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Date: 28th November 2024

MARKET ANNOUNCEMENT

GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR THE YEAR ENDING 31ST MARCH 2025

The Company is pleased to release the Group Financial Statements for the half-year period ended 30th September 2024 comprising (unaudited):

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

The Group delivered a strong revenue growth of 11%, achieving a record turnover of \$101.94 million (LY: \$91.59 million) for the current half-year period. The Group's trading profit (EBITDA) before the net-off reversal of debtors impairment was moderately down by 1.7% compared to the corresponding period last year. Due to a significantly higher debtors write-back in the previous year, EBITDA of \$18.18 million was down by 3% compared to last year. Consequently, combined with higher operating costs (mainly payroll and rent costs) due to rising inflation and the cost of doing business, the Group's profit before tax of \$9.55 million was down by 13% compared to the previous year. Additionally, the tax policy changes introduced in the last National Budget led to a corresponding credit adjustment to last year's tax expense, resulting in a significantly lower effective tax rate for the previous year compared to the current period.

The Group's balance sheet reflects a sound position, with total assets increasing to \$292.86 million as at September 2024 (March 24: \$255.02 million) from \$242.26 million last year. The Group continues to maintain adequate liquidity, supported by healthy cash reserves and undrawn bank facilities, enabling strategic investments in major capital projects and growth initiatives aligned with long-term objectives. As part of these initiatives, during the current financial year, the Group has acquired a strategically located vacant freehold land in Laqere, adjacent to its existing property. This acquisition is earmarked for the development of a centralized warehouse and head office facilities, with planning currently underway. Further details, including the commencement of project works, will be announced in due course.

The first half of the financial year experienced soft consumer demand in the retail sector due to inflationary pressures, cautious consumer spending patterns, and the effects of mass migration, which impacted both the labour force and consumer base. Despite these challenges, the Group's performance was underpinned by strong sales in Vision Motors automotive division, driven by leveraging innovative strategies to develop new market opportunities. The division's performance has significantly contributed to the Group's overall growth during the period. Additionally, the other divisions contributed satisfactorily to the Group's operating results.

The outlook for the second half of the financial year looks positive, supported by an upward revision of Fiji's 2024 economic growth forecast by the Asian Development Bank, driven by strong tourism and

increased government spending. Positive sentiment from other financial institutions highlights solid growth drivers such as visitor arrivals, remittances, rising disposal income, government expenditure and pick-up in investment activities. The Reserve Bank of Fiji also forecasts favourable short-term economic conditions and improved consumer sentiments, though medium- to long-term risks remain. In line with this trend, the Group's retail division achieved strong sales performance during the Diwali trading period, driven by improved consumer confidence and increased spending compared to the previous year.

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 2025. The dividend is consistent with the amount declared for last year's corresponding period and in line with the Group'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 | : | 28 th November 2024 |
| b) Date of ex-benefit | : | 13 th December 2024 |
| c) Record Date | : | 18 th December 2024 |
| d) Date of payment of dividends | : | 30 th December 2024 |

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 2025. The Directors will also make a recommendation with respect to any final dividend for the year to be considered by the shareholders at the next AGM of the Company.

In conclusion, the Company expresses its sincere appreciation to its valued customers, stakeholders, and, most importantly, the Vision Team Members, whose unwavering support and commitment are the cornerstone of our success. As we navigate an evolving business landscape, the Group remains focused on driving sustainable growth by fostering innovation and strategically aligning resources to maximize productivity and operational excellence. With a clear vision for the future, the Group is advancing investing in major capital projects and strategic initiatives, positioning the business to create long-term value, enhancing competitive advantage, and delivering consistent returns for all stakeholders.



DIRECTOR



COMPANY SECRETARY

For more information, please contact the Company Secretary at info@vil.com.fj or phone 679 – 8925989.

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 2024
4.	Date of dividend declaration/approval	28 th November 2024
5.	Record date	18 th December 2024
6.	Date of Ex-benefit	13 th December 2024
7.	Date of payment of dividend	30 th December 2024

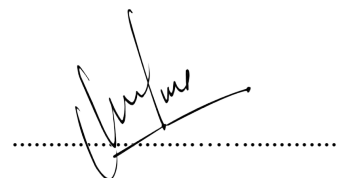
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	Yes
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PART B: Dividend/distribution amounts per type and other details

	Current Dividend/Distribution 30 th September 2024	Current Dividend/Distribution 30 th September 2023
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	\$102,867,340.00	\$92,709,465.00
Net profit before tax	\$9,548,659.00	\$11,006,984.00
Income tax expense	\$2,477,987.00	\$1,717,793.00
Net profit after tax	\$7,070,672.00	\$9,289,191.00



Director



Director/Company Secretary

VISION INVESTMENTS LIMITED



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 2024

CONSOLIDATED				
		HY 24/25 30 September 2024 FJ\$	% Change (HY24 Vs. HY23)	HY 23/24 30 September 2023 FJ\$
1	OPERATING REVENUE			
(a)	Sales Revenue	101,938,480	11%	91,593,144
(b)	Other Revenue	928,860		1,116,321
(c)	Total Operating Revenue	102,867,340		92,709,465
	Earnings Before Interest, Tax, Depreciation & Amortization	18,180,422	-3%	18,674,080
2 (a)				
(b)	Earnings Before Interest & Tax	11,551,007	-8%	12,610,836
3 (a)	Net Profit before Tax	9,548,659	-13%	11,006,984
(b)	Income Tax Expense	(2,477,987)		(1,717,793)
(c)	Net Profit after Tax	7,070,672		9,289,191
4 (a)	Extraordinary item after Tax	-		-
	Net Profit after Tax & Extraordinary Item	7,070,672		9,289,191
5 (a)	OEI in net profit and extraordinary items after Income Tax	-		-
	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	7,070,672	-24%	9,289,191
(c)	Retained Profit at Beginning	71,501,775		64,609,485
(d)	Total available for appropriation	-		-
(e)	Dividends paid	(2,075,389)		(3,113,083)
(f)	Preference dividend provided for	-		-
(g)	Transfer to general reserves	-		-
(h)	Total appropriations	-		-
(i)	Retained profit at year end	76,497,058	8%	70,785,593
6	Earnings Per Share			
(a)	Basic earnings per share	0.07		0.09
(b)	Diluted earnings per share	0.07		0.09

DIRECTOR



COMPANY SECRETARY



Statement of Financial Position (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2024

		CONSOLIDATED		
		HY 24/25 30 September 2024 FJ\$	FY 23/24 31 March 2024 FJ\$	HY 23/24 30 September 2023 FJ\$
7	CURRENT ASSETS			
(a)	Cash Assets	4,351,766	3,697,512	9,027,777
(b)	Trade and other receivables	73,258,124	63,825,717	58,438,331
(c)	Inventories	86,905,994	88,511,700	79,593,096
(d)	Term Deposits	-	298,414	-
(e)	Current tax asset	62,071	578,447	-
(f)	Total Current Assets	164,577,955	156,911,790	147,059,204
	NON-CURRENTS ASSETS			
(g)	Property, plant and equipment	45,786,046	33,505,441	32,952,194
(h)	Investments in equity securities	1,230	1,230	1,230
(i)	Right of use assets	68,164,974	49,502,869	47,775,311
(j)	Future Income tax benefit	4,375,096	4,346,285	4,507,836
(k)	Intangible assets	305,149	253,533	285,692
(l)	Trade and other receivables	9,650,929	10,499,544	9,677,381
(m)	Other	-	-	-
(n)	Total Non-Current Assets	128,283,424	98,108,902	95,199,644
(o)	Total Assets	292,861,379	255,020,692	242,258,848
8	CURRENT LIABILITIES			
(a)	Trade payables	14,784,472	7,963,757	11,136,392
(b)	Other payables and accruals	15,600,036	12,084,061	12,142,252
(c)	Current tax liabilities	-	-	2,033,795
(d)	Interest-bearing borrowings	1,533,940	1,430,378	1,445,486
(e)	Term loan – secured	-	-	-
(f)	Bank overdraft	15,100,190	20,273,267	4,051,724
(g)	Lease liability	8,504,129	6,519,083	7,363,013
(h)	Contract liability	4,004,734	4,011,297	3,732,525
(i)	Other	-	-	-
(j)	Total Current Liabilities	59,527,501	52,281,843	41,905,187

Continued

		CONSOLIDATED		
		HY 24/25 30 September 2024 FJ\$	FY 23/24 31 March 2024 FJ\$	HY 23/24 30 September 2023 FJ\$
NON-CURRENT LIABILITIES				
(k)	Term loan – secured	35,281,464	26,112,656	26,809,351
	– unsecured	-	-	-
(l)	Unsecured advance	-	-	-
(m)	Amount owing to related party	-	-	-
(n)	Deferred tax liabilities	-	1,809	3,254
(o)	Lease liability	58,802,649	41,677,345	40,171,505
(p)	Contract liability	4,648,055	4,574,684	4,227,975
(q)	Total Non-Current Liabilities	98,732,168	72,366,494	71,212,085
(r)	Total Liabilities	158,259,669	124,648,337	113,117,272
(s)	NET ASSETS	134,601,710	130,372,355	129,141,576
9	EQUITY			
(a)	Contributed equity	58,699,997	58,699,997	58,699,997
(b)	Reserves	(595,346)	170,583	(344,014)
(c)	Retained profits/accumulated losses	76,497,058	71,501,775	70,785,593
(d)	Equity Attributable to Members	134,601,710	130,372,355	129,141,576
	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	134,601,710	130,372,355	129,141,576

DIRECTOR

COMPANY SECRETARY

Statement of Cash Flows (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2024

	Consolidated	
	HY 23/24 30 September 2024 FJ\$	HY 23/24 30 September 2023 FJ\$
10 CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	109,132,769	85,802,679
(b) Cash Payments	(90,691,555)	(72,984,728)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(1,975,452)	(1,601,616)
(f) Income Tax Paid	(1,930,147)	(55,024)
(g) Net Cash Inflow from Operating Activities	14,535,615	11,161,311
11 CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(11,652,587)	(3,989,114)
(b) Proceeds from Sale of Fixed Assets	69,779	58,611
(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	(11,582,808)	(3,930,503)
12 CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(2,075,389)	(3,113,083)
(b) Acquisition of Fixed Assets	-	-
(c) Net Proceeds / (repayment) from term loan	9,272,370	(592,587)
(d) Proceed from Issue of Shares	-	-
(e) Net payment to related parties	-	-
(f) Repayment of Lease Principal	(4,274,622)	(4,069,797)
(g) Net Cash Inflow / (Outflow) from Financing Activities	2,922,359	(7,775,467)
13 NET INCREASE/(DECREASE) IN CASH HELD	5,875,166	(544,659)
(a) Cash and cash equivalents at the beginning of the year	(16,575,755)	5,527,514
Effects of exchange rate changes on opening cash balances	(47,835)	(6,802)
(c) Cash and cash equivalents at the end of the period	(10,748,424)	4,976,053

DIRECTOR

COMPANY SECRETARY