

Ref No: 81-06-2026/27**Date:** 29th June 2026**MARKET ANNOUNCEMENT****AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026**

The Directors of Vision Investments Limited are pleased to present the Group's audited financial statements for the year ended 31st March 2026. This year marks another period of resilient performance and record turnover, driven by the dedication of our Team, robust supplier partnerships, and the continued loyalty of our customers.

Key Financial Highlights

- Revenue: up 8.2% to \$241.7 million (2025: \$223.5 million)
- Profit before tax: \$23.5 million, up 16.6% (2025: \$20.2 million)
- Shareholder equity: up 5.2% to \$141.8 million (2025: \$134.8 million)
- Total assets: up 6.1% to \$314.1 million (2025: \$296.0 million)
- Dividends paid: \$10.4 million, funded from operating cashflow

The Group's balance sheet remained sound, with continued compliance with all financial covenants under its borrowing facilities. The increase in net debt reflects continued investment in the asset-financing and third-party financing portfolios, the new Vision Motors showroom and Courts Mega Labasa store, and additional working capital to support trading growth.

Operational Review

Operating expenses rose modestly, by 2.9% during the year. Payroll costs were well managed despite the further increase in the national minimum wage rate, reflecting productivity gains achieved across the Group. A reduction in management fees also supported trading profit. The year's results included a one-off impairment charge of \$0.67 million relating to a discontinued project.

Total capital expenditure was \$9.7 million, reflecting continued investment in growth, capacity, sustainability and customer experience.

Market Environment

The Group operates in a challenging environment shaped by global uncertainties, volatile commodity prices, supply-chain disruptions and inflationary pressures, which have increased input costs and moderated consumer spending. The Group remains focused on operational efficiency, disciplined cost management and customer-centric initiatives to mitigate these challenges and drive sustainable growth.

Outlook

The Reserve Bank of Fiji's Macroeconomic Committee has revised Fiji's 2026 economic growth forecast down to 1.5% (from 3.0% projected in late 2025), with elevated downside risks. The Group will maintain a prudent and disciplined approach to cost, capital allocation and inventory management, while pursuing growth opportunities across all divisions.

Dividends

Based on the Group's strong operating performance for FY2026 and its cashflow forecasts, and upon careful consideration of the prevailing economic and trading conditions and the cautious macroeconomic outlook, the Directors have approved the declaration of a second interim dividend of 2 cents per ordinary share, amounting to a further distribution of \$2,075,388.50, to be paid out of the profits for the financial year ended 31st March 2026.

- First interim dividend: 3 cents per ordinary share (\$3,113,082.75), declared on 28th November 2025.
- Second interim dividend: 2 cents per ordinary share (\$2,075,388.50), bringing total interim dividends for the year to 5 cents per share (\$5,188,471.25), consistent with the prior year.
- Dividend dates:
 - (a) Date of declaration : 29th June 2026
 - (b) Date of ex-benefit : 14th July 2026
 - (c) Record date : 17th July 2026
 - (d) Date of payment : 27th July 2026

The final dividend will be considered at the AGM, taking into account capital expenditure requirements and the evolving economic environment.

Appreciation

The Directors extend their sincere thanks to our customers, stakeholders, business partners and, above all, the Vision Team Members, for their dedication and resilience. The Group remains committed to delivering sustainable growth through innovation, disciplined cost management and strategic investment, creating long-term value for all shareholders and stakeholders.



NAVIN PATEL
DIRECTOR



BHAVESH KUMAR
DIRECTOR

For more information, please contact the Company Secretary at info@vil.com.fj or phone 679 – 338 1333.

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)	31 st March 2026
4.	Date of dividend declaration/approval	Date of declaration agreed via Board Resolution: 29 th June 2026
5.	Record date	17 th July 2026
6.	Date of Ex-benefit	14 th July 2026
7.	Date of payment of dividend	27 th July 2026

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 2026	Prior Dividend/Distribution 31st March 2025
Dividend per share	2.00 cents per share	2.00 cents per share
Amount of dividends (\$)	\$2,075,389	\$2,075,389
Turnover	\$241,740,812	\$223,464,463
Gross Profit	\$90,080,090	\$83,700,934
Income from other sources	\$2,743,747	\$1,693,956
Income tax expense	\$5,841,973	\$4,906,752
Net profit after tax	\$17,674,104	\$15,267,731

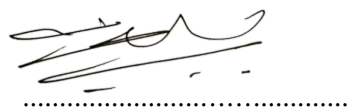
Chairman/ Chief Executive Officer/ Managing Director/ Company Secretary's Comments to record further information not included above.

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. 81 – 06 – 2026/27



Director



Director

VISION INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2026

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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 2026, 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:

Navin Patel
 Bhavesh Kumar (Appointed on 22nd April 2025)
 Bhavin Khatri (Appointed on 1st August 2025)
 Subhas Parshotam (Appointed on 1st May 2025)
 Pretisha Patel
 Ashwin Pal
 David Evans (Independent)
 Jenny Seeto (Independent)
 Malakai Naiyaga (Independent)
 Dinesh Patel (Resigned on 22nd April 2025)
 Dilip Khatri (Resigned on 25th July 2025)

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, 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 2026 was \$17,674,104 (2025 restated: \$15,267,731).

4. RESERVES

The directors recommended that no amount be transferred to reserves for the year ended 31 March 2026.

5. DIVIDENDS

During the year, the directors declared a second interim and final dividend totalling \$7,263,860 (2025: \$7,263,860) from the profits for the year ended 31 March 2025. The directors declared a first interim dividend of \$3,113,083 (2025: \$3,113,083) from the profits for the year ended 31 March 2026 during the year.

6. BAD DEBTS AND ALLOWANCE FOR IMPAIRMENT LOSS

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 allowance was made for impairment loss.

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 allowance for impairment loss, 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 / she is a member, or with a company in which he / she has substantial financial interest.

9. BASIS OF ACCOUNTING - 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 11 June 2026, the members and directors of Vision FinTech Services Pte Limited approved an increase in its paid-up capital from \$500,000 to \$1,000,000 through the issue of 500,000 additional ordinary shares to the Holding Company.

On 29th June 2026, the Holding Company declared a second interim dividend of 2.00 cents totalling \$2,075,389.

There have been no other material or unusual transactions or events arising between the end of the financial year and the date of this report that, in the opinion of the Board of Directors, would significantly affect 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 IFRS Accounting Standards and the requirements of law. The consolidated financial statements have been prepared under the historical cost convention.

12. OTHER CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or consolidated financial statements which render any amounts stated in the consolidated financial statements misleading.

Signed in accordance with a resolution of the directors this 29th day of June 2026.

For and on behalf of the Board:


.....
Director


.....
Director

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**

**CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026**

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 2026:
- i. give a true and fair view of the financial position of the Group as at 31 March 2026 and of the performance of the Group for the year ended 31 March 2026;
 - 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 29th day of June 2026.

For and on behalf of the Board:



.....
Director



.....
Director

Auditor's Independence Declaration to the Directors of Vision Investments Limited

As auditor for Vision Investments Limited and its subsidiaries for the financial year ended 31 March 2026, I declare that 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 2026.



Grant Thornton
Chartered Accountants

by



Paritosh Deo
Partner

29 June 2026

Independent Auditor's Report

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To the Shareholders of Vision Investments Limited

Report on the audit of the 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 2026, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 Accountants 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.

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 \$241,740,812 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 IFRS 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 Accounting Standards.

Key Audit Matter	How our audit addressed the key audit matter
Allowance for expected credit losses for trade and other receivables including loans (Refer accounting policies in Note 1(m) and Note 9 in the consolidated financial statements). The Group's loans, 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 2026, the Group's loans, trade and other receivables balance amounted to \$98,284,716, of which \$7,675,239 was provided for. The Group's loans, 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 Group changed its accounting policy for the measurement of ECLs during the year. The loans, 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. • Evaluating the appropriateness of changes to the ECL model as a result of the change in accounting policy for the measurement of ECLs. • Testing the design of the ECL model to ensure the logic and formulae reflect the requirements of IFRS 9. • Testing the completeness and accuracy of input data used in the ECL model, and assessing the reliability of outputs, including the estimation of probability of default (PD) and loss given default (LGD). • 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 2026, 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 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 IFRS Accounting 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 represent 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 of 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 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.



Grant Thornton
Chartered Accountants



Paritosh Deo
Partner

29 June 2026
Suva, Fiji

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2026**

		2026	2025 (restated)
	Notes	\$	\$
Revenue	5	241,740,812	223,464,463
Cost of sales		(149,751,801)	(137,944,454)
Cost of providing services		(1,908,921)	(1,819,075)
Gross profit		90,080,090	83,700,934
Other income		2,743,747	1,693,956
(Impairment) / reversal of impairment on financial and non-financial assets	6	(2,128,284)	75,339
Administration expenses		(43,842,650)	(43,872,939)
Other costs		(19,365,950)	(17,531,151)
Operating profit before finance costs and taxes		27,486,953	24,066,139
Finance costs		(3,970,876)	(3,891,656)
Profit before income tax	6	23,516,077	20,174,483
Income tax expense	7(a)	(5,841,973)	(4,906,752)
Profit for the year from continuing operations		17,674,104	15,267,731
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		(303,972)	(757,623)
Other comprehensive loss for the year		(303,972)	(757,623)
Total comprehensive income for the year		17,370,132	14,510,108
Earnings per share from continuing operations attributed to members:			
- Basic and diluted earnings per share	21	\$0.17	\$0.15

Comparative amounts have been restated following the voluntary change in accounting policy for the measurement of expected credit losses. Refer Note 1A.

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 2026**

	Notes	2026 \$	2025 \$ (Restated)	1 April 2024 \$ (Restated)
ASSETS				
Non-current assets				
Trade and other receivables	9	11,541,679	13,412,789	10,534,647
Investment in equity securities		1,230	1,230	1,230
Property, plant and equipment	10	51,677,425	48,021,237	33,505,441
Right-of-use assets	19(a)	63,460,962	65,190,063	49,502,869
Intangible assets	11	253,429	253,578	253,533
Deferred income tax assets	7(c)	5,980,462	4,750,452	4,245,335
		<u>132,915,187</u>	<u>131,629,349</u>	<u>98,043,055</u>
Current assets				
Cash and cash equivalents	13(a)	5,197,491	5,158,666	3,697,512
Term deposit	13(e)	-	282,197	298,414
Trade and other receivables	9	79,753,063	73,364,626	62,887,423
Amounts owing by related companies	15(d)	49,391	214,376	1,306,989
Current tax asset	7(b)	346,841	397,399	578,447
Inventories	12	95,790,821	84,978,939	88,511,700
		<u>181,137,607</u>	<u>164,396,203</u>	<u>157,280,485</u>
TOTAL ASSETS		<u>314,052,794</u>	<u>296,025,552</u>	<u>255,323,540</u>
EQUITY				
Share capital	8(a)	58,699,997	58,699,997	58,699,997
Foreign currency translation reserve	8(b)	(891,012)	(587,040)	170,583
Retained earnings		<u>83,992,572</u>	<u>76,695,411</u>	<u>71,804,623</u>
		<u>141,801,557</u>	<u>134,808,368</u>	<u>130,675,203</u>
LIABILITIES				
Non-current liabilities				
Borrowings	18	28,873,321	24,455,957	26,112,656
Lease liabilities	19(b)	54,370,800	55,594,551	41,677,345
Contract liabilities	20	5,390,638	4,603,020	4,574,684
Deferred tax liability	7(d)	-	-	1,809
		<u>88,634,759</u>	<u>84,653,528</u>	<u>72,366,494</u>
Current liabilities				
Trade payables		14,424,451	12,472,068	7,963,757
Other payables and accruals		12,729,305	12,370,656	9,498,811
Bank overdraft	13(a)	29,560,938	23,723,741	20,273,267
Borrowings	18	12,042,269	11,623,539	1,430,378
Lease liabilities	19(b)	9,081,460	9,090,884	6,519,083
Contract liabilities	20	3,325,888	4,391,854	4,011,297
Employee benefits liabilities	14	2,452,167	2,382,403	2,561,699
Amounts owing to related parties		-	508,511	23,551
		<u>83,616,478</u>	<u>76,563,656</u>	<u>52,281,843</u>
TOTAL LIABILITIES		<u>172,251,237</u>	<u>161,217,184</u>	<u>124,648,337</u>
TOTAL EQUITY & LIABILITIES		<u>314,052,794</u>	<u>296,025,552</u>	<u>255,323,540</u>

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.

Comparative amounts have been restated following the voluntary change in accounting policy for the measurement of expected credit losses. Refer Note 1A.

Signed in accordance with a resolution of the directors this 29th day of June 2026.

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 2026**

	Share capital	Foreign currency translation reserve	Retained earnings	Total equity
	\$	\$	\$	\$
Balance at 1 April 2024 (as previously stated)	\$ 58,699,997	\$ 170,583	\$ 71,501,775	\$ 130,372,355
Effect of change in accounting policy	-	-	302,848	302,848
Balance at 1 April 2024 (as restated)	\$ 58,699,997	\$ 170,583	\$ 71,804,623	\$ 130,675,203
<i>Comprehensive income</i>				
Profit for the year (as restated)	-	-	15,267,731	15,267,731
Dividends	-	-	(10,376,943)	(10,376,943)
Other comprehensive loss	-	(757,623)	-	(757,623)
Balance at 31 March 2025 (as restated)	\$ 58,699,997	(\$ 587,040)	\$ 76,695,411	\$ 134,808,368
<i>Comprehensive income</i>				
Profit for the year	-	-	17,674,104	17,674,104
Dividends	-	-	(10,376,943)	(10,376,943)
Other comprehensive loss	-	(303,972)	-	(303,972)
Balance at 31 March 2026	58,699,997	(\$ 891,012)	\$ 83,992,572	\$ 141,801,557

Comparative amounts have been restated following the change in accounting policy for the measurement of expected credit losses. Refer Note 1A.

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

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**
**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2026**

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		236,919,163	213,963,999
Payments to suppliers and employees		<u>(206,741,432)</u>	<u>(177,663,599)</u>
Cash generated from operations		30,177,731	36,300,400
Income tax paid and transferred from VAT	7(b)	(7,021,425)	(5,232,630)
Interest paid		<u>(3,970,876)</u>	<u>(3,919,925)</u>
Net cash generated from operating activities		<u>19,185,430</u>	<u>27,147,845</u>
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(9,742,505)	(18,385,615)
Proceeds from sale of plant and equipment		<u>291,434</u>	<u>124,078</u>
Net cash used in investing activities		<u>(9,451,071)</u>	<u>(18,261,537)</u>
Cash flows from financing activities			
Net drawdown of term loan		4,836,094	8,536,462
Repayment of principal lease payments		(9,447,328)	(8,770,349)
Net amounts paid to related parties		(508,511)	(219,015)
Dividend paid		<u>(10,376,943)</u>	<u>(10,376,943)</u>
Net cash used in financing activities		<u>(15,496,688)</u>	<u>(10,829,845)</u>
Net decrease in cash and cash equivalents held		(5,762,329)	(1,943,537)
Cash and cash equivalents at the beginning of the year		(18,565,075)	(16,575,755)
Effect of exchange rate movement on cash and cash equivalents		<u>(36,043)</u>	<u>(45,783)</u>
Cash and cash equivalents at the end of the financial year	13	<u><u>(24,363,447)</u></u>	<u><u>(18,565,075)</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) General Information

Vision Investments Limited ('the Company') and its subsidiary companies Vision Homecentres Limited and 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;
- trading, leasing and repair of motor vehicles;
- vehicle rentals and sale of spare parts;
- 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. 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 29 June 2026.

(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 Accounting Standards") as issued 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 Accounting Standards 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 standards, interpretations and amendments effective during the year

The following amendments are effective for the period beginning on or after 1 April 2025 and adopted by the Group:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).
- Disclosures about uncertainties in financial statements (amendments to illustrative examples on IFRS 7, IAS 1, IAS 8, IAS 36 and 37).

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(b) Statement of compliance and basis of preparation – Continued

The following new standards are effective for the period beginning 1 January 2027:

- *IFRS 18 Presentation and Disclosure in Financial Statements.*

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures.*

IFRS 19 Subsidiaries without Public Accountability: Disclosures introduces a reduced disclosure framework for eligible subsidiaries that do not have public accountability and whose parent prepares IFRS-compliant consolidated financial statements. The Standard allows such subsidiaries to apply the recognition and measurement requirements of full IFRS Accounting Standards while significantly reducing the volume of disclosures required in their separate financial statements.

The following new standards are effective in Fiji for the period beginning on or after 1 January 2029:

- 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 a Group's value chain.
- IFRS S2 - Climate-related disclosures. This standard sets out requirements for entities to disclose information about climate-related risks and opportunities.

The amendments did not have a material impact on the Group's financial statements.

(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.

(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 rights.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued
(d) Principles of consolidation - Continued

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 non-controlling interest 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. 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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(e) Property, plant and equipment – Continued

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.

Repairs 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 intends 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.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(g) Current and deferred income tax - Continued

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.

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.

Deferred tax has been recognised on the expected credit loss restatement on the basis that expected credit loss provisions are deductible for tax purposes only when the related receivable is written off. The change in accounting policy reduced the deferred tax asset by \$100,950 at 1 April 2024 and by \$76,081 at 31 March 2025.

(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 specific costing 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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(h) Inventories – Continued

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.

Critical accounting estimates and judgements - expected credit losses

The measurement of expected credit losses on hire purchase finance lease receivables involves judgement in assessing significant increases in credit risk, determining staging, selecting forward-looking macroeconomic assumptions and estimating probability of default, exposure at default and loss given default. Changes in these assumptions may materially affect the expected credit loss allowance recognised in profit or loss and the carrying amount of receivables recognised in profit or loss and the carrying amount of receivables.

As a result of the IAS 8 restatement, the expected credit loss allowance at 31 March 2025 was restated from \$5,707,230 to \$5,402,907. The cumulative after-tax uplift to retained earnings was \$302,848 at 1 April 2024 and \$228,242 at 31 March 2025.

(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.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(i) Leases – Continued

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 recorded 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.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(i) Leases - Continued

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.

For hire purchase finance lease receivables, the Group measures expected credit losses using the IFRS 9 general approach. Under this approach, receivables are allocated to stages based on credit risk: Stage 1 exposures are measured at 12-month expected credit losses, while Stage 2 and Stage 3 exposures are measured at lifetime expected credit losses. The assessment incorporates significant increases in credit risk, forward-looking probability-weighted macroeconomic scenarios, point-in-time probability of default, exposure at default and exposure-level loss given default.

The comparative information for the year ended 31 March 2025 has been restated for the voluntary change in accounting policy from the IFRS 9 simplified approach to the general approach, as disclosed in the IAS 8 restatement note.

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.

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

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(i) Leases - Continued

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 recognized 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 to 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 goods and services in the ordinary course of the Group's activities. Revenue is shown net of value added tax, returns and discounts.

1 SUMMARY OF MATERIAL 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 recognized 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 recognized 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 recognized for the products expected to be returned as the return rate is assessed to be insignificant, based on accumulated experience of the Group. <i>(i) Cash sales</i> For cash sales, payment of the transaction price is due immediately when the goods are delivered to the customer. Revenue from cash sales is recognized based on the price specified in the contract, net of rebates and discounts. <i>(ii) Credit sales</i> Credit sales are non-interest bearing and are generally on 30 - 90 days terms. Revenue from credit sales is recognized 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.
After sales servicing of vehicles	After sales servicing of vehicles is recognized 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 recognized as sale of goods and as a finance lease transaction. The income from the sale of goods is recognized according to 'sale of goods' above and the finance lease transaction is recognized based on the net present value of the future cash flows over the term of the agreement using the effective interest method.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued
(k) Revenue recognition – Continued

Revenue type	Nature, timing of satisfaction of performance obligations and significant payment terms
Hire purchase sales	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".

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 realizing 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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(I) Financial instruments – Continued

i. Financial assets- Continued

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 tenure 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
- 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 basis.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(I) Financial instruments – Continued

i. Financial assets- Continued

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
- 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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued
(l) Financial instruments – Continued
i. Financial assets- Continued

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.

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 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 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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(I) Financial instruments – Continued

i. Financial assets- Continued

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.

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.

Prior to the change in accounting policy, expected credit losses were measured using the simplified approach, as described below.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(I) Financial instruments – Continued

i. Financial assets- Continued

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.

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 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 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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(l) Financial instruments – Continued

ii. Financial liabilities- Continued

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.

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 MATERIAL 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.

(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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(t) Current versus non-current classification – continued

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).

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES – Continued

(w) Foreign currency translation

(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.

1A CHANGE IN ACCOUNTING POLICY – MEASUREMENT OF EXPECTED CREDIT LOSSES

During the year ended 31 March 2026, the Group changed its accounting policy for the measurement of allowance for expected credit losses (“ECL”) on the hire purchase (finance lease) receivables held within its consumer financing operations. The Group previously measured the loss allowance under the Simplified Approach (lifetime ECL), an accounting policy election available for lease receivables under IFRS 9, implemented using a provision matrix. With effect from 1 April 2025, the Group measures the loss allowance under the General Approach in IFRS 9, applying a three-stage model recognising 12-month ECL for Stage 1 exposures and lifetime ECL for Stage 2 and Stage 3 exposures, with a forward-looking, probability-weighted point-in-time PD term structure and exposure-level loss-given-default.

The new policy provides reliable and more relevant information, principally because it distinguishes exposures by stage on the basis of significant increases in credit risk and measures loss severity at the level of the individual exposure. The measurement of expected credit losses necessarily involves significant judgement and estimation uncertainty.

The change has been applied retrospectively in accordance with IAS 8. The cumulative effect at the beginning of the earliest comparative period presented (1 April 2024) has been recognised as an adjustment to opening retained earnings, and the comparative period has been restated. A third statement of financial position as at 1 April 2024 is presented in accordance with IAS 1.40A. The effect on each affected line item is set out below.

(a) Effect on the statement of financial position
As at 1 April 2024

Line item	As previously stated	Adjustment	As restated
ECL allowance	5,887,602	(403,798)	5,483,804
Net receivables	45,153,675	403,798	45,557,473
Deferred tax asset	4,346,285	(100,950)	4,245,335
Retained earnings	71,501,775	302,848	71,804,623

As at 31 March 2025

Line item	As previously stated	Adjustment	As restated
ECL allowance	5,707,230	(304,323)	5,402,907
Net receivables	55,394,653	304,323	55,698,976
Deferred tax asset	4,826,533	(76,081)	4,750,452
Retained earnings	76,467,169	228,242	76,695,411

Retrospective application to periods before 1 April 2024 is impracticable within IAS 8, that date being the earliest for which a General Approach measurement is available.

Restatement methodology

For the purposes of this restatement, the adjustment at each reporting date reflects the difference between the ECL allowance previously recognised under the Simplified Approach and the amount that would have been recognised under the General Approach. The impact on retained earnings is determined on an after-tax basis, applying a corporate tax rate of 25%, on the basis that the related ECL balances give rise to deductible temporary differences for which deferred tax has been recognised.

1A CHANGE IN ACCOUNTING POLICY – MEASUREMENT OF EXPECTED CREDIT LOSSES - Continued
DERIVATION OF RESTATED PROFIT FOR THE YEAR ENDED 31 MARCH 2025

The table below shows how the restated profit for FY2025 is derived from the profit previously reported under the Simplified Approach. The only difference between the two approaches is the ECL expense recognised in the year; all other income and expenses are unchanged.

Line item	\$
Profit for the year — as previously stated	15,342,337
Additional ECL expense under the General Approach (pre-tax)	(99,475)
Deferred tax credit at 25% on the additional expense	24,869
Net reduction in profit after tax	(74,606)
Profit for the year — as restated (General Approach)	15,267,731

Loss provision movement for the year ended 31 March 2025

	Old method (Simplified)	New method (General)	Effect on profit (before tax)
Provision held — 1 April 2024	5,887,602	5,483,804 (restated)	—
Add: loss provision charged in the year	289,675	389,150	99,475
Less: write-offs during the year	(470,047)	(470,047)	—
Provision held — 31 March 2025	5,707,230	5,402,907 (restated)	—

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 minimise 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.

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS - Continued
YEAR ENDED 31 MARCH 2026**

2 FINANCIAL RISK MANAGEMENT - Continued

(a) Market risk – Continued

(i) Foreign exchange risk - continued

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	100,471	(105,130)	100,471	(105,130)
AUD	4,333	(4,470)	4,333	(4,470)
NZD	8,260	(8,477)	8,260	(8,477)
SGD	168	(174)	168	(174)
EURO	1,686	(1,776)	1,686	(1,776)

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

	31 March 2026					31 March 2025				
	USD	NZD	AUD	SGD	EURO	USD	NZD	AUD	SGD	EURO
Trade payables	2,000,964	497,918	182,725	5,506	25,642	622,187	511,598	7,190	10,120	555

(ii) Cash and Cash Equivalents

At 31 March 2026, if the FJD had strengthened / (weakened) by 10% against the other currencies with all other variables held constant, profit for the year would be as disclosed in the table below, 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.

Currency	Change in FX rate	Effect on profit (2026)	Effect on profit (2025)
USD	10% / -10%	38,094 / (46,560)	20,995 / (25,660)
CAD	10% / -10%	19,310 / (23,601)	8,786 / (10,739)
AUD	10% / -10%	11,971 / (14,631)	9,800 / (11,978)
TOP	10% / -10%	5,025 / (6,141)	112 / (137)
EUR	10% / -10%	4,171 / (5,098)	1,452 / (1,774)

2 FINANCIAL RISK MANAGEMENT - Continued
(a) Market risk – continued
(ii) Cash and Cash Equivalents - continued

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

	2026 \$	2025 \$
Currency	Cash and cash equivalents	Cash and cash equivalents
USD	419,039	230,941
CAD	212,409	96,648
AUD	131,677	107,801
TOP	55,273	1,235
EUR	45,886	15,968

(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 2026, 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 \$52,857 (2025: \$40,638) 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.

(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.(note 15(d))

(i) Cash on hand and at bank

The Group held cash on hand and at bank of \$5,197,491 at 31 March 2026 (2025: \$5,158,666). 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.

2 FINANCIAL RISK MANAGEMENT – Continued

(b) Credit risk - Continued

(i) 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 maximum exposure to credit risk at the reporting date is the gross carrying amount of the financial assets set out below, before loss allowance, together with cash and cash equivalents. No collateral is offset against the gross carrying amount for the purpose of this disclosure.

For finance receivables - comprising hire purchase (finance lease) receivables, third-party financing receivables and asset financing receivables - the Group measures ECL under the IFRS 9 general (three-stage) approach, using probability of default (PD), loss given default (LGD) and exposure at default (EAD). For trade receivables, which comprise a large number of small balances, the Group applies the simplified approach using a provision (allowance) matrix. ECLs for related-party receivables are assessed on an individual counterparty basis.

(ii) Staging and significant increase in credit risk

Finance receivables are allocated to three stages and the loss allowance is measured accordingly:

- Stage 1 - 12-month ECL: exposures that have not experienced a significant increase in credit risk ("SICR") since initial recognition (0–29 days past due);
- Stage 2 - lifetime ECL: exposures for which a SICR has been identified, including the 30-day past-due backstop (30–89 days past due);
- Stage 3 - lifetime ECL: exposures that are credit-impaired (90+ days past due or otherwise in default).

The Group considers a financial asset to be in default when it is more than 90 days past due, or when the borrower is assessed as unlikely to pay. Financial assets are written off against the loss allowance when there is no reasonable expectation of recovery.

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.

For finance receivables, PD is estimated as a forward-looking, point-in-time term structure derived from historical default experience and adjusted for the macro-economic scenarios described below. For trade receivables under the simplified approach, PD is derived using the 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. 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.

2 FINANCIAL RISK MANAGEMENT – Continued
(b) Credit risk - Continued
(iii) Measurement of ECLs

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.

Incorporation of forward-looking information

The Group incorporates forward-looking information into its measurement of ECLs. In considering 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 Group assessed the sensitivity of the ECL in relation to the above forward-looking information and concluded that any impact is immaterial and has not been disclosed.

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 2026 and 2025:

	Gross carrying value	Loss allowance	Credit impaired
	\$	\$	
31 March 2026			
Accounts collectively assessed			
Stage 1 (12 months ECL)	51,051,868	1,431,845	N
Stage 2 (Lifetime ECL)	16,886,045	1,971,931	N
Stage 3 (Lifetime ECL)	4,900,414	3,213,475	Y
Total	72,838,327	6,617,251	
31 March 2025 (restated)			
Accounts collectively assessed			
Stage 1 (12 months ECL)	42,690,097	1,077,345	N
Stage 2 (Lifetime ECL)	14,148,984	1,177,912	N
Stage 3 (Lifetime ECL)	4,242,781	3,147,650	Y
Total	61,081,862	5,402,907	

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.

(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.

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2 FINANCIAL RISK MANAGEMENT – Continued

(c) Liquidity risk - Continued

The Group's financial liabilities are analysed below:

As at 31 March 2026	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total contractual cash flows	Carrying amounts
	\$	\$	\$	\$	\$	\$
Borrowings	12,911,397	2,884,680	8,654,040	22,475,110	46,925,227	40,915,590
Trade / other payables	27,153,756	-	-	-	27,153,756	27,153,756
Lease liabilities	11,674,999	10,459,918	28,578,669	22,530,438	73,244,024	63,452,260
Total	51,740,152	13,344,598	37,232,709	45,005,548	147,323,007	131,521,606

As at 31 March 2025	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total contractual cash flows	Carrying amounts
	\$	\$	\$	\$	\$	\$
Borrowings	12,357,956	2,331,240	6,993,720	19,869,273	41,552,189	36,079,496
Trade / other payables	24,842,724	-	-	-	24,842,724	24,842,724
Lease liabilities	11,361,913	10,751,925	25,914,886	27,274,960	75,303,684	64,685,435
Total	48,562,593	13,083,165	32,908,606	47,144,233	141,698,597	125,607,655

3 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) add bank overdraft, less cash and cash equivalents and other liquid investments. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. Equity also comprises of "quassi" equity through shareholder advances.

The gearing ratios at 31 March 2026 and 31 March 2025 were as follows:

	2026 \$	2025 \$
Total borrowings	40,915,590	36,079,496
Cash and cash equivalents (note 13(a))	24,363,447	18,565,075
Term deposits (note 13(e))	-	(282,197)
Investments in shares	(1,230)	(1,230)
Net debt (note 13(d))	<u>65,277,807</u>	<u>54,361,144</u>
Total equity (restated)	<u>141,801,557</u>	<u>134,808,368</u>
Total capital (restated)	<u>\$ 207,079,364</u>	<u>\$ 189,169,512</u>
Gearing ratio	32%	29%

3 CAPITAL RISK MANAGEMENT - Continued

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(m) 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.
- 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.

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5 REVENUE

	2026 \$	2025 \$
Retail, hire purchase sales, financial services, extended warranty revenue and fees and commission	167,238,204	158,534,648
Motor vehicle sales, repairs and servicing	52,132,622	43,649,041
	<u>219,370,826</u>	<u>202,183,689</u>
Hire purchase service charges	22,067,917	20,994,145
Operating lease income	302,069	286,629
	<u>241,740,812</u>	<u>223,464,463</u>
<i>Revenue from contracts with customers</i>		
Point in time recognition	209,855,330	192,856,300
Over time recognition	9,515,496	9,327,389
	<u>219,370,826</u>	<u>202,183,689</u>

6 PROFIT BEFORE INCOME TAX

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

	2026 \$	2025 \$
Amortisation and depreciation	14,025,276	13,550,499
Auditors' remuneration:		
- Audit	165,619	163,783
- Other services	6,041	6,041
Bad debts written off	725,345	470,047
Directors' fees	225,000	200,000
Management fees	2,137,321	3,922,519
Exchange gain	(395,629)	(274,519)
FNPF and FNU Levy	2,596,543	2,667,634
Gain on disposal of plant and equipment	(416,529)	(112,723)
Inventory write-offs	929,635	919,081
Salaries and wages	22,503,415	22,105,928
Movement in provisions:		
- Employee benefits liabilities	143,026	(182,296)
- Impairment / (reversal of impairment) on financial assets	1,456,704	(75,339)
- Impairment loss on non-financial assets	671,580	-
- Stock obsolescence	1,588,884	1,534,093
Finance costs attributable to:		
- external borrowings	1,525,242	1,336,929
- leases	2,445,634	2,554,727

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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:

	2026 \$	2025 \$
Current tax:		
Current tax on profits for the year	7,086,888	5,428,544
Prior year adjustment	(14,905)	(14,866)
Total current tax	<u>7,071,983</u>	<u>5,413,678</u>
Deferred tax:		
Origination and reversal of temporary differences	(1,230,010)	(506,926)
Total deferred tax	<u>(1,230,010)</u>	<u>(506,926)</u>
Income tax expense	<u>5,841,973</u>	<u>4,906,752</u>

- (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:

	2026 \$	2025 (restated) \$
Profit before income tax	<u>23,516,077</u>	<u>20,174,483</u>
Prima facie tax @ 25%	5,879,019	5,043,621
Tax effect of:		
- Non-deductible and other items	(2,141)	(2,472)
- Tax losses not recognised	3,878	5,435
- Deferred tax assets not recognised	(1,280)	(2,282)
- Prior year adjustments	(37,503)	(137,550)
Income tax expense	<u>5,841,973</u>	<u>4,906,752</u>
Movement in temporary differences	<u>1,230,010</u>	<u>506,926</u>
	<u>7,071,983</u>	<u>5,413,678</u>
Opening current income tax asset	(397,399)	(578,447)
Tax paid	(7,021,425)	(4,084,670)
Transfer from VAT	<u>-</u>	<u>(1,147,960)</u>
Current income tax asset	<u>(346,841)</u>	<u>(397,399)</u>

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7 INCOME TAX - Continued

(c) Deferred income tax assets

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

	Provisions	Property, plant and equipment	Total
	\$	\$	\$
At 1 April 2024, as previously stated	3,598,260	748,025	4,346,285
Effect of change in accounting policy – Note 1A	(100,950)	-	(100,950)
At 1 April 2024, as restated	3,497,310	748,025	4,245,335
Effect of change in accounting policy – Note 1A	(76,081)	-	(76,081)
Charged / (credited) to profit or loss	252,485	95,448	347,933
Prior year adjustment	116,147	117,118	233,265
At 31 March 2025, as restated	3,789,861	960,591	4,750,452
At 1 April 2025, as restated	3,789,861	960,591	4,750,452
Charged / (credited) to profit or loss	998,491	117,083	1,115,574
Prior year adjustment	91,840	22,596	114,436
At 31 March 2026	4,880,192	1,100,270	5,980,462

(d) Deferred tax liability

The movement in deferred tax liability is as follows:

	Provisions	Property, plant and equipment	Total
	\$	\$	\$
At 1 April 2024	(3,750)	5,559	1,809
Charged / (credited) to profit or loss	3,750	(5,559)	(1,809)
At 31 March 2025	-	-	-

(e) Tax losses

	2026	2025
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	<u>\$ 8,500,225</u>	<u>\$ 9,152,279</u>

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 to be carried forward for a period of 20 years from the year in which losses were incurred.

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8 CAPITAL AND RESERVES
(a) Issued and paid up capital

	2026 \$	2025 \$
97,400,000 ordinary shares @ \$0.50	48,700,000	48,700,000
6,369,425 ordinary shares @ \$1.57	<u>9,999,997</u>	<u>9,999,997</u>
103,769,425 ordinary shares	<u>58,699,997</u>	<u>58,699,997</u>

(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

	2026 \$	2025 (Restated) \$
Current		
Trade receivables	12,346,669	12,960,192
Other receivables and prepayments	14,224,053	12,087,737
Hire purchase receivables	52,520,341	47,358,787
Loans and advances	<u>662,000</u>	<u>957,910</u>
	<u>79,753,063</u>	<u>73,364,626</u>
Non-current		
Hire purchase receivables	4,103,721	8,340,189
Loans and advances	<u>7,437,958</u>	<u>5,072,600</u>
	<u>11,541,679</u>	<u>13,412,789</u>
Total	<u>91,294,742</u>	<u>86,777,415</u>

(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.

	2026 \$	2025 \$
Gross trade receivables	13,299,682	13,375,921
Less: Allowance for impairment loss	<u>(953,013)</u>	<u>(415,729)</u>
Net trade receivables	<u>12,346,669</u>	<u>12,960,192</u>

(ii) Hire purchase receivables

The Company sells goods to customers on hire purchase. Under the hire purchase agreements, the title to goods passed 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.

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9 TRADE AND OTHER RECEIVABLES – Continued

(ii) Hire purchase receivables - Continued

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.

	2026	2025 (restated)
	\$	\$
Current		
Gross hire purchase receivables	58,124,306	56,754,372
Less: Unearned service charges	(4,232,061)	(7,961,118)
Present value of hire purchase receivables	53,892,245	48,793,254
Allowance for impairment loss	(1,371,904)	(1,434,467)
	52,520,341	47,358,787
Non-current		
Gross hire purchase receivables	15,511,667	14,414,898
Less: Unearned service charges	(7,055,611)	(2,106,268)
Present value of hire purchase receivables	8,456,056	12,308,630
Allowance for impairment loss	(4,352,335)	(3,968,441)
	4,103,721	8,340,189
Carrying amount of hire purchase receivables	56,624,062	55,698,976

	No later than 1 year	Later than 1 year and no later than 5 years	Later than 5 years	Total
	\$	\$	\$	\$
31 March 2026				
Gross investment in hire purchase receivables	58,124,306	15,511,667	-	73,635,973
Present value of minimum hire purchase payments	53,892,245	8,456,056	-	62,348,301
31 March 2025 (Restated)				
Gross investment in hire purchase receivables	56,754,372	14,414,898	-	71,169,270
Present value of minimum hire purchase payments	48,793,254	12,308,630	-	61,101,884

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9 TRADE AND OTHER RECEIVABLES – Continued
(iii) Loans and advances

Loans and advances to customers are initially recognised on the date at which they originate. Loans and advances to customers are initially measured at fair value plus incremental direct transaction costs.

Subsequent to initial recognition, loans and advances to customers are measured at amortised cost using the effective interest method. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between initial amount recognised and maturity amount, minus any reduction for impairment.

	2026	2025 (restated)
	\$	\$
Current		
Gross Loans and Advances	735,072	1,052,913
Less: Unearned Interest	(22,374)	(20,045)
Present value of Loans and Advances	712,698	1,032,868
Provision for impairment loss	(50,698)	(74,958)
	662,000	957,910
Non-current		
Gross Loans and Advances	10,613,989	6,979,189
Less: Unearned Interest	(2,228,742)	(1,581,649)
Present value of Loans and Advances	8,385,247	5,397,540
Allowance for impairment loss	(947,289)	(324,940)
	7,437,958	5,072,600
Carrying amount of loans and advances	8,099,958	6,030,510

	No later than 1 year	Later than 1 year and no later than 5 years	Later than 5 years	Total
	\$	\$	\$	\$
31 March 2026				
Gross investment in loans and advances	735,072	10,613,989	-	11,349,061
Present value of loans and advances	712,698	8,385,247	-	9,097,945
31 March 2025 (restated)				
Gross investment in loans and advances	1,052,913	6,979,189	-	8,032,102
Present value of loans and advances	1,032,868	5,397,540	-	6,430,408

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9 TRADE AND OTHER RECEIVABLES – Continued

(iii) Loans and advances - Continued

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

	2026	2025 (restated)
	\$	\$
At 1 April	6,218,535	6,317,684
Additional allowance during the year	2,342,257	1,960,843
Unused amounts reversed	(1,601,025)	(2,521,901)
Amounts used during the year	715,472	461,909
At 31 March	<u>\$ 7,675,239</u>	<u>\$ 6,218,535</u>

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.

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**
**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS - Continued
YEAR ENDED 31 MARCH 2026**

10 PROPERTY, PLANT AND EQUIPMENT	Land and building	Furniture, fixtures & fittings	Motor vehicles	Leased vehicles	Work in progress	Total
	\$	\$	\$	\$	\$	\$
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	<u>21,664,982</u>	<u>6,156,467</u>	<u>2,205,098</u>	<u>500,112</u>	<u>2,978,782</u>	<u>33,505,441</u>
Year ended 31 March 2025						
Opening net book amount	21,664,982	6,156,467	2,205,098	500,112	2,978,782	33,505,441
Additions	-	-	-	-	18,879,878	18,879,878
Disposals	-	(59,050)	(6,247)	-	(415,128)	(480,425)
Transfers	10,563,811	3,653,524	1,229,634	32,094	(15,655,409)	(176,346)
Depreciation charge	(48,980)	(2,454,033)	(1,032,239)	(172,059)	-	(3,707,311)
Closing net book amount	<u>32,179,813</u>	<u>7,296,908</u>	<u>2,396,246</u>	<u>360,147</u>	<u>5,788,123</u>	<u>48,021,237</u>
At 31 March 2025						
Cost	32,228,793	28,878,949	10,232,900	2,328,974	5,788,123	79,457,739
Accumulated depreciation	(48,980)	(21,582,041)	(7,836,654)	(1,968,827)	-	(31,436,502)
Net book amount	<u>32,179,813</u>	<u>7,296,908</u>	<u>2,396,246</u>	<u>360,147</u>	<u>5,788,123</u>	<u>48,021,237</u>
Year ended 31 March 2026						
Opening net book amount	32,179,813	7,296,908	2,396,246	360,147	5,788,123	48,021,237
Additions	-	-	-	-	9,631,385	9,631,385
Disposals	-	(706,340)	(1,411,613)	-	-	(2,117,953)
Transfers	-	-	1,157,710	286,863	(1,444,573)	-
Depreciation charge	(160,457)	(2,774,588)	(761,115)	(161,084)	-	(3,857,244)
Closing net book amount	<u>32,019,356</u>	<u>3,815,980</u>	<u>1,381,228</u>	<u>485,926</u>	<u>13,974,935</u>	<u>51,677,425</u>
At 31 March 2026						
Cost	32,228,793	28,172,609	9,978,997	2,615,837	13,974,935	86,971,171
Accumulated depreciation	(209,437)	(24,356,629)	(8,597,769)	(2,129,911)	-	(35,293,746)
Net book amount	<u>32,019,356</u>	<u>3,815,980</u>	<u>1,381,228</u>	<u>485,926</u>	<u>13,974,935</u>	<u>51,677,425</u>

**VISION INVESTMENTS LIMITED
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YEAR ENDED 31 MARCH 2026**

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 holding company is a lessor under operating lease:

	2026 \$	2025 \$
Cost	835,672	2,328,974
Accumulated depreciation	<u>(349,746)</u>	<u>(1,968,827)</u>
Net book amount	<u>485,926</u>	<u>360,147</u>

11 INTANGIBLE ASSETS

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

	Computer Software
At 31 March 2024	
Cost	3,238,065
Accumulated amortisation	<u>(2,984,532)</u>
Net book amount	<u>\$ 253,533</u>
Year ended 31 March 2025	
Opening net book amount	253,533
Transfers from property, plant and equipment	190,020
Amortisation charge	<u>(189,975)</u>
Closing net book amount	<u>\$ 253,578</u>
At 31 March 2025	
Cost	3,428,085
Accumulated amortisation	<u>(3,174,507)</u>
Net book amount	<u>\$ 253,578</u>
Year ended 31 March 2026	
Opening net book amount	253,578
Additions	111,120
Disposals	<u>(19,550)</u>
Transfers from property, plant and equipment	21,268
Amortisation charge	<u>(112,987)</u>
Closing net book amount	<u>\$ 253,429</u>
At 31 March 2026	
Cost	3,540,923
Accumulated amortisation	<u>(3,287,494)</u>
Net book amount	<u>\$ 253,429</u>

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**
**NOTES TO AND FORMING PART OF THE
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YEAR ENDED 31 MARCH 2026**
12 INVENTORIES

	2026 \$	2025 \$
Merchandise	60,784,962	59,301,013
Motor vehicles and associated stock	24,872,543	21,868,386
Other	4,483,324	4,202,582
Provision for impairment loss	<u>(8,395,887)</u>	<u>(6,407,971)</u>
	81,744,942	78,964,010
Goods in transit	<u>14,045,879</u>	<u>6,014,929</u>
	<u>95,790,821</u>	<u>84,978,939</u>

Inventories recognised as an expense during the year ended 31 March 2026 amounted to \$149,751,801 (2025: \$137,944,454). 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:

	2026 \$	2025 \$
Cash on hand and at bank	5,197,491	5,158,666
Bank overdraft	<u>(29,560,938)</u>	<u>(23,723,741)</u>
Total cash and cash equivalents	<u>(24,363,447)</u>	<u>(18,565,075)</u>

(b) **Financing facilities**

Bank overdraft and letter of credit facilities totalling \$45,910,000 (2025: \$45,910,000) 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**

	2026 \$	2025 \$
Cash on hand and at bank	5,197,491	5,158,666
Other financial assets at amortised cost	-	282,197
Investment in shares	1,230	1,230
Bank overdraft	(29,560,938)	(23,723,741)
Borrowings – repayable within one year	(12,042,269)	(11,623,539)
Borrowings – repayable after one year	<u>(28,873,321)</u>	<u>(24,455,957)</u>
Net debt	<u>(65,277,807)</u>	<u>(54,361,144)</u>

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**
**NOTES TO AND FORMING PART OF THE
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YEAR ENDED 31 MARCH 2026**
13 RECONCILIATION OF CASH – Continued
(d) Net debt reconciliation - continued

Net debt reconciliation	Cash	Investments in shares	Borrowings
	\$	\$	\$
Balance as at 1 April 2024	(16,575,755)	1,230	(27,543,034)
Cash flows	(1,943,537)	-	(8,536,462)
Effect of exchange rate movement	(45,783)	-	-
Balance as at 31 March 2025	(18,565,075)	1,230	(36,079,496)
Cash flows	(5,762,329)	-	(4,836,094)
Effect of exchange rate movement	(36,043)	-	-
Balance at 31 March 2026	(24,363,447)	1,230	(40,915,590)

	2026	2025
	\$	\$
(e) Term deposit	-	282,197
	-	282,197

14 EMPLOYEE BENEFITS LIABILITIES

	2026	2025
	\$	\$
Annual leave and bonus provision	2,187,108	2,061,735
Long service leave	265,059	320,668
	<u>\$ 2,452,167</u>	<u>\$ 2,382,403</u>

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:

Navin Patel
 Bhavesh Kumar (Appointed on 22nd April 2025)
 Bhavin Khatri (Appointed on 1st August 2025)
 Subhas Parshotam
 Pretisha Patel
 Ashwin Pal
 David Evans (Independent)
 Jenny Seeto (Independent)
 Malakai Naiyaga (Independent)
 Dinesh Patel (Resigned 22nd April 2025)
 Dilip Khatri (Resigned 25th July 2025)

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

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS - Continued
YEAR ENDED 31 MARCH 2026**

15 RELATED PARTY TRANSACTIONS - Continued

(a) Directors - Continued

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

	2026	2025
	No. of shares	No. of shares
Pretisha Patel	40,549	40,549
Malakai Naiyaga	17,521	17,521
Candle Investments Pte Limited	6,098,218	6,098,218
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	18,314,636
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 included the Chief Executive Officer, who served for part of the year, the Acting Chief Executive Officer, who continued as General Manager Finance, together with General Manager Credit, General Manager Retail Operations, General Manager Commercial & Technical Services, General Manager Sportsworld, General Manager Vision Motors, General Manager Supply Chain & Logistics, General Manager People & Culture, Head of Commercial, Head of Audit, Risk and Governance, Head of Mahogany Industries (Fiji), and Head of Financial Services.

Certain KMP positions were vacant for certain periods during the year.

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

	2026	2025
	\$	\$
Short-term employee benefits	<u>\$ 2,334,825</u>	<u>\$ 2,147,739</u>

Some management personnel have interest either directly or indirectly, in the ordinary shares of the Holding Company. This totalled 87,776 shares as at 31 March 2026 (2025: 92,776)

(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.

**VISION INVESTMENTS LIMITED
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**NOTES TO AND FORMING PART OF THE
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YEAR ENDED 31 MARCH 2026**

15 RELATED PARTY TRANSACTIONS – Continued

(c) Transactions with director - related entities - Continued

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

	2026 \$	2025 \$
Sales of various goods and services	10,192,355	7,460,719
Purchases of various goods and services	1,733,092	1,954,426
Management fees income	330,816	330,816
Management fees expense	2,137,321	3,922,519
Lease of premises	6,636,633	6,517,085
Legal fees	-	32,890

(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.

	2026 \$	2025 \$
Current		
Receivable from:		
Subsidiaries of related entities	49,391	203,765
Others	-	10,611
	<u>49,391</u>	<u>214,376</u>

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 2026, capital expenditure commitments for the Group amounted to \$352,063 (2025: \$499,439).

17 CONTINGENT LIABILITIES

The Holding Company has undertaken to provide sufficient financial assistance to its subsidiary company, Vision Homecentres Limited, as and when it is needed to enable the subsidiary 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 company 31 March 2026 financial statements.

18 BANK OVERDRAFT AND BORROWINGS

Bank overdraft and letter of credit facilities totalling \$45,910,000 (2025: \$45,910,000) were available to the Company subject to market interest rate as at the reporting date.

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 \$264,621 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 and CT No. 44012 Lot 1 DP 11360 situated at Corner of Kings Road and Ratu Dovi Road, Laqere, Nasinu.

Borrowings	2026 \$	2025 \$
Current	12,042,269	11,623,539
Non-current	28,873,321	24,455,957
	<u>40,915,590</u>	<u>36,079,496</u>

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-seven years, eighty-six years and sixty-six 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

	2026 \$	2025 \$
Balance as at 1 April	65,190,063	49,502,869
Additions	8,876,501	2,168,201
Disposal	(4,012,528)	(1,488,513)
Remeasurements	3,461,971	24,742,678
Depreciation charge for the year	<u>(10,055,045)</u>	<u>(9,735,172)</u>
Balance as at 31 March	<u>\$ 63,460,962</u>	<u>\$ 65,190,063</u>

19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – Continued
(b) Lease liabilities

Lease liabilities included in the statement of financial position at 31 March 2026

	2026 \$	2025 \$
Current	9,081,460	9,090,884
Non- current	<u>54,370,800</u>	<u>55,594,551</u>
Total lease liabilities at 31 March	<u>63,452,260</u>	<u>64,685,435</u>

(i) Amounts recognised in profit or loss

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

	2026 \$	2025 \$
Depreciation charge of right-of-use assets	10,055,045	9,735,172
Interest expense (included in finance cost)	2,445,634	2,554,727
Expense relating to short-term leases (included in administrative expenses)	133,200	217,275

(ii) Amounts recognised in statement of cash flows

	2026 \$	2025 \$
Total principal payments for leases	9,447,328	8,770,349

Maturity analysis – contractual undiscounted cash flows

	2026 \$	2025 \$
Less than one year	11,674,999	11,361,913
One to five years	39,038,587	36,666,811
More than five years	<u>22,530,438</u>	<u>27,274,960</u>
Total lease liabilities at 31 March	<u>73,244,024</u>	<u>75,303,684</u>

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:

	2026 \$	2025 \$
Less than one year	133,200	217,275

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YEAR ENDED 31 MARCH 2026**
20 CONTRACT LIABILITIES

	2026 \$	2025 \$
Contract liabilities – extended warranties	8,716,526	8,994,874
<i>(i) Revenue recognised in relation to contract liabilities</i>		
Revenue recognised that was included in the contract liability balance at the beginning of the period	4,529,980	3,977,428
Revenue recognised in relation to contract liabilities arising during the year	14,941	17,021
Total revenue recognised in relation to contract liabilities	<u>4,544,921</u>	<u>3,994,449</u>

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

	2026 \$	2025 \$
Within 1 year	3,325,888	4,391,854
Between 1 and 2 years	3,236,394	3,438,250
Between 2 and 3 years	<u>2,154,244</u>	<u>1,164,770</u>
Total undiscounted contract liabilities at 31 March	<u>8,716,526</u>	<u>8,994,874</u>

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 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.

	2026 \$	2025 (Restated) \$
Profit for the year	\$ 17,674,104	\$ 15,267,731
Weighted average number of ordinary shares used to compute earnings per share	<u>103,769,425</u>	<u>103,769,425</u>
Basic and diluted earnings per share	<u>0.17</u>	<u>0.15</u>

22 EVENTS SUBSEQUENT TO BALANCE DATE

On 11 June 2026, the members and directors of Vision FinTech Services Pte Limited approved an increase in its paid-up capital from \$500,000 to \$1,000,000 through the issue of 500,000 additional ordinary shares to the Holding Company.

On 29th June 2026, the Holding Company declared a second interim dividend of 2.00 cents totalling \$2,075,389.

**VISION INVESTMENTS LIMITED
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**NOTES TO AND FORMING PART OF THE
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YEAR ENDED 31 MARCH 2026**

22 EVENTS SUBSEQUENT TO BALANCE DATE - Continued

There have been no other material or unusual transactions or events arising between the end of the financial year and the date of this report that, in the opinion of the Board of Directors, would significantly affect 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, 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 2026				
Revenue	193,040,701	55,781,104	(7,080,993)	241,740,812
Other Income	3,282,981	-	(539,234)	2,743,747
Segment result before income tax and finance costs	24,524,973	3,817,333	(855,353)	27,486,953
Finance costs	(3,613,445)	(898,297)	540,866	(3,970,876)
Profit before tax	20,911,528	2,919,036	(314,487)	23,516,077
Income tax expense	(5,112,214)	(729,759)	-	(5,841,973)
Net Profit	15,799,314	2,189,277	(314,487)	17,674,104
Segment assets	294,470,987	48,000,169	(34,398,824)	308,072,332
Deferred tax assets	5,444,456	536,006	-	5,980,462
Total assets	299,915,443	48,536,175	(34,398,824)	314,052,794
Segment liabilities	103,839,662	33,885,155	(35,950,108)	101,774,709
Borrowings	40,915,590	-	-	40,915,590
Bank overdraft	21,978,973	7,581,965	-	29,560,938
Total liabilities	166,734,225	41,467,120	(35,950,108)	172,251,237
Acquisition of plant and equipment	9,353,654	388,851	-	9,742,505
Depreciation and amortisation expense	12,820,991	1,293,900	(89,615)	14,025,276

**VISION INVESTMENTS LIMITED
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**NOTES TO AND FORMING PART OF THE
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YEAR ENDED 31 MARCH 2026**

23 SEGMENT INFORMATION - Continued

(b) Business segments - Continued

	Retail	Automotive	Inter Segment	Total
	\$	\$	\$	\$
31 March 2025 (restated)				
Revenue	182,683,175	46,202,240	(5,420,952)	223,464,463
Other Income	1,693,956	-	-	1,693,956
Segment result before income tax and finance costs	21,323,864	3,162,198	(419,923)	24,066,139
Finance costs	(3,504,591)	(415,335)	28,270	(3,891,656)
Profit before tax	17,819,273	2,746,863	(391,653)	20,174,483
Income tax expense	(4,201,868)	(704,884)	-	(4,906,752)
Net Profit	13,617,405	2,041,979	(391,653)	15,267,731
Segment assets	282,521,091	34,166,775	(25,412,766)	291,275,100
Deferred tax assets	4,082,117	668,335	-	4,750,452
Total assets	286,603,208	34,835,110	(25,412,766)	296,025,552
Segment liabilities	106,714,146	23,099,642	(28,399,841)	101,413,947
Borrowings	36,079,496	-	-	36,079,496
Bank overdraft	16,512,465	7,211,276	-	23,723,741
Total liabilities	159,306,107	30,310,918	(28,399,841)	161,217,184
Acquisition of plant and equipment	17,467,409	918,206	-	18,385,615
Depreciation and amortisation expense	12,543,389	1,096,725	(89,615)	13,550,499

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22 SEGMENT INFORMATION - Continued

(c) Geographical Segments

	Fiji \$	PNG \$	Inter Segment \$	Total \$
31 March 2026				
Revenue	248,821,805	-	(7,080,993)	241,740,812
Other Income	3,063,364	-	(319,617)	2,743,747
Segment result before income tax and finance costs	27,513,997	(8,659)	(18,385)	27,486,953
Finance costs	(3,996,092)		25,216	(3,970,876)
Profit before tax	23,517,905	(8,659)	6,831	23,516,077
Income tax expense	(5,841,973)	-	-	(5,841,973)
Net profit	17,675,932	(8,659)	6,831	17,674,104
Segment assets	309,346,051	102,780	(1,376,499)	308,072,332
Deferred tax assets	5,980,462			5,980,462
Total assets	315,326,513	102,780	(1,376,499)	314,052,794
Segment liabilities	102,634,781	3,848,137	(4,708,209)	101,774,709
Borrowings	40,915,590			40,915,590
Bank overdraft	29,560,938			29,560,938
Total liabilities	173,111,309	3,848,137	(4,708,209)	172,251,237
Acquisition of plant and equipment	9,742,505	-	-	9,742,505
Depreciation and amortisation expense	14,114,891	-	(89,615)	14,025,276

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY COMPANIES**

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS - Continued
YEAR ENDED 31 MARCH 2026**

23 SEGMENT INFORMATION - Continued

(c) Geographical Segments - Continued

	Fiji \$	PNG \$	Inter Segment \$	Total \$
31 March 2025 (restated)				
Revenue	228,885,415	-	(5,420,952)	223,464,463
Other Income	1,928,223	1,315	(235,582)	1,693,956
Segment result before income tax and finance costs	24,097,104	(12,580)	(18,385)	24,066,139
Finance costs	(3,919,926)	-	28,270	(3,891,656)
Profit before tax	20,177,178	(12,580)	9,885	20,174,483
Income tax expense	(4,906,752)	-	-	(4,906,752)
Net Profit	15,270,426	(12,580)	9,885	15,267,731
Segment assets	292,671,433	408,225	(1,804,558)	291,275,100
Deferred tax assets	4,750,452	-	-	4,750,452
Total assets	297,421,885	408,225	(1,804,558)	296,025,552
Segment liabilities	102,713,670	4,497,872	(5,797,595)	101,413,947
Borrowings	36,079,496	-	-	36,079,496
Bank overdraft	23,723,741	-	-	23,723,741
Total liabilities	162,516,907	4,497,872	(5,797,595)	161,217,184
Acquisition of plant and equipment	18,385,615	-	-	18,385,615
Depreciation and amortisation expense	13,640,114	-	(89,615)	13,550,499

(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 2026

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 (2025: \$11,345,408).

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.

Disclaimer on Unaudited Supplementary Information

Vision Investments Limited and Subsidiary Companies

For the year ended 31 March 2026

The additional unaudited supplementary information presented on pages 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.



Grant Thornton
Chartered Accountants

by



Paritosh Deo
Partner

29 June 2026
Suva, Fiji

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
103	0 to 500 shares	0.02 %
143	501 to 5,000 shares	0.29 %
57	5,001 to 10,000 shares	0.50 %
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	96.55 %
352	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	18,294,636
Bhavesh Kumar (Indirect Interest via R C Manubhai & Company Pte Limited and connected persons)	-	18,294,636
Bhavin Khatri (Indirect Interest via Jacks Equity Investments Pte Limited and connected persons)	-	18,294,636
Subhas Parshotam (Indirect Interest via Candle Investments Pte Limited)	-	6,098,218
Navin Patel, Pretisha Patel, Bhavesh Kumar, (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)
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 Investments Pte Limited	18,294,636	17.63 %
Challenge Engineering Pte Limited	18,294,636	17.63 %
R C Manubhai & Company Pte Limited	18,294,636	17.63 %
BSP Life (Fiji) Limited	10,520,110	10.14 %
Candle Investments Pte 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 Pte 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 %
	102,258,294	98.56 %

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

	Vision Homecentres Limited (PNG) \$	Vision FinTech Services Pte Limited (Fiji) \$
Turnover	-	2,014,391
Other income	-	69,499
	-	2,083,890
Depreciation & amortisation	-	(302,541)
Interest expense	-	(46,476)
Other expenses	(8,659)	(702,780)
Tax expense	-	(258,874)
Net profit (loss) after tax	(8,659)	773,219
Assets	102,780	4,829,943
Liabilities	(3,848,137)	(2,659,672)
Shareholders' funds	(3,745,357)	2,170,271

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:
Summary of key financial results for the Group:

	2026 \$	2025 (Restated) \$	2024 (Restated) \$	2023 \$	2022 \$
Net Profit after Tax	17,674,104	15,267,731	18,306,927	21,566,160	12,178,228
Assets	314,052,794	296,025,552	255,323,540	212,860,810	197,197,869
Liabilities	172,251,237	161,217,184	124,648,337	89,598,542	89,011,530
Equity	141,801,557	134,808,368	130,675,203	123,262,268	108,186,339

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

	2026
Dividend declared per share (cents)	10.00
Earnings per share (cents)	17.03
Net tangible assets per share (\$)	1.36
Highest market price per share (\$)	4.70
Lowest market price per share (\$)	4.28
Market price per share at end of financial year (\$)	4.65

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

Directors	25.04.25	24.07.25	26.09.25	13.02.26
Dilip Khatri (resigned on 25 th July 2025)	×	✓		
Navin Patel	✓	×	✓	✓
David Evans	✓	✓	✓	✓
Jenny Seeto	✓	✓	✓	✓
Ashwin Pal	✓	✓	✓	✓
Malakai Naiyaga	✓	×	✓	✓
Pretisha Patel	✓	✓	✓	✓
Bhavin Khatri (appointed on 1 st August 2025)			✓	✓
Bhavesh Kumar (appointed on 22 nd April 2025)	✓	✓	✓	✓
Subhas Parshotam (appointed on 1 st May 2025)		✓	✓	✓

h) Disclosure under Section 51.2 (xvi), (xvii), (xviii) of the SPX Listing Rules:
Registered and Principal Administrative Office

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

The company secretary is Priyaraj Lakmal Munasinghe.

Share register

Central Share Registry Pte Limited
Shop 1 and 11, Sabrina Building
Victoria Parade
GPO Box 11689
Suva, Fiji

Telephone number: 330 4130