

Ref No: 10-11-2016/17
Date: 4th November 2016

MARKET ANNOUNCEMENT

OPERATING RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR YEAR ENDING 31ST MARCH 2017

The Company is pleased to release the operating results statement for the half year period ended 30th September 2016. The Company recorded a strong performance in the period with a profit before tax of \$10,374,211 on total revenue of \$82,609,319. This was a significant growth over the preceding year results.

The retail division showed strong growth and benefited from the surge in consumer demand in the first 3 months of the period, largely due to the economic stimulus provided by the Cyclone Winston relief efforts. The automobile division also showed strong year on year growth.

It must be noted that the current year operating results cannot be directly compared with the previous year results as shown in the statement. In the previous year, the Company acquired Vision Motors, Vision Finance and Mahogany Industries divisions on 1st July 2015 - that is 3 months after the commencement of the year. Therefore the previous year operating results shown in the operating statement, excludes 3 months operating results of these 3 Divisions. Also the income tax expense in the current period has been calculated at the 10% income tax rate compared to the 20% in the preceding period.

When the preceding year operating results are notionally adjusted and re-stated to allow direct like to like comparison, with the current year, the current year profit before tax represent a strong growth of 50% and the total revenue growth of 22%.

After considering the half year operating results of the Company, on 4th November 2016, 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 2017. (This compares with the dividend of \$0.0387 cents per ordinary share or a total dividend of \$4,017,600, 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 : | 4 th November 2016 |
| B. Date of closure of share registry: | 16 th November 2016 |
| C. Date of ex benefit: | 24 th November 2016 |
| D. Date of payment of dividends : | 29 th November 2016 |



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

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 FOR HALF YEAR ENDED 30 SEPTEMBER 2016

CONSOLIDATED			
	Current Half Year F\$	* Increase/ Decrease %	Previous Corresponding Half Year F\$
1. OPERATING REVENUE			
(a) Sales Revenue	82,609,319	37%	60,083,996
(b) Other revenue	855,441		1,192,568
(c) Total Operating Revenue	83,464,760		61,276,564
2. (a) Net Profit/Loss before Tax	10,374,211	62%	6,401,906
(b) Income tax Expense	(1,113,283)		(1,283,164)
(c) Net Profit/Loss after Tax	9,260,928		5,118,742
3. (a) Extraordinary item after tax (Profit from discontinued operations (net of tax))	-		-
(b) Net Profit/Loss after Tax & Extraordinary Item	9,260,928		5,118,742
4. (a) 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	9,260,928	81%	5,118,742
(c) Retained Profit at Beginning	8,737,310		569,583
(d) Total available for appropriation	-		-
(e) Dividends Paid/ Declared	(6,060,134)		(3,652,500)
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	11,938,104	486%	2,035,825
5. Earnings Per Share			
(a) Basic earnings per share	0.09		0.06*
(b) Diluted earnings per share	0.09		0.06*

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Director

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Director/Company Secretary

Explanatory Notes

* Previous Year Earnings Per Share have been recalculated on the basis of split of shares by a factor of two (or \$0.50 each) for ease of comparison with current year figures

** Previous Year first interim dividend declared of \$3,652,500 was paid out in December 2015

*** Previous Year financials do not include 3 months (April 2015 to June 2015) operating results of the 3 divisions - namely, Vision Motors, Vision Finance and Mahogany Industries (Fiji), as these divisions were acquired by the Company on 1 July 2015 - that is 3 months after the beginning of the year. When the financials are notionally restated to include the 3 months operating results for the said divisions, to allow like-to-like comparison with current year, the total revenue amounts to \$69,157,803 and the total profit before tax amounts to \$6,895,934.

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY

VISION INVESTMENTS LIMITED

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016 (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	1,166,949	2,590,525	1,481,316
(b) Trade receivables	48,650,820	43,275,507	41,998,596
(c) Other receivables	10,317,180	7,316,345	9,093,900
(d) Inventories	55,276,780	46,631,540	44,317,275
(e) Short-term investment	-	-	-
(f) Other assets	-	-	-
(g) Total Current Assets	115,411,729	99,813,917	96,891,087
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	12,560,600	13,710,099	14,760,358
(i) Long-term investment	-	-	-
(j) Term deposit	-	-	-
(k) Future income tax benefit	1,161,947	980,420	1,865,878
(l) Intangible assets	489,753	314,501	387,517
(m) Trade and other receivables	8,411,537	11,091,438	15,939,549
(n) Goodwill	-	-	-
(o) Total Non-Current Assets	22,623,837	26,096,458	32,953,302
(p) Total Assets	138,035,566	125,910,375	129,844,389
7. CURRENT LIABILITIES			
(a) Trade and other payables	12,589,538	16,026,555	4,926,870
(b) Provisions	1,727,214	1,488,777	1,315,139
(c) Current tax liabilities	2,541,272	1,246,462	529,649
(d) Interest-bearing borrowings	1,800,087	2,042,222	1,800,088
(e) Term loan - secured	-	-	-
(f) Bank overdraft	19,337,402	7,573,737	17,516,416
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provision for Dividend	-	-	3,652,500
(j) Other	-	-	-
(k) Total Current Liabilities	37,995,513	28,377,753	29,740,662
NON-CURRENT LIABILITIES			
(l) Term loan - secured	29,151,542	29,844,905	48,770,184
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	250,410	250,410	250,410
(o) Deferred tax liabilities	-	-	-
(p) Provisions	-	-	-
(q) Other	-	-	-
(r) Total Non-Current Liabilities	29,401,952	30,095,315	49,020,594
(s) Total Liabilities	67,397,465	58,473,068	78,761,256
(t) NET ASSETS	70,638,101	67,437,307	51,083,133
8. EQUITY			
(a) Contributed equity	58,699,997	58,699,997	48,700,000
(b) Reserves	-	-	347,308
(c) Retained profits/accumulated losses	11,938,104	8,737,310	2,035,825
(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	70,638,101	67,437,307	51,083,133

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Director


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Director/Company Secretary

STATEMENT OF CASH FLOWS
VISION INVESTMENTS LIMITED
FOR HALF YEAR ENDED 30 SEPTEMBER 2016 (Unaudited)

		CONSOLIDATED	
		Current Half Year F\$	Previous Corresponding Half Year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	77,768,512	60,805,846
(b)	Cash Payments	(80,071,509)	(53,823,367)
(c)	Interest Received		
(d)	Dividend Received		
(e)	Interest Paid	(728,224)	(1,396,532)
(f)	Income Tax Paid	-	(1,153,000)
(g)	Net VAT Paid		
(h)	Net Cash Inflow from Operating Activities	(3,031,221)	4,432,947
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets	(3,160,388)	(135,024)
(b)	Proceeds from Sale of Fixed Assets	-	92,678
(c)	Payment for Acquisition of Net Assets of VML, VFL & MIFL	-	(1,550,569)
(d)	Cash & Bank Overdraft Acquired from VML, VFL & MIFL	-	(7,177,705)
(h)	Net Cash (Outflow) from Investing Activities	(3,160,388)	(8,770,620)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Dividend Paid	(6,060,134)	-
(b)	Capital Gain Distributed to Shareholders	-	(12,583,851)
(c)	Net Advance/Repayment of Borrowings	(935,498)	6,045,191
(d)	Proceed from Issue of Shares	-	12,468,000
(e)	Net Payments Received/Repayment of Intercompany Transactions	-	6,434,378
(f)	Net Advance/Repayment of Related Parties	-	(16,000,000)
(g)	Net Cash (Outflow)/Inflow from Financing Activities	(6,995,632)	(3,636,282)
12. NET INCREASE/(DECREASE) IN CASH HELD		(13,187,241)	(7,973,955)
(a)	Cash/(Overdraft) at beginning of year	(4,983,212)	(8,061,145)
(b)	Effects of exchange rate changes on opening cash balances		
(d)	Cash/(Overdraft) at end of year/period	(18,170,453)	(16,035,100)


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Director


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Director/Company Secretary

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 2017


Date of Closure of Registry 24 November 2016
Date of Ex-Benefit 16 November 2016
Date of Payment of Dividends 29 November 2016

(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 2016 ¹ (Unaudited Accounts)	Previous 30 September 2015 ² (Unaudited Accounts)
Total Dividend per share	4 cents per share ³	3.75 cents per share ⁴
Total Amount of dividends declared (\$)	\$4,150,777.00	\$3,652,500.00
Turnover	\$82,609,319.00	\$60,083,996.00
Gross Profit	\$31,151,628.00	\$23,173,946.00
Income from other sources	\$855,441.00	\$1,192,568.00 ⁵
Provision for taxation	\$1,113,283.00	\$1,283,164.00 ⁶
Net profit after tax	\$9,260,928.00	\$5,118,742.00

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

Refer attached Market Announcement.



Director



Director

¹ Current year figures comprises full six months of financial results for Courts and the other three divisions [Vision Finance, Vision Motors and Mahogany Industries (Fiji)]

² Previous year comparative figures comprise of six months of financial results for Courts and three months of financial results for the other three divisions [Vision Finance, Vision Motors and Mahogany Industries (Fiji)] since the acquisition of the three divisions was completed on 1st July 2015.

³ Dividend per share calculated based on 103,769,425 issued shares, following the additional issue of 6,369,425 shares to International Finance Corporation [IFC] in connection with the listing of the Company on the South Pacific Stock Exchange on 29 February 2016

⁴ Dividend per share calculated based on 97,400,000 shares, being, total number of shares held by Founder Shareholders prior to issue of additional shares to IFC

⁵ Previous year other income is higher since this includes interest income on related parties balances which was fully settled in November 2015 in connection with the listing of the Company. Hence, current year figures do not include interest income from related parties

⁶ Previous year tax rate is calculated at 20% and current period applicable tax rate is 10% following the listing of the Company on 29 February 2016