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Date: 28th November 2025

MARKET ANNOUNCEMENT

GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR THE YEAR ENDING 31ST MARCH 2026

The Company is pleased to release the Group Financial Statements for the half-year period ended 30th September 2025, comprising (unaudited):

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

The Group delivered a satisfactory revenue performance for the half-year, achieving **turnover of \$110.16 million**, representing a **8.1% growth** compared to **\$101.94 million** in the previous year. This growth reflects effective sales execution strategies across key divisions.

Overhead costs remained well managed, with only a moderate year-on-year increase, primarily driven by inflationary pressures and payroll adjustments from the COLA increase and the second tranche of the national minimum wage rise. To mitigate these impacts, the Group has implemented strategic initiatives focused on driving productivity gains and operational efficiency.

During the period, the Group's **trading profit** (EBITDA) increased by **4.7%** year-on-year, while **profit before tax rose to \$10.37 million (LY: \$9.55 million)**, representing a **8.6% growth** over the corresponding period.

The Group's balance sheet remains strong, with **total assets** increasing to **\$302.53 million** from **\$292.86 million** last year. Liquidity levels remain adequate, ensuring the Group is well-positioned to support operational requirements and fund strategic growth initiatives. Net assets have increased to **\$139.32 million (LY: \$134.60 million)**, reinforcing the Group's strong capital base and its financial capacity to execute long-term growth strategies.

The first half of the financial year was impacted by soft demand in our retail sector, driven by inflationary pressures and cautious consumer spending. Trading conditions were further challenged by a slowdown in tourist arrivals early in the year. Despite these headwinds, the Group's performance was supported by effective sales execution strategies, including strong sales growth in Vision Motors, leveraging innovative strategies to capture new market opportunities. Vision Finance continued its robust expansion, driven by growth in asset financing and the third-party hire purchase lending portfolio. Other divisions also contributed satisfactorily to overall operating results.

Looking ahead, the outlook for the second half is positive. The Reserve Bank of Fiji now projects 3.4% economic growth in 2025, an upward revision from earlier estimates. Key drivers include rising visitor arrivals, higher inward remittances, VAT reduction, increased civil servant salaries, sustained government spending, and improving business investment momentum. These factors are expected to boost discretionary spending in our core segments, supporting stronger consumer demand during the festive season, the most significant trading period for our retail business.

After reviewing the Group's half-year operating results and liquidity position, the Directors declared a first interim dividend of **3.00 cents** per ordinary share, amounting to a total dividend payment of **\$3,113,082.75** out of profits for the financial year ending 31st March 2026. The dividend is consistent with the amount declared in the corresponding period last year and in line with the Company's objective of maintaining a consistent and satisfactory return to its shareholders.

The dates relevant to this first interim dividend are as follows;

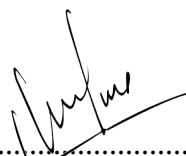
- a) Date of declaration of dividend : 28th November 2025
- b) Date of ex-benefit : 15th December 2025
- c) Record Date : 18th December 2025
- d) Date of payment of dividends : 30th December 2025

The Directors will consider a second interim dividend payment following a review of the operating results for the full financial year, with an announcement expected around June 2026.

In conclusion, the Company extends its sincere appreciation to our valued customers, stakeholders, business partners, and, most importantly, the Vision Team Members, whose dedication and resilience continue to drive our success. As we navigate an evolving economic environment, the Group remains committed to delivering sustainable growth through innovation, disciplined cost management, and strategic investments that enhance productivity and operational excellence. Our focus is on leveraging emerging opportunities across all divisions to create long-term value for our shareholders and stakeholders.



NAVIN PATEL
DIRECTOR



P L MUNASINGHE
COMPANY SECRETARY

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

DIVIDEND DECLARATION

VISION INVESTMENTS LIMITED

Declaration of Dividend

PART A: Basic Details

| Sr. No. | Particulars | Answer |
|---------|--|---|
| 1. | Type of dividend/distribution | <input type="checkbox"/> Final <input checked="" type="checkbox"/> Interim <input type="checkbox"/> Any other (specify) _____ |
| 2. | The dividend/distribution relates to | <input type="checkbox"/> a period of one month. <input type="checkbox"/> a period of one quarter. <input checked="" type="checkbox"/> a period of six months. <input type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify) _____ |
| 3. | The dividend/distribution relates to the period ended/ending (date) | 30 th September 2025 |
| 4. | Date of dividend declaration/approval | 28 th November 2025 |
| 5. | Record date | 18 th December 2025 |
| 6. | Date of Ex-benefit | 15 th December 2025 |
| 7. | Date of payment of dividend | 30 th December 2025 |
| 8. | Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained? | Yes |

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

| | Current Dividend/Distribution 30 th September 2025 | Current Dividend/Distribution 30 th September 2024 |
|---|---|---|
| Dividend per share | 3.00 cents | 3.00 cents |
| Amount of dividends (\$) | \$3,113,082.75 | \$3,113,082.75 |
| Turnover and Income from other sources | \$111,097,892 | \$102,867,340 |
| Net profit before tax | \$10,371,780 | \$9,548,659 |
| Income tax expense | \$2,577,838 | \$2,477,98 |
| Net profit after tax | \$7,793,942 | \$7,070,672 |

NAVIN PATEL
DIRECTOR

P L MUNASINGHE
COMPANY SECRETARY

Half Year Financial Statement

Vision Investments Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2025

| | | CONSOLIDATED | | |
|--------------|---|--|-----------------------------|--|
| | | HY 25/26 30 September 2025 FJ\$ | % Change (HY25 Vs. HY24) | HY 24/25 30 September 2024 FJ\$ |
| 1 | OPERATING REVENUE | | | |
| (a) | Sales Revenue | 110,163,298 | 8.1% | 101,938,480 |
| (b) | Other Revenue | 934,594 | | 928,860 |
| (c) | Total Operating Revenue | 111,097,892 | | 102,867,340 |
| | Earnings Before Interest, Tax, Depreciation & Amortization | 19,032,615 | 4.7% | 18,180,422 |
| 2 (a) | Earnings Before Interest & Tax | 12,323,615 | 6.7% | 11,551,007 |
| 3 (a) | Net Profit before Tax | 10,371,780 | 8.6% | 9,548,659 |
| (b) | Income Tax Expense | (2,577,838) | | (2,477,987) |
| (c) | Net Profit after Tax | 7,793,942 | | 7,070,672 |
| 4 (a) | Extraordinary item after Tax | - | | - |
| (b) | Net Profit after Tax & Extraordinary Item | 7,793,942 | | 7,070,672 |
| 5 (a) | OEI in net profit and extraordinary items after Income Tax | - | | - |
| (b) | Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company | 7,793,942 | 10.2% | 7,070,672 |
| (c) | Retained Profit at Beginning | 76,467,169 | | 71,501,775 |
| (d) | Total available for appropriation | - | | - |
| (e) | Dividends paid | (2,075,389) | | (2,075,389) |
| (f) | Preference dividend provided for | - | | - |
| (g) | Transfer to general reserves | - | | - |
| (h) | Total appropriations | - | | - |
| (i) | Retained profit at year end | 82,185,722 | 7.4% | 76,497,058 |
| 6 | Earnings Per Share | | | |
| (a) | Basic earnings per share | 0.08 | | 0.07 |
| (b) | Diluted earnings per share | 0.08 | | 0.07 |

DIRECTOR

COMPANY SECRETARY

Statement of Financial Position (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2025

| | | CONSOLIDATED | | |
|----------|----------------------------------|--|-----------------------------------|--|
| | | HY 25/26 30 September 2025 FJ\$ | FY 24/25 31 March 2025 FJ\$ | HY 24/25 30 September 2024 FJ\$ |
| 7 | CURRENT ASSETS | | | |
| (a) | Cash Assets | 4,165,324 | 5,440,863 | 4,351,766 |
| (b) | Trade and other receivables | 81,415,338 | 73,579,001 | 73,258,124 |
| (c) | Inventories | 89,513,227 | 84,978,938 | 86,905,994 |
| (d) | Term Deposits | | | - |
| (e) | Current tax asset | | 397,399 | 62,071 |
| (f) | Total Current Assets | 175,093,889 | 164,396,201 | 164,577,955 |
| | NON-CURRENTS ASSETS | | | |
| (g) | Property, plant and equipment | 48,723,255 | 48,021,237 | 45,786,046 |
| (h) | Investments in equity securities | 1,230 | 1,230 | 1,230 |
| (i) | Right of use assets | 60,409,885 | 65,190,063 | 68,164,974 |
| (j) | Future Income tax benefit | 5,183,078 | 4,826,533 | 4,375,096 |
| (k) | Intangible assets | 174,446 | 253,578 | 305,149 |
| (l) | Trade and other receivables | 12,944,809 | 13,108,468 | 9,650,929 |
| (m) | Other | - | - | - |
| (n) | Total Non-Current Assets | 127,436,703 | 131,401,109 | 128,283,424 |
| (o) | Total Assets | 302,530,592 | 295,797,310 | 292,861,379 |
| 8 | CURRENT LIABILITIES | | | |
| (a) | Trade payables | 14,946,096 | 12,472,068 | 14,784,472 |
| (b) | Other payables and accruals | 14,455,340 | 14,753,059 | 15,600,036 |
| (c) | Current tax liabilities | 1,151,255 | - | - |
| (d) | Interest-bearing borrowings | 1,619,135 | 1,623,539 | 1,533,940 |
| (e) | Term loan – secured | - | - | - |
| (f) | Bank overdraft | 28,203,997 | 23,723,741 | 15,100,190 |
| (g) | Lease liability | 8,568,338 | 9,090,884 | 8,504,129 |
| (h) | Contract liability | 4,070,851 | 4,391,854 | 4,004,734 |
| (i) | Other | - | - | - |
| (j) | Total Current Liabilities | 73,015,012 | 66,055,145 | 59,527,501 |

Continued

| | | CONSOLIDATED | | |
|--------------------------------|---|--|-----------------------------------|--|
| | | HY 25/26 30 September 2025 FJ\$ | FY 24/25 31 March 2025 FJ\$ | HY 24/25 30 September 2024 FJ\$ |
| NON-CURRENT LIABILITIES | | | | |
| (k) | Term loan – secured | 33,700,344 | 34,455,957 | 35,281,464 |
| | – unsecured | - | - | - |
| (l) | Unsecured advance | - | - | - |
| (m) | Amount owing to related party | 698,538 | 508,511 | - |
| (n) | Deferred tax liabilities | - | - | - |
| (o) | Lease liability | 51,528,644 | 55,594,551 | 58,802,649 |
| (p) | Contract liability | 4,266,583 | 4,603,020 | 4,648,055 |
| (q) | Total Non-Current Liabilities | 90,194,109 | 95,162,039 | 98,732,168 |
| (r) | Total Liabilities | 163,209,121 | 161,217,184 | 158,259,669 |
| (s) | NET ASSETS | 139,321,471 | 134,580,126 | 134,601,710 |
| 9 | EQUITY | | | |
| (a) | Contributed equity | 58,699,997 | 58,699,997 | 58,699,997 |
| (b) | Reserves | (1,564,248) | (587,040) | (595,345) |
| (c) | Retained profits/accumulated losses | 82,185,722 | 76,467,169 | 76,497,058 |
| (d) | Equity Attributable to Members | 139,321,471 | 134,580,126 | 134,601,710 |
| | OEI in Controlled Entities | | | |
| (e) | Contributed equity | - | - | - |
| (f) | Reserves | - | - | - |
| (g) | Retained profits/accumulated losses | - | - | - |
| (h) | Total Outside Equity Interest in Controlled Entities | - | - | - |
| (i) | TOTAL EQUITY | 139,321,471 | 134,580,126 | 134,601,710 |

DIRECTOR



COMPANY SECRETARY



Statement of Cash Flows (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2025

| | Consolidated | |
|--|--|--|
| | HY 25/26 30 September 2025 FJ\$ | HY 24/25 30 September 2024 FJ\$ |
| 10 CASH FLOW FROM OPERATING ACTIVITIES | | |
| (a) Cash Received from Trading activities | 109,860,443 | 109,402,769 |
| (b) Cash Payments | (98,664,801) | (90,961,555) |
| (c) Interest Received | - | - |
| (d) Dividend Received | - | - |
| (e) Interest Paid | (1,951,837) | (1,975,452) |
| (f) Income Tax Paid | (1,385,728) | (1,930,147) |
| (g) Net Cash Inflow from Operating Activities | 7,858,077 | 14,535,615 |
| 11 CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (a) Acquisition of Fixed Assets | (2,887,778) | (11,652,587) |
| (b) Proceeds from Sale of Fixed Assets | 105,729 | 69,779 |
| (c) Acquisition of Investment | - | - |
| (d) Long Term Deposit | - | - |
| (e) Audio Visual Production | - | - |
| (f) Proceeds from Sale of Associate | - | - |
| (g) Proceed from Sale of Investment | - | - |
| (h) Net Cash Outflow from Investing Activities | (2,782,049) | (11,582,808) |
| 12 CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (a) Dividend Paid | (2,075,389) | (2,075,389) |
| (b) Acquisition of Fixed Assets | - | - |
| (c) (Repayment) / Net proceeds of term loan | (760,016) | 9,272,370 |
| (d) Proceed from Issue of Shares | - | - |
| (e) Net payment to related parties | - | - |
| (f) Repayment of Lease Principal | (5,059,532) | (4,274,622) |
| (g) Net Cash Outflow from Financing Activities | (7,894,937) | 2,922,359 |
| 13 NET INCREASE/(DECREASE) IN CASH HELD | (2,818,909) | 5,875,166 |
| (a) Cash and cash equivalents at the beginning of the year | (21,199,395) | (16,575,755) |
| Effects of exchange rate changes on opening cash balances | (20,369) | (47,835) |
| (c) Cash and cash equivalents at the end of the period | (24,038,673) | (10,748,424) |

DIRECTOR

COMPANY SECRETARY