

Ref No: 18-11-2017/18
Date: 8th November 2017

MARKET ANNOUNCEMENT

OPERATING RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2017 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR YEAR ENDING 31ST MARCH 2018

The Company is pleased to release the operating results statement for the half year period ended 30th September 2017. The Group recorded a satisfactory performance in the period with a profit before tax of \$10,509,807 (2016 - \$10,374,211) on total sales revenue of \$83,638,561 (2016 - \$82,609,319).

The Parent Company's retail division showed good consistent growth in revenue and profitability. The automobile division also showed year on year growth in profitability. This contributed to a strong performance by the Parent Company. The subsidiary Vision Homecentres Limited in PNG experienced slow trading due a subdued economy and the national elections which concluded around August 2017 and as a result incurred a trading loss, which is included in the Group's half year operating results. The generally held view is that the economy will rebound following the national elections and the commencement of large scale construction and gas projects and resulting in improved trading conditions.

It must be noted that the current year operating results cannot be directly compared with the previous year results as shown in the statement. The current year operating results have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary – Vision Homecentres Limited incorporated in PNG. The previous year operating results do not include the operating results of Vision Homecentres Limited, since, this subsidiary company commenced trading in February 2017.

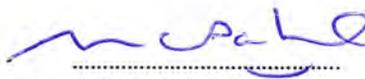
After considering the half year operating results of the Group, on 8th November 2017, the Directors declared a first interim dividend of \$0.04 cents per ordinary share, amounting to a total dividend payment of \$4,150,777.00 for the financial year ending 31st March 2018. (This 1st interim dividend is generally in line with the forecast dividend shown in the prospective financials that were disclosed in the Information Memorandum issued in connection with the listing of the Company on the South Pacific Stock Exchange on 29th February 2016.)

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

- | | |
|---------------------------------------|--------------------------------|
| A. Date of declaration of dividend : | 8 th November 2017 |
| B. Date of closure of share registry: | 28 th November 2017 |
| C. Date of ex-benefit: | 20 th November 2017 |
| D. Date of payment of dividends : | 29 th November 2017 |



DIRECTOR



DIRECTOR

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

Half Year Financial Statement

Name of Company: **VISION INVESTMENTS LIMITED**

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

PROFIT & LOSS STATEMENT (Unaudited) VISION INVESTMENTS LIMITED AND SUBSIDIARY FOR HALF YEAR ENDED 30 SEPTEMBER 2017

CONSOLIDATED			
	Current Half Year F\$	* Increase/Decrease %	Previous Corresponding Half Year F\$
1. OPERATING REVENUE			
(a) Sales Revenue	83,638,561	1%	82,609,319
(b) Other revenue	864,399		855,441
(c) Total Operating Revenue	84,502,960		83,464,760
2. (a) Net Profit/Loss before Tax	10,509,807	1%	10,374,211
(b) Income tax Expense	(1,182,751)		(1,113,283)
(c) Net Profit/Loss after Tax	9,327,056		9,260,928
Extraordinary item after tax (Profit from discontinued operations (net of tax))	-		-
3. (a) Net Profit/Loss after Tax & Extraordinary Item	9,327,056		9,260,928
(b) OEI in net profit and extraordinary items after income tax	-		-
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	9,327,056	1%	9,260,928
(c) Retained Profit at Beginning	16,803,354		8,737,310
(d) Total available for appropriation	-		-
(e) Dividends Paid	(5,966,742)		(6,060,134)
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	20,163,669	69%	11,938,104
5. Earnings Per Share			
(a) Basic earnings per share	0.09		0.09
(b) Diluted earnings per share	0.09		0.09

* Delete as required



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Director



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Director of Finance & Company Secretary

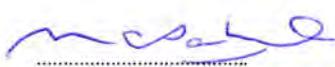
Explanatory Notes

* Current Year financials have been prepared on a Group basis and consolidates the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG.

** Previous Year financials do not include the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG, since Vision Homecentres Limited commenced trading in February 2017.

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
VISION INVESTMENTS LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (Unaudited)

	CONSOLIDATED		
	At End Of Current Half Year F\$	At Shown In Last Annual Report F\$	If Half Yearly As Shown In Last Half Yearly Report F\$
6. CURRENT ASSETS			
(a) Cash Assets	1,848,971	2,748,800	1,166,949
(b) Trade receivables	51,169,500	48,761,279	48,650,820
(c) Other receivables	5,925,319	4,582,606	10,317,180
(d) Inventories	59,875,755	60,730,415	55,276,780
(e) Short-term investment	-	-	-
(f) Other assets	-	-	-
(g) Total Current Assets	118,819,545	116,823,100	115,411,729
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	13,980,734	14,534,639	12,560,600
(i) Long-term investment			
(j) Term deposit			
(k) Future income tax benefit	1,281,010	1,232,817	1,161,947
(l) Intangible assets	543,836	769,628	489,753
(m) Trade and other receivables	8,288,836	8,353,039	8,411,537
(n) Goodwill			
(o) Total Non-Current Assets	24,094,416	24,890,123	22,623,837
(p) Total Assets	142,913,961	141,713,223	138,035,566
7. CURRENT LIABILITIES			
(a) Trade and other payables	10,766,987	12,725,343	12,589,538
(b) Provisions	2,195,660	1,215,328	1,727,214
(c) Current tax liabilities	1,104,796	92,949	2,541,272
(d) Interest-bearing borrowings	2,192,769	3,164,665	1,800,087
(e) Term loan - secured			
(f) Bank overdraft	17,216,847	17,864,442	19,337,402
(g) Unsecured advance			
(h) Inter-company loan			
(i) Provision for Dividend			-
(j) Other			
(k) Total Current Liabilities	33,477,059	35,062,727	37,995,513
NON-CURRENT LIABILITIES			
(l) Term loan - secured	30,847,907	30,844,375	29,151,542
- unsecured			
(m) Unsecured advance			
(n) Inter-company loan	250,410	251,114	250,410
(o) Deferred tax liabilities			
(p) Provisions			
(q) Other			
(r) Total Non-Current Liabilities	31,098,317	31,095,489	29,401,952
(s) Total Liabilities	64,575,376	66,158,216	67,397,465
(t) NET ASSETS	78,338,585	75,555,007	70,638,101
8. EQUITY			
(a) Contributed equity	58,699,997	58,699,997	58,699,997
(b) Foreign currency translation reserve	(525,081)	51,655	-
(c) Retained profits/accumulated losses	20,163,669	16,803,355	11,938,104
(d) Equity Attributable to Members			
OEI in Controlled Entities			
(e) Contributed equity			
(f) Reserves			
(g) Retained profits/accumulated losses			
(h) Total Outside Equity Interest in Controlled Entities			
(i) TOTAL EQUITY	78,338,585	75,555,007	70,638,101

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Director

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Director of Finance & Company Secretary

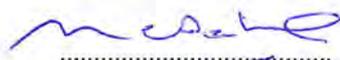
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STATEMENT OF CASH FLOWS
VISION INVESTMENTS LIMITED AND SUBSIDIARY
FOR HALF YEAR ENDED 30 SEPTEMBER 2017 (Unaudited)

	CONSOLIDATED	
	Current Half Year F\$	Previous Corresponding Half Year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	80,815,602	77,768,512
(b) Cash Payments	(71,148,700)	(82,214,557)
(c) Interest Received		
(d) Dividend Received		
(e) Interest Paid	(966,325)	(728,224)
(f) Income Tax Paid	(219,097)	-
(g) Net VAT Paid		
(h) Net Cash Inflow from Operating Activities	8,481,480	(5,174,269)
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(1,478,389)	(1,017,340)
(b) Proceeds from Sale of Fixed Assets	256,594	-
(c) Net Cash (Outflow) from Investing Activities	(1,221,795)	(1,017,340)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(5,966,742)	(6,060,134)
(b) Capital Gain Distributed to Shareholders	-	-
(c) Net Advance/Repayment of Borrowings	(968,364)	(935,498)
(d) Proceed from Issue of Shares	-	-
(e) Net Payments Received/Repayment of Intercompany Transactions	(77)	-
(f) Net Advance/Repayment of Related Parties	-	-
(g) Net Cash (Outflow)/Inflow from Financing Activities	(6,935,183)	(6,995,632)
12. NET INCREASE/(DECREASE) IN CASH HELD	324,502	(13,187,241)
(a) Cash/(Overdraft) at beginning of year	(15,115,643)	(4,983,212)
(b) Effects of exchange rate changes on opening cash balances	(576,735)	-
(d) Cash/(Overdraft) at end of year/period	(15,367,876)	(18,170,453)



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Director



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Director of Finance & Company Secretary

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APPENDIX F: DIVIDEND DECLARATION

Vision Investments Limited Declaration Of Dividend

Vision Investments Limited is pleased to announce a first interim dividend for the Year Ending 31 March 2018

Date of Declaration of Dividend	8 th November 2017
Date of Closure of Registry	28 th November 2017
Date of Ex-Benefit	20 th November 2017
Date of Payment of Dividends	29 th November 2017

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

	Current 30 September 2017 ¹ (Unaudited Accounts)	Previous 30 September 2016 ² (Unaudited Accounts)
Total Dividend per share	4 cents per share	4 cents per share
Total Amount of dividends declared (\$)	\$4,150,777.00	\$4,150,777.00
Turnover	\$83,638,561.00	\$82,609,319.00
Gross Profit	\$31,371,303.00	\$31,151,628.00
Income from other sources	\$864,399.00	\$855,441.00
Provision for taxation	\$1,182,751.00	\$1,113,283.00
Net profit after tax	\$9,327,056.00	\$9,260,928.00

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

Refer attached Market Announcement.



Director



Director

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² Previous Year financials do not include the operating results of the Company's fully owned subsidiary - Vision Homecentres Limited incorporated in PNG, since Vision Homecentres Limited commenced trading in February 2017.