

Ref No: 59 – 06 – 2023/24

Date: 29<sup>th</sup> June 2023

**MARKET ANNOUNCEMENT**

**AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

The Directors are pleased to release the Group Financial Statements for the year ended 31<sup>st</sup> March 2023, which includes the financials of the fully owned subsidiaries. The Group operating results for the financial year ended 31<sup>st</sup> March 2023 show another year of strong and steady growth. This accomplishment is a testimony of strong commitment from our Team and support from our suppliers and our loyal customer base. We achieved robust revenue growth during the financial year, driven by our strong sales performance. The retail division revenue and profits grew year on year. The automotive division, after experiencing subdued trading, started gaining strength this financial year. The division recently secured the agency for Proton range of motor vehicles. Due to operational challenges and cost of doing business in PNG, the Management took a decision to cease on-ground operations.

The Group posted a strong profit before tax of \$22.5 million (2022: \$14.1 million), up by 60%, on total revenue of \$184.0 million (2022: \$137.0 million). The operating results was also considerably up on pre-covid figures (March 2020) by 32%, a significant achievement for the Group. Earnings per share was 21 cents per ordinary share, compared to 12 cents per ordinary share last year, an increase of 75%. The total shareholder equity increased 14% to \$123.3 million (2022: \$108.2 million). Return on equity substantially improved to 17.5% (2022: 11.26%). Net debt moderately rose by 7% to \$23.3 million, principally due to use of cash resources to fund working capital.

The Group is trading in a challenging environment due to global downturn in major economies, which has impact on our trading environment. There has also been major increase in expenses due to inflation and increase in payroll costs due to the increase in minimum wage rate and shortage of skilled and technical workforce.

Previously on 29<sup>th</sup> November 2022, the Directors declared a 1<sup>st</sup> interim dividend of 2 cents per share, amounting to a total dividend payment of \$2,075,388.50. (2022: 1<sup>st</sup> Interim Dividend of 2 cents per ordinary share amounting to \$2,075,388.50). On 29<sup>th</sup> June 2023, the Directors declared a 2<sup>nd</sup> interim dividend of 3 cents per share, amounting to a total dividend payment of \$3,113,082.75, out of the profits for the financial year ended 31<sup>st</sup> March 2023 (2022: 2<sup>nd</sup> Interim dividend of 3 cents per ordinary share amounting to \$3,113,082.75).

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

- |                                     |                            |
|-------------------------------------|----------------------------|
| a) Date of declaration of dividend: | 29 <sup>th</sup> June 2023 |
| b) Date of ex-benefit:              | 14 <sup>th</sup> July 2023 |
| c) Record date:                     | 19 <sup>th</sup> July 2023 |
| d) Date of payment of dividend:     | 27 <sup>th</sup> July 2023 |



**DIRECTOR**



**COMPANY SECRETARY**

For more information, please contact the Company Secretary on [info@vil.com.fj](mailto:info@vil.com.fj) or phone 679 – 3381 333

**Dividend Declaration**

<b>VISION INVESTMENTS LIMITED</b>  <b>Declaration of Dividend</b>
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**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 type="checkbox"/> a period of six months. <input checked="" type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify) _____
3.	The dividend/distribution relates to the period ended/ending (date)	31 <sup>st</sup> March 2023
4.	Date of dividend declaration/approval	Date of declaration agreed via Board Resolution: 29 <sup>th</sup> June 2023
5.	Record date	19 <sup>th</sup> July 2023
6.	Date of Ex-benefit	14 <sup>th</sup> July 2023
7.	Date of payment of dividend	27 <sup>th</sup> July 2023
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 31st March 2023	Current Dividend/Distribution 31st March 2022
Dividend per share	3.00 cents per share	3.00 cents per share
Amount of dividends (\$)	\$3,113,083	\$3,113,083
Turnover	\$183,975,851	\$136,959,524
Gross Profit	\$71,378,249	\$54,252,581
Income from other sources	\$3,044,112	\$1,900,430
Income tax expense	\$978,186	\$1,903,892
Net profit after tax	\$21,566,160	\$12,178,228

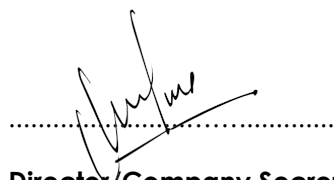
Chairman/ Chief Executive Officer/ Managing Director/ Company Secretary's Comments to record further information not included above.

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

**Also refer Market Announcement – Ref No. 59 – 06 – 2023/24**



Director



Director/Company Secretary

VISION INVESTMENTS LIMITED

