

Ref No: 8-06-2016/17

Date: 17th June 2016**MARKET ANNOUNCEMENT****DECLARATION OF THE SECOND INTERIM DIVIDEND FOR THE YEAR ENDED 31ST
MARCH 2016**

On 17th June 2016 the Directors of the Company declared a second interim dividend of \$.0584 cents per Ordinary Share amounting to \$6,060,134.42, for the Financial Year ended 31st March 2016.

This dividend is consistent with the information that was disclosed in the Information Memorandum that was issued leading up to the Company listing on the South Pacific Stock Exchange on 29th February 2016. The dates relevant to the payment of this dividend are as follows:

- A. Date of declaration of dividend : 17th June 2016
- B. Date of closure of share registry: 8th July 2016
- C. Date of ex benefit: 30th June 2016
- D. Date of payment of dividends : 15th July 2016

A summary of total dividends declared and paid by the Company for the Financial Year 2015/16 are summarized below:

<u>DATE DECLARED</u>	<u>DIVIDEND AMOUNT</u>	<u>DIVIDEND PER SHARE</u>	<u>REMARKS</u>
29/9/15	\$3,652,500.00	\$0.0375	1 st Interim
17/6/16	\$6,060,134.42	\$0.0584	2 nd Interim

The Company operating results for the Financial Year 2015/16 was satisfactory, achieving the profit before tax forecast that was disclosed in the Information Memorandum referred to earlier in this Announcement. The actual profit after tax was lower than forecast, as the actual income tax expense was higher due to two reasons. In the Information Memorandum, it was assumed that the Company will be listed on the South Pacific Stock Exchange in November 2015. Thus the profits for the four month period December to year end March 2016, were subject to the reduced income tax rate of 10% applicable to listed companies, compared to the 20% income tax rate applicable Pre-Listing. However, due to unavoidable reasons, the Listing was delayed to 29th February

2016 and thus the reduced income tax rate of 10% was applicable only for the remaining period of one month until the year end on 31st March. Also with the change in the income tax rate from 20% to 10%, the deferred income tax asset in the balance Sheet had to be reassessed at the new applicable rate of 10%, which resulted in a write-down of the deferred income tax asset and corresponding increase in tax expense. Both these factors resulted in the increase in the actual tax expense compared to that shown in the Information Memorandum.



DIRECTOR



COMPANY SECRETARY

For more information please contact the Company Secretary or the Director of Finance on info@vil.com.fj or phone 679 – 3381 333

APPENDIX F: DIVIDEND DECLARATION

Vision Investments Limited Declaration Of Dividend

Vision Investments Limited is pleased to announce a second interim dividend for the Year Ended 31 March 2016

Date of Closure of Registry 8th July 2016
Date of Ex-Benefit 30th June 2016
Date of Payment of Dividends 15th July 2016

(Intentions to close or fix the Share Register by a listed company should be done 15 business days after notifying the SPSE)

	Current 31 March 2016 ¹ (Unaudited Accounts)	Previous 31 March 2015 ² (Audited Accounts)
Total Dividend per share for the year	9.59 cents per share ³	14 cents per share ⁴
Total Amount of dividends declared for the year (\$)	\$9,712,634.42	\$14,000,000.00
Turnover	\$134,696,350.00	\$104,154,847.00
Gross Profit	\$52,005,868.00	\$44,713,480.00
Income from other sources	\$2,326,264.00	\$3,900,239.00
Provision for taxation	\$4,613,860.00	\$2,362,896.00
Net profit after tax	\$11,472,919.00	\$9,732,610.00

Chairman/ Chief Executive Officer/ Company Secretary's Comments.

Refer attached Market Announcement.



Director



Company Secretary

¹ Since the three divisions, Vision Finance, Vision Motors and Mahogany Industries (Fiji) were merged on 1st July 2015; the current year's unaudited financial results include only nine months of unaudited financial performance of these respective divisions and full twelve months unaudited financial performance of Courts Division for the year ended 31 March 2016.

² Previous year's comparative figures comprise of Courts audited financial results only as the acquisition of the other three divisions [Vision Finance, Vision Motors and Mahogany Industries (Fiji)] was completed on 1st July 2015.

³ Total dividends declared for the financial year ended 31 March 2016, with first interim dividend of \$3,652,500 (3.75 cents per share) declared on 30 September 2015 and second interim dividend of \$6,060,134.42 (5.84 cents per share) declared on 17 June 2016 and to be paid on 15 July 2016.

⁴ For ease of comparison, dividends per share has been calculated based on 97,400,000 shares of \$0.50 each, being, total number of issued shares held by the Founder Shareholders, who were the beneficiaries of the total dividend declared in the year.