March 2023				
Accounts collectively assessed				
Current (not past due)	2.72%	40,551,451	1,103,335	N
1 to 60 days past due	6.09%	14,577,270	888,030	N
61 to 90 days past due	18.50%	1,809,999	334,771	N
Above 91 days past due	58.85%	11,168,689	6,573,246	Y
Total		**68,107,409**	**8,899,382**	

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 2024	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total contractual cash flows	Carrying amounts
	$	$	$	$	$	$
Borrowings	2,331,240	2,331,240	6,993,720	24,222,309	35,878,509	27,543,034
Trade/other payables	17,462,568	-	-	-	17,462,568	17,462,568
Lease liabilities	8,310,727	7,499,041	18,200,716	23,065,009	57,075,493	48,196,428
Total	28,104,535	9,830,281	25,194,436	47,287,318	110,416,570	93,202,030

As at 31 March 2023	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	28,433,263	-	-	29,933,263	28,847,424
Trade/other payables	13,086,405	-	-	-	13,086,405	13,086,405
Lease liabilities	8,389,380	8,902,003	7,290,263	16,325,630	40,907,276	35,160,303
Total	22,975,785	37,335,266	7,290,263	16,325,630	83,926,944	77,094,132

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.

3 CAPITAL RISK MANAGEMENT – Continued

The gearing ratios at 31 March 2024 and 31 March 2023 were as follows:

	2024 $	2023 $
Total borrowings	27,543,034	28,847,424
Cash and cash equivalents (note 13(a))	16,575,755	(5,527,514)
Term deposits (note 13(e))	(298,414)	-
Investments in shares	(1,230)	(1,230)
Net debt (note 13(d))	43,819,145	23,318,680
Total equity	130,372,355	123,262,268
Total capital	$ 174,191,500	$ 146,580,948
Gearing ratio	25%	16%

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 financial debt to EBITDA ratio to be less than 3.50 times.
- the equity ratio to be greater than 40% of total assets at all times.

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(h) - Critical accounting estimates and judgements - recoverable amount of inventory.
- Leases refer Note 1(i) - Critical judgements in determining rates for discounting future lease payments.
- Provisions refer Note 1(r).
- Impairment of non-financial assets refer Note 1(j).
- Trade receivables refer Note 1(l) 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 Group's expected credit loss (ECL) calculations are output of complex models with several underlying assumptions regarding the choice of variable inputs and their interdependencies.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – Continued

(a) Significant estimates and judgements- continued

- 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

	2024 $	2023 $
Retail, hire purchase sales, financial services, extended warranty revenue and fees and commission	152,060,831	147,150,892
Motor vehicle sales, repairs and servicing	28,843,403	20,965,613
	180,904,234	168,116,505
Hire purchase service charges	17,926,472	15,550,157
Operating lease income	290,137	309,189
Total revenue	$ 199,120,843	$ 183,975,851
Revenue from contracts with customers		
Point in time recognition	174,581,709	162,267,593
Over time recognition	6,322,525	5,848,912
	$ 180,904,234	$ 168,116,505

6 PROFIT BEFORE INCOME TAX

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

	2024 $	2023 $
Amortisation and depreciation	12,394,178	11,032,541
Auditors' remuneration:		
- Audit	157,326	191,897
- Other services	-	16,896
Bad debts written off	515,003	517,384
Directors' fees	225,000	225,000
Management fees	3,633,586	3,557,024
Exchange gain	(154,526)	(802,694)
FNPF and FNU Levy	1,920,173	1,406,688
Gain on disposal of plant and equipment	(87,609)	(187,370)
Inventory write-offs	753,438	813,287
Salaries and wages	20,065,216	18,858,380
Movement in provisions:		
- Employee benefits liabilities	142,878	813,730
- Reversal of impairment on financial assets	(2,177,900)	(3,104,381)
- Stock obsolescence	(478,527)	(807,745)
Finance costs attributable to:		
- external borrowings	1,249,860	1,173,622
- leases	2,012,501	1,659,943

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(g). The major components of the income tax expense are:

	2024 $	2023 $
Current tax:		
Current tax on profits for the year	5,074,867	2,059,494
Prior year adjustment	(48,639)	(82,817)
Total current tax	$ 5,026,228	$ 1,976,677
Deferred tax:		
Origination and reversal of temporary differences	715,539	477,034
Impact of change in tax rate	(1,012,003)	(1,475,525)
Total deferred tax	(296,464)	(998,491)
Income tax expense	$ 4,729,764	$ 978,186

(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:

	2024 $	2023 $
Operating profit before tax	$ 23,036,691	$ 22,544,346
Prima facie tax @ 25%	5,759,173	2,254,435
Tax effect of:		
- Non-deductible and other items	(3,936)	6,003
- Effect of change in tax rates on deferred taxes	(1,012,003)	(1,475,525)
- Tax losses not recognised	31,816	101,950
- Difference in subsidiaries tax rates	(5,078)	(130,504)
- Deferred tax assets not recognised	(1,345)	145,761
- Prior year adjustments	(38,863)	76,066
Income tax expense	4,729,764	978,186
Movement in temporary differences	296,464	998,491
	5,026,228	1,976,677
Opening current income tax asset	(85,177)	(692,297)
Tax paid	(5,519,274)	(1,354,000)
Transfer from VAT and provisional tax credit	(224)	(167)
Tax losses recognised – subsidiary (note 7(c))	-	(15,390)
Current income tax asset (net off subsidiaries current income tax liability)	($ 578,447)	($ 85,177)

7 INCOME TAX - Continued

(c) Deferred income tax assets

The deferred income tax asset reflects the net effect of the following temporary differences at the new income tax rate of 25% (2023:20%)

	Provisions	Property, plant and equipment	Contract liabilities	Tax losses	Total
	$	$	$	$	$
At 1 April 2022	2,318,837	182,152	550,109	15,390	3,066,488
Charged / (credited) to profit or loss	(374,364)	(27,992)	-	(12,325)	(414,681)
Prior year adjustment	(247,883)	174,882	-	(3,065)	(76,066)
Change in tax rate	1,696,590	329,044	(550,109)	-	1,475,525
At 31 March 2023	$ 3,393,180	$ 658,086	$ -	$ -	$ 4,051,266
At 1 April 2023	3,393,180	658,086	-	-	4,051,266
Charged / (credited) to profit or loss	(698,542)	(64,805)	-	-	(763,347)
Prior year adjustment	55,327	(9,777)	-		45,550
Change in tax rate	848,295	164,521	-	-	1,012,816
At 31 March 2024	$ 3,598,260	$ 748,025	$ -	$ -	$ 4,346,285

d) Deferred tax liability

The movement in deferred tax liability is as follows:

	Provisions	Property, plant and equipment	Total
	$	$	$
At 1 April 2022	-	1,577	1,577
Charged/(credited) to profit or loss	(4,000)	5,677	1,677
At 31 March 2023	($ 4,000)	$ 7,254	$ 3,254
At 1 April 2023	(4,000)	7,254	3,254
Charged/(credited) to profit or loss	1,250	(3,509)	(2,259)
Change in tax rate	(1,000)	1,814	814
At 31 March 2024	($ 3,750)	$ 5,559	$ 1,809

e) Tax losses

	2024	2023
	$	$
Unused tax losses for which no deferred tax asset has been recognised	$ 9,705,450	$ 9,848,417

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

	2024 $	2023 $
97,400,000 ordinary shares @ $0.50	48,700,000	48,700,000
6,369,425 ordinary shares @ $1.57	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

	2024 $	2023 $
Current		
Trade receivables	7,841,138	7,607,833
Other receivables and prepayments	10,306,429	7,624,447
Hire purchase receivables	44,371,161	35,371,833
	62,518,728	50,604,113
Non-current		
Hire purchase receivables	10,499,544	8,984,306
Total	$ 73,018,272	$ 59,588,419

(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.

	2024 $	2023 $
Gross trade receivables	8,531,824	8,426,525
Less: Provision for impairment loss	(690,686)	(818,692)
Net trade receivables	$ 7,841,138	$ 7,607,833

(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

	2024 $	2023 $
Current		
Gross hire purchase receivables	52,949,833	45,304,616
Less: Unearned service charges	(7,298,310)	(5,918,413)
Present value of hire purchase receivables	45,651,523	39,386,203
Provision for impairment loss	(1,280,362)	(4,014,370)
	44,371,161	35,371,833
Non-current		
Gross hire purchase receivables	18,222,887	14,376,268
Less: Unearned service charges	(2,972,909)	(1,325,642)
Present value of hire purchase receivables	15,249,978	13,050,626
Provision for impairment loss	(4,750,434)	(4,066,320)
	10,499,544	8,984,306
Carrying amount of hire purchase receivables	$ 54,870,705	$ 44,356,139

	No later than 1 year	**Later than 1 year and no later than 5 years**	**Later than 5 years**	**Total**
	$	**$**	**$**	**$**
31 March 2024				
Gross investment in hire purchase receivables	52,949,833	18,222,887	-	71,172,720
Present value of minimum hire purchase payments	45,651,523	15,249,978	-	60,901,501
31 March 2023				
Gross investment in hire purchase receivables	45,304,616	14,376,268	-	59,680,884
Present value of minimum hire purchase payments	39,386,203	13,050,626	-	52,436,829

9 TRADE AND OTHER RECEIVABLES – Continued

(ii) Hire purchase receivables - continued

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

	2024 $	2023 $
At 1 April	8,899,382	12,003,763
Additional provisions during the year	656,276	556,093
Unused amounts reversed	(3,349,179)	(4,177,858)
Amounts used during the year	515,003	517,384
At 31 March	$ 6,721,482	$ 8,899,382

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 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
Year ended 31 March 2023						
Opening net book amount	21,664,982	4,120,768	1,968,570	1,393,460	547,589	29,695,369
Additions	-	-	-	-	5,435,659	5,435,659
Disposals	-	(39,468)	(254,166)	(675,507)	(589,996)	(1,559,137)
Net foreign exchange differences	-	494	474	-	-	968
Transfers	-	3,223,593	948,394	228,626	(4,419,268)	(18,655)
Depreciation charge	-	(1,789,577)	861,747)	(243,981)	-	(2,895,305)
Closing net book amount	$ 21,664,982	$ 5,515,810	$ 1,801,525	$ 702,598	$ 973,984	$ 30,658,899
At 31 March 2023						
Cost	21,664,982	23,889,022	8,063,207	2,332,757	973,984	56,923,952
Accumulated depreciation	-	(18,373,212)	(6,261,682)	(1,630,159)	-	(26,265,053)
Net book amount	$ 21,664,982	$ 5,515,810	$ 1,801,525	$ 702,598	$ 973,984	$ 30,658,899
Year ended 31 March 2024						
Opening net book amount	21,664,982	5,515,810	1,801,525	702,598	973,984	30,658,899
Additions	-	-	-	-	9,192,599	9,192,599
Disposals	-	(23,230)	(236,528)	(243,063)	(1,192,594)	(1,695,415)
Transfers	-	2,810,658	1,736,431	207,186	(5,995,207)	(1,240,932)
Depreciation charge	-	(2,146,771)	(1,096,330)	(166,609)	-	(3,409,710)
Closing net book amount	$ 21,664,982	$ 6,156,467	$ 2,205,098	$ 500,112	$ 2,978,782	$ 33,505,441
At 31 March 2024						
Cost	21,664,982	26,676,450	9,563,110	2,296,880	2,978,782	63,180,204
Accumulated depreciation	-	(20,519,983)	(7,358,012)	(1,796,768)	-	(29,674,763)
Net book amount	$ 21,664,982	$ 6,156,467	$ 2,205,098	$ 500,112	$ 2,978,782	$ 33,505,441

10 PROPERTY, PLANT AND EQUIPMENT - Continued

The depreciation policies adopted are set out in note 1(e). 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.

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

	2024 $	2023 $
Cost	2,296,880	2,332,757
Accumulated depreciation	(1,796,768)	(1,630,159)
Net book amount	$ 500,112	$ 702,598

11 INTANGIBLE ASSETS

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

	Computer Software
At 31 March 2022	
Cost	3,171,976
Accumulated amortisation	(2,528,456)
Net book amount	$ 643,520
Year ended 31 March 2023	
Opening net book amount	643,520
Additions	-
Disposals	(31,742)
Transfers from property, plant and equipment	18,655
Net foreign exchange differences	21
Amortisation charge	(315,946)
Closing net book amount	$ 314,508
At 31 March 2023	
Cost	3,158,910
Accumulated amortisation	(2,844,402)
Net book amount	$ 314,508
Year ended 31 March 2024	
Opening net book amount	314,508
Additions	-
Disposals	-
Transfers from property, plant and equipment	79,155
Net foreign exchange differences	-
Amortisation charge	(140,130)
Closing net book amount	$ 253,533
At 31 March 2024	
Cost	3,238,065
Accumulated amortisation	(2,984,532)
Net book amount	$ 253,533

12 INVENTORIES

	2024 $	2023 $
Merchandise	59,958,504	56,772,868
Motor vehicles and associated stock	17,061,624	14,749,992
Other	3,917,890	3,496,294
Provision for impairment loss	(4,873,878)	(5,352,405)
	76,064,140	69,666,749
Goods in transit	12,447,560	4,059,160
	$ 88,511,700	$ 73,725,909

Inventories recognised as an expense during the year ended 31 March 2024 amounted to $118,174,447 (2023: $111,386,216). 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:

	2024 $	2023 $
Cash on hand and at bank	3,697,512	8,115,037
Bank overdraft	(20,273,267)	(2,587,523)
Total cash and cash equivalents	($ 16,575,755)	$ 5,527,514

(b) **Financing facilities**

Bank overdraft and letter of credit facilities totalling $21,300,000 (2023: $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**

	2024 $	2023 $
Cash on hand and at bank	3,697,512	8,115,037
Other financial assets at amortised cost	298,414	-
Investment in shares	1,230	1,230
Bank overdraft	(20,273,267)	(2,587,523)
Borrowings – repayable within one year	(1,430,378)	(1,414,483)
Borrowings – repayable after one year	(26,112,656)	(27,432,941)
Net debt	($ 43,819,145)	($ 23,318,680)

13 RECONCILIATION OF CASH – Continued

(d) Net debt reconciliation - continued

Net debt reconciliation	Cash	Investments in shares	Borrowings
	$	$	$
Balance as at 1 April 2022	8,407,369	1,230	(30,208,523)
Cash flows	(2,890,537)	-	1,361,099
Effect of exchange rate movement	10,682	-	-
Balance as at 31 March 2023	5,527,514	1,230	(28,847,424)
Cash flows	(22,084,884)	-	1,304,390
Effect of exchange rate movement	(18,385)	-	-
Balance at 31 March 2024	(16,575,755)	1,230	(27,543,034)

	2024 $	2023 $
(e) Term deposit	298,414	-
	$ 298,414	$ -

14 EMPLOYEE BENEFITS LIABILITIES

	2024 $	2023 $
Annual leave and bonus provision	2,240,860	1,999,313
Long service leave	320,839	419,508
	$ 2,561,699	$ 2,418,821

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
Dinesh Patel
Ashwin Pal
David Evans (Independent)
Jenny Seeto (Independent)
Malakai Naiyaga (Independent)
Suresh Patel – resigned 30th June 2023
Pretisha Patel – appointed 01st July 2023
Satish Parshotam – resigned 31st March 2024

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

15 RELATED PARTY TRANSACTIONS - Continued

(a) Directors - continued

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

	2024 No. of shares	2023 No. of shares
Dilip Khatri	2	2
Dinesh Patel	20,002	20,002
Satish Parshotam - resigned 31st March 2024	-	2
Pretisha Patel - appointed 01st July 2023	40,551	-
Suresh Patel - resigned 30th June 2023	-	40,551
Malakai Naiyaga	17,521	17,521
Candle Investments Pte Limited	6,098,218	6,098,216
Challenge Engineering Pte Limited	18,294,636	18,294,636
Jacks Equity Investments Pte Limited	18,294,636	18,294,636
R C Manubhai & Co Pte Limited	18,294,636	18,294,636
Vision Group Pte Limited	806,460	806,460

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. During the year the executives identified as key management personnel were the Chief Executive Officer, General Manager Credit, General Manager Finance, General Manager Retail Operations, General Manager Commercial & Technical Services, General Manager Sportsworld, General Manager Vision Motors, Head of People, Culture & Customer Experience, Head of Commercial, Head of Audit, Risk and Governance, Manager Mahogany Industries (Fiji) and Manager Financial Services.

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

	2024 $	2023 $
Short-term employee benefits	$ 1,998,032	$ 2,495,148

Some management personnel have interest either directly or indirectly, in the ordinary shares of the Holding Company. This totalled 92,776 shares as at 31 March 2024 (2023: 102,797).

(c) Transactions with director-related entities

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

- Vision Group Pte Limited (VGL) – the Holding Company charges management fees to VGL and its subsidiaries for provision of administrative and support services.
- 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.
- 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.

15 RELATED PARTY TRANSACTIONS – Continued

(c) Transactions with director-related entities- continued

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

	2024 $	2023 $
Sales of various goods and services	12,636,040	7,984,294
Purchases of various goods and services	1,532,548	2,652,177
Management fees income	330,816	362,019
Management fees expense	3,633,586	3,557,024
Lease of premises	5,902,897	4,881,611
Legal fees	15,750	24,923

(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.

	2024 $	2023 $
Current		
Receivable from:		
Subsidiaries of related entities	1,244,880	591,815
Others	62,109	20,442
	$ 1,306,989	$ 612,257

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

(e) 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 2024, capital expenditure commitments for the Group amounted to $12,246,082 (2023: $115,000).

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 2024 financial statements.

18 BANK OVERDRAFT AND BORROWINGS

The borrowings include loan facilities with Westpac Banking Corporation – Fiji amounting to $27.5 million which has been drawn. The Group also holds bank overdraft and letter of credit facilities amounting to $21.3 million (2023: $21.3 million) of which $15.9 million has been utilised (2023: $2.6 million).

The non-current loans are due for repayment on 31 March 2039 and renewable subject to the Holding Company meeting the bank's normal criteria. Currently, this loan is on principal and interest basis with repayment of $194,270 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.

Borrowings	2024 $	2023 $
Current	1,430,378	1,414,483
Non-current	26,112,656	27,432,941
	$ 27,543,034	$ 28,847,424

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-two years and sixty-seven 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

	2024 $	2023 $
Balance as at 1 April	35,706,772	36,842,418
Additions	7,054,229	2,308,659
Transfers	1,161,777	-
Disposal	(1,057,631)	(388,663)
Remeasurements	15,482,060	4,765,648
Depreciation charge for the year	(8,844,338)	(7,821,290)
Balance as at 31 March	$ 49,502,869	$ 35,706,772

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

(b) Lease liabilities

Lease liabilities included in the statement of financial position at 31 March 2024

	2024 $	2023 $
Current	6,519,083	7,772,814
Non- current	41,677,345	27,387,489
Total lease liabilities at 31 March	$ 48,196,428	$ 35,160,303

(i) Amounts recognised in profit or loss

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases.

	2024 $	2023 $
Depreciation charge of right-of-use assets	8,844,338	7,821,290
Interest expense (included in finance cost)	2,012,501	1,659,943
Expense relating to short-term leases (included in administrative expenses)	33,000	30,000

(ii) Amounts recognised in statement of cash flows

	2024 $	2023 $
Total principal payments for leases	8,329,055	7,549,866

Maturity analysis – contractual undiscounted cash flows

	2024 $	2023 $
Less than one year	8,310,727	8,389,380
One to five years	25,699,757	15,989,514
More than five years	23,065,009	16,528,382
Total lease liabilities at 31 March	$ 57,075,493	$ 40,907,276

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:

	2024 $	2023 $
Less than one year	33,000	30,000

20 CONTRACT LIABILITIES

	2024 $	2023 $
Contract liabilities – extended warranties	8,585,981	7,493,476
(i) Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period	3,248,366	3,216,908
Revenue recognised in relation to contract liabilities arising during the year	29,257	15,199
Total revenue recognised in relation to contract liabilities	$ 3,277,623	$ 3,232,107

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

	2024 $	2023 $
Within 1 year	4,011,297	3,305,277
Between 1 and 2 years	3,369,388	3,043,806
Between 2 and 3 years	1,205,296	1,144,393
Total undiscounted contract liabilities at 31 March	$ 8,585,981	$ 7,493,476

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.

	2024 $	2023 $
Profit for the year	$ 18,306,927	$ 21,566,160
Weighted average number of ordinary shares used to compute earnings per share	103,769,425	103,769,425
Basic and diluted earnings per share	$ 0.18	$ 0.21

22 EVENTS SUBSEQUENT TO BALANCE DATE

On 6th May 2024, the Holding Company completed a settlement for purchase of land in Laqere Nasinu. On 27 June 2024, the Holding Company declared additional interim dividend of 2.00 cents totalling $2,075,389. 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.

23 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 and asset 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.

(b) Business segments

	Retail $	Automotive $	Inter Segment $	Total $
31 March 2024				
Revenue	173,233,496	31,637,374	(5,750,027)	199,120,843
Other Income	1,718,438	-	-	1,718,438
Segment result before income tax and finance costs	25,263,024	2,054,489	(1,018,461)	26,299,052
Finance costs	(3,058,975)	(250,991)	47,605	(3,262,361)
Profit before tax	**22,204,049**	**1,803,498**	**(970,856)**	**23,036,691**
Income tax expense	(4,412,338)	(317,426)	-	(4,729,764)
Net Profit	**17,791,711**	**1,486,072**	**(970,856)**	**18,306,927**
Segment assets	248,224,462	27,721,240	(25,271,295)	250,674,407
Deferred tax assets	3,810,279	536,006	-	4,346,285
Total assets	**252,034,741**	**28,257,246**	**(25,271,295)**	**255,020,692**
Segment liabilities	88,548,682	17,445,026	(29,161,672)	76,832,036
Borrowings	27,543,034	-	-	27,543,034
Bank overdraft	11,836,397	8,436,870	-	20,273,267
Total liabilities	**127,928,113**	**25,881,896**	**(29,161,672)**	**124,648,337**
Acquisition of plant and equipment	7,542,751	488,071	-	8,030,822
Depreciation and amortisation expense	11,476,995	1,100,557	(183,374)	12,394,178

23 SEGMENT INFORMATION - Continued

(b) Business segments - continued

	Retail $	Automotive $	Inter Segment $	Total $
31 March 2023				
Revenue	165,507,041	22,926,048	(4,457,238)	183,975,851
Other Income	3,139,684	-	(95,572)	3,044,112
Segment result before income tax and finance costs	25,022,791	1,146,561	(760,370)	25,408,982
Finance costs	(2,822,654)	(137,555)	95,573	(2,864,636)
Profit before tax	**22,200,137**	**1,009,006**	**(664,797)**	**22,544,346**
Income tax expense	(1,085,888)	107,702	-	(978,186)
Net Profit	**21,114,249**	**1,116,708**	**(664,797)**	**21,566,160**
Segment assets	214,621,656	21,767,966	(27,580,078)	208,809,544
Deferred tax assets	3,632,593	418,673	-	4,051,266
Total assets	**218,254,249**	**22,186,639**	**(27,580,078)**	**212,860,810**
Segment liabilities	71,996,590	18,325,447	(32,158,442)	58,163,595
Borrowings	28,847,424	-	-	28,847,424
Bank Overdraft	-	2,587,523	-	2,587,523
Total liabilities	**100,844,014**	**20,912,970**	**(32,158,442)**	**89,598,542**
Acquisition of plant and equipment	5,011,064	424,595	-	5,435,659
Depreciation and amortisation expense	9,829,034	1,203,507	-	11,032,541

23 SEGMENT INFORMATION - Continued

(c) Geographical Segments

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2024				
Revenue	204,870,870	-	(5,750,027)	199,120,843
Other Income	2,001,581	-	(283,143)	1,718,438
Segment result before income tax and finance costs	26,990,412	(101,568)	(589,792)	26,299,052
Finance costs	(3,309,966)	-	47,605	(3,262,361)
Profit before tax	**23,680,446**	**(101,568)**	**(542,187)**	**23,036,691**
Income tax expense	(4,729,764)	-	-	(4,729,764)
Net Profit	**18,950,682**	**(101,568)**	**(542,187)**	**18,306,927**
Segment assets	252,360,286	441,996	(2,127,875)	250,674,407
Deferred tax assets	4,346,285	-	-	4,346,285
Total assets	**256,706,571**	**441,996**	**(2,127,875)**	**255,020,692**
Segment liabilities	79,181,474	4,753,587	(7,103,025)	76,832,036
Borrowings	27,543,034	-	-	27,543,034
Bank overdraft	20,273,267	-	-	20,273,267
Total liabilities	**126,997,775**	**4,753,587**	**(7,103,025)**	**124,648,337**
Acquisition of plant and equipment	8,030,822	-	-	8,030,822
Depreciation and amortisation expense	12,577,552	-	(183,374)	12,394,178

23 SEGMENT INFORMATION - Continued

(c) Geographical Segments - Continued

	Fiji	PNG	Inter Segment	Total
	$	$	$	$
31 March 2023				
Revenue	187,796,704	636,386	(4,457,239)	183,975,851
Other Income	3,266,207	229,940	(452,035)	3,044,112
Segment result before income tax and finance costs	26,562,863	(825,704)	(328,177)	25,408,982
Finance costs	(2,864,636)	-	-	(2,864,636)
Profit before tax	**23,698,227**	**(825,704)**	**(328,177)**	**22,544,346**
Income tax expense	(978,186)	-	-	(978,186)
Net Profit	**22,720,041**	**(825,704)**	**(328,177)**	**21,566,160**
Segment assets	209,759,911	910,547	(1,860,914)	208,809,544
Deferred tax assets	4,051,266	-	-	4,051,266
Total assets	**213,811,177**	**910,547**	**(1,860,913)**	**212,860,810**
Segment liabilities	60,203,480	5,338,640	(7,378,525)	58,163,595
Borrowings	28,847,424	-	-	28,847,424
Bank overdraft	2,587,523	-	-	2,587,523
Total liabilities	**91,638,427**	**5,338,640**	**(7,378,525)**	**89,598,542**
Acquisition of plant and equipment	5,435,659	-		5,435,659
Depreciation and amortisation expense	11,006,535	26,006	-	11,032,541

(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 2024.

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 $11,345,408 (2023: $11,903,341).

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.

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES
DISCLAIMER ON UNAUDITED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

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

27 June 2024
Suva, Fiji

PricewaterhouseCoopers
Chartered Accountants

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

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

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
77	0 to 500 shares	0.02 %
153	501 to 5,000 shares	0.32 %
59	5,001 to 10,000 shares	0.52 %
19	10,001 to 20,000 shares	0.29 %
5	20,001 to 30,000 shares	0.12 %
-	30,001 to 40,000 shares	-
4	40,001 to 50,000 shares	0.18 %
3	50,001 to 100,000 shares	0.17 %
9	100,001 to 1,000,000 shares	1.88 %
9	Over 1,000,000 shares	96.50 %
338	**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)**
Pretisha Patel (Indirect Interest via Challenge Engineering Pte Limited and connected persons)	40,549	18,294,638
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)	-	6,098,218
Dinesh Patel, Suresh Patel, Dilip Khatri, Satish Parshotam (Indirect Interest via Vision Group Pte Limited)	-	806,460
Malakai Naiyaga (Indirect Interest via connected persons)	-	17,521

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)**
Sanjesh Prasad	5,000	-
Ajay Lal	69,276	-
Vinod Kumar	7,500	-
Niraj Kumar Bhartu	5,000	5,000
Ram Aman Singh	1,000	-

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

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 Limited	18,294,636	17.63 %
Challenge Engineering Limited	18,294,636	17.63 %
RC Manubhai & Company Limited	18,294,636	17.63 %
BSP Life (Fiji) Limited	10,479,344	10.10 %
Candle Investments Limited	6,098,218	5.88 %
Unit Trust Of Fiji (Trustee Company) Ltd	4,408,598	4.25 %
International Finance Corporation	3,184,712	3.07 %
FHL Trustees Limited Atf Fijian Holdings Unit Trust	2,328,420	2.24 %
Vision Group Limited	806,460	0.78 %
Harikisun Limited	210,000	0.20 %
Na Hina Limited	200,000	0.19 %
Herbert and Diane Powell	178,052	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 %
	102,367,532	**98.67 %**

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

<u>Subsidiaries' performance:</u>

	Vision Homecentres Limited (PNG) $	Vision FinTech Services Pte Limited (Fiji) $
Turnover	-	1,386,685
Other income	-	63,293
	-	1,449,978
Depreciation & amortisation	-	(261,359)
Interest expense	-	(48,442)
Other expenses	(101,568)	(535,824)
Tax benefit	-	(158,591)
Net profit (loss) after tax	(101,568)	445,762
Assets	441,996	3,625,540
Liabilities	(4,753,586)	(2,461,064)
Shareholders' funds	(4,311,590)	1,164,476

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

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:

<u>Summary of key financial results for the Group:</u>

	2024 $	2023 $	2022 $	2021 $	2020 $
Net Profit after Tax	18,306,927	21,566,160	12,178,228	7,012,502	15,742,683
Assets	255,020,692	212,860,810	197,197,869	191,048,801	217,859,305
Liabilities	124,648,337	89,598,542	89,011,530	89,918,454	121,549,629
Equity	130,372,355	123,262,268	108,186,339	101,130,347	96,309,676

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

	2024
Dividend declared per share (cents)	11.00
Earnings per share (cents)	17.64
Net tangible assets per share ($)	1.25
Highest market price per share ($)	4.08
Lowest market price per share ($)	4.00
Market price per share at end of financial year ($)	4.05

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

<u>Board Meeting Attendance</u>

Directors	28.04.23	28.07.23	26.09.23	16.02.24
Dilip Khatri		✔	✔	✔
Navin Patel	✔	✔	✔	✔
Dinesh Patel	✔	✔	✔	
Satish Parshotam	✔	✔	✔	
David Evans	✔	✔	✔	✔
Jenny Seeto	✔	✔	✔	✔
Ashwin Pal	✔		✔	✔
Malakai Naiyaga		✔	✔	✔
Pretisha Patel		✔		✔

h) Disclosure under Section 51.2 (xvi), (xvii), (xviii) of the SPX Listing Rules:

<u>Registered and Principal Administrative Office</u>

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

Telephone number: 8925 989
Email: info@vil.com.fj
Website: www.vil.com.fj

<u>Share register</u>

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 Priyaraj Lakmal Munasinghe.