VISION INVESTMENTS LIMITED

106 Years Together.
A Future Of Possibilities.

2026 ANNUAL REPORT

1920	2006	2016	2026
HERITAGE	ACQUISITION BY VISION GROUP	LISTED ON THE SOUTH PACIFIC STOCK EXCHANGE	A FUTURE OF POSSIBILITIES
Enriching Families Since 1920.	A new chapter begins with a shared vision for the future.	Strengthening our foundation. Creating value together.	Innovating for tomorrow. Empowering Communities. Enriching Lives.

IN THIS REPORT

INTRODUCTION & IDENTITY

LEADERSHIP & STRATEGY

RESPONSIBILITY

WHO WE ARE

VISION

We Provide Outstanding Products And Quality Service To Deliver The Best Value To Our Customers.

MISSION

Delighting Our Customers.

VALUES

CUSTOMER FOCUS

We Delight Our Customers To Build Life Long, Loyal And Rewarding Relationships.

CHALLENGER SPIRIT

We Create A Great Work Place, Where Our People Are Inspired To Innovate And Become The Best They Can Be.

PERSONAL EXCELLENCE

We Take Ownership To Deliver On Our Commitments.

TEAM WORK

We Work Together To Achieve Our Common Goals Whilst Valuing Individual Thought.

INTEGRITY

We Value Honesty And Integrity And Ensure Ethical Standards Guide Us In Our Decision Making.

KEY MILESTONES OVER A CENTURY OF HERITAGE

Since the establishment of Burns Philip (South Sea) Limited in 1920 we mark over a century of heritage of enriching families, trusted brands and disciplined growth across Fiji and the Pacific.

1920
Burns Philip (South Sea) Limited
Commenced business in Fiji & the Pacific.

1971
Courts (Fiji) Limited
Commenced business in Fiji.

2004
Acquisition of Burns Philip Homecentres
Courts (Fiji) Limited acquired the business of Burns Philip Homecentres.

2006
Vision Group acquires Courts (Fiji) Limited
Courts (Fiji) Limited acquired by Vision Group Limited.

2006
Vision Finance Limited established
Parent Company – Vision Group Limited.

2010
SportsWorld Limited established
Parent Company – Vision Group Limited.

2011
Vision Motors Limited established
Parent Company – Vision Group Limited.

2012
Mahogany Industries acquired
Mahogany Industries (Fiji) Limited acquired by Vision Group Limited

2015
Becomes Vision Investments Limited
Courts (Fiji) Limited changed its name to Vision Investments Limited, acquired the Vision Motors, Vision Finance and Mahogany Industries businesses and announced its intention to list on SPX.

2016
Lists on the SPSE
Vision Investments Limited lists on the SPSE 29th February 2016.

2016
Vision Homecentres Limited (PNG)
100% subsidiary incorporated in PNG (commenced business in February 2017).

2021
Vision FinTech Services Limited
Incorporated to provide Financial and FinTech services (commenced business in July 2021).

OUR BUSINESS ENTITIES

RETAIL

Courts

A trusted household name in Fiji since 1920, Courts is a leading retailer of consumer durable goods, furniture, homeware, electronics, mobile devices, computers, sporting equipment and lifestyle products. Through its nationwide network of Courts and SportsWorld stores, the business provides customers with convenient access to quality products, competitive value and reliable after-sales support.

Courts Mega

Courts Mega Stores provide a comprehensive retail experience by bringing together an extensive range of products and specialised services under one roof. These premier outlets feature furniture showrooms, Officeworks, CyberWorld, Courts Credit, Music World, customer care, servicing and distribution facilities.

SportsWorld

SportsWorld is a leading retailer of sporting goods, footwear, apparel, fitness equipment and accessories. With a broad national presence and representation of internationally recognised brands, SportsWorld supports active lifestyles by providing customers with quality products for sport, recreation and everyday wear.
Its specialist footwear and apparel concept further strengthens the brand by combining sporting performance with contemporary style.

Courts Cyber City

Courts Cyber City is a specialist technology retailer offering computers, smartphones, electronics, networking products, gaming equipment, CCTV systems, printers, accessories and consumables.

In addition to its retail operations, Cyber City provides tailored ICT solutions to commercial customers, including product sourcing, installation and after-sales support. The business is also an authorised reseller, distributor and service partner for several internationally recognised technology brands.

Vision Carpets & OfficeWorks

Vision Carpets provides floor covering, window furnishing and specialist cleaning solutions for residential and commercial customers. Its product range includes broadloom carpets, rugs, carpet tiles, vinyl tiles, vinyl planks and blinds, supported by professional installation services.

The business also offers carpet and upholstery cleaning, leather conditioning, curtain steam cleaning, stain removal, high-pressure cleaning and floor maintenance services.

Vision OfficeWorks provides workplace furnishing solutions for residential, commercial and corporate customers. The business offers a wide range of office furniture solutions, including workstations, desks, seating and storage systems, designed to create functional, productive and modern work environments. Supported by professional installation and customised solutions, Vision Carpets and OfficeWorks continues to deliver quality products and services tailored to meet the evolving needs of businesses across Fiji.

Vision Commercial

Vision Commercial delivers customised products and services to government agencies, hotels, restaurants, institutions and corporate customers. Its experienced team provides tailored pricing, trading terms, installation, maintenance and after-sales support.

The division specialises in commercial air-conditioning, audio systems, hospitality equipment and commercial kitchen solutions, supported by authorised distribution arrangements with a range of international brands and the capability to serve customers locally and exports across regional markets.

AUTOMOTIVE

Vision Motors

Vision Motors is the Group's automotive and industrial solutions division, providing vehicle sales, servicing, equipment and technical support.

The business represents internationally recognised automotive and industrial brands and offers a diverse range of products, including vehicles, tyres, lubricants, power generation equipment, material-handling solutions, elevators, escalators, agricultural equipment and industrial components. Its operations are supported by experienced personnel, modern facilities and comprehensive after-sales service.

MANUFACTURING

Mahogany Industries (Fiji)

Mahogany Industries (Fiji) is a high-end furniture manufacturing and joinery business specialising in products made from sustainably grown Fijian mahogany.

Combining traditional craftsmanship with modern manufacturing technology, the business produces customised furniture, upholstery, kitchens, cabinetry and joinery products for hotels, residential developments and export markets. Each product is subject to stringent quality controls to ensure durability, precision and value.

Mahogany Industries continues to expand its regional export presence, while selected products are also available through Courts stores.

CONSUMER & ASSET FINANCING

Vision Finance

Vision Finance provides tailored financial products that support the purchase of vehicles, renewable-energy systems, plant and machinery.

Its services include debt guarantees, extended warranties, operating leases and other financing solutions designed to meet the needs of individual and commercial customers.

RENEWABLE ENERGY

Vision Energy Solutions

Vision Energy Solutions provides renewable-energy and power-generation solutions to residential, commercial and utility-scale customers.

The business designs and delivers reliable, sustainable energy systems that support Fiji and the wider Pacific region's transition towards cleaner energy. Through partnerships with governments, investors, suppliers and customers, Vision Energy Solutions contributes to reducing dependence on fossil fuels and supporting long-term climate resilience.

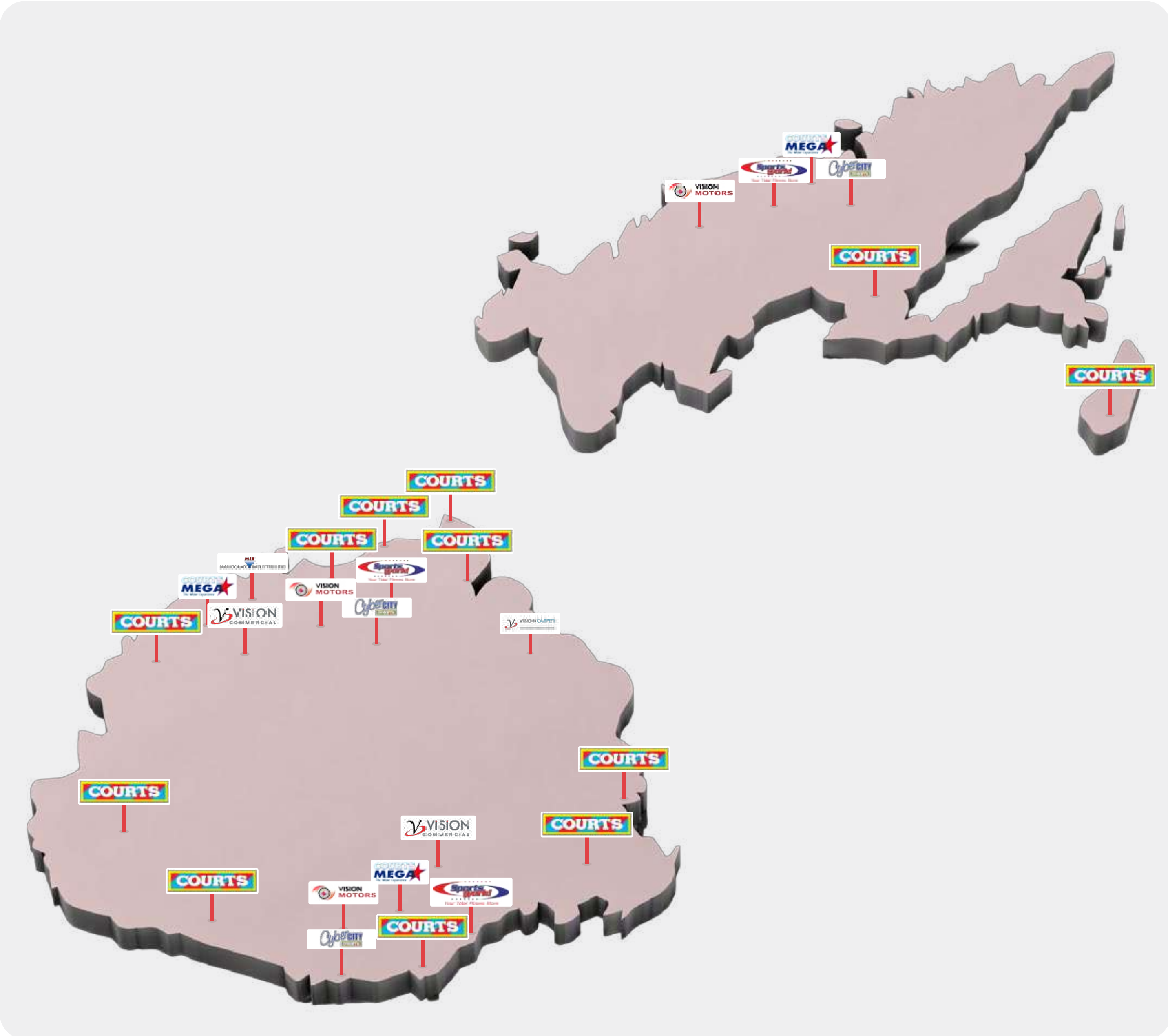
FINTECH & MONEY TRANSFER

Vision Fintech

Vision FinTech is a Reserve Bank of Fiji-licensed financial services provider offering foreign currency exchange and international money-transfer services.

As MoneyGram's super-agent in Fiji, the business delivers convenient and competitive services through Vision FinTech locations and selected Courts outlets. Its future growth strategy includes the phased introduction of digital financial services such as bill payments, digital insurance and telegraphic transfers.

RETAIL NETWORK & OUR BUSINESSES



COURTS Quality Brands! Great Choice!

Sports World Your Total Fitness Store

CyberCITY COURTS

VISION MOTORS

VISION FINANCE

VISION FINTECH

VISION COMMERCIAL

VISION CARPETS OFFICEWORKS | BLINDS | CURTAINS

COURTS MEGA The Wider Experience

VISION ENERGY SOLUTIONS POWERING FIJI SUSTAINABLY

VISION BEVERAGES

MIF MAHOGANY INDUSTRIES (FIJI)

FINANCIAL HIGHLIGHTS

2026 AT A GLANCE

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.

$241.7m
REVENUE
▲ 8.2% (2025: $223.5m)

$23.5m
PROFIT BEFORE TAX
▲ 16.6% (2025: $20.2m)

$17.7m
NET PROFIT AFTER TAX
▲ 15.8% (2025: $15.3m)

$141.8m
SHAREHOLDER EQUITY
▲ **5.2% (2025: $134.8m)**

$314.1m
TOTAL ASSETS
▲ 6.1% (2025: $296.0m)

17.03¢
EARNINGS PER SHARE
▲ from 14.71¢ (restated)

$10.4m
DIVIDENDS PAID
Consistent Dividend Payout Maintained

$9.7m
CAPITAL EXPENDITURE
Growth, capacity & sustainability

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.

CHAIRMAN'S MESSAGE

This year marks two significant milestones in the Company's history: the 10th anniversary of our listing on the South Pacific Stock Exchange and the 20th anniversary of the Vision Group's acquisition of the Company. These milestones reflect two decades of disciplined growth, strategic investment, and an unwavering commitment to creating sustainable value for our shareholders and other stakeholders.

NAVIN PATEL | CHAIRMAN

CHAIRMAN'S MESSAGE

It is my pleasure to present the 2026 Annual Report and the Group Financial Statements for the year ended 31 March 2026.

Two Decades of Vision, A Decade on the Exchange

This year marks two significant milestones in the Company's history: the 10th anniversary of our listing on the South Pacific Stock Exchange and the 20th anniversary of the Vision Group's acquisition of the Company. These milestones reflect two decades of disciplined growth, strategic investment, and an unwavering commitment to creating sustainable value for our shareholders and other stakeholders.

> ***"This year marks two significant milestones in the Company's history: the 10th anniversary of our listing on the South Pacific Stock Exchange and the 20th anniversary of the Vision Group's acquisition of the Company. These milestones reflect two decades of disciplined growth, strategic investment, and an unwavering commitment to creating sustainable value for our shareholders and other stakeholders."***
>
> **— Navin Patel, Chairman**

A Resilient Financial Performance

The Group delivered another year of resilient financial performance despite a challenging operating environment. Revenue increased by 8.2% to $241.7 million, while profit before tax grew by 16.6% to $23.5 million. These results demonstrate the strength and diversity of our business portfolio, together with the dedication and commitment of our management team and employees. During the year, the Group recognised a non-recurring write-off relating to a fintech initiative that was discontinued following a strategic review which concluded that the project was no longer commercially viable. While this decision affected the year's earnings, it reflects our disciplined approach to capital allocation and our commitment to investing in initiatives that deliver sustainable long-term returns.

$241.7m	$23.5m	20th	10th
REVENUE · UP 8.2%	PROFIT BEFORE TAX · UP 16.6%	ANNIVERSARY OF VISION GROUP ACQUISITION	ANNIVERSARY OF SPX LISTING

Diversified Portfolio Delivers Growth

Our diversified business model continued to underpin the Group's performance. The retail division recorded a strong recovery after a slower start to the year, supported by improving consumer demand and the successful opening of our Courts Mega Store in Labasa, extending our presence in the Northern Division. Vision Motors delivered an excellent performance across all business segments and strengthened its footprint in Western Viti Levu with the commissioning of a new showroom and service centre in Nadi. Planning is also well advanced for an additional automotive showroom on Grantham Road to support the continued expansion of this growing business.

Subsidiaries — Steady Progress Across the Group

Vision Finance continued to grow its asset finance and third-party hire purchase portfolios while expanding its merchant network to include several leading retailers. Vision Commercial broadened its product offering, providing a stronger platform for future growth. Vision FinTech Services maintained steady performance despite increasing competition within the money transfer market, while Vision Energy Solutions is being repositioned to better align with evolving opportunities in the renewable energy sector. At Mahogany Industries, investment in modern production equipment is expected to improve productivity, expand capacity and support future revenue growth.

Disciplined Cost Management

Cost management remained a key area of focus throughout the year. Inflationary pressures, particularly higher labour costs, continued to impact operating expenses. These pressures were substantially offset through productivity initiatives, operational efficiencies and disciplined cost management. In addition, the revised Management Services Agreement with Vision Services, negotiated during the previous financial year, contributed to lower operating costs. Following the reporting period, this agreement was renewed for a further three-year term commencing 1 July 2026 on a reduced fee structure.

Investing in Strategic Infrastructure

The Group also continued to invest in strategic infrastructure that will enhance long-term operational efficiency. Construction of our centralised warehouse and corporate head office at Laqere is progressing, although the project has experienced delays in obtaining the necessary regulatory approvals. We remain confident that this investment will deliver significant operational and service benefits upon completion.

Strengthening Corporate Governance

Strong corporate governance remains fundamental to the Group's long-term success. During the year, the Board established an Information and Communications Technology (ICT) Committee to strengthen oversight of cybersecurity, digital transformation and emerging technology opportunities. As technology continues to reshape the business landscape, the Board is committed to ensuring that the Group remains well positioned to manage associated risks while capitalising on opportunities to enhance productivity and support future growth.

Balanced Capital Management & Shareholder Returns

The Board continues to pursue a balanced capital management strategy that delivers sustainable shareholder returns while preserving sufficient financial capacity to fund future investment opportunities. To date two interim dividends totalling 5.00 cents per share, amounting to $5.2 million, were declared. A recommendation regarding the final dividend will be considered at the Annual General Meeting in September 2026 after taking into account prevailing market conditions, capital requirements and future investment priorities.

Outlook: Cautious Optimism

Looking ahead, we remain cautiously optimistic about the Group's prospects. Consumer confidence has remained positive, supported by the expansionary 2026/27 National Budget and favourable domestic economic conditions. Nevertheless, uncertainty persists due to geopolitical developments in the Middle East, the forthcoming national elections and the potential impact of increased import duties on motor vehicles. While these factors may present short-term challenges, the Group's diversified business portfolio, strong balance sheet and disciplined management approach, position us well to navigate an evolving operating environment.

> ***"The Group's diversified business portfolio, strong balance sheet and disciplined management approach, position us well to navigate an evolving operating environment."***
>
> **— Navin Patel, Chairman**

A Call for a More Competitive Investment Climate

While the global business environment continues to be shaped by geopolitical uncertainty and economic volatility, Fiji has a significant opportunity to further strengthen its domestic investment climate by continuing to improve the ease of doing business for local enterprises.

As local companies invest in expanding their operations and delivering new projects, consideration could be given to establishing a fast-track, one-stop approval process for major capital investments, particularly those exceeding $5.0 million. Streamlining planning and building approvals, together with the timely processing of work permits for essential specialist personnel where the required expertise is not readily available locally, would provide greater certainty for investors, reduce unnecessary delays, and enable projects to commence more efficiently.

To provide confidence and predictability, the fast-track process could be supported by clearly defined service standards, with all relevant approvals targeted for completion within 30 to 60 days, subject to applicants providing complete and compliant documentation. This would establish greater accountability, improve coordination across government agencies, and enable investment decisions and project implementation to proceed with greater certainty.

A coordinated approvals framework would help unlock greater private sector investment, accelerate the delivery of nationally significant projects, generate employment opportunities, and enhance the contribution of local businesses to Fiji's long-term economic growth. It would also reinforce Fiji's reputation as a competitive and investment-friendly destination, encouraging businesses to invest with greater confidence.

We remain committed to working collaboratively with the Government and other stakeholders to advance practical reforms that promote investment, innovation, productivity, and sustainable development, delivering lasting economic and social benefits for all Fijians.

In Memoriam & Recognition

During the year, we also experienced the loss of several valued colleagues, including our former Chief Executive Officer, Sanjesh Prasad. Their contributions to the Group are remembered with deep respect and gratitude, and we extend our sincere condolences to their families and loved ones. I would also like to acknowledge Niraj Bhartu, P. L. Munasinghe, Ajay Lal, Charles Work and our wider senior leadership team for willingly assuming additional responsibilities during this challenging period. Their commitment, resilience and leadership ensured the continued stability and performance of the Group.

Sustainability & ESG Commitment

Sustainability remains an integral part of our long-term strategy. We continue to strengthen our Environmental, Social and Governance (ESG) framework through initiatives that create lasting value for our stakeholders. Environmental initiatives include investments in solar energy, energy efficiency and fuel-efficient transport solutions to reduce our carbon footprint. Under our Helping Our Communities programme, we recently launched the 12-month Tackling Diabetes: The Silent Killer initiative, providing free community-based screening, medical consultations and health education to support the early detection and management of diabetes and obesity. We also continue to strengthen governance practices across the Group through ongoing policy enhancement, effective Board oversight and a culture of accountability, integrity and ethical leadership.

> ***"We recently launched the 12-month Tackling Diabetes: The Silent Killer initiative, providing free community-based screening, medical consultations and health education to support the early detection and management of diabetes and obesity."***
>
> **— Navin Patel, Chairman, on the Group's Helping Our Communities programme**

Appreciation

On behalf of the Board, I extend my sincere appreciation to our newly appointed Acting Chief Executive Officer, the executive leadership team and every member of staff for their dedication, professionalism and outstanding contribution throughout the year. I also thank my Deputy Chairman, Bhavesh Kumar, and my fellow Directors for their guidance, stewardship and unwavering commitment to the Group. Finally, I express my sincere gratitude to our customers, suppliers, business partners and shareholders for their continued confidence and support. Together, we remain committed to building a stronger, more resilient and sustainable business for the future.

Navin Patel

CHAIRMAN

CEO'S REVIEW

To our shareholders, customers, suppliers and business partners - thank you for your continued trust and support. As we navigate an evolving economic environment, the Group remains committed to delivering sustainable growth through innovation, disciplined cost management and strategic investments that enhance productivity and operational excellence, creating long-term value for all shareholders and stakeholders.

NIRAJ BHARTU | ACTING CHIEF EXECUTIVE OFFICER

CEO'S REVIEW

$241.7m	$23.5m	$17.7m	17.03¢
Revenue	Profit before tax	Net profit after tax	Earnings per share
▲ 8.2%	▲ 16.6%	2025: $15.3m	2025: 14.71¢

BUSINESS PERFORMANCE OVERVIEW

It is my privilege to present the Annual Report of Vision Investments Limited for the financial year ended 31 March 2026. This has been a year of record turnover and resilient performance, delivered amid softer consumer demand and a rising cost of doing business — including higher input, freight and logistics costs and rising wage rates. The results reflect the unwavering commitment of our Team, strong partnerships with our suppliers, and the continued loyalty of our valued customers.

The Group achieved revenue of **$241.7 million**, an increase of 8.2% over the prior year, with profit before tax rising 16.6% to **$23.5 million** and net profit after tax increasing to **$17.7 million** (2025: $15.3 million). Earnings per share increased to 17.03 cents (2025: 14.71 cents).

The year also saw significant investment in our future. We opened a modern Courts Mega Store in Labasa, designed to elevate the customer experience, and commissioned a new state-of-the-art Vision Motors showroom in Nadi, fully fitted with the latest tools and workshop equipment. We expanded our asset-financing and third-party financing portfolios and invested in new plant and a factory upgrade in our manufacturing division. We also advanced our sustainability agenda with the commissioning of a rooftop solar system at our manufacturing facility. During the year, Mahogany Industries (Fiji) was awarded Furniture Maker of the Year 2025, and the Group was recognised for excellence in Insurance Broking Services.

GROUP FINANCIAL PERFORMANCE

Revenue and profit growth was underpinned by strong trading across the retail network and continued momentum in the automotive and financial services divisions.

Operating expenses were well controlled, rising 2.9% for the year. Payroll costs rose only modestly notwithstanding the further increase in the national minimum wage rate, due to the implementation of productivity improvement measures. The overall increase was partly offset by a rate concession on management fees by the management company, which further supported trading profit. The year's results absorbed a one-off impairment charge of $0.67 million relating to a discontinued project.

In the financial statements, prior-year comparatives have been restated following a voluntary change in accounting policy for the measurement of expected credit losses, as set out in the notes to the financial statements.

Total shareholder equity increased 5.2% to $141.8 million (2025: $134.8 million), and total assets grew 6.1% to $314.1 million (2025: $296.0 million). Net debt increased to $65.3 million (2025: $54.4 million), reflecting the Group's continued investment in strategic growth initiatives — the expansion of the asset-financing and third-party financing portfolios within the Financial Services division, the development of new retail and automotive facilities, and other capital projects — together with additional working capital to support trading growth. Operating cashflow was $19.2 million (2025: $27.1 million), after funding the planned expansion of our financing receivables and higher inventory levels that support future growth. Gearing remained sound at 32% (2025: 29%), and the Group continued to comply with all financial covenants under its borrowing facilities.

Total capital expenditure for the year was $9.7 million, reflecting continued investment in growth, capacity expansion, sustainability and customer experience across our core divisions. In addition to the investments outlined earlier, this included ongoing store refurbishments and the continued modernisation of our logistics fleet. The centralised Laqere distribution centre and head office remains a major long-term infrastructure investment for the Group, and we look forward to advancing this project in FY2027 following the clearance of the necessary regulatory approvals.

Dividends totalling $10.4 million were paid during the year. Interim dividends of 5 cents per share ($5.2 million) were declared from FY2026 profits, consistent with the prior year. The Directors will review any final dividend payout at the AGM, after capital expenditure considerations and an assessment of the evolving global economic environment, consistent with the Board's commitment to delivering sustainable long-term value to shareholders.

BUSINESS UNIT PERFORMANCE

All business units delivered satisfactory results in FY2026:

- **Retail Division:** The retail segment delivered record festive trading over the Diwali and Christmas periods, driven by effective promotional execution. Performance was further supported by the opening of the modern Courts Mega Store in Labasa and new brand introductions in the sporting goods category.

- **Automotive Division:** The automotive division opened its new state-of-the-art showroom in Nadi and a new facility in Labasa — both full 3S facilities capable of servicing at all levels — and strengthened dealership and after-sales capability through facility upgrades and an expanded product portfolio. The repositioning of our Grantham Road site as a marquee showroom was completed early in the new financial year, further strengthening the division's presence in a competitive automotive market.
- **Financial Services Division:** The expansion of asset-financing and third-party financing continues to create diversified income streams and was a key driver of the Group's asset growth, together with the growth in the money transfer and foreign currency exchange business.
- **Manufacturing Division:** Awarded Furniture Maker of the Year 2025. The division expanded capacity through machinery upgrades, a new boiler and a factory upgrade.
- **Commercial & Hospitality Division:** The division recorded moderate revenue growth during the year, supported by hospitality, corporate and project activity, and continues to develop its offering as a supplier of integrated hospitality and corporate solutions.

ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG considerations remain central to our long-term strategy. Through Vision Energy Solutions, the Group supports Fiji's renewable energy transition as a provider of solar energy solutions. Solar systems designed, installed and commissioned by the division — predominantly at customer sites, together with Group facilities — now total approximately 3.5 MW of installed generation capacity across Fiji, and are estimated to have avoided approximately 2,820 tonnes of carbon emissions (CO_2) over their operating life to date — equivalent to the emissions from approximately 280,000 gallons of diesel — based on metered energy production and standard emission-conversion factors. Within our own operations, the commissioning of rooftop solar systems across our facilities — with payback periods of four to five years — is reducing both energy costs and carbon emissions. We are also progressively modernising our logistics fleet, with a phased transition to hybrid vehicles already underway and electric vehicles under evaluation for the future. Socially, we continue to foster a diverse, inclusive and safe workplace while strengthening community engagement and ensuring ethical practices across our value chain. Our Corporate Social Responsibility programs remain active under the 'Helping Our Communities' banner.

SHARE PRICE

During the year, the Company's share price on the SPX ranged from a high of $4.70 to a low of $4.28 per ordinary share, closing at $4.65, for a market capitalisation of $482.5 million. The share price continues to reflect investor confidence in the Group's long-term strategy, within the context of limited market liquidity.

STRATEGIC DIRECTION AND OUTLOOK

FY2027 represents the next phase of the Group's ongoing transformation journey, guided by our strategic theme of *Disciplined Execution and Sustainable Growth — Delivering Shareholder and Customer Value*. This direction remains underpinned by our continued focus on delivering a positive customer experience and creating sustainable value for our stakeholders.

Technology will be a key enabler of this strategy. Building on the launch of the myCourts app during the year — bringing customer account access, e-commerce and service functionality into a single, secure mobile platform — we will continue to invest in ERP optimisation, workflow automation and AI-driven analytics to lift productivity, offset cost increases and deepen customer engagement.

The Group continues to operate in a challenging environment shaped by broader global headwinds — ongoing geopolitical uncertainty in the Middle East, volatility in global oil and commodity prices, international trade and shipping disruptions, and persistent inflationary pressures. These dynamics have increased input costs, tightened supply chains and weighed on consumer sentiment, with a corresponding moderation in discretionary spending. Domestically, the Reserve Bank of Fiji has revised its 2026 economic growth forecast down to 1.5% (from 3.0% projected in late 2025), with downside risks remaining elevated. The 2026–2027 National Budget maintained stability in tax policy, with VAT unchanged and no increases in personal or corporate taxes, alongside continued relief measures that should support consumer demand. Remittance inflows and tourism earnings remain important supports for household consumption.

Against this backdrop, the Group will maintain a prudent and disciplined approach to costs, capital allocation and inventory management, while continuing to pursue growth opportunities across its retail, automotive, financial services, commercial, manufacturing and renewable energy divisions.

APPRECIATION

I extend my sincere gratitude to our Chairman, Mr Navin Patel, our Deputy Chairman, Mr Bhavesh Kumar and the Board of Directors for their strategic guidance and confidence, to the Senior Management Team for their leadership, and above all to our Vision Team Members, whose dedication and resilience continue to drive our success.

To our shareholders, customers, suppliers and business partners — thank you for your continued trust and support. As we navigate an evolving economic environment, the Group remains committed to delivering sustainable growth through innovation, disciplined cost management and strategic investments that enhance productivity and operational excellence, creating long-term value for all shareholders and stakeholders.

Niraj Bhartu
Acting Chief Executive Officer

BOARD OF DIRECTORS

NAVIN PATEL
CHAIRMAN

BHAVESH KUMAR
DEPUTY CHAIRMAN

PRETISHA PATEL
DIRECTOR

JENNY SEETO
INDEPENDENT DIRECTOR

SUBHAS PARSHOTAM
DIRECTOR

MALAKAI NAIYAGA
INDEPENDENT DIRECTOR

BHAVIN KHATRI
DIRECTOR

ASHWIN PAL
DIRECTOR

DAVID EVANS
INDEPENDENT DIRECTOR

P.L. MUNASINGHE
COMPANY SECRETARY AND EXECUTIVE SUPPORT

FINANCIAL STATEMENTS

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.

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 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**

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**

Grant Thornton

Grant Thornton
Level 8, Civic Tower
272 Victoria Pde, Suva, Fiji
GPO Box 200, Suva, Fiji
T +679 3313955 / 3315199

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

Grant Thornton
Chartered Accountants

by

Paritosh Deo

Paritosh Deo
Partner

29 June 2026

Grant Thornton

Independent Auditor's Report

Grant Thornton
Level 8, Civic Tower
272 Victoria Pde, Suva, Fiji
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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.

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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.

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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.

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- 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.

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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

Grant Thornton
Chartered Accountants

Paritosh Deo

Paritosh Deo
Partner

29 June 2026
Suva, Fiji

YEAR ENDED 31 MARCH 2026

	Notes	2026 $	2025 (restated) $
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.

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
		132,915,187	**131,629,349**	**98,043,055**
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
		181,137,607	**164,396,203**	**157,280,485**
TOTAL ASSETS		**314,052,794**	**296,025,552**	**255,323,540**
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		83,992,572	76,695,411	71,804,623
		141,801,557	**134,808,368**	**130,675,203**
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
		88,634,759	**84,653,528**	**72,366,494**
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
		83,616,478	76,563,656	52,281,843
TOTAL LIABILITIES		**172,251,237**	**161,217,184**	**124,648,337**
TOTAL EQUITY & LIABILITIES		**314,052,794**	**296,025,552**	**255,323,540**

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

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**
Comprehensive income				
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**
Comprehensive income				
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.

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		(206,741,432)	(177,663,599)
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		(3,970,876)	(3,919,925)
Net cash generated from operating activities		**19,185,430**	**27,147,845**
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		291,434	124,078
Net cash used in investing activities		**(9,451,071)**	**(18,261,537)**
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		(10,376,943)	(10,376,943)
Net cash used in financing activities		**(15,496,688)**	**(10,829,845)**
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		(36,043)	(45,783)
Cash and cash equivalents at the end of the financial year	13	**(24,363,447)**	**(18,565,075)**

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 presenta tion 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 mea surement requirements of full IFRS Accounting Standards while significantly reducing the volume of disclo sures 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) Cash sales* For cash sales, payment of the transaction price is due immediately when the goods are delivered to the customer. Revenue from cash sales is recognized based on the price specified in the contract, net of rebates and discounts. *(ii) Credit sales* Credit sales are non-interest bearing and are generally on 30 - 90 days terms. Revenue from credit sales is 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

(l) 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 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 note1(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.

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:

Currency	2026 $ Cash and cash equivalents	2025 $ 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.

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))	**65,277,807**	**54,361,144**
Total equity (restated)	141,801,557	134,808,368
Total capital (restated)	**$ 207,079,364**	**$ 189,169,512**
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.

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
	219,370,826	202,183,689
Hire purchase service charges	22,067,917	20,994,145
Operating lease income	302,069	286,629
Total revenue	**241,740,812**	**223,464,463**
Revenue from contracts with customers		
Point in time recognition	209,855,330	192,856,300
Over time recognition	9,515,496	9,327,389
	219,370,826	202,183,689

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

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	**7,071,983**	**5,413,678**
Deferred tax:		
Origination and reversal of temporary differences	(1,230,010)	(506,926)
Total deferred tax	**(1,230,010)**	**(506,926)**
Income tax expense	**5,841,973**	**4,906,752**

(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	23,516,077	20,174,483
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	**5,841,973**	**4,906,752**
Movement in temporary differences	1,230,010	506,926
	7,071,983	**5,413,678**
Opening current income tax asset	(397,399)	(578,447)
Tax paid	(7,021,425)	(4,084,670)
Transfer from VAT	–	(1,147,960)
Current income tax asset	**(346,841)**	**(397,399)**

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	$ 8,500,225	$ 9,152,279

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.

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	9,999,997	9,999,997
103,769,425 ordinary shares	**58,699,997**	**58,699,997**

(b) Foreign Currency Translation Reserve

Foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiary during the consolidation process.

9 TRADE AND OTHER RECEIVABLES

	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	662,000	957,910
	79,753,063	**73,364,626**
Non-current		
Hire purchase receivables	4,103,721	8,340,189
Loans and advances	7,437,958	5,072,600
	11,541,679	**13,412,789**
Total	**91,294,742**	**86,777,415**

(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	(953,013)	(415,729)
Net trade receivables	**12,346,669**	**12,960,192**

(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.

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

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

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	**$ 7,675,239**	**$ 6,218,535**

The impairment allowance for receivables is included in impairment allowance for financial assets in the statement of profit or loss and other comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

10 PROPERTY, PLANT AND EQUIPMENT

	Land and building	Furniture, fixtures & fittings	Motor vehicles	Leased vehicles	Work in progress	Total
	$	$	$	$	$	$
At 31 March 2024						
Cost	21,664,982	26,676,450	9,563,110	2,296,880	2,978,782	63,180,204
Accumulated depreciation	–	(20,519,983)	(7,358,012)	(1,796,768)	–	(29,674,763)
Net book amount	**21,664,982**	**6,156,467**	**2,205,098**	**500,112**	**2,978,782**	**33,505,441**
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	**32,179,813**	**7,296,908**	**2,396,246**	**360,147**	**5,788,123**	**48,021,237**
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	**32,179,813**	**7,296,908**	**2,396,246**	**360,147**	**5,788,123**	**48,021,237**
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	**32,019,356**	**3,815,980**	**1,381,228**	**485,926**	**13,974,935**	**51,677,425**
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	**32,019,356**	**3,815,980**	**1,381,228**	**485,926**	**13,974,935**	**51,677,425**

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	(349,746)	(1,968,827)
Net book amount	**485,926**	**360,147**

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

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	(8,395,887)	(6,407,971)
	81,744,942	78,964,010
Goods in transit	14,045,879	6,014,929
	95,790,821	**84,978,939**

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	(29,560,938)	(23,723,741)
Total cash and cash equivalents	**(24,363,447)**	**(18,565,075)**

(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	(28,873,321)	(24,455,957)
Net debt	(65,277,807)	(54,361,144)

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
	$ 2,452,167	**$ 2,382,403**

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.

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	$ 2,334,825	$ 2,147,739

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.

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
	49,391	214,376

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
	40,915,590	**36,079,496**

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	(10,055,045)	(9,735,172)
Balance as at 31 March	**$ 63,460,962**	**$ 65,190,063**

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	54,370,800	55,594,551
Total lease liabilities at 31 March	**63,452,260**	**64,685,435**

(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	22,530,438	27,274,960
Total lease liabilities at 31 March	73,244,024	75,303,684

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

20 CONTRACT LIABILITIES

	2026	2025
	$	$
Contract liabilities – extended warranties	8,716,526	8,994,874

(i) Revenue recognised in relation to contract liabilities

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	**4,544,921**	**3,994,449**

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	2,154,244	1,164,770
Total undiscounted contract liabilities at 31 March	**8,716,526**	**8,994,874**

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	103,769,425	103,769,425
Basic and diluted earnings per share	0.17	0.15

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.

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

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

23 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

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.

Grant Thornton

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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 85 to 87 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

Grant Thornton
Chartered Accountants

by

Paritosh Deo

Paritosh Deo
Partner

29 June 2026
Suva, Fiji

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	–

Listing requirements of the South Pacific Stock Exchange
(not included elsewhere in this Financial Statements)

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:

<u>**Subsidiaries' performance:**</u>

	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**

Listing requirements of the South Pacific Stock Exchange
(not included elsewhere in this Financial Statements)

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 25th July 2025)	✗	✓		
Navin Patel	✓	✗	✓	✓
David Evans	✓	✓	✓	✓
Jenny Seeto	✓	✓	✓	✓
Ashwin Pal	✓	✓	✓	✓
Malakai Naiyaga	✓	✗	✓	✓
Pretisha Patel	✓	✓	✓	✓
Bhavin Khatri (appointed on 1st August 2025)			✓	✓
Bhavesh Kumar (appointed on 22nd April 2025)	✓	✓	✓	✓
Subhas Parshotam (appointed on 1st 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

Share register

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

Telephone number: 330 4130

The company secretary is Priyaraj Lakmal Munasinghe.

KEY FINANCIAL PERFORMANCE

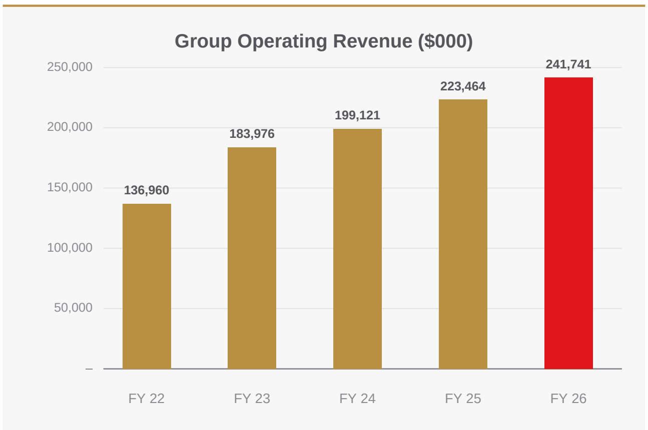
KEY FINANCIAL PERFORMANCE	2026	2025	2024	2023	2022
REVENUE ($)	**241,740,812**	223,464,463	199,120,843	183,975,851	136,959,524
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION ($)	**41,654,143**	37,616,638	38,693,230	36,441,523	27,795,281
PROFIT BEFORE TAX ($)	**23,516,077**	20,174,483	23,036,691	22,544,346	14,082,120
NET PROFIT AFTER TAX ($)	**17,674,104**	15,267,731	18,306,927	21,566,160	12,178,228
NET CASH FLOW (FROM OPERATING ACTIVITY) ($)	**19,185,430**	27,147,845	7,110,900	17,344,608	15,508,525
DIVIDENDS PAID	**10,376,943**	10,376,943	11,414,637	6,226,166	5,188,471
TOTAL ASSETS ($)	**314,052,794**	296,025,552	255,323,540	212,860,810	197,197,869
TOTAL LIABILITIES ($)	**172,251,237**	161,217,184	124,648,337	89,598,542	89,011,530
SHAREHOLDERS EQUITY ($)	**141,801,557**	134,808,368	130,675,203	123,262,268	108,186,339
WORKING CAPITAL ($)	**97,521,130**	87,832,545	104,629,947	102,557,170	86,570,482
EARNINGS PER SHARE (Cents)	**17.03**	14.71	17.64	20.78	11.74
DIVIDENDS PER SHARE (Cents)	**10.00**	10.00	11.00	6.00	5.00
CURRENT RATIO (TIMES)	**2.17**	2.15	3.00	4.35	4.08
INTEREST COVER (TIMES)	**16.47**	16.16	19.43	19.71	11.73
MARKET PRICE as at 31 MARCH ($)	**4.65**	4.30	4.05	4.08	4.13
ISSUED SHARES	**103,769,425**	103,769,425	103,769,425	103,769,425	103,769,425
NET TANGIBLE ASSETS PER SHARE ($)	**1.36**	1.29	1.25	1.18	1.04
MARKET CAPITALISATION ON SPX as at 31 MARCH ($)	**482,527,826**	446,208,528	420,266,171	423,379,254	428,567,725

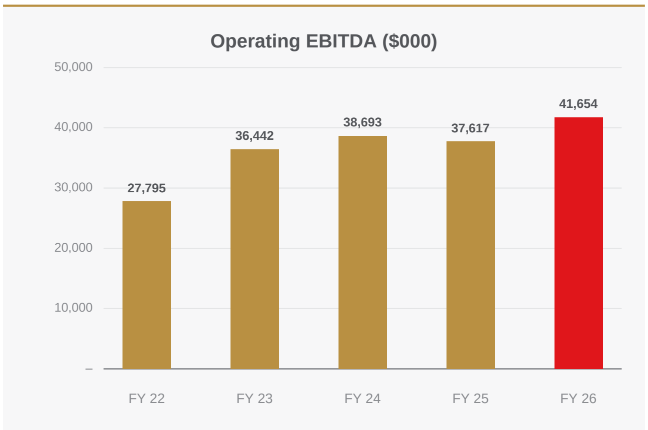
NOTES

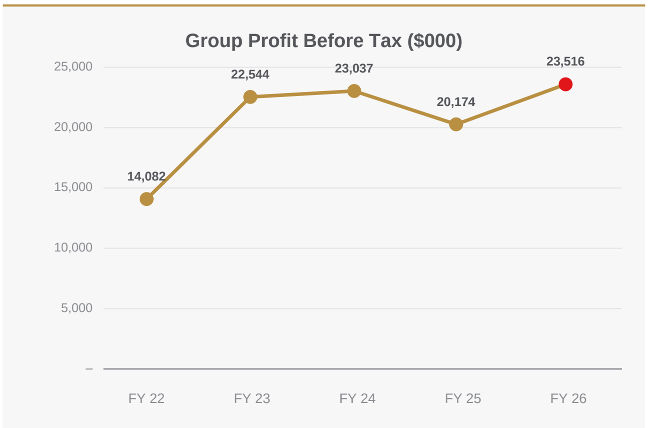
1 In the current financial year, the cumulative dividend payment up to the second interim level is consistent with the two interim dividends declared last year of 5.00 cents per share amounting to $5,188,471.

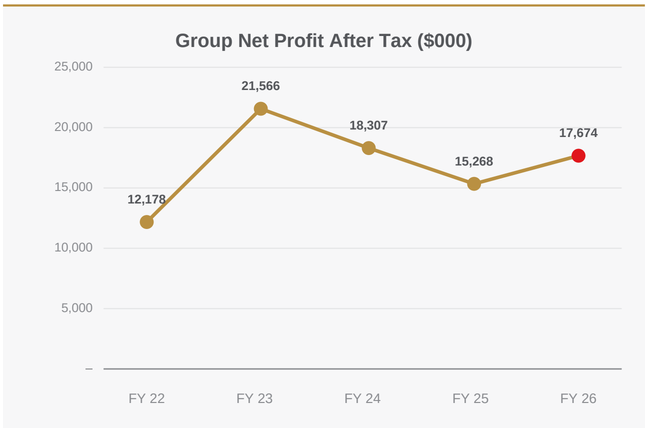
2 An interim dividend of 3.00 cents per share amounting to $3,113,083 was declared on 29 November 2023. A second interim dividend of 2.00 cents per share amounting to $2,075,389 was declared on 27 June 2024 from the profits for the year ended 31 March 2024. A final dividend of 5.00 cents per share amounting to $5,188,471 was declared on 27 September 2024 from the profits for the year ended 31 March 2024.

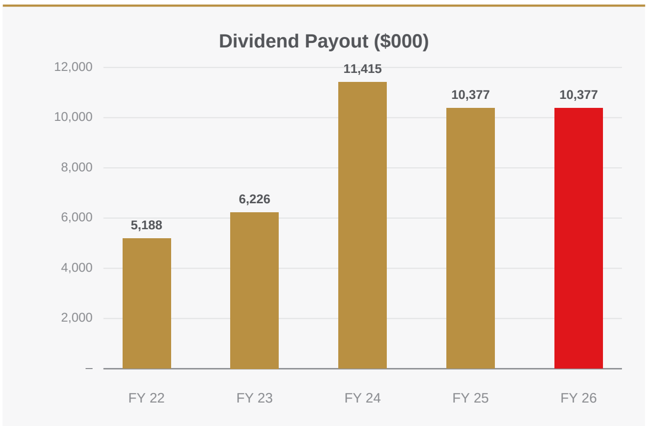
FIVE-YEAR PERFORMANCE GRAPHS

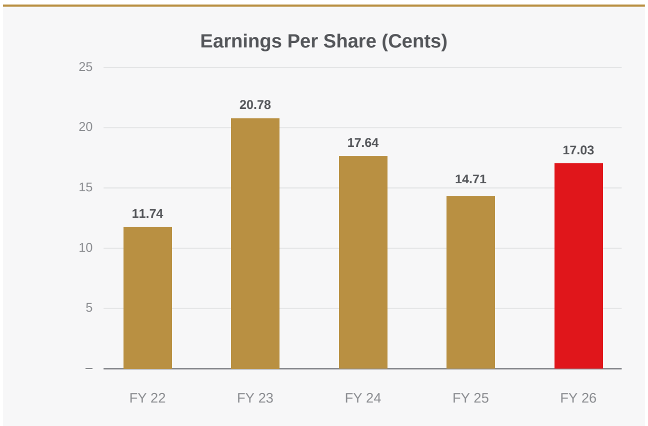


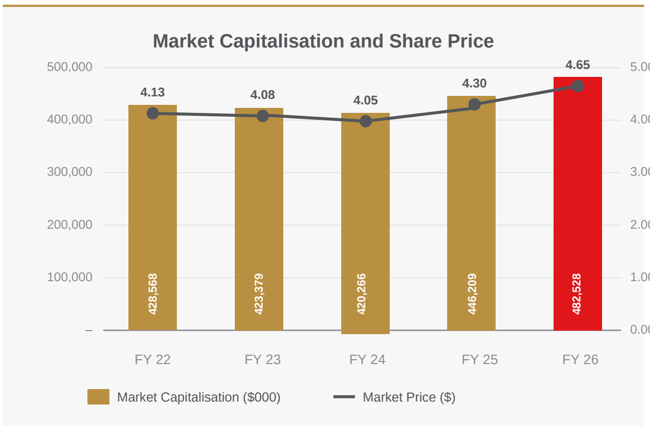


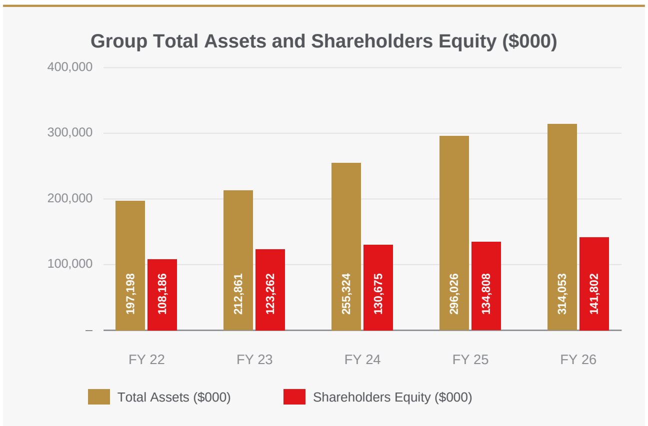












OPERATIONAL REVIEW

DISCIPLINED COST MANAGEMENT

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 of $9.7 million reflects 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.

WHERE THE GROUP INVESTED

- New Vision Motors showroom - expanding automotive retail capacity.
- Courts Mega Labasa store- deepening the retail footprint in the Northern Division.
- Growth of the asset-financing and third-party financing portfolios.
- Additional working capital to support record trading volumes.
- Vision FinTech Services paid-up capital doubled to $1.0m (post year end, June 2026).

CONSOLIDATED RESULTS SUMMARY

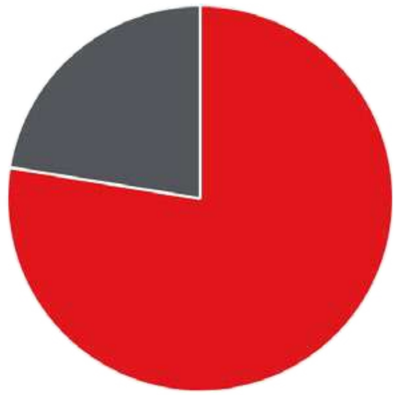
GROUP ($)	FY2026	FY2025 (RESTATED)	CHANGE
Revenue (turnover)	241,740,812	223,464,463	+8.2%
Gross profit	90,080,090	83,700,934	+7.6%
Income from other sources	2,743,747	1,693,956	+62.0%
Operating profit before finance costs & tax	27,486,953	24,066,139	+14.2%
Finance costs	(3,970,876)	(3,891,656)	+2.0%
Profit before income tax	23,516,077	20,174,483	+16.6%
Income tax expense	(5,841,973)	(4,906,752)	+19.1%
Net profit after tax	**17,674,104**	**15,267,731**	**+15.8%**

Comparatives restated following the voluntary change in accounting policy for the measurement of expected credit losses (IFRS 9 General Approach) refer Note 1A of the audited financial statements.

SEGMENT PERFORMANCE

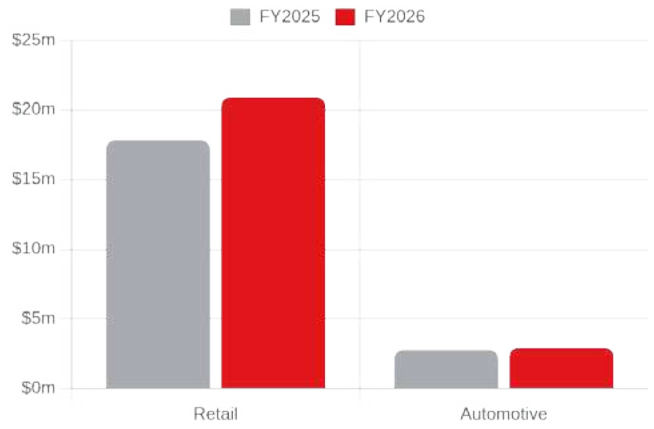
Revenue by Business Segment

FY2026 · FJ$ million, before inter-segment eliminations



Profit Before Tax by Segment

FJ$ million · FY2025 vs FY2026



Automotive revenue grew 20.7% year on year, the fastest- growing arm of the Group.

SEGMENT SNAPSHOT - FY2026

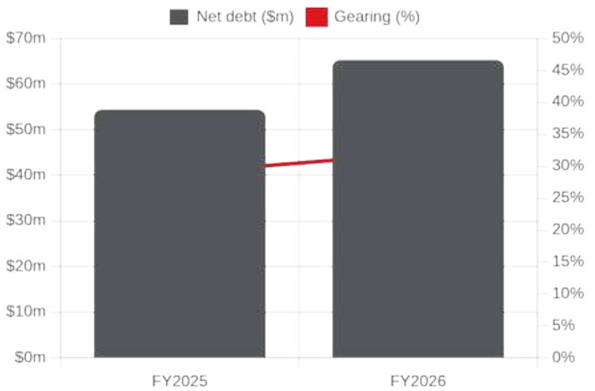
FJ$	RETAIL	AUTOMOTIVE	INTER-SEGMENT	GROUP
Revenue	193,040,701	55,781,104	(7,080,993)	241,740,812
Profit before tax	20,911,528	2,919,036	(314,487)	23,516,077
Net profit	15,799,314	2,189,277	(314,487)	17,674,104
Total assets	299,915,443	48,536,175	(34,398,824)	314,052,794

The Group operates across Fiji and Papua New Guinea. Fiji operations contribute effectively all Group revenue and profit; the PNG subsidiary is fully provided for at Holding Company level with no impact on Group results.

FINANCIAL STRENGTH & CREDIT QUALITY

Gearing & Net Debt

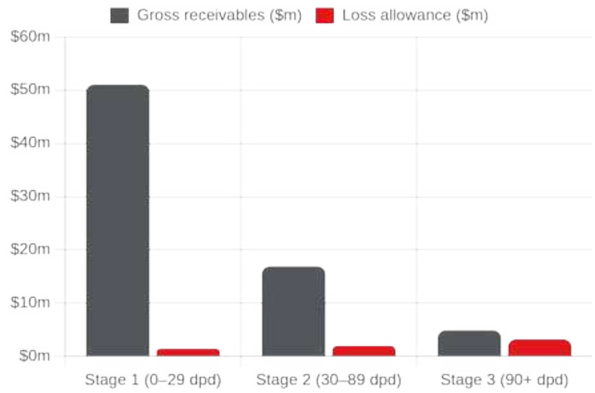
Net debt (FJ$m, bars) and gearing ratio (%, line)



Gearing of 32% remains comfortable; the Group complied with all covenants - interest cover above 2.25×, debt/EBITDA below 3.50× and equity above 40% of total assets.

Receivables Credit Staging (IFRS 9)

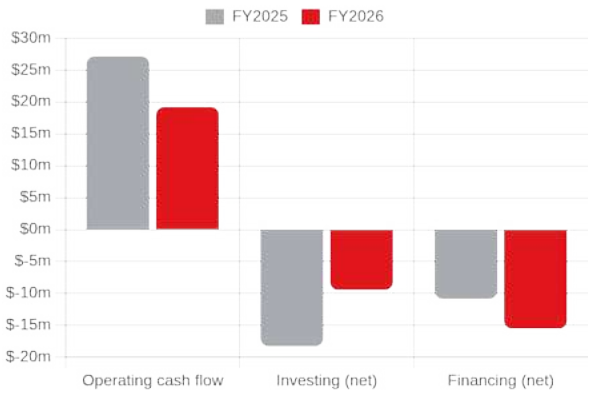
Trade & hire purchase receivables · gross value vs loss allowance, FJ$m



During FY2026 the Group voluntarily adopted the IFRS 9 General (three-stage) Approach for expected credit losses - a more risk-sensitive, forward-looking model. 70% of the book sits in Stage 1.

Operating Cash Flow

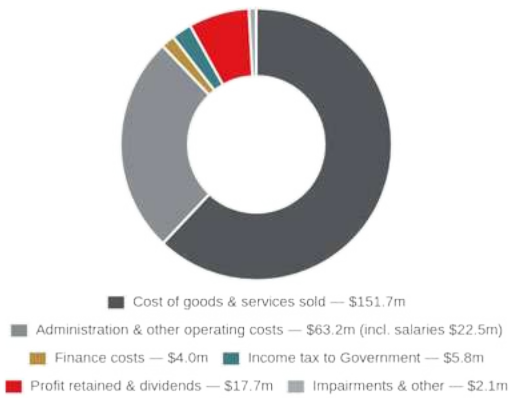
FJ$ million



$19.2m of net operating cash comfortably funded dividends of $10.4m and contributed to $9.5m of net investing activity.

Where FY2026 Revenue Went

Distribution of $244.5m total income (revenue + other income)



For every dollar earned, roughly 62¢ went to suppliers of goods and services, 9¢ to team salaries and wages, and 7¢ was retained as profit for reinvestment and dividends.

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.

APPRECIATION

The Directors extend their sincere thanks to 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.

AUDIT ASSURANCE

The consolidated financial statements were audited by Grant Thornton, Chartered Accountants, who issued an unqualified opinion on 29 June 2026: the statements give a true and fair view of the Group's position and performance in accordance with IFRS Accounting Standards and the Companies Act 2015.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance Report required under rule 62 and 51.2(xix) of the SPX Listing Rules.

Principle	Requirement	Compliance Status
Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	In place and included in the Board Charter.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	Board Charter in place.
Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	In compliance. Board comprises of 9 Directors including 3 Independent Directors.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level & have you achieved your policy goals?	Policy on board gender diversity included in Nominating and Governance Committee Charter. Policy on Gender Diversity also included in the HR Principles and Policies Statement. Gender diversity will be pursued alongside meritocracy. Currently out of 9 Directors, 2 Directors are female.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank	In place and included in the Nominating and Governance Committee Charter. Rotation of Directors done in accordance with Articles of Association.
	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	Process for evaluation included in the Nominating and Governance Committee Charter and periodic evaluations carried out for Board and Committee Performance.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	In place and included in Nominating and Governance Committee Charter. Inductions are held for new Directors.
	Board Sub-committees: Board must have sub-committees which must at a minimum include – Audit Committee; Risk Management Committee; and Nomination Committee/Recruitment Committee.	The following Sub Committees in place - Nominating and Governance Sub Committee - Audit, Finance and Risk Sub Committee - People and Culture Sub Committee - Information & Communication Technology Sub Committee.
Appointment of Chief Executive Officer/ Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	Acting CEO has been appointed in the interim and is included in the People and Culture Committee Charter.
Appointment of a Board and Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	Company Secretary Charter in place and included in the Board Charter.

Principle	Requirement	Compliance Status
Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Disclosures made as per SPX Listing Rules and the Company's Communication and Disclosure Policy.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Disclosure made in the Annual Report
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Disclosures made in compliance with SPX Listing Rules and the Company's Communication and Disclosure Policy.
Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	Code of Ethics and Conduct for Board of Directors in place. Directors have signed an acknowledgement of Governance Policies and Ethics. Senior executives have to sign an acknowledgement of Code of Conduct and Ethics annually. Code of Conduct for employees noted in the Employee Handbook and Employment Contracts.
Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Register of Interest Policy in place for Directors. General rules of Conflict of Interest noted in the Code of Conduct and Ethics and in the Employee Handbook.
Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	Communication and Disclosure Policy in place. Market Announcements made for all significant events. Annual Reports provided to all shareholders through the Central Share Registry. Tab maintained in Company website for investor relations as required by the RBF Governance Code.
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	Website in place. Includes a tab for shareholder communications and market announcements. www.vil.com.fj
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	Included in the Shareholder Charter. Shareholders can communicate through the Company website.

Principle	Requirement	Compliance Status
	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	As per the Shareholder Charter, Shareholder complaints are reviewed by the Board at the quarterly meetings. No unresolved complaints.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	Approach to business is noted in the Company Vision, Purpose, Values and Strategic Objective statements. Shareholder relations, Environmental, Social, Governance and Risk policies noted in various Charters and Policy
Accountability and audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	Internal Audit Department in place managed by the Head of Audit, Risk & Governance. Risks are managed and mitigated through the Enterprise Risk Management Framework, Risk Appetite Statement, Key Enterprise Risks and Risk Registers.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	External Auditors appointed by Shareholders at the AGM and report to the Audit, Finance and Risk Sub Committee.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	Board Charter specifies Senior Partner of the Audit Firm to rotate every five years or as required by the applicable Auditing Standards on recommendation made by Audit, Finance and Risk Sub Committee.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	Audit, Finance and Risk Sub Committee in place with eight Directors as members (3 Independent) and chaired by an Independent Director.
Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	Enterprise Risk Management Framework and Risk Appetite Statement in place. Risk Registers in place for all functional departments and key locations and is reviewed quarterly. Risk identification, management and mitigation overseen by the Audit, Finance and Risk Sub Committee. The respective roles are defined in the: - Board Charter - Audit, Finance and Risk Sub Committee Charter - Internal Audit Charter
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules]	Whistle Blower Policy in place to encourage reporting of malpractices and employee harassment. Anti-Child Labour Policy and Modern Slavery Policy in place. Prevention of Insider Trading Policy in place to manage ethical trading of Company Securities.

ROLE OF THE BOARD

The Board of Directors ("Board") is elected by the Shareholders to oversee the management of the Company and to direct performance in the best interest of the Company and its Shareholders. The focus of the Board is to create long term shareholder value with due regard to interest of other stakeholders and ensuring the Company is managed in accordance with best practice and high level of corporate governance.

The principle responsibilities of the Board are to:

- Establish the Company's objectives and review the major strategies for achieving these objectives;
- Establish an overall policy framework within which the Company conducts its business;
- Review the Company's performance including approval of and monitoring against budget;
- Ensure that Company financial statements are prepared and presented to give a true and fair view of the Group's financial position, financial performance and cash flows;
- Review performance of senior executives against approved objectives and key performance indicators;
- Ensure effective policies and procedures are in place to safeguard the integrity of the Group's financial reporting;
- Ensure that any significant risks facing the Company are identified and that appropriate risk management programs are in place to control and report on these risks;
- Ensure that the Company operates in accordance with laws, regulations, rules, professional standards and contractual obligations; and
- Report to Shareholders and other key stakeholders.
- Appointment of Board Subcommittees
- Appointment of the Chief Executive Officer, and Company Secretary positions.

BOARD CHARTER

The Board has put in place a Board Charter that specifies the powers and responsibilities of the Board. As per this Charter, the Board shall consist of no fewer than 6 members of which 1/3 of the members shall be Independent Directors as defined in the South Pacific Stock Exchange rules and regulations. A minimum of four Directors Meetings must be held every year and the quorum for the meeting is four members, out of which one member must be an Independent Director.

The Charter provides that the Board will undertake self-assessment and review of the performance of the Chairman and individual Directors and Board Subcommittees. The Chairman and Deputy Chairman positions have a term limit of 3 years and eligible for re-election on expiry of term,

CODE OF CONDUCT AND ETHICS FOR THE BOARD

The Board has put in place a Code of Conduct and Ethics for the Board to promote high ethical standards, professionalism, accountability and responsible decision making in the conduct of affairs of the Company.

BOARD MEMBERSHIP

The Company's Articles of Association sets out the rules on the appointment and removal of Directors. The Articles specify the Company should have a minimum of 3 Directors although the Board Charter adopted by the Board, specifies a minimum of 6 Directors. The SPX rules and regulations specify that 1/3 of the Directors shall be Independent Directors. Currently the Board consists of 9 Directors. 4 Directors are Founder Shareholder Directors or their nominees, 3 Directors are Independent Directors and 1 Director nominated by the significant shareholder Fiji National Provident Fund.

Under the Articles of Association, 1/3 of the Directors must retire by rotation at the Annual General Meeting each year, but if eligible, may offer themselves for re-election.

BOARD COMMITTEES

The Board has constituted and put in place 4 Subcommittees to provide specific input and guidance in particular areas of corporate governance.

- Nominating and Governance Committee (NGC)
- Audit, Finance and Risk Committee (AFRC)
- People and Culture Committee (PCC)
- Information & Communication Technology Committee (ICT)

The Committees operate under specific Charters put in place by the Board. In order to fulfill its responsibilities, each Committee is empowered to seek any information it requires from employees and to obtain such independent legal or other professional

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

The Committee consists of 6 members of the board. The committee is to meet as and when required but at least once every year, and the quorum at a meeting must be at least 3 members. The principal responsibilities of the Committee include – reviewing the Group's overall approach to environmental social and corporate governance, advising on the size, composition and structure of the Board and Subcommittees, nomination and orientation of Directors, assessing the effectiveness of the Board Subcommittees, recommending fees to be paid to Directors and Chairman and recommending appointment of Company Secretary and terms of remuneration. The proceedings of the Committee are reported to the Board.

AUDIT, FINANCE AND RISK COMMITTEE CHARTER

The Committee comprise of 8 Directors, majority of whom including 3 Independent Directors. The Committee meets at a minimum of four times every year and a quorum at the meeting must be 2 members with minimum 1 Independent Director attending. The primary responsibilities of the Committee are overseeing the integrity of the Group's financial statements, financial reporting processes, financial statement audits, compliance to legal and regulatory requirements, internal controls, risk management processes, internal audit and managing the relationship with the external auditors. The proceedings of the Committee are reported to the Board.

PEOPLE AND CULTURE COMMITTEE CHARTER

The Committee comprise of 6 members of the Board. The Committee meets as and when required but at least once every year and the quorum at a meeting must be 2 members.

The primary responsibilities of the Committee are overseeing appropriate human resource policies and practices, establishment of policies and programs to attract, retain and motivate key employees, professional development of Senior Executives, recommending appointment of CEO and overseeing compensation plans for the Chief Executive Officer and select senior executive positions. The proceedings of the Committee are reported to the Board.

INFORMATION & COMMUNICATION TECHNOLOGY COMMITTEE(ICT)

The Committee consists of 4 members, comprising 3 members of the board and one external member. The committee meets as and when required but at least twice every year, and the quorum at a meeting must be at least 3 members. The principal responsibilities of the Committee include – digitalization of processes to seek efficiency, enhancing cybersecurity and data governance, and identifying evolving opportunities in the ICT Sector. The proceedings of the Committee are reported to the Board.

SHAREHOLDER CHARTER

The Board has put in place a Shareholder Charter which underpins the approach of the Board in serving the interest of the Shareholders. The principles in the Charter comprise of delivering long term returns and values to Shareholders, good corporate governance, maintaining clear and open communication with Shareholders and the market, facilitating constructive Shareholder meetings and ethical and responsible decision making.

Pursuant to rule 60 of the SPX Listing Rules the Shareholder Charter includes Grievance Redressal Mechanism which outlines the approach to expeditiously handling and satisfactorily resolving all shareholder grievances.

REGISTER OF INTEREST

The Board has put in place a Register of Interest Policy for Directors. Under this policy the Directors are required to disclose any interest they may have in matters relating to the affairs of the Company. All interests declared are maintained in a Register of Interest & Conflict.

COMMUNICATIONS AND PUBLIC DISCLOSURES

The Board has put in place a Communication and Public Disclosure Policy. This is to ensure effective communication to the Company's Shareholders and the market. The Policy is to ensure key financial and material information is communicated to the market in a clear and timely manner. The Policy specifies information that needs to be classified as material and procedures for release of information to the market. Media relations and communications are the responsibility of the Chairman and the Chief Executive Officer. No information is to be released to the Market/ SPX without prior approval from the Chairman or the Deputy Chairman

PREVENTION OF INSIDER TRADING

The Board has put in place a Prevention of Insider Trading Policy. The purpose of the policy is intended to prevent both intentional and unintentional acts of prohibited insider trading, maintenance of confidentiality of price sensitive information relating to the listed security and promote compliance to Reserve Bank of Fiji Capital Markets Supervision Policy Statement No.10

DOCUMENT RETENTION POLICY

Pursuant to section 386 (2) of the Companies Act 2015 and rule 59 of the SPX Listing Rules, the Board has put in place a Document Retention Policy for the purpose of strengthening the Company's compliance with respect to the preservation of documents either permanently or with preservation period under statutory requirements.

RISK MANAGEMENT

The Board has put in place an Enterprise Risk Management Framework to identify and manage the risks the Company faces in the operating environment. These risks include:

1. **Strategic risks**
   This relates to those risks that jeopardise the achievement of strategic objectives and/or are created by, and inherent in, the organisation's choice of strategy.

2. **Financial risks**
   This relates to the balance sheet structure, income statement (profitability) structure, credit risk, liquidity, market risks and foreign exchange risk.

3. **People risks**
   These risks include occupational health and safety (OHS) risks, staff turnover risk, succession planning risk and recruitment risk.

4. **Operational risks**
   This relates to internal fraud, external fraud, employment practices, OHS issues, innovation of products and business services, damage to physical assets, business operation, process management risk, duty of care and technology.

5. **Regulatory risks**
   This relates to risk in legal liability, regulatory compliance and regulatory change risk.

6. **Governance risks**
   This relates to the board performance risk, stakeholder engagement risk and assurance risk.

7. **Market risks**
   This will include political risks, contagion risk, other external market factors, competition risk and disruption risk.

8. **Environmental risks**
   This relates to the threats that the Group may pose to the environment such as improper waste disposal, vehicle exhaust fumes emission, improper use and storage of ozone depleting substances, spillage of toxic substances and pollution.

9. **Project risks**
   Project risks include cost overrun risk, contract risk, communication risk and scheduling risk.

10. **Technology risks**
    This relates to disruption to computer systems and networks and cyber attacks.

RISK APPETITE STATEMENT

The Board has put in place a Risk Appetite Statement (RAS) to serve as a guide for conduct of the Company's operations and investment activities. Through careful evaluation of the affects of risks on the Company's ability in achieving its strategic goals, the RAS is designed to articulate the level and the type of risks the Company will accept while conducting its operations.

RISK REGISTERS

The Company has put in place Risk Registers for each key functional areas and locations to identify risks, assign risk ratings and to identify mitigating measures to manage the risks. The Risk Registers are under constant review with formal reviews every quarter by the management and by the Audit, Finance and Risk Committee.

INTERNAL AUDIT

The Company has in place an internal audit function and separate department. The internal audit function reports to the Audit, Finance and Risk Committee.
Each year the internal audit program based on a 3 year rolling plan, is approved by the Committee. The programme of audits considers the most significant areas of business risk and is developed following discussions with senior management and the review of the business processes and findings of the strategic risk assessment.

The role of the internal audit is to:

- Assess the effectiveness of operational and accounting internal controls
- Provide the Board an independent assessment of the Company's internal controls, business processes and operating risks
- Assist the Board in meeting its fiduciary, corporate governance and regulatory responsibilities
- Crisis Management Plan – The Board has put in place a Crisis Management Plan, setting out process to handle crisis and guidelines for recovery and communication.

MEETINGS OF THE BOARD & SUB COMMITTEES

During the financial year the Board, NGC and PCC Sub Committees met four times and the AFRC Sub Committees met six times. The Directors attendance are noted in the table below.

	Board		NGC		AFRC		PCC	
Board Member	Number of Meeting		Number of Meeting		Number of Meeting		Number of Meeting	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Dilip Khatri	4	1	4	1	6	1	5	1
Navin Patel	4	3	4	3	6	5	5	4
Bhavesh Kumar	4	4	4	4	6	5	5	5
Pretisha Patel	4	4	4	4	6	6	5	4
Bhavin Khatri	4	2	4	1	6	2	5	3
Subhas Parshotam	4	3	4	3	6	0	5	3
Jenny Seeto	4	4	4	4	6	6	5	5
David Evans	4	4	4	4	6	6	5	4
Ashwin Pal	4	4	4	3	6	6	5	4
Malakai Naiyaga	4	3	4	3	6	6	5	5

DIRECTORS' PROFILES

NAVIN PATEL
CHAIRMAN

Navin brings over 52 years of experience in the accounting, business and strategy advisory including succession planning and business transformation. He was a Partner at DFK Oswin Griffiths Carton from 1988 until his retirement in March 2021, having held senior leadership roles including Managing Partner and Chairman.

He began his career in 1973 with a Big Four accounting firm, building a strong foundation in audit and advisory services. Navin is a long-standing member of Chartered Accountants Australia and New Zealand (since 1977) and a Fellow of the New Zealand Trustees Association.

Since 2006, Navin has been closely associated with the Vision Group of Companies, currently serving as Chairman of Vision Group Limited and Vision Investments Limited. His expertise spans audit, business advisory, corporate finance, and governance, with a particular focus on strategy, acquisitions, succession planning, and ownership transitions for small and medium-sized enterprises.

Navin has advised clients across New Zealand, Fiji, and Australia and has experience in a wide range of industries, including healthcare, tourism, finance, wholesale and retail, property, high-net-worth individuals, and public listings.

In addition to his professional career, Navin has made significant contributions to community and charitable organisations and has held senior international governance roles within DFK International including Director and Vice President Asia Pacific Region for 6 years and Director of DFK Australia New Zealand for 9 years.

BHAVESH KUMAR
DEPUTY CHAIRMAN

Bhavesh Kumar is an accomplished business leader with over three decades of executive experience across retail, wholesale, manufacturing, construction, and logistics. As a Director of the R.C. Manubhai Group, he oversees a diversified portfolio of companies and leads a workforce of more than 1,100 employees. Bhavesh brings strong commercial acumen, extensive IT and project management expertise, and a proven track record in financial management, operational efficiency, and strategic business growth.

He has held several notable governance roles, including currently being the Vice Chairman of Vision Group & Deputy Chairman of Vision Investments Ltd and former Chairman of the Water Authority of Fiji. Bhavesh is recognized for his leadership, innovation, and commitment to building strong stakeholder relationships while driving sustainable business performance.

PRETISHA PATEL
DIRECTOR

Pretisha Patel is an experienced business leader and Non-Executive Director at Vision Investments Limited with over 15 years of expertise in strategic management, marketing, corporate governance, and property development. She holds business degrees from the University of Technology Sydney and is a member of the Australian Institute of Company Directors.

Her career began in Australia's media and analytics sector before she returned to Fiji, where she held senior executive and board roles across property, automotive, engineering, and hospitality industries. She has led organisational transformation, strengthened governance frameworks, and aligned operations with long-term strategic goals.

Guided by a leadership philosophy focused on innovation, accountability, and empowerment, she advocates for inclusive workplaces and data-driven, human-centred leadership. Her cross-industry governance experience equips her with strong capabilities in sustainability, risk management, and strategic foresight, which she brings to her board contributions.

JENNY SEETO
INDEPENDENT DIRECTOR

Ms. Jenny Seeto retired as Managing Partner of PricewaterhouseCoopers (PwC) in December 2017. At PwC, she carried out various roles including Assurance Leader, Advisory Leader, Finance Leader, Independence Leader and Risk and Quality Leader. Ms. Seeto has over 45 years' experience in providing audit, taxation, human resources and other advisory services to a diverse range of international and local clients in various sectors of the economy.

Ms. Seeto holds a Bachelor of Arts (Accounting & Economics) from the University of the South Pacific. She is a Chartered Accountant and holder of a Certificate of Limited Public Practice from the Fiji Institute of Chartered Accountants. She was previously the President of the Fiji Institute of Accountants. She is a Fellow of the Australian Institute of Company Directors. Ms. Seeto has held various trustee/ board/ committee positions in an extensive list of government committees, business organisations and civil society organisations.

SUBHAS PARSHOTAM
DIRECTOR

Subhas Parshotam is an experienced legal practitioner and business leader with almost five decades of professional service across law, corporate governance, and commercial enterprise in Fiji and New Zealand. He is admitted as a Barrister and Solicitor to both the High Court of New Zealand and the High Court of Fiji and serves as the Managing Partner of Parshotam Lawyers, where he has led significant legal, commercial, and advisory work across multiple sectors.

Subhas holds a Bachelor of Commerce and Bachelor of Laws from the University of Auckland, qualifications that have supported his long-standing contributions to legal practice, business strategy, and sector leadership. His early career included senior accounting roles with Nissan Motors New Zealand and academic appointments at Auckland Technical Institute and the Fiji Institute of Technology.

He has held key leadership positions in the legal profession, including serving as a Council Member and Secretary of the Fiji Law Society, and he was appointed Notary Public in 1991. In recognition of his contributions, he received Lifetime Membership of the Fiji Law Society and the 50th Independence Commemorative Award from the President of Fiji in 2021. Beyond the legal field, Subhas maintains significant business interests across hospitality, retail, real estate, and investment sectors, including directorships and shareholdings in several major Fijian enterprises.

He is based in Suva and remains active in business, governance, and professional development.

MALAKAI NAIYAGA
INDEPENDENT DIRECTOR

Malakai has extensive work experience in financial services, insurance, investments, finance, and management consultancy in Fiji and overseas. He is vastly experienced and has held senior management positions in large organizations in Fiji and abroad. More recently he held the position of Managing Director and CEO of the BSP Life Fiji for 8 years to January 2019 and thereafter consultancy assignments with various organizations including the BSP Financial Group in the setup of its life insurance business in PNG.

Malakai has also held Director positions in diverse sectors ranging from banking, retail, property development, finance, shipping and logistics, hospitality, and medical care. Currently he is the Chairman and Director of number of companies including a public listed company. Malakai is a Chartered Accountant and member of the Fiji Institute of Chartered Accountants, Fellow of the Financial Services Institute of Australasia, and a Graduate of the Australian Institute of Company Directors.

BHAVIN KHATRI
DIRECTOR

Bhavin Khatri is an experienced chief executive and board level leader with over 20 years of senior management experience across diversified sectors including retail, manufacturing, logistics, hospitality, garments, and property investments. He currently serves as Chief Executive Officer, Director, and Company Secretary of Jack's Group of Companies, where he leads group strategy, governance, and operational performance across Fiji and the wider Pacific region, including Papua New Guinea and Timor Leste.

Bhavin holds a Bachelor of Commerce with majors in Finance and Marketing from the University of Sydney. He is recognised for his strong commercial acumen, disciplined governance approach, and ability to drive organisational growth and transformation through ethical, people centric leadership and a focus on long term value creation.

ASHWIN PAL
DIRECTOR

Ashwin Pal is an accomplished finance and investment executive with more than 20 years of leadership experience spanning investment management, treasury, capital markets, corporate finance, and risk management. As Senior Portfolio Manager – Defensive Assets at the Fiji National Provident Fund (FNPF), he is responsible for overseeing treasury, fixed income investments, and commercial lending, playing a key role in the strategic management of one of Fiji's largest institutional investment portfolios.

Throughout his career, Mr. Pal has held senior finance and treasury positions with FNPF, Fiji Airways, the South Pacific Stock Exchange, and the Training & Productivity Authority of Fiji. His extensive experience has equipped him with deep expertise in investment strategy, treasury operations, financial governance, risk management, and organisational leadership. He is a member of the Australian Institute of Company Directors, the Fiji Institute of Accountants, the Institute of Internal Auditors Fiji, and the Financial Services Institute of Australasia (FINSIA).

Mr. Pal holds a Certificate in Executive Management from the University of New South Wales, a Master of Commerce in Accounting, a Postgraduate Diploma in Commerce (Professional Accounting), and a Bachelor of Arts in Accounting & Financial Management and Banking & Finance from the University of the South Pacific. He brings to the Board strong commercial acumen, sound governance practices, and a strategic perspective that supports Vision Investments Limited's commitment to sustainable growth and long-term value creation.

DAVID EVANS MBA BCom FCPA FAICD
INDEPENDENT DIRECTOR

David has over 35 years executive banking and board experience in Australia and the Asia/Pacific region before becoming a management consultant. His career included roles as the Chief Manager (CEO) Westpac Fiji Islands, Chief Credit Manager, Western Australia, Westpac and a Director KPMG in the Financial Risk Advisory practice for 2 years in Perth after returning to Australia from Fiji.

David has also been active in the not-for-profit sector for a number of years including as President and Board director for the National Heart Foundation, President Fiji-Australia Business Council, Director of Transparency International Fiji, Executive Member of the Australian Institute of International Affairs and Trustee of the Murdoch University Veterinary Trust. He has held directorships as an Independent Director of several Indigenous organisations in the Pilbara Region Western Australia, a Non-Executive Director of Aboriginal Hostels Ltd and an External Member of the Queensland Police Service Audit & Risk Committee. Currently, David is a Non-Executive Director of Vision Investments Limited, one of the largest listed companies on the South Pacific Stock Exchange, a Non-Executive Director of Outback Stores Pty Ltd, Darwin, a Non-Executive Director Credit Corporation (Vanuatu) Ltd and a Non-Executive Director Credit Corporation (Solomon Islands) Ltd.

As a management consultant, David has been an accredited facilitator with the Australian Institute of Company Directors (AICD) for over seventeen years delivering strategy, risk, finance and governance training programs to board directors and company executives. With AICD, he facilitates governance programs in Australia well as the Asia-Pacific and Middle East regions. David established his consultancy business in 2013 utilising his knowledge and skills to a select group of clients advising on strategic management, risk management and board governance systems. In 2024, David developed and launched the Pacific Board Governance Program, based in Suva, Fiji to deliver governance workshop training throughout the Pacific region.

HONOURING OVER TWO DECADES OF DEDICATION

The strength of Vision Investments Limited is built on the unwavering commitment of our people. We proudly recognise and honour the many employees who have dedicated more than two decades of loyal service, many of whom began their careers with Courts and Burns Philip Homecentres have continued their journey as valued members of the Vision family.

Their dedication, resilience, professionalism, and commitment to excellence have been instrumental in shaping our legacy and earning the trust of generations of customers.
Through periods of growth, transformation, and change, they have remained the cornerstone of our success and an inspiration to those who follow.

As we continue to build on our proud heritage, we extend our heartfelt appreciation to these long-serving team members. Their loyalty, experience, and unwavering commitment embody the values of Vision Investments Limited and will continue to inspire our journey into the future.

OVER 20 YEARS OF SERVICE

SACHIN PRASAD
REGIONAL MANAGER

PARMIL KUMAR
PROPERTY MAINTENANCE/
MANUFACTURING OFFICER

SAINIMILI VOSAROGO
ASSISTANT ACCOUNTANT - EXT
WARRANTY

MARIANA SINGH
SUPERVISOR

VULORI KIDIA
SENIOR UNDERWRITER

NIMESH NARAYAN
SERVICE MANAGER

TERESA TAGILALA
DATA PROCESSING COORDINATOR

NALIN CHAND
CUSTOMER RELATIONS OFFICER

UMESH BALAK
SENIOR SERVICE TECHNICIAN WG

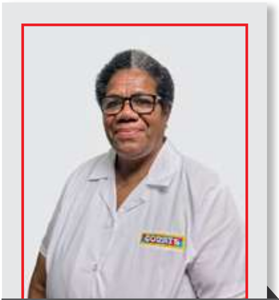
VAKANAWA NAI
RETAIL MANAGER

GULSHAD BANO
HEAD CASHIER

MESAKE TIKOISUVA
DC MANAGER

NELSON CHONGKIT
FLEET SUPERVISOR

RATU CAGILEVU
ASSISTANT RETAIL MANAGER



MILIANA ROKOWAT
CREDIT CLERK - LEGAL

SAKIUSA VERATA
INVENTORY MANAGER

OVER 20 YEARS OF SERVICE

KAVA BHUTTO ALI
SUPERVISOR

MALTI DEVI SINGH
MACHINIST

SUJATA SIWAN
RETAIL MANAGER

SHAMSUN FARZANA
SUPERVISOR

THERESA DYER
SENIOR UNDERWRITER

ROHINI VIKASHNI
ASSISTANT ACCOUNTANT

ELENA BARISAVU
ADMINISTRATION SUPERVISOR

RONIL PRASAD
REGIONAL MANAGER

MANOJ KUMAR
TEAM LEADER

SUNEEL PRASAD
ASSISTANT RETAIL MANAGER

ATISH SAGAR
RETAIL MANAGER

APISA TEMO
SECURITY OFFICER

OVER 25 YEARS OF SERVICE

MOON LAL
RETAIL MANAGER

SHALWYN PRASAD
HEAD OF CREDIT

JOTIKA SWAMY
TEAM LEADER

SAROJANI MAHARJ
ASSISTANT RETAIL MANAGER

OVER 25 YEARS OF SERVICE


ETA LALAKOMACOI
SUPERVISOR - SMALL APPLIANCES


KEWEKEWE JACK
SERVICE TECHNICIAN


CHANDRAN PILLAY
ADVERTISING SUPERVISOR


ZABEEN HUSSEIN
ASSISTANT TEAM LEADER ASSET FINANCE


NITIN KUMAR
ASSISTANT RETAIL MANAGER


RATU RAVULO
SECURITY OFFICER


SHAROOM HUSSAIN
QUALITY CONTROLLER


MANUELI KAPANI
SUPERVISOR - FURNITURE


KAMAL LAL
CUSTOMER RELATIONS OFFICER


SANJEEV GOUNDAR
WHOLESALE & CORPORATE SALES MANAGER

OVER 30 YEARS OF SERVICE

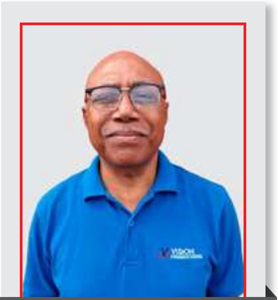

HAMENDRA PRASAD
COURTS AMBASSADOR


RAHMAT ALI
CHIEF SECURITY OFFICER


LASARO KAIVEI
SECURITY OFFICER


HASSAN ALI
RETAIL MANAGER

OVER 30 YEARS OF SERVICE


CABE TAKAYAWA
NATIONAL SERVICE MANAGER


VEENA LATA KUMAR
CUSTOMER RELATIONS OFFICER


ANGELINE CHAND
MANAGER FURNITURE


MOHAMMED SSHEED
RETAIL MANAGER


AISAKE KOROIBULU
GOVERNMENT & INSTITUTIONAL CORPORATE SALES REP


VENINA MASIANINI
SENIOR FINANCE OFFICER


ISAPETI SULIANA
REGIONAL CREDIT MANAGER


MARGARET SAROJ
DATA PROCESSING COORDINATOR


ROSZINA DEVI LAL
HEAD CASHIER


VINOD KUMAR
GENERAL MANAGER


SAROJNI DEVI
ADMINISTRATION OFFICER


UMLESH LATA
RETAIL MANAGER


SHABNAM BEGUM
REGIONAL UNDERWRITER


SHIU KUMAR
HEAVY GOODS DRIVER


SAMISONI LUKE
SENIOR CUSTOMER RELATION OFFICER

WOMEN EMPOWERMENT
& GENDER INCLUSION

WOMEN EMPOWERMENT AND GENDER INCLUSION

Vision Investments Limited (VIL) remain committed to fostering a diverse, inclusive, and equitable workplace where employees are empowered to contribute, lead, and succeed regardless of gender. The Group recognises that gender diversity strengthens organisational capability, drives innovation, and contributes positively to sustainable business performance.

During the reporting period, the company continued to promote the development and advancement of female employees through opportunities across various functions, leadership levels, operational roles, and technical areas. The company remain focused on creating an environment where capability, performance, and potential are recognised, enabling employees to progress and achieve their career aspirations.

As at the reporting period, the company employed 415 female employees across various levels of the organisation, including senior leadership, management, supervisory, team leadership, and operational roles.

The company acknowledges and celebrates the contribution of women across all areas of the business, including roles traditionally perceived as male-dominated such as operations, technical functions, logistics, distribution, and frontline activities. Their dedication, resilience, and professionalism continue to play an important role in delivering operational excellence and achieving organisational objectives.

Looking ahead, the company will continue to strengthen initiatives focused on career development, leadership pathways, capability building, and workplace practices that support the growth, retention, and advancement of women across the organisation.

INCLUSION OF DIFFERENTLY ABLED EMPLOYEES

Vision Investments Limited (VIL) remains committed to building an inclusive and accessible workplace where individuals of all abilities are provided with equal opportunities to contribute, develop, and succeed. The Group recognises that diversity of skills, experiences, and perspectives enhances organisational strength and creates a more resilient and engaged workforce.

As part of this commitment, the company proudly supports the employment and inclusion of differently abled employees, including employees who are deaf and communicate through sign language. These employees make valuable contributions across various business functions and continue to demonstrate commitment, professionalism, and resilience in their respective roles.

Currently, the company employs **five (5) differently abled employees** across key operational and support functions, including Warehouse Operations, Assembly, Upholstery, Finance, and People & Culture. Their contributions reflect the company's belief that ability, dedication, and potential should be the foundation for employment opportunities and career growth.

VIL continues to promote a culture of respect, inclusion, and equal opportunity by providing a supportive and enabling work environment where all employees are encouraged to participate meaningfully and contribute towards the company's success.

Through ongoing awareness, workplace support, and inclusive practices, the VIL remains committed to strengthening diversity and ensuring that every employee has the opportunity to thrive and achieve their full potential.

WOMEN EMPOWERMENT IN ENGINEERING

Joining Vision Energy Solution as a Graduate Engineer in 2024, I was fortunate to be mentored by some of the most accomplished professionals in the renewable energy sector, which greatly accelerated my learning and growth. My responsibilities included designing solar systems, managing projects, preparing technical materials, and commissioning systems each of which gave me valuable exposure to different aspects of the solar engineering field.

My very first project was the management of a 179.52 kW Grid-Tie Solar System. This milestone was both challenging and rewarding, made possible through the guidance and support of senior engineers and installation managers. Successfully leading this project at the start of my career was a pivotal moment, instilling confidence and shaping my professional journey. Following this achievement, I was entrusted with even larger and more complex solar projects, each of which expanded my technical expertise and strengthened my ability to lead.

Being the only female engineer in the engineering and installation team has been both inspiring and demanding. As the engineer, I often faced challenges in having my voice heard particularly when correcting installation practices that were overlooked. These experiences taught me the importance of standing firm and communicating with clarity and to assert myself with confidence and professionalism.

In addition, I had the honor of representing Vision Energy as part of the first-ever female installation team in the Pacific, conducted in Waya through ITF. Being part of this pioneering initiative was both empowering and historic, reinforcing the importance of diversity and inclusion in the renewable energy industry.

COMMUNITY
INITIATIVES

CREATING LASTING IMPACT THROUGH COMMUNITY WELLNESS "TACKLING DIABETES – THE SILENT KILLER"

Post reporting period, Courts and SportsWorld, launched a nationwide community wellness initiative in partnership with Diabetes Fiji to help address one of Fiji's most significant health challenges. Through a series of free wellness screening clinics, the programme provides BMI assessments, blood sugar testing, lifestyle education, and awareness on the importance of early detection and prevention, empowering individuals to make informed decisions about their health.

Recognising that lasting impact extends beyond awareness, the company also supported Diabetes Fiji by developing a digital application to streamline the collection and management of patient information. The platform enables more efficient screening, follow-up, and referrals, strengthening Diabetes Fiji's ability to connect individuals with the care and support they need creating a meaningful social impact by combining innovation, collaboration, and community engagement to build healthier and more resilient communities across Fiji.

This initiative is proudly supported by the Vision Group Foundation.

EMPOWERING MICRO BUSINESSES THROUGH STRATEGIC PARTNERSHIPS

As Fiji's leading retailer, Courts remains committed to empowering Micro, Small and Medium Enterprises (MSMEs) by creating opportunities that enable entrepreneurs to grow sustainable businesses and improve livelihoods. Through our strategic partnership with South Pacific Business Development (SPBD), we continue to support thousands of micro-entrepreneurs particularly women-owned businesses by improving access to commercial opportunities that drive business success.

Courts actively engages with SPBD communities through education and outreach programmes, visiting centres across Fiji to demonstrate practical business solutions and provide advice on commercial opportunities that support enterprise growth. By combining trusted retail expertise with community partnerships, Courts is helping to strengthen Fiji's MSME sector, foster financial inclusion, and create lasting economic opportunities for communities throughout the country.

VISION MOTORS DRIVES FIJI RUGBY FORWARD AS OFFICIAL TRANSPORT PROVIDER

Vision Motors continues to strengthen its commitment to Fijian sport through its partnership with the Fiji Rugby Union (FRU) as the Official Transport Provider, a collaboration that began three years ago.

The partnership, first established in 2023, includes the provision of a fleet of reliable vehicles to support the transportation needs of Fiji Rugby's national teams, grassroots competitions, and day-to-day rugby operations across the country. This support enables players, coaches, and officials to travel safely and efficiently while ensuring the smooth delivery of rugby programs nationwide.

Since the partnership began, Vision Motors has remained committed to supporting Fiji Rugby's logistical requirements, allowing the FRU to focus on developing talent from the grassroots level through to the international stage. The collaboration reflects Vision Motors' dedication to community development and its belief in the power of rugby to unite, inspire, and create opportunities for Fijians. By supporting the game at every level, Vision Motors is helping provide young athletes with a pathway to pursue successful careers in international rugby.

This enduring partnership represents an important milestone for both organisations, with Vision Motors playing a vital role in supporting the continued growth, development, and success of Fiji's most beloved sport. Through its ongoing investment in Fiji Rugby, Vision Motors is helping drive the future of the game while contributing to stronger communities across the nation.

SPORTSWORLD NURTURING COMMUNITIES THROUGH GRASSROOTS RUGBY DEVELOPMENT

SportsWorld believes that the foundation of sporting excellence begins within communities, where young athletes develop confidence, discipline, teamwork, and a lifelong passion for sport. In 2026, SportsWorld proudly supported the growth of grassroots rugby through the launch of the Suva Kaji T1 Rugby Festival, in partnership with the Fiji Rugby Union.

Recognising that the future of Fiji Rugby is built at the community level, this initiative provides young players with an opportunity to participate in a structured rugby environment that encourages skill development, positive values, and healthy lifestyles. The festival brings together children, families, coaches, and communities, creating a platform that promotes inclusion, participation, and the spirit of teamwork.

Through our support of grassroots sports development, SportsWorld continues to contribute to building stronger communities by inspiring the next generation of athletes and providing opportunities for young Fijians to grow both on and off the field.

COMMUNITY ENGAGEMENT

Clean-Up Campaign at Dilkusha Home

As part of its commitment to community engagement and corporate social responsibility, the company organised a clean-up campaign at Dilkusha Home on 28 April 2025. The initiative brought together a collaborative effort to improve the surroundings of the home while fostering teamwork, volunteerism, and a shared sense of social responsibility. Through activities such as this, the company continues to encourage employee participation in meaningful community projects, reinforcing its commitment to making a positive and lasting contribution to the communities in which it operates.

Blood Donation Drive

As part of its Corporate Social Responsibility (CSR) programme, Vision Investments Limited partnered with the Colonial War Memorial (CWM) Blood Services to host a Blood Donation Drive at the Vision Investments Head Office on 6 March 2026. The initiative was open to both employees and members of the wider community, encouraging voluntary blood donations to help meet Fiji's national healthcare needs. By supporting this life-saving initiative, the company reinforced its commitment to community wellbeing, employee wellness, and social responsibility, while promoting a culture of giving and making a meaningful contribution to the nation's healthcare system.

Health & Wellness

Vision Sports Day – Promoting Employee Health and Wellbeing

Vision Investments Limited remains committed to fostering a healthy, engaged, and connected workforce through initiatives that promote employee wellbeing and teamwork. On 29 May 2025, the company hosted its annual Vision Sports Day, bringing together employees from the Central, Western, and Northern divisions to participate in a range of sporting activities, team-building exercises, and friendly competitions. The event provided an opportunity for colleagues from across the the com-any to interact, strengthen relationships, and build camaraderie beyond the workplace. By encouraging active lifestyles, teamwork, sportsmanship, and a strong corporate culture, Vision Sports Day reinforced the commitment to creating a positive and inclusive work environment where employee health, wellness, and engagement remain key priorities.

Internal Wellness Screening

As part of its commitment to employee health and wellbeing, Vision Investments Limited conducted an internal wellness screening programme across its business units. The initiative included the measurement of height, weight, Body Mass Index (BMI), and blood pressure, while capturing gender and departmental data to establish baseline health indicators for employees. The screening enabled the Company to identify potential health risks, including obesity, overweight conditions, and elevated blood pressure, allowing for early intervention where required. The findings will support the development of targeted wellness programmes, health awareness campaigns, and preventive healthcare initiatives, reinforcing the company commitment to creating a healthier workforce and promoting a culture of wellbeing across the organisation.


Support for Childhood Cancer Awareness - WOW Kids Walk

Vision Investments Limited demonstrated its commitment to community health and wellness by supporting the Childhood Cancer Awareness initiative held on 9 August 2025 at Albert Park, Suva. The event encouraged employee participation in a national awareness campaign focused on raising awareness of childhood cancer and highlighting the importance of support for affected children and families. Through its involvement, the company continues to promote community engagement, social responsibility, and collective action towards meaningful health-related causes.


SUSTAINABLE DEVELOPMENT

POWERING FIJI'S SUSTAINABLE FUTURE THROUGH RENEWABLE ENERGY SOLUTIONS – VISION ENERGY SOLUTIONS

Vision Energy Solutions (VES) continues to support Fiji's transition towards a cleaner and more sustainable energy future by delivering innovative renewable energy solutions that improve energy efficiency, resilience, and access to reliable power.

During the reporting period, VES successfully completed renewable energy projects, demonstrating the company's capability in designing and implementing customised solar solutions tailored to Fiji's unique energy needs.

A 15kW Hybrid Solar System in Lautoka integrates solar generation, battery storage, and grid support to enhance energy reliability while reducing dependence on traditional energy sources. The system provides a smarter approach to energy management by maximising renewable energy use and improving operational efficiency.

A 10kW Off-Grid Solar System in Savusavu provides an independent and reliable power solution in an area where grid access is limited, supporting greater energy accessibility and resilience for remote communities and businesses.

Beyond solar installations, VES continues to expand its renewable energy capabilities through battery storage solutions, electric vehicle (EV) charging infrastructure, and intelligent energy management systems. These solutions support customers in reducing their environmental impact, improving energy independence, and contributing to Fiji's sustainability goals.

Through innovation, technology, and a commitment to responsible development, VES is helping to build a more sustainable and energy-resilient Fiji powering communities today while protecting the environment for future generations.

RESTORING FORESTS THROUGH COMMUNITY PARTNERSHIP

During the reporting year, Mahogany Industries (Fiji) partnered with the Ministry of Forestry to implement a mahogany seedling planting and forest restoration initiative across three locations: Lololo, Nawamagi and Saru, Lautoka.

The programme brought together company employees, Ministry of Forestry representatives, local community members and young people in a shared effort to support forest restoration and promote awareness of responsible forest management. Community engagement formed an important part of the initiative, with young participants taking part in planting activities and receiving practical information on the importance of protecting forest resources for future generations.

A total of 1,500 mahogany seedlings were planted across approximately 1.75 hectares, equivalent to 4.32 acres. Each of the three planting sites received 500 seedlings. The planted seedlings are successfully continuing to grow.

The initiative supports Mahogany Industries' broader commitment to sustainable forestry and responsible timber production. Over time, the planting programme is expected to contribute to land restoration, soil protection, water conservation and biodiversity.

The programme also demonstrated the value of collaboration between industry, government and local communities.

Key Outcomes

- 1,500 mahogany seedlings planted
- 1.75 hectares of planting area established
- Three planting locations supported
- Participation by employees, Ministry of Forestry representatives and local communities

Mahogany seedlings prepared for planting under the joint forest restoration initiative.

Employees and Ministry of Forestry representatives at one of the planting sites.

Employee plants a mahogany seedling as part of the restoration programme.

An employee prepares the planting area before placing a mahogany seedling.

Employees carrying out site preparation and planting activities across the restoration area.

Seedlings being transported through the site for planting.

Employees working together to establish mahogany seedlings at the designated site.

Young community participants joining company and Ministry representatives in the planting programme

ENVIRONMENTAL SUSTAINABILITY

Mangrove Planting Initiative

As part of its ongoing commitment to environmental sustainability, Vision Investments Limited organised a mangrove planting initiative on 21 February 2026, bringing together representatives from across the Vision Family. Department leaders nominated employees to participate in this community-based environmental conservation activity, reinforcing the company's collective commitment to protecting and restoring Fiji's natural ecosystems. The initiative formed part of the Company's Environmental Sustainability Programme, encouraging employee participation in meaningful conservation efforts while strengthening awareness of environmental stewardship. Through this initiative, the company demonstrated its commitment to corporate social responsibility by fostering employee engagement and contributing to the restoration of vital coastal mangrove habitats, which play a critical role in biodiversity conservation, shoreline protection, and climate resilience.

MAJOR EVENTS
& ACHIEVEMENTS

NATIONAL RECOGNITION OF FIJIAN MANUFACTURING EXCELLENCE

The Mahogany Industry of Fiji (MIF), proudly achieved national recognition by winning the 2025 Furniture maker of the Year Award, celebrating excellence in craftsmanship, sustainable manufacturing, and innovative design.

This prestigious recognition reflects MIF's commitment to showcasing the quality and capability of Fijian manufacturing on the global stage. As a leading manufacturer of premium furniture and joinery, MIF specialises in outdoor furniture and custom-made solutions, supplying luxury homes, resorts, hotels, and discerning customers across the region.

As a Fijian-Made certified facility, MIF plays an important role in promoting local production, with approximately 90% of its locally manufactured furniture supplied through Courts, strengthening the connection between Fijian craftsmanship and customers throughout the country.

MIF's state-of-the-art Navutu manufacturing facility, supported by modern kiln-drying technology, ensures the production of durable, high-quality timber products.

This global award reinforces MIF's position as a leader in sustainable furniture manufacturing, demonstrating how Fijian craftsmanship, local talent, and modern innovation can combine to create products that meet international standards while contributing to economic growth and employment opportunities in Fiji.

Mahogany Industries' Furniture Maker of the Year 2025 award and certificate presented at the National Agriculture Show.

INVESTING IN THE FUTURE OF THE NORTH

Courts Mega Labasa: Bringing World-Class Retail Closer to Communities

For more than 106 years, Courts has been an integral part of Fiji's retail journey, continuously evolving to meet the changing needs of customers and communities. The opening of Courts Mega Labasa on 12 September 2025 represents another significant milestone in this journey, reinforcing our long-term commitment to supporting economic growth and enhancing the retail experience in the Northern Division.

The new two-level, fully air-conditioned Mega store brings a modern retail environment to Labasa, offering customers greater access to a wide range of home appliances, furniture, electronics, and lifestyle products, all under one roof. The investment reduces the need for customers in the North to travel to larger centres, providing greater convenience, choice, and access to quality products closer to home.

Beyond retail, Courts Mega Labasa reflects our commitment to regional development by creating employment opportunities, supporting local communities, and contributing to the continued growth of the Northern economy. The store represents more than a retail destination—it is a commitment to the people of the North and their aspirations for a more connected and convenient future.

Courts continues to invest in communities across the country, delivering trusted brands, exceptional service, and a retail experience that enriches the lives of Fijian families.

LAUNCHING OF THE RED CHIEF SANDALS

SportsWorld continues to support the growth of Fiji's sporting culture by building strong partnerships that connect athletes, supporters, and communities with quality sporting products that reflect national pride and active lifestyles.

During the reporting period, SportsWorld proudly partnered with the Fiji Rugby Union to launch the official Red Chief sandal and footwear range, creating an opportunity for fans and communities across Fiji to celebrate their connection with the national sport through accessible, quality footwear.

The launch, held across the SportsWorld retail network, brought together representatives from SportsWorld and Fiji Rugby to showcase products designed for comfort, durability, and everyday use. The introduction of the Red Chief Classic Sandal (FRU Edition) represents the shared values of both organisations celebrating Fiji's passion for rugby while promoting a lifestyle built around participation, community, and sporting pride.

Through continued investment in sporting partnerships, SportsWorld remains committed to supporting Fiji's sporting ecosystem by making quality sporting products more accessible and inspiring communities to embrace active and healthy lifestyles.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

- Mr. Navin Patel (Chairman)
- Mr. Bhavesh Kumar (Deputy (Chairman)
- Mr. Bhavin Khatri
- Mr. Subhas Parshotam
- Ms. Pretisha Patel
- Mr. Ashwin Pal
- Mr. David Alvin Evans (Independent)
- Ms. Jenny Seeto (Independent)
- Mr. Malakai Naiyaga

ACTING CHIEF EXECUTIVE OFFICER

- Mr. Niraj Bhartu

COMPANY SECRETARY

- Mr. Priyaraj Lakmal Munasinghe

COMPANY NO.

1363

COMPANY TIN

50-01532-0-0

SOLICITORS

Parshotam Lawyers
Sherani & Co
Howards Lawyers
Mitchell Keil
Shelvin Singh Lawyers

AUDITORS

Grant Thornton
DFK Mayberry Chartered Accountants (PNG)

SHARE REGISTER

Central Share Registry Pte Limited
Shop 1 and 11, Sabrina Building
Victoria Parade
GPO Box 11689
Suva, Fiji
Ph: (679) 330 4130

BANKERS

Westpac Banking Corporation(WBC)

REGISTERED OFFICE

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Kaua Road
Laucala Beach Estate
Suva

CONTACT

Ph: (679) 8925 989
Email: info@vil.com.fj
Website: www.vil.com.fj

CAPITAL MARKETS REGULATOR

Reserve Bank of Fiji
Tower 4, RBF Building,
Pratt Street, Suva, Fiji

SECURITIES EXCHANGE

South Pacific Stock Exchange Pte Limited
Shop 1 & 11, Sabrina Building,
Victoria Parade,
Suva, Fiji

VISION INVESTMENTS LIMITED

COURTS
Quality Brands! Great Choice!

Sports World
Your Total Fitness Store

CyberCITY COURTS

VISION MOTORS

VISION FINANCE

VISION FINTECH

VISION COMMERCIAL

VISION CARPETS
OFFICEWORKS | BLINDS | CURTAINS

VISION ENERGY SOLUTIONS
POWERING FIJI SUSTAINABLY

VISION BEVERAGES

MIF
MAHOGANY INDUSTRIES (FIJI)