VISION INVESTMENTS LIMITED

ENRICHING FAMILIES!

PARTNERING BUSINESSES!

Grandmasters Winner 2017
Vision Motors
Chevy dealership

2018 ANNUAL REPORT
DATED 31ST JULY

CONTENTS

PAGE

CHAIRMAN'S REVIEW

Thus a growing economy, stable macroeconomic fundamentals, consistent fiscal policies and buoyant consumer sentiment, augurs well for the continued success of the Company.

I am pleased to present the Company's Annual Report and the Group Financial Statements for the year ended 31st March 2018. The Group Financial Statements include the full 12 months trading results of the Company's fully owned subsidiary in Papua New Guinea – Vision Homecentres Limited.

It is a pleasure to report that the Group showed steady growth with revenues increasing 6% to $180.4million and net profit after tax increasing 10% to $20.2million. This growth is particularly noteworthy, considering that in the previous year, performance was boosted by an event led one-off increase in consumer demand across the retail sector.

I am also pleased to report the revenue and after tax profit for the financial year exceeded by a large margin, the corresponding prospective financials that were disclosed in the Information Memorandum issued in connection with the listing of the Company on the South Pacific Stock Exchange in 2016.

All business units of the Company, namely Courts, Vision Motors and Mahogany Industries (Fiji) performed strongly in the year.

Cash flow was well managed with prudent investment in working capital to support the growth in sales.

The subsidiary – Vision Homecentres Limited operating as "Home & More" in Papua New Guinea incurred a material loss, which is included in the Group Financial Statements. This Company operates a retail store in Waigani. The store commenced trading in February 2017 and after a slow start, is showing a steady increase in sales. There were impediments in the store location which seriously hampered the retail operations. These have since been satisfactorily addressed and the impediments removed. In the short term, the PNG economy is facing structural challenges resulting in muted consumer demand and market conditions. The considered view is that in the medium term the PNG economy will rebound, leading to strong consumer demand. When this eventually happens, "Home & More" will then be well placed to take advantage of the rebounding economy. We believe the losses from this operation have bottomed out and our focus now is to grow sales and market share and improve profitability.

Out of the net earnings for the financial year, the Directors declared a total dividend of $10,376,943 equivalent to 10.00cents per share, compared to 9.75cents per share paid out in the previous year. We will continue to pursue a consistent dividend policy that balances the twin aims of providing a satisfactory return to shareholders, whilst at the same time, allowing prudent retention of profits for new investments to grow the Group.

The share price of the Company on the South Pacific Stock Exchange as at 17th July 2018 was $3.47, which is a significant appreciation since the listing of the Company in February 2016. I am keen to see the growth in the share price is solidly grounded on key Company fundamentals and the growth in net earnings.

In March 2018, the Directors put in place new enabling statements to provide a more refined focus for the Company and Management. The unrelenting focus is to provide outstanding products and quality service to deliver real value to the Customer.

Our outlook for the new year is to seize and invest in opportunities to grow the business. The plans include venturing into new areas of enterprise and continually reviewing our business processes and practices to ensure we are able to enhance our businesses.

The Board and the Board Subcommittees discharged their roles with regular quarterly meetings. I am particularly pleased with the Board Subcommittees for their extensive work done in the areas of corporate governance, compliance, risk identification and mitigation and people development.

The Company continues its strong commitment in fulfilling its social responsibility in the areas of sports development, supporting charitable causes, raising awareness of NCD's, healthy living programs, law enforcement initiatives and extending a hand to disadvantaged communities and groups, through our "Helping Our Communities" Program. The Company also continues with its sizeable donation to the Vision Group Foundation to fund its charitable activities.

In Fiji, the macroeconomic fundamentals are stable and augurs well for the country. Inflation and interest rates are moderate and stable. Foreign exchange reserves are at a comfortable level. The tourism sector - the main stay of the economy, continues to grow with new investment and increasing arrivals. Foreign currency remittances continue to provide a robust stimulus. The consumer sentiment is high. The Government fiscal policies are stable and consistent and provides assurance for businesses to invest and grow. Investment in rural electrification schemes and roads are opening up new markets. Large budget allocations for infrastructure development, are creating new economic activity. The Government's emphasis and increased expenditure on education and on welfare schemes for low income earners, will assist in the upward social migration and improved living standards, resulting in an increase in consumer demand benefitting the economy. Thus a growing economy, stable macroeconomic fundamentals, consistent fiscal policies and buoyant consumer sentiment, augurs well for the continued success of the Company.

However, we need to be aware of adverse weather events particularly in Fiji and its impact on our businesses. In April this year we had cyclones, flood events and heavy rains which disrupted operations - particularly in Western Viti Levu and the Northern region. Whilst these events are beyond our control, we have put in place risk management processes which we hope will mitigate some of the impacts of these events. For us in Fiji, climate change is real and we applaud the Government's effort to bring this issue center stage for the world's attention for meaningful commitments to reduce global warming – the root cause of these adverse climatic changes.

Finally I would like to thank my colleagues on the Board and the Board Subcommittee's for their valuable contributions during the year. Also on behalf of my fellow Directors, I wish to acknowledge the tremendous contribution of all employees to the Group's performance during the year and the continued support from our very loyal customer base and suppliers.

Dilip Khatri
Chairman

CEO'S REVIEW

Keeping with this theme, key areas of focus will remain enhancing the Customer Experience along every touch point and People Development by fostering an environment, where our people can be their best.

The Group operating results for the financial year ended 31st March 2018 show another year of strong and steady growth. Revenue increased 6% to $180.4million. Profit after tax increased 10% to $20.2million. This growth is compounding on the back of strong growth in the previous year, brought on by a one-off stimulus that boosted consumer demand across the economy.

The earnings per share increased from 18cents to 19cents per share.

The Balance Sheet was strong with total assets increasing 9% to $155million. Liquidity improved with net working capital increasing 13% to $92.3million.

Cash flow was well managed with increased investment in select working capital areas including in the hire purchase loan book.

The debt to total capital gearing reduced to 35% from 39% in the previous year. The moderate gearing comfortably allows the Balance Sheet to take up more debt to fund new investment projects in the pipeline to improve and grow the business.

As shown in the Financial Statements, impairment of hire purchase receivables continues to be a challenge mainly due to lack of visibility of debt obligations of Customers. When this matter first surfaced, targeted measures were put in place which has stabilized the delinquency rate. This area will continue to be under close scrutiny and supervision.

The Financial Statements include the full 12months trading of the Company's fully owned subsidiary in PNG – Vision Homecentres Limited. Considering the slow start to trading in a subdued economy, Vision Homecentres incurred a material loss, which is included in the Financial Statements.

Courts revenue and net profit grew year on year. In May 2017, a 1,700 square metre fully air-conditioned Courts store was opened in Nakasi. In June 2017, a newly branded Courts Clearance Outlet was commissioned also in Nakasi to provide an outlet for the Company's clearance stock. This spacious outlet has proven popular with the Customers.

In October 2017, the Navua store was relocated to an adjacent spacious and air-conditioned premises. Following the success of setting up of the Courts store, Sportsworld opened a new outlet in Nakasi in June 2017. The Carpets International showroom at Kura Street, Laucala Beach was remodeled to give full expression to the range of products.

The "Best Buys for Business" which is the B2B division performed strongly and is now the preferred supplier to the hospitality sector for select merchandise categories. The 24/7 Courts Service operation gained traction with service agreements entered into with several large hotels and resorts.

Vision Motors performed strongly same as last year. Vision Motors as dealers for General Motors (GM), was awarded the prestigious "Grand Master's Award" which is presented to GM dealers for premium performance in the areas of customer service, facility presentation and business growth. For a dealer based in a small developing market, to be presented with this prestigious award is indeed a rare privilege. Vision Motors continues to increase its market share year on year and as a part of its product expansion plans, introduced a Car Spa which is a high tech vapour vehicle cleaning service without the use of water, which is efficient and environmentally friendly.

Mahogany Industries (Fiji) achieved significant improvement in profitability over the previous year. Whilst providing high quality furniture for retailing through Courts Stores, Mahogany Industries (Fiji) remains the preferred supplier of high quality hard furniture to the hotel and resort sector and high end residences.

The Company's subsidiary – Vision Homecentres Limited operating in Papua New Guinea is facing tough trading conditions in a subdued economy. This business was rebranded as "Home & More" and re-launched in November 2017. The business is being positioned as a premier electrical store primarily promoting Hisense and LG branded products. This business commenced trading in February 2017 – just before commencement of the financial year and after a slow start, is beginning to show a steady increase in sales. The anticipated recovery of the PNG economy after the National Elections in June 2017, did not materialize to the extent anticipated. The large earthquake in early 2017 which caused serious disruptions to the large oil, gas and mining concerns and which diverted Government resources to relief efforts, further dampened any hope of economic recovery. From a Groups' standpoint the operating loss of the subsidiary has bottomed out and with sales increasing as the business establishes itself, the situation will improve going into the new financial year. The Management is now committing resources to ensure this happens and to support the business during this difficult period.

In the New Year, plans are afoot to open new outlets in Fiji. In Savusavu the Courts branch will be relocated to a more spacious and air-conditioned premises. Plans in the New Year include introduction of new product categories and several new initiatives to expand the business into new areas of enterprise. This expansion is necessary to maintain our growth strategy.

In March this year the Board put in place new enabling statements to provide a more defined focus for the Company. The Purpose is defined as "Delighting our Customers". This is a powerful statement that distills the very essence of our Company's mission. This powerful Purpose will be driven down every level of the Group, so it becomes part of our culture. Keeping with this theme, key areas of focus will remain enhancing the Customer Experience along every touch point and People Development by fostering an environment, where our people can be their best.

P.L.Munasinghe
Chief Executive Officer

Picture Gallery of Key Activities
Store Openings...

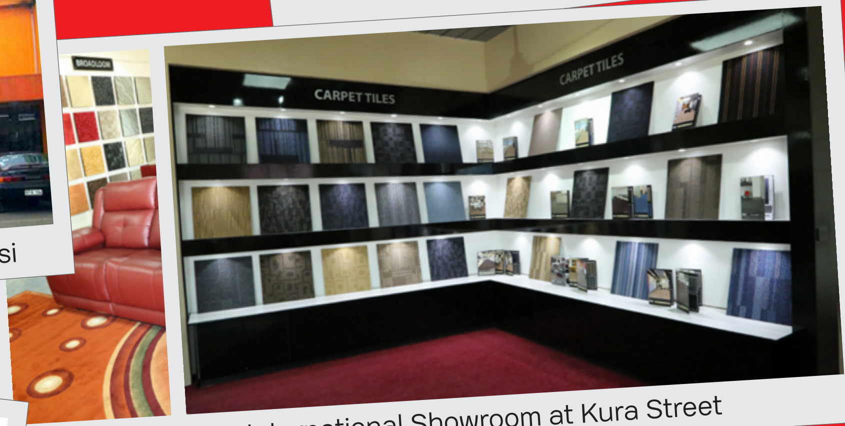
Courts Nakasi Store


Courts Nakasi Store Opening

Courts Navua Store

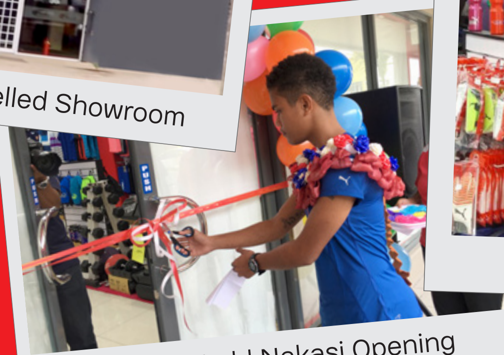

Essentials Product Display at Courts Nakasi

Courts Clearance Outlet at Tebara Plaza Nakasi



Carpets International Showroom at Kura Street

Carpets International Remodelled Showroom


SportsWorld Nakasi Opening

SportsWorld Nakasi

Picture Gallery of Key Activities

Events...

Courts and SportsWorld Health & Fitness promotion in association with the Ministry of Health and Medical Services

Grandmasters Awards in New York Outstanding Performance by Vision Motors Chevy dealership

Courts Inter District Championship

SportsWorld Fun Run

Fiji Showcase

Dell Launch

Courts Service LG VRF Product Training

Courts Service – Fisher & Paykel Product Training

Fiji Hotel and Tourism Trade Show (HOTEC)

Picture Gallery of Key Activities

Partnering Our Communities...

Ratu Sukuna Bowl - Fiji Police

Namadi Heights Police Post

Assemblies of God High School

St. Joseph the Worker - Primary School Green Olympiad Competition

Hibiscus Festival - Empowering Rural Women

Society for The Prevention of Cruelty to Animals

South Pacific Business Development Financial Booklet presentation

Senior Citizens - Samabula Old people's home

Gospel Primary School

Picture Gallery of Key Activities

Partnering Our Communities...

NCD awareness - Free Medical checks

Tavarai Baal Krishna Mandir

Lakshmi Narayan Kindergarten

Sisters in Business Market Day

Criminal Investigation Department

Tavueni Hospital Charity auction

Rotary Club of Suva in support of The Homes of Hope, Gospel School for the Deaf and Fiji School for the Blind

**VISION INVESTMENTS LIMITED
AND SUBSIDIARY**

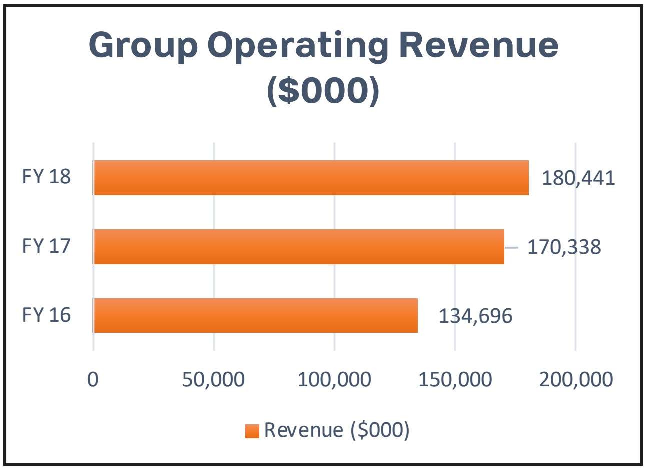
KEY FINANCIAL RESULTS SUMMARY

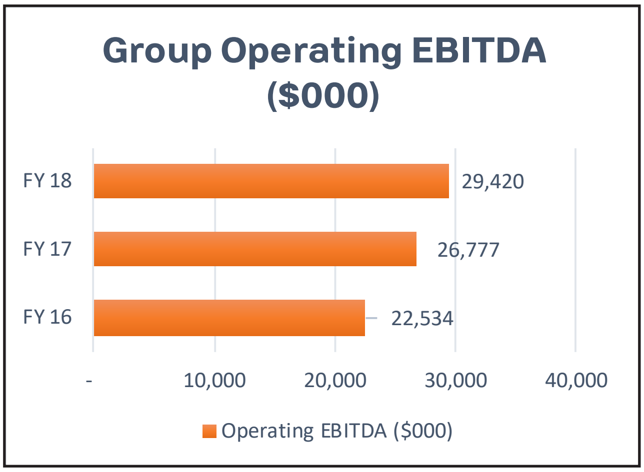
KEY FINANCIAL PERFORMANCE	2018	2017	2016
REVENUE ($)	180,441,416	170,337,695	134,696,350
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION ($)	29,419,594	26,777,165	22,533,854
PROFIT BEFORE TAX ($)	22,761,453	20,552,256	16,086,779
NET PROFIT AFTER TAX ($)	20,168,939	18,396,597	11,472,919
NET CASH FLOW (FROM OPERATING ACTIVITY) ($)	15,524,072	3,170,398	20,466,023
DIVIDENDS (out of respective Financial Year Profits)	10,376,943	10,117,519	9,712,634[1]
TOTAL ASSETS ($)	155,028,766	141,713,223	125,910,375
TOTAL LIABILITIES ($)	69,335,837	66,158,216	58,473,068
SHAREHOLDERS EQUITY ($)	85,692,929	75,555,007	67,437,307
WORKING CAPITAL ($)	92,255,409	81,760,373	71,436,164
EARNINGS PER SHARE (Cents)	19.00	18.00	15.00
DIVIDENDS PER SHARE (Cents)	10.00[2]	9.75	9.59
CURRENT RATIO (TIMES)	3.41	3.33	3.52
DEBT TO EQUITY RATIO	0.81: 1	0.88:1	0.87:1
INTEREST COVER (TIMES)	10.92	13.1	7.6
MARKET PRICE as at 31 MARCH ($)	3.25	2.08	1.75
ISSUED SHARES	103,769,425	103,769,425	103,769,425
NET TANGIBLE ASSETS PER SHARE ($)	0.82	0.72	0.65
MARKET CAPITALISATION ON SPSE as at 31 MARCH ($)	337,250,631	215,840,404	181,596,494

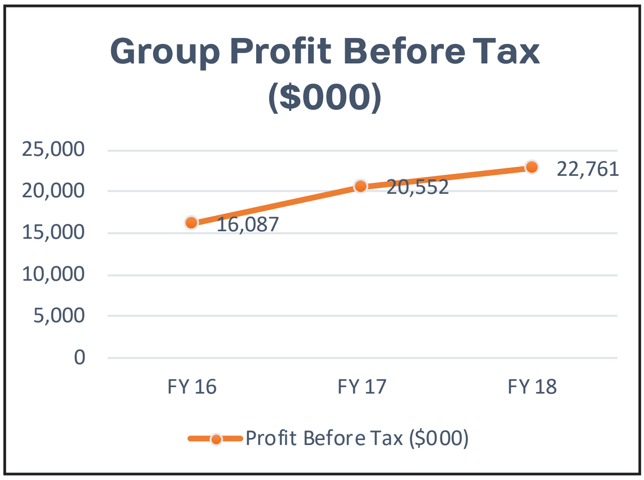
[1] Dividends of $9,712,634 comprised of interim dividend of 3.75 cents per share amounting to $3,652,500 declared on 30 September 2015 based on issued shares of 97,400,000 (prior to issue of additional shares to International Finance Corporation) and second interim dividend of 5.84 cents per share amounting to $6,060,134 declared on 17 June 2016 based on issued shares of 103,769,425 (following issue of additional shares of 6,369,425 to International Finance Corporation after the listing of the Company on 29 February 2016).

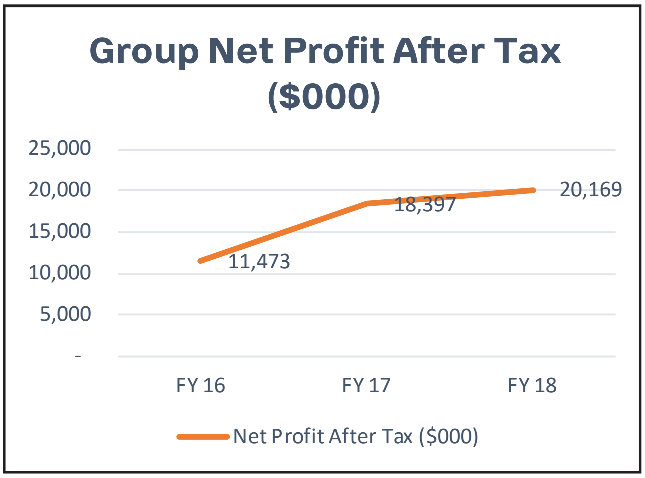
[2] Dividends per share of 10.00 cents comprises of interim dividend of 4.00 cents per share declared on 08 November 2017 and second interim dividend of 6.00 cents per share declared on 19 June 2018.

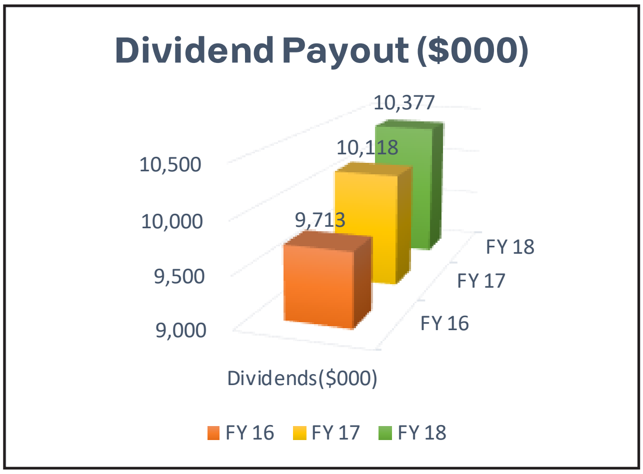
2016 - 2018 KEY FINANCIAL TRENDS

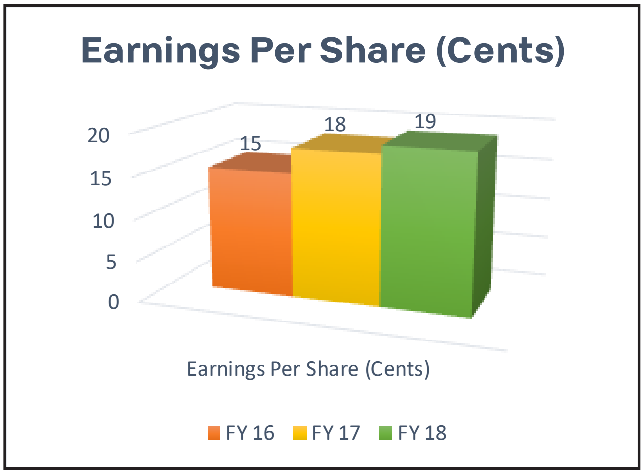


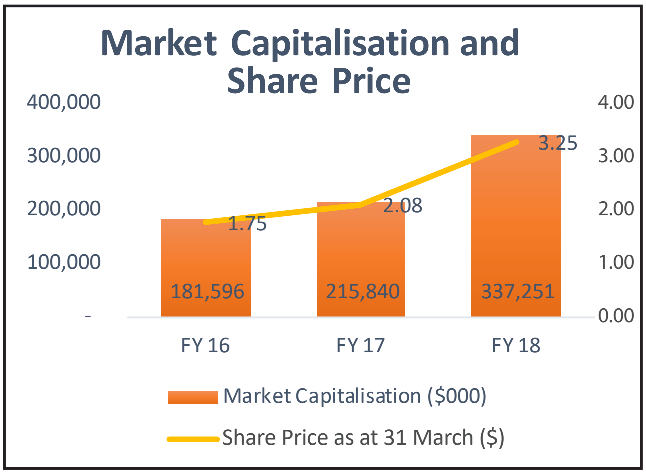


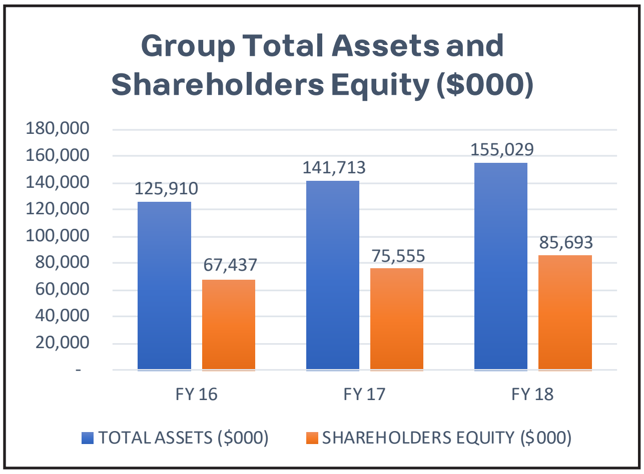












DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the consolidated statements of financial position of the Group as at 31 March 2018, 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:

Dilip Khatri
Navin Patel
Suresh Patel
Dinesh Patel
Satish Parshotam
Ratu Aisea Waka Vosailagi (Independent)
David Evans (Independent)
Suliano Ramanu
Carina Hull (Independent)

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, and insurance agency.

3. TRADING RESULTS

The net profit after income tax of the Group for the year ended 31 March 2018 was $20,168,939 (2017: $18,396,597).

4. DIVIDENDS

The directors declared an interim dividend of $4,150,777 on 8 November 2017 (2017: $4,150,777).

5. 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.

6. BAD AND DOUBTFUL DEBTS

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 provision was made for doubtful debts.

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 provision for doubtful debts, 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.

DIRECTORS' REPORT - Continued

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 is a member, or with a company in which he has substantial financial interest.

9. EVENTS SUBSEQUENT TO BALANCE DATE

Apart from those disclosed in the notes to the consolidated financial statements, there has not arisen in the interval between the end of the financial year and the date of this report, transactions or events of a material and unusual nature likely, in the opinion of the Board of Directors, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group.

10. BASIS OF PREPARATION

The consolidated financial statements of the Group have been drawn up in accordance with International Financial Reporting Standards and the requirements of law. The consolidated financial statements have been prepared under the historical cost convention.

11. OTHER CIRCUMSTANCES

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

Signed in accordance with a resolution of the directors this ....19....day of....JUNE.... 2018.

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 2018:

i. give a true and fair view of the financial position of the Group as at 31 March 2018 and of the performance of the Group for the year ended 31 March 2018;

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 19 day of JUNE 2018.

For and on behalf of the Board:

....
Director Director

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF VISION INVESTMENTS LIMITED

As group auditor for the audit of Vision Investments Limited and its subsidiary for the financial year ended 31 March 2018, I declare 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 entity it controlled during the financial year ended 31 March 2018.

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers

by

Kaushick Chandra
Partner

19 June 2018

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
GPO Box 200, Suva, Fiji.
T: (679)3313955 / 3315199, F: (679) 3300947

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Independent Auditor's Report

To the Shareholders of Vision Investments Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Vision Investments Limited and its subsidiary (together the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 Accountant's 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.

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
GPO Box 200, Suva, Fiji.
T: (679)3313955 / 3315199, F: (679) 3300947

Key audit matter	How our audit addressed the key audit matter
Existence and Valuation of Inventory Refer also to Notes 1(g) and 12 The Group carries a significant amount of inventory due to the nature of its operations and different segments it operates in. Inventory is held at numerous warehouses and branch outlets. The various categories of inventory held by the Group is detailed in Note 12. Ascertaining the existence and valuation of inventory is relatively straight forward and the application of judgement is limited. As such, inventory is not an area of significant risk for our audit. However we focused on this area because of the nature and quantum of inventory items held, its significance to the Group's financial position, and the significant time and resource required to audit the existence and valuation of inventory.	Our audit procedures included, amongst others, the following in response to the existence and valuation of inventory: • Understanding, evaluating the appropriateness of, and where applicable validating the Group's accounting policies, processes and controls over inventory. • Attendance at inventory cycle counts spread across a sample of branches and warehouses during the year to ensure cycle counts were performed in accordance with the Group's policies, and cycle count objectives were achieved. • Reviewing a sample of the Group's inventory cycle count documentation for counts and locations not physically attended by us. • Attendance at annual inventory counts for selected divisions and inventory items to ensure existence of inventory at balance date. • Testing supporting evidence for inventory in transit • Testing supporting evidence for and recalculating inventory costs reported by the Group • Testing the net realizable value of a sample of inventory items susceptible to higher risk of obsolescence to ensure that valuations were at lower of cost or net realizable value. • Assessing the adequacy of provision for impairment of inventory in accordance with the Group's accounting policy, and in light of the ageing of inventory and historical and current levels of inventory write-offs. • Evaluation of the relevant IT systems and the design and operating effectiveness of controls over the capture and recording of inventory transactions.

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Key audit matter	How our audit addressed the key audit matter
Impairment of accounts receivables **Refer also to Notes 1(m), 4(a), and 9** As at 31 March 2018, accounts receivable gross balance amounted to $80,455,018 which represents about 52% of the Group's total assets. Accounts receivables are measured at amortised cost less appropriate allowance for estimated irrecoverable amounts, which amounts to $6,397,532 as at 31 March 2018. The Group's accounts receivables comprises amounts due from customers for merchandise sold or services performed. A large portion of the balance represents amounts owed for goods bought under hire purchase. The impairment provision of accounts receivables represents management's best estimate of the impairment losses incurred at the balance sheet date. It is calculated for individual balances or for homogeneous group of accounts with similar credit risk characteristics by collective assessment of impairment using statistical methods or historical collection trends. Collectively calculated provision cover impairment losses which have not yet been identified on balances subject to individual assessment. The calculation of the collective provision is inherently judgemental. We have identified this area as a key audit matter as the estimation requires management to make significant judgment and assumptions on receivables payment behaviour and other relevant risk characteristics when determining the amounts recoverable.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in determining the impairment provision through the following procedures: • Understanding, evaluating the appropriateness of, and where applicable validating the Group's accounting policies, processes and controls over accounts receivable. • We tested the methodology applied in the accounts receivable provision calculation by comparing it to the requirements of IAS 39, financial instruments: recognition and measurement. • We tested the mathematical accuracy of management's model used to calculate impairment provision. • We tested the impairment model by evaluating the key underlying assumptions and the process by which these were drawn up. • We have compared provisioning percentages to the industry data available and assessed if they were reasonable. • Assessed the reliability and accuracy of the accounts receivable aging report. • Evaluation of the relevant IT systems and the design and operating effectiveness of controls over the nature and recording of accounts receivable.

Other Information

Directors and management are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 31 March 2018 (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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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, except that not all other information was available to us at the date of our signing.

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 International Financial Reporting Standards and with the requirements of the Fiji Companies Act 2015, and for such internal control as the directors and management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors and Management are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and Management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors and Management are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.

- Conclude on the appropriateness of the directors' and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents 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 for 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 Fiji 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 consolidated financial statements to be prepared and audited.

Restriction on Distribution or Use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the Fiji 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kaushick Chandra
Partner

Suva, Fiji
19 June 2018

VISION INVESTMENTS LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 31 MARCH 2018

	Notes	2018 $	2017 $
Revenue	5	180,441,416	170,337,695
Cost of sales		(111,384,229)	(106,728,559)
Gross profit		69,057,187	63,609,136
Other income		1,729,080	2,199,322
Administrative costs		(26,577,437)	(27,056,680)
Other costs		(19,152,912)	(16,497,097)
Operating profit before finance costs and taxes	6	25,055,918	22,254,681
Finance costs		(2,294,465)	(1,702,425)
Profit before income tax		22,761,453	20,552,256
Income tax expense	7(a)	(2,592,514)	(2,155,659)
Profit for the year from continuing operations		20,168,939	18,396,597
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		86,502	51,655
Other comprehensive income for the year		86,502	51,655
Total comprehensive income for the year		$ 20,255,441	$ 18,448,252
		===============	===============

Earnings per share from continuing operations attributed to members:

		Notes	2018	2017
-	Basic earnings per share	19	$ 0.19	$ 0.18
-	Diluted earnings per share	19	$ 0.19	$ 0.18

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

VISION INVESTMENTS LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Notes	2018 $	2017 $
ASSETS			
Non-current assets			
Trade receivables	9	9,955,811	8,352,412
Amounts owing by related parties	15(d)	-	627
Plant and equipment	10	12,343,798	14,534,639
Intangible assets	11	847,549	769,628
Deferred income tax asset	7(c)	1,397,969	1,232,817
		24,545,127	24,890,123
Current assets			
Cash on hand and at bank	13	2,760,999	2,748,800
Trade receivables	9	54,294,730	48,761,279
Other receivables and prepayments		7,698,148	4,582,606
Amounts owing by related parties	15(d)	4,048,890	-
Current income tax asset	7(b)	358,832	-
Inventories	12	61,322,040	60,730,415
		130,483,639	116,823,100
Total assets		$ 155,028,766	$ 141,713,223
EQUITY			
Issued capital	8	58,699,997	58,699,997
Foreign currency translation reserve		138,157	51,655
Retained earnings		26,854,775	16,803,355
		85,692,929	75,555,007
LIABILITIES			
Non-current liabilities			
Borrowings	18	30,857,198	30,844,375
Amounts owing to related parties	15(e)	250,409	251,114
		31,107,607	31,095,489
Current liabilities			
Trade payables		5,897,793	5,054,888
Other payables and accruals		11,418,959	7,670,455
Bank overdraft	13	18,752,086	17,864,442
Current income tax liability	7(b)	-	92,949
Borrowings	18	-	3,164,665
Leave entitlements	14	2,159,392	1,215,328
		38,228,230	35,062,727
Total liabilities		69,335,837	66,158,216
Total equity and liabilities		$ 155,028,766	$ 141,713,223

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.

Signed in accordance with a resolution of the directors this 19 day of JUNE 2018.

For and on behalf of the Board:

.... Director

.... Director

VISION INVESTMENTS LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 MARCH 2018

	Issued capital $	Foreign Currency Translation $	Retained earnings $	Total equity $
Balance at 31 March 2016	58,699,997	-	8,737,310	67,437,307
Comprehensive income				
Profit for the year	-	-	18,396,597	18,396,597
Tax on undistributed profits paid	-	-	(119,641)	(119,641)
Other comprehensive income	-	51,655	-	51,655
Dividends	-	-	(10,210,911)	(10,210,911)
Balance at 31 March 2017	58,699,997	51,655	16,803,355	75,555,007
Comprehensive income				
Profit for the year	-	-	20,168,939	20,168,939
Other comprehensive income	-	86,502	-	86,502
Dividends	-	-	(10,117,519)	(10,117,519)
Balance at 31 March 2018	$ 58,699,997	$ 138,157	$ 26,854,775	$ 85,692,929

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

VISION INVESTMENTS LIMITED
AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2018

	Notes	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers		172,176,755	173,666,837
Payments to suppliers and employees		(151,148,771)	(165,112,804)
Cash generated from operations		21,027,984	8,554,033
Income tax paid	7(b)	(3,209,447)	(3,561,569)
Tax on undistributed profits paid		-	(119,641)
Interest paid		(2,294,465)	(1,702,425)
Net cash generated from operating activities		15,524,072	3,170,398
Cash flows from investing activities			
Purchase of plant and equipment and intangible assets		(3,918,921)	(5,527,047)
Proceeds from sale of plant and equipment		545,995	271,863
Net cash used in investing activities		(3,372,926)	(5,255,184)
Cash flows from financing activities			
Redraw of term loan		-	4,000,000
Repayment of borrowings		(3,151,842)	(1,878,087)
Dividends paid		(10,117,519)	(10,210,911)
Net cash used in financing activities		(13,269,361)	(8,088,998)
Net decrease in cash held		(1,118,215)	(10,173,784)
Cash and cash equivalents at the beginning of the year		(15,115,642)	(4,983,212)
Effect of exchange rate movement on cash and cash equivalents		242,770	41,354
Cash and cash equivalents at the end of the year	13	($ 15,991,087)	($ 15,115,642)
		================	================

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

Vision Investments Limited ('the Company') and its subsidiary Vision Homecentres Limited (together forming 'the Group') engage in 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, and insurance agency. The Company is a limited liability company incorporated and domiciled in the Republic of Fiji and the subsidiary is incorporated and domiciled in Papua New Guinea. 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 19 June 2018.

(b) Basis of preparation

The consolidated financial statements are general purpose consolidated financial statements and have been prepared in accordance with the requirements of the Fiji Companies Act, 2015 and the International Financial Reporting Standards (IFRS).

The consolidated financial statements have been prepared under the historical cost convention, as modified by certain accounting policies below.

The preparation of consolidated financial statements in conformity with IFRS 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.

i) New and amended standards adopted by the Group
There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2017 that have a material impact on the Group.

ii) New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2018 reporting periods and have not been early adopted by the Group. The Group is in the process of assessing the impact of these new standards and interpretations.

IFRS 9, 'Financial Instruments' – addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

The standard is effective for accounting periods beginning on or after 1 January 2018.The Group intends to adopt IFRS 9 for the period beginning 1 April 2018.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Basis of preparation – Continued

ii) New standards and interpretations not yet adopted – Continued

IFRS 15, 'Revenue from contracts with customers' – This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations.

The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group intends to adopt IFRS 15 for the period beginning 1 April 2018.

IFRS 16, 'Leases' – replaces the current guidance in IAS 17. Under IFRS 16, 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. Under IAS 17, a lessee was required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires a lessee to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. Included is an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees.

The standard is effective for accounting periods beginning on or after 1 January 2019. Early adoption is permitted but only in conjunction with IFRS 15, 'Revenue from contracts with customers.' The Group intends to adopt IFRS 16 on its effective date.

(c) 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 entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. 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 equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values 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. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(d) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment are depreciated over their estimated useful lives. Assets are first depreciated in the year of acquisition. The principal depreciation rates used are as follows:

Class of asset	Rate of depreciation
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	25% to 50% (Straight-line method)
Leased vehicles	Term of lease

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals 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.

(e) 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. 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).

(f) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(f) Current and deferred income tax - continued

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) 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.

Determination of cost
Merchandise - Cost is determined using the weighted average cost method.
Motor vehicles - Cost is determined using the first-in-first out (FIFO) cost 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.

(h) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

(i) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for 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.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods
Revenue on credit and cash sales is recognised when the goods have been delivered, the customer has accepted the goods and collectability of the related receivables is reasonably assured.

Service charges
Service charges on hire purchase sales are recognised in profit or loss over the term of the hire purchase agreement using the sum of digits method, in accordance with the Consumer Credit Act (1999). The sum of digits method provides a constant periodic rate of return on outstanding receivables.

The results from the use of sum of digits method is materially consistent with income recognition under the effective interest rate method.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(i) Revenue recognition – continued

Vehicle repairs
Revenue is recognised when services are rendered to a customer.

Lease revenue
Lease revenue on operating leases is recognised over the term of the lease on a straight-line basis. Revenues related to performance of lease service care are deferred and recognised upon actual servicing and maintenance carried out by the Group.

(j) Financial assets

The Group classifies all its financial assets as loans and receivables.

Classification
The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Recognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(k) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss in the statement of profit or loss and other comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit status), the reversal of the previously recognised impairment loss is recognised in profit or loss in the statement of profit or loss and other comprehensive income.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(l) Impairment of non-financial assets

Intangible assets that are not yet available for use (such as software under development) are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Trade receivables

Trade receivables are amounts due from customers for merchandise 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 fair value and subsequently measured at amortised cost, less provision for impairment.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

(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.

(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 balance sheet, bank overdraft is shown in current liabilities.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(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.

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 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. 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) Dividend distribution

Provision is made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the financial year but not distributed at balance date.

During the year, an interim dividend of $0.04 per share (2017: $0.04) was declared.

(t) 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 – 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.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

(u) Foreign currency translation

(i) Functional and presentation currency
The consolidated financial statements are presented in Fiji dollars, which is the functional and presentation currency of the Group.

(ii) Transactions and balances
Transactions denominated in a foreign currency are initially recorded in the functional currency at the exchange rate on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

(v) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(w) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. 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.

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 minimize 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, primarily with respect to the USD, NZD, AUD and SGD. Foreign exchange risk arises from future commercial transactions and liabilities.

Management has set up a policy to require the Company and 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 are required to seek quotations from recognised banks and use the most favourable exchange rate for purposes of the settlement.

As at year end, assets and liabilities denominated in foreign currencies are minimal and hence changes in foreign currencies by 100 basis points is expected to have minimal impact on profit or loss.

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

	31 March 2018				31 March 2017			
	USD	NZD	AUD	SGD	USD	NZD	AUD	SGD
Trade payables	448,954	761,413	12,433	-	1,173,943	645,909	413,497	154,889

(ii) 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 2018, 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 $106,502 (2017: $51,873) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

2 FINANCIAL RISK MANAGEMENT – Continued

(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 receivables (note 9). As part of its risk control procedures, 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.

(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.

The Group's financial liabilities are analysed below:

	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 Years	Total
	$	$	$	$	$
As at 31 March 2018					
Bank overdraft	18,752,086	-	-	-	18,752,086
Borrowings	-	30,857,198	-	-	30,857,198
Trade and other payables	19,476,144	-	-	-	19,476,144
Total	38,228,230	30,857,198	-	-	69,085,428
As at 31 March 2017					
Bank overdraft	17,864,442	-	-	-	17,864,442
Borrowings	3,164,665	30,844,375	-	-	34,009,040
Trade and other payables	13,940,671	-	-	-	13,940,671
Total	34,969,778	30,844,375	-	-	65,814,153

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. 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.

3 CAPITAL RISK MANAGEMENT – Continued

The gearing ratios at 31 March 2018 and 31 March 2017 were as follows:

	2018 $	2017 $
Total borrowings	30,857,198	34,009,040
Add: Cash and cash equivalents (note 13)	15,991,087	15,115,642
Net debt	46,848,285	49,124,682
Total equity	85,692,929	75,555,007
Total capital	$ 132,541,214	$ 124,679,689
Gearing ratio	35%	39%

The Group has complied with the financial covenants of its borrowing facilities.

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 turning out to be wrong. 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

Impairment of trade receivables
Management reviews the Group's trade receivables (note 9) for objective evidence of impairment on a monthly basis. An allowance for impairment is established when there is objective evidence that the trade receivables have been impaired. Since the Group has a diversified customer base with a large number of individuals, for purpose of collective evaluation of impairments, receivables are grouped based on similar credit characteristics.

Impairment loss is determined based on the review of current status of the existing receivables and historical collection experience. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

5 REVENUE

	2018 $	2017 $
Retail	133,280,698	122,840,890
Service charges	18,462,963	17,806,365
Motor vehicle sales, lease and repairs	28,697,755	29,690,440
	$ 180,441,416	$ 170,337,695

6 PROFIT BEFORE INCOME TAX

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

	2018 $	2017 $
Amortisation and depreciation	4,363,676	4,522,592
Auditors' remuneration:		
- Audit	126,406	113,000
- Other services	6,722	17,253
Bad debts written off	331,352	188,749
Directors' fees	218,750	193,750
Management fees	1,655,000	2,072,363
Exchange loss / (gain)	231,773	293,933
FNPF	1,775,387	1,663,054
FNU levy	169,871	166,215
Loss/(Gain) on disposal of plant and equipment	119,216	(94,681)
Inventory write-offs	840,145	560,564
Salaries and wages	16,297,823	15,583,114
Movement in provisions:		
- Annual leave	509,286	130,831
- Impairment loss: Doubtful debts	1,779,681	1,176,947
- Stock obsolescence	250,991	491,496
Finance costs attributable to:		
- external borrowings	2,294,465	1,702,425

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(f). The major components of the income tax expense are:

	2018 $	2017 $
Current tax:		
Current tax on profits for the year	2,898,394	2,555,025
Prior year adjustment	(140,728)	(146,969)
Total current tax	2,757,666	2,408,056
Deferred tax:		
Origination and reversal of temporary differences	(278,035)	(280,225)
Prior year adjustment	112,883	27,828
Total deferred tax	(165,152)	(252,397)
Income tax expense	$ 2,592,514	$ 2,155,659

(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:

	2018 $	2017 $
Operating profit before tax	$ 22,761,453	$ 20,552,256
Prima facie tax	2,276,145	2,055,226
Tax effect of:		
- Non-deductible and other items	244,481	111,711
- Tax losses not recognised (note 7(d))	573,931	323,590
- Difference in overseas tax rates	(474,898)	(215,727)
- Prior year adjustments	(27,145)	(119,141)
Income tax expense	2,592,514	2,155,659
Movement in temporary differences	165,152	252,397
	2,757,666	2,408,056
Opening current income tax (asset)/ liability	92,949	1,246,462
Tax paid	(3,209,447)	(3,561,569)
Current income tax liability	($ 358,832)	$ 92,949

7 INCOME TAX – Continued

(c) Deferred income tax asset

The deferred income tax asset reflects the net effect of the following temporary differences at the current income tax rate of 10%:

	Plant and equipment $	Provisions $	Total $
At 1 April 2017	150,322	1,082,495	1,232,817
Prior year adjustments	(12,054)	(100,829)	(112,883)
Charged to profit or loss	103,574	174,461	278,035
At 31 March 2018	$ 241,842	$ 1,156,127	$ 1,397,969

(d) Tax losses

	2018 $	2017 $
Unused tax losses for which no deferred tax asset has been recognised	2,366,358	1,078,632

The unused tax losses were incurred by the foreign subsidiary company and it is not probable to generate taxable income in the foreseeable future. These tax losses are available for carry 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

	2018 $	2017 $
97,400,000 ordinary shares	48,700,000	48,700,000
6,369,425 ordinary shares	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 subsidiaries during the consolidation process.

9 TRADE RECEIVABLES

	2018 $	2017 $
Current		
Gross trade receivables	64,915,829	57,841,777
Less: Unearned service charges	(7,216,765)	(6,615,344)
Present value of trade receivables	57,699,064	51,226,433
Provision for impairment loss	(3,404,334)	(2,465,154)
	$ 54,294,730	$ 48,761,279
Non-current		
Gross trade receivables	15,539,189	12,917,902
Less: Unearned service charges	(2,590,180)	(2,412,793)
Present value of trade receivables	12,949,009	10,505,109
Provision for impairment loss	(2,993,198)	(2,152,697)
Present value of trade receivables	$ 9,955,811	$ 8,352,412

Trade receivables that are less than one month past due are not considered impaired. As of 31 March 2018, trade receivables of $21,261,749 (2017: $13,411,130) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2018 $	2017 $
Over 1 month	10,301,718	6,029,346
Over 2 months	10,960,031	7,381,784
	$ 21,261,749	$ 13,411,130

As of 31 March 2018, trade receivables of $6,397,532 (2017: $4,617,851) were past due and collectively provided for based on certain impairment rates in line with Group policies. The collectively impaired receivables relate mainly to balances where there has been default or delinquency in payments (more than one month past due). The ageing of these receivables is as follows:

	2018 $	2017 $
Over 1 month	185,063	194,961
Over 2 months	6,212,469	4,422,890
	$ 6,397,532	$ 4,617,851

Movements on provision for impairment of trade receivables are as follows:

	2018 $	2017 $
At 1 April	4,617,851	3,440,904
Additional provisions during the year	2,901,297	2,637,907
Unused amounts reversed	(1,121,616)	(1,460,960)
At 31 March	$ 6,397,532	$ 4,617,851

The provision for impaired receivables is included in administrative costs in the statement of profit or loss and other comprehensive income. Amounts charged to the provision account are generally written off, when there is no expectation of recovering additional cash.

9 TRADE RECEIVABLES – Continued

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group holds title to the merchandise as security.

10 PLANT AND EQUIPMENT

	Furniture & Fittings $	Motor Vehicles $	Leased Vehicles $	Work in Progress $	Total $
At 1 April 2016					
Cost	18,716,631	5,894,057	6,643,846	619,947	31,874,481
Accumulated depreciation	(13,875,531)	(3,220,929)	(1,067,922)	-	(18,164,382)
Net book amount	4,841,100	2,673,128	5,575,924	619,947	13,710,099
Year ended 31 March 2017					
Opening net book amount	4,841,100	2,673,128	5,575,924	619,947	13,710,099
Additions	2,254,531	1,591,396	244,536	4,227,867	8,318,330
Disposals	(993,465)	(220,236)	(150,196)	(1,673,106)	(3,037,003)
Net foreign exchange Differences	(29,018)	(3,609)	-	-	(32,627)
Transfers	1,915,427	-	-	(1,915,427)	-
Depreciation charge	(2,341,465)	(578,088)	(1,504,607)	-	(4,424,160)
Closing net book amount	5,647,110	3,462,591	4,165,657	1,259,281	14,534,639
At 31 March 2017					
Cost	19,775,057	6,715,569	7,908,054	1,259,281	35,657,961
Accumulated depreciation	(14,127,947)	(3,252,978)	(3,742,397)	-	(21,123,322)
Net book amount	$ 5,647,110	$ 3,462,591	$ 4,165,657	$ 1,259,281	$ 14,534,639
Year ended 31 March 2018					
Opening net book amount	5,647,110	3,462,591	4,165,657	1,259,281	14,534,639
Additions	236,495	-	2,445,670	3,355,887	6,038,052
Disposals	(34,335)	(66,512)	(3,238,551)	(627,784)	(3,967,182)
Net foreign exchange differences	(49,867)	(6,683)	-	-	(56,550)
Transfers	2,878,998	1,079,230	-	(3,958,228)	-
Depreciation charge	(2,161,978)	(855,670)	(1,187,513)	-	(4,205,161)
Closing net book amount	6,516,423	3,612,956	2,185,263	29,156	12,343,798
At 31 March 2018					
Cost	20,796,086	6,913,296	3,314,728	29,156	31,053,266
Accumulated depreciation	(14,279,663)	(3,300,340)	(1,129,465)	-	(18,709,468)
Net book amount	$ 6,516,423	$ 3,612,956	$ 2,185,263	$ 29,156	$ 12,343,798

The depreciation policies adopted are set out in note 1(d).

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.

11 INTANGIBLE ASSETS

Intangible assets are included in the consolidated financial statements on the following bases:

	Computer Software $
At 1 April 2016	
Cost	1,252,924
Accumulated amortisation	(938,423)
Net book amount	314,501
Year ended 31 March 2017	
Opening net book amount	314,501
Additions	555,424
Net foreign exchange differences	(1,865)
Amortisation charge	(98,432)
Closing net book amount	769,628
At 31 March 2017	
Cost	1,808,348
Accumulated amortisation	(1,038,720)
Net book amount	$ 769,628
Year ended 31 March 2018	
Opening net book amount	769,628
Additions	271,031
Disposal	(30,727)
Net foreign exchange differences	(3,868)
Amortisation charge	(158,515)
Closing net book amount	847,549
At 31 March 2018	
Cost	2,046,678
Accumulated amortisation	(1,199,129)
Net book amount	$ 847,549

12 INVENTORIES

	2018 $	2017 $
Merchandise	41,473,006	39,785,495
Motor vehicles and associated stock	16,285,931	15,149,078
Other	4,194,299	2,914,536
Provision for impairment loss	(2,598,944)	(2,347,953)
	59,354,292	55,501,156
Goods in transit	1,967,748	5,229,259
	$ 61,322,040	$ 60,730,415

Inventories recognised as an expense during the year ended 31 March 2018 amounted to $111,667,850 (2017: $103,799,308). 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:

	2018	2017
	$	$
Cash on hand and at bank	2,760,999	2,748,800
Bank overdraft	(18,752,086)	(17,864,442)
Total cash and cash equivalents	($ 15,991,087)	($ 15,115,642)

(b) Financing facilities

Bank overdraft facilities totalling $34,434,700 (2017: $22,745,038) were available to the Group as at the reporting date.

(c) Securities

Securities on the overdraft facilities are disclosed in note 18.

14 LEAVE ENTITLEMENTS

	2018	2017
	$	$
Annual leave	1,353,737	844,451
Long service leave	805,655	370,877
	$ 2,159,392	$ 1,215,328

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:

Dilip Khatri
Navin Patel
Suresh Patel
Dinesh Patel
Satish Parshotam
Ratu Aisea Waka Vosailagi (Independent)
David Evans (Independent)
Suliano Ramanu
Carina Hull (Independent)

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

15 RELATED PARTY TRANSACTIONS – Continued

(a) Directors - Continued

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

	2018 No. of shares	2017 No. of shares
Dilip Khatri	2	2
Dinesh Patel	20,002	20,002
Satish Parshotam	2	2
Suresh Patel	2	2
Candle Investments Limited	6,445,323	6,467,331
Challenge Engineering Limited	19,335,959	19,401,988
Jacks Equity Investment Limited	19,335,959	19,401,988
R C Manubhai & Co Limited	19,335,959	19,401,988
Vision Group 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 were the Chief Executive Officer, Director of Strategic Planning and Business Development, Director of Finance, Director of Retail Operations, Director of Procurement & IT, Director of Marketing and Advertising, Head of Corporate, Group Human Resources Manager, Group Manager Internal Audit, Director of Credit, General Manager - Sportsworld, National Service Manager, General Manager - Vision Motors, General Manager - Mahogany Industries (Fiji), Senior Distribution Manager and General Manager – Vision Homecentres Limited.

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

	2018 $	2017 $
Short-term employee benefits	$ 2,397,903	$ 2,325,152
	=============	=============

Some management personnel have interest either directly or indirectly, in the ordinary shares of the Holding Company. This totalled 620,797 shares as at 31 March 2018. (2017: 620,797).

(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 Limited (VGL) – the Company charges management fees to VGL and its subsidiaries for provision of administrative and support services at the rate of $308,000 per annum.
- Vision Properties Limited (VPL) – the Company leases a number of properties from VPL.

15 RELATED PARTY TRANSACTIONS – Continued

(c) Transactions with director-related entities – Continued

- Vision Services Limited (VSL) – Pursuant to a management agreement, the Company is charged a management fee by Vision Services Limited. For the year ended 31st March 2018, the management fee was $1,655,000 plus VAT (2017: $2,072,363).
- Challenge Engineering Limited (CEL) – the Company leases a number of properties from CEL.

The Group also transacts with other director-related entities as part of its normal business operations.

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

	2018 $	2017 $
Sales of various goods and services	5,309,686	6,001,762
Purchases of various goods and services	1,271,692	1,644,145
Management fees income	308,000	283,833
Management fees expense	1,655,000	2,072,363
Lease of premises	3,284,215	3,293,140
Legal fees	4,867	17,514

(d) Amounts owing by related parties

The Group held a number of loans, advances and other balances with various director-related companies.

	2018 $	2017 $
Current		
Balance arising from sale of goods and provision of services		
Denarau Investments Limited	3,526,607	-
Sonaisali Properties Limited	446,504	-
Dhoby's Limited	65,646	-
Tadrai Properties Limited	5,541	-
Hilton Fiji Beach Resort and Spa	4,592	-
	$ 4,048,890	$ -

The transactions have occurred at an arm's length basis and interest is applicable on outstanding balances that exceeds the normal credit terms.

Non-current		
Loans and advances to related parties		
Dhoby's Limited	$ -	$ 627
	===========	============

15 RELATED PARTY TRANSACTIONS – Continued

(e) Amounts owing to related parties

	2018	2017
	$	$
Non-current		
Loans and advances from related parties:		
Warehouse Kingdom (Pacific) Limited	250,409	250,410
Other balances	-	704
	$ 250,409	$ 251,114

16 CAPITAL AND OTHER COMMITMENTS

(a) Operating lease expenditure and commitments

The Group leases a number of properties from external and related parties.

Total commitments for future lease rentals, which have not been provided for in the consolidated financial statements are as follows:

	2018	2017
	$	$
Due		
- not later than one year	7,245,126	5,677,010
- later than one year and not later than five years	16,005,925	14,594,473
- later than 5 years	2,250,380	3,610,899
	$ 25,501,431	$ 23,882,382

(b) As at 31 March 2018, capital expenditure commitments for the Group amounted to $Nil (2017: $ 777,173).

17 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities (2017 : $ Nil).

18 BANK OVERDRAFT AND BORROWING

The borrowings include loan facilities with Westpac Banking Corporation – Fiji amounting to $ 36.8 million (2017: $39.6 million) of which $30.8 million (2017: $34.0 million) has been drawn. The Group also holds bank overdraft facilities amounting to $34.4 million (2017: $22.7 million) of which $18.8 million (2017: $17.9 million) has been utilised.

The loans are subject to interest only repayments, due for full repayment on 30 April 2019 and are renewable subject to the Holding Company meeting normal banking criteria.

The loan permits repayments at rates higher than as scheduled. Repayments in excess of cumulative scheduled amounts are available for re-draw if required, and no repayments are required during such time as excess repayments exceed cumulative scheduled repayments. At year end, there was no amount in excess of scheduled repayments.

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.

19 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 (loss)/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.

	2018	2017
Profit for the year	$ 20,168,939	$ 18,396,597
Weighted average number of ordinary shares used to compute earnings per share	103,769,425	103,769,425
Basic and diluted earnings per share	$ 0.19	$ 0.18
	==============	==============

20 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, and insurance agency.

21 INCORPORATION AND REGISTERED OFFICE

The Holding Company is incorporated and domiciled in Fiji and its registered office is located at:

Level 2 Vivrass Plaza
Lot 1 Corner of Ratu Dovi Road and Kaua Road
Laucala Beach Estate
Suva

22 EVENTS SUBSEQUENT TO BALANCE DATE

On 19 June 2018, the Holding Company declared additional interim dividends of $0.06 per share totalling $6,226,166.

Apart from the above matter and other matters specifically referred to in the financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any items, transaction or event of a material and unusual nature likely, in the opinion of the Board, to affect significantly 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:

(i) **Retailing** - comprises sale of furniture, household electrical items, electronic goods, general merchandise and the financing of these products at a margin.

(ii) **Automotive** - comprises sales of motor vehicles, spare parts, tyres lubricants, leasing and repair of motor vehicles.

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

	Retailing $	Automotive $	Inter Segment $	Total $
31 March 2018				
External operating revenue	159,059,641	28,697,755	(7,315,980)	180,441,416
Total assets	159,422,753	22,189,405	(26,583,392)	155,028,766
Total liabilities	74,491,689	18,325,416	(23,481,268)	69,335,837
31 March 2017				
External operating revenue	146,793,127	30,319,119	(6,774,551)	170,337,695
Total assets	142,035,434	20,906,003	(21,228,214)	141,713,223
Total liabilities	68,900,999	18,276,117	(21,018,899)	66,158,216

(c) Geographical Segments

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2018				
External operating revenue	179,127,595	1,313,821	-	180,441,416
Total assets	154,582,649	6,685,106	(6,238,989)	155,028,766
Total liabilities	63,062,718	10,114,588	(3,841,469)	69,335,837

23 SEGMENT INFORMATION - Continued

(c) Geographical Segments - Continued

	Fiji $	PNG $	Inter Segment $	Total $
31 March 2017				
External operating revenue	170,235,776	101,919	-	170,337,695
Total assets	139,446,137	6,912,207	(4,645,121)	141,713,223
Total liabilities	62,749,872	8,053,466	(4,645,121)	66,158,216

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VISION INVESTMENTS LIMITED AND SUBSIDIARY
DISCLAIMER ON UNAUDITED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

The additional unaudited supplementary information presented on page 50 to 52 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.

PricewaterhouseCoopers

19 June 2018
Suva, Fiji

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
GPO Box 200, Suva, Fiji.
T: (679)3313955 / 3315199, F: (679) 3300981 / 3300947

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report)

a) Disclosure under section 6.31(v) of the Listing Rules

Holding	No of Holders	% Holding
Less than 500 shares	37	0.01
501 to 5,000 shares	163	0.36
5,001 to 10,000 shares	70	0.62
10,001 to 20,000 shares	20	0.30
20,001 to 30,000 shares	6	0.14
30,001 to 40,000 shares	0	0.00
40,001 to 50,000 shares	5	0.22
50,001 to 100,000 shares	1	0.05
100,001 to 1,000,000 shares	9	2.33
Over 1,000,000 shares	9	95.97
Total	**320**	**100**

b) Disclosure under section 6.31 (iv) of the 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)
Dinesh Patel (Indirect Interest via RC Manubhai & Company Limited)	2	19,355,959
Suresh Patel (Indirect Interest via Challenge Engineering Limited)	2	19,335,959
Dilip Khatri (Indirect Interest via Jacks Equity Investment Limited)	2	19,335,959
Satish Parshotam (Indirect Interest via Candle Investments Limited)	2	6,445,323
Dinesh Patel, Suresh Patel, Dilip Khatri, Satish Parshotam (Indirect Interest via Vision Group Limited)	-	806,460

Related Parties

Navin Patel is a director and shareholder of Jacks Equity Investments Limited and a director of Vision Group Limited and these companies held 19,335,959 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	569,276	-
Maria Sandys	10,021	-
Ritnesh Narayan	10,000	2,500
Vinod Kumar	10,000	-
Tarun Patel	-	6,000
Niraj Kumar Bhartu	5,000	-
Sanjesh Prasad	5,000	-
Anil Senewiratne	3,000	-

VISION INVESTMENTS LIMITED AND SUBSIDIARY

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report) (Continued)

c) Disclosure under section 6.31 (iv) of the Listing Rules

Details of shareholdings of those persons holding twenty (20) largest blocks of shares;

Shareholder Name	No Of Shares	Total % Holding
Jacks Equity Investment Limited	19,335,959	18.63
Challenge Engineering Limited	19,335,959	18.63
RC Manubhai & Company Limited	19,335,959	18.63
Fiji National Provident Fund Board	15,565,415	15.00
BSP Life (Fiji) Limited	7,006,369	6.75
Candle Investments Limited	6,445,323	6.21
International Finance Corporation	6,369,425	6.14
Unit Trust Of Fiji (Trustee Company) Ltd	4,458,598	4.30
FHL Trustees Limited ATF Fijian Holdings Unit Trust	1,745,094	1.68
Vision Group Limited	806,460	0.78
Ajay Lal	569,276	0.55
Harikisun Limited	210,000	0.20
Na Hina Limited	200,000	0.19
Herbert And Diane Powell	178,300	0.17
Mualevu Tikina Holdings Ltd	122,832	0.12
Sanjay Lal Kaba	120,000	0.12
Dr Jayant Patel & Dr Nirmalaben Patel	106,320	0.10
Pravin Patel	101,000	0.10
Ritesh Singh	50,004	0.05
Fijicare Insurance Limited	50,000	0.05
Coledale Limited	50,000	0.05
Naitasiri Provincial Council	45,240	0.04
Uma Investments Limited	45,000	0.04
Total Number Of Shares	**102,252,533**	**98.53**

d) Disclosure under section 6.31 (viii)

Subsidiary's performance:

	2018 $
Turnover	1,313,821
Other income	-
	1,313,821
Depreciation & amortisation	(355,577)
Interest expense	(248,534)
Other expenses	(3,076,068)
Tax expense	-
Net loss after tax	(2,366,358)
Assets	6,685,106
Liabilities	(10,114,589)
Shareholders' funds	(3,429,483)

VISION INVESTMENTS LIMITED AND SUBSIDIARY

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report) (Continued)

e) Disclosure under Section 6.31 (xii):

<u>Summary of key financial results for the Group:</u>

	2018 $
Net Profit after Tax	20,168,939
Assets	155,028,766
Liabilities	69,335,837
Equity	85,692,929

f) Disclosure under Section 6.31 (xiii):

	2018
Dividend declared per share (cents) – Interim	4.00
Earnings per share (cents)	19.44
Net tangible assets per share ($)	0.82
Highest market price per share ($)	3.25
Lowest market price per share ($)	2.08
Market price per share at end of financial year ($)	3.25

g) Disclosure under Section 6.31 (vi):

<u>Board Meeting Attendance</u>

Directors	27.6.17	29.9.17	6.12.17	15.3.18
Dilip Khatri	✓	✓	✓	✓
Navin Patel	✓	✓	✓	✓
Suresh Patel	✓	✓	✓	✓
Dinesh Patel	✓	✓	✓	✓
Satish Parshotam	✗	✓	✗	✓
Suliano Ramanu	✓	✗	✓	✓
Ratu Aisea Waka Vosailagi	✓	✓	✓	✓
David Evans	✓	✓	✓	✓
Carina Hull	✓	✓	✓	✓

h) Disclosure under Section 6.31 (xiv), (xv), (xvi):

<u>Registered and principal administrative office</u>

Vision Investments Limited
Level 2 Vivrass Plaza
Lot 1 Corner of Ratu Dovi Road and Kaua Road
Laucala Beach Estate
Suva, Fiji

Telephone number: 3381 333
Email: info@vil.com.fj
Website: www.vil.com.fj

<u>Share register</u>

Central Share Registry Limited
Level 2, Plaza One, Provident Plaza
33 Ellery Street
GPO Box 11689
Suva, Fiji

Telephone number: 330 4130

The company secretary is Niraj Bhartu.

CORPORATE GOVERNANCE

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 Company'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 Company'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 position

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.

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 SPSE rules and regulations specify that 1/3 of the Directors shall be Independent Directors. Currently the Board consists of 9 Directors. 5 Directors are Founder Shareholder Directors, 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 3 Subcommittees to provide specific input and guidance in particular areas of Corporate Governance.

- Nominating and Governance Committee (NGC)
- Audit, Finance and Risk Committee (AFRC)
- Remuneration and Human Resource Committee (RHRC)

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 advise it may deem necessary.

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

The Committee consists of 5 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 - guiding the Board on 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 CEO position and terms of remuneration. The proceedings of the Committee are reported to the Board.

AUDIT, FINANCE AND RISK COMMITTEE CHARTER

The Committee comprise of 4 Directors, majority of whom shall be Independent Directors. The Committee meets at a minimum of four times every year and a quorum at the meeting must be 2 members. The primary responsibilities of the Committee are overseeing the integrity of the Company'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.

REMUNERATION AND HUMAN RESOURCE COMMITTEE CHARTER

The Committee comprise of 5 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, overseeing compensation plans for the Chief Executive Officer and senior executive positions. 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.

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. A Committee of 3 executives have been nominated to administer compliance to this Policy.

TRADE UNIONS AND COLLECTIVE BARGAINING POLICY

With guidance from the cornerstone shareholder International Finance Corporation, the Board put in place a Trade Unions and Collective Bargaining Policy. This policy protects the rights of employees to join a Trade Union and engage in collective bargaining on matters of interest and concern to employees. This Policy also ensures the Company comply in good faith to provisions in any Collective Agreement with a Trade Union representing Company Employees.

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

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. Financial risks

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

2. Operational risks

This relates to internal fraud, external fraud, employment practices and OHS issues, innovation of products and business services, damage to physical assets, business processes, management risk, duty of care, Innovation & Technology;

3. Business risks

This relates to risk in financial infrastructure, legal liability, regulatory compliance, competition, reputational and fiduciary risk, governance, and Strategic risk;

4. Event risks

This relates to political risks, contagion, banking crisis and other exogenous factors;

5. Environmental risks

This relates to the threats that the Company and its Subsidiary 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;

6. Technology risks

This relates to disruption to systems, system failures and Cyber attacks.

RISK APPETITE STATEMENT

The Board has put in place a Risk Appetite Statement (RAS) to serves as a guide for conduct of the Company operations and investment activities. Through careful evaluation of the effects 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.

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 Corporate Governance and regulatory responsibilities

MEETINGS OF THE BOARD & SUBCOMMITTEES

During the financial year the Board and the various Sub Committees met four times and the Directors attendance are noted in the table below.

Board Members	Board Number of meetings		NGC Number of meetings		AFRC Number of meetings		RHRC Number of meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Dilip Khatri	4	4	4	4	-	-	4	4
Navin Patel	4	4	4	4	4	4	4	4
Suresh Patel	4	4	-	-	3*	3	-	-
Dinesh Patel	4	4	4	2	-	-	4	2
Satish Parshotam	4	2	-	-	-	-	-	-
Suliano Ramanu	4	3	4	3	-	-	-	-
David Evans	4	4	4	4	4	4	-	-
Ratu Aisea Waka Vosailagi	4	2	-	-	4	3	4	4
Carina Hull	4	4	-	-	1*	1	4	4

* Suresh Patel resigned from the AFRC on 5th December 2017 and Carina Hull was appointed by the Board to the AFRC.

OUR TEAM IS OUR STRENGTH

30 YEARS OF SERVICE

Seated:

RAHMAT ALI, USHA KUMARI, HAMENDRA PRASAD, RAJESH SINHA, MELAIA SIVO

Standing:

NIRMALA CHAND, LASARO KAIVEI, ROKOWATI NAMUNAMU, HASSAN ALI,

(L-R)

OUR TEAM IS OUR STRENGTH

25 YEARS OF SERVICE


29 YEARS
CABE TAKAYAWA


29 YEARS
FARZANA KHAN


29 YEARS
SHAILESH SINGH


28 YEARS
BAKAN HUSSEIN

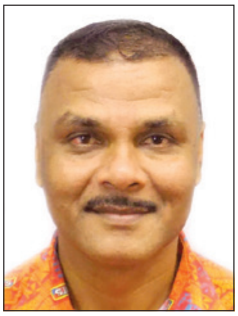

28 YEARS
SAINIMILI FINAU


28 YEARS
VEENA KUMAR


28 YEARS
ANGELINE CHAND


28 YEARS
AISAKE WAISELE


28 YEARS
VACISEVA TAKA JAGASA


28 YEARS
MOHAMMED SAHEED


28 YEARS
TANIELA TARA


27 YEARS
AKANISI SOKOWASA


27 YEARS
KASANITA RAINIBOGI


26 YEARS
FILITI TOKANAIQILA LOMALOMA

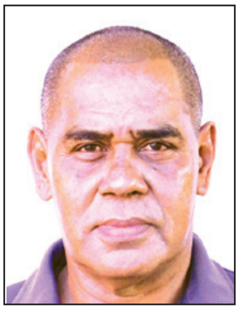

26 YEARS
VENINA MASIANINI


26 YEARS
JITENDRA KARAN


26 YEARS
SADA SHIVAN


25 YEARS
MERERAI WASAWASARUA


25 YEARS
MADGE SHAW


25 YEARS
AISEA TAMANIVALU


25 YEARS
ISAPETI FURIVAI


25 YEARS
RAIJELI ROKOMAQISA

OUR TEAM IS OUR STRENGTH

20 YEARS OF SERVICE


24 YEARS
MARGARET SAROJ


24 YEARS
ROSZINA LAL


24 YEARS
JITENDRA KUMAR


24 YEARS
VINOD KUMAR


24 YEARS
VIMLESH PRASAD


24 YEARS
TEVITA DREKELEVU


24 YEARS
ADI TUGALALA


24 YEARS
PAULINI LIKUQILIQILI


23 YEARS
ROSHNI BHAN


23 YEARS
SAROJINI DEVI


23 YEARS
LUISA NAVUDI


23 YEARS
BABITA CHAND

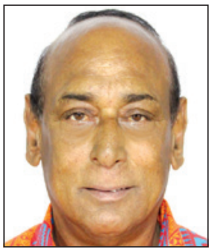

23 YEARS
ANARE SIKOA


22 YEARS
GOVIND SAMI


22 YEARS
KELEREYANI COLATI


22 YEARS
DAVID AUGUSTINE


22 YEARS
SAMISONI LUKE


22 YEARS
SHIU KUMAR


22 YEARS
MALAKAI LEVULA


22 YEARS
RANJLYN KUMAR


22 YEARS
KAMINI LATA


22 YEARS
ROMIKA PRASAD


22 YEARS
UMLESH LATA


22 YEARS
SUSHILA KUMAR


22 YEARS
SHABNAM BEGUM


22 YEARS
UMA NAND

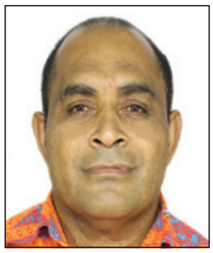

21 YEARS
YASMINE LEMUELU


21 YEARS
RAGINI NAIR


21 YEARS
NAZIMA LAL


21 YEARS
SARAN SAGAR


21 YEARS
SAVIRIO SAUNIQIO


21 YEARS
KINI QIOKATA

CORPORATE DIRECTORY

List of Directors:	1. Mr Dilip Khatri	(Chairman)
	2. Mr Navin Patel	(Deputy Chairman)
	3. Mr Suresh Patel	
	4. Mr Dinesh Patel	
	5. Mr Satish Parshotam	
	6. Mr Suliano Ramanu	
	7. Mr David Evans	(Independent)
	8. Ratu Aisea Waka Vosailagi	(Independent)
	9. Ms Carina Hull	(Independent)

Chief Executive Officer: Mr P L Munasinghe

Company Secretary: Mr Niraj Bhartu

Solicitors:
Parshotam Lawyers
Sherani & Co
Howards Lawyers

Auditors: PricewaterhouseCoopers (PwC)

Bankers:
Westpac Banking Corporation (WBC - Fiji)
Bank of South Pacific Limited (BSP - PNG)

Registered Office:
Level 2 Vivrass Plaza
Lot 1 Corner of Ratu Dovi Road and Kaua Road
Laucala Beach Estate
Suva

Contact Information:

Telephone number:	3381 333
Email:	info@vil.com.fj
Website:	www.vil.com.fj

Security Register:
Security Register:
Central Share Registry Limited
Level 2, Plaza One, Provident Plaza
33 Ellery Street
GPO Box 11689
Suva, Fiji
Telephone number: 3304 130

VISION INVESTMENTS LIMITED

COURTS
Quality Brands! Great Choice!

VISION MOTORS

MIF
MAHOGANY INDUSTRIES (FIJI)

HOME&MORE
Quality Brands! Great Choice!

VISION FINANCE