

Ref No: 48-11-2021/22

Date: 29th November 2021

MARKET ANNOUNCEMENT

GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2021 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR THE YEAR ENDING 31ST MARCH 2022

The Company is pleased to release the Group Financial Statements for the half year period ended 30th September 2021 comprising (unaudited):

- Statement of profit & loss and other comprehensive income
- Statement of financial position
- Statement of cash flows

The Company is happy to report despite a virtual closedown of Company operations in the major commercial districts in Fiji for a period of approximately 2½ months out of the 6-month half-year period due to Government restrictions to stem resurging Covid-19 infections, the Group achieved an operating result close to the previous year.

In Fiji, the aggressive community spread of Covid-19 infections which started at the beginning of the half year period, severely impacted the central and the western regions of Viti Levu, where all major Company operations are based. The operations only started to slowly open up end of July, but this too under strict public health protocols which limited interactions with customers. Despite these severe obstacles, the Company was able to achieve a satisfactory level of sales, particularly in the retail segment. This was on the back of surging consumer demand supported by strong inward remittances and stimulus spending by the Government, particularly in the back-end of the half year period.

The automotive division continues to be subdued due to a declining new vehicle market. Truck sales have been particularly affected due to reduced spending by Government agencies on large infrastructure projects. General tightening of truck financing by lending institutions also contributed to the decline in sales. Conversely, the imported used vehicle segment is experiencing buoyant demand and is being supported by sufficient inventory, despite scarcity of supply from Japan. The commercial operations are showing promise with several Schneider lift installations in prospect. Discussions are also on-going to secure new vehicle franchises, which will be announced to the SPX when discussions are concluded.

In July, the Company launched its subsidiary Vision Fintech Services and the super-agency for MoneyGram currency transfer services. The services are offered through select retail store outlets. In September, Vision Fintech Services launched currency exchange services. Bill pay services will also be launched shortly, starting with a public utility and thereafter extending to other utilities. An announcement in this regard will be made to the SPX at the relevant time. Vision Fintech Services has a restricted money exchange license issued by the RBF and it is anticipated that these new revenue streams will build scale and incrementally add to profitability in the years ahead.

The Company's renewable energy division -Vision Energy Solutions, BestBuys for Business and the Commercial Division are steadily picking up volumes with the opening of the economy and it is anticipated these businesses will contribute strongly in the second half of the year.

The second wave of the pandemic again impacted a section of the working population with reduced and impaired incomes. This affected some of the Company's hire purchase customers, resulting in a temporary spike in defaults. As a consequence, in line with prudent provisioning guidelines, additional doubtful debt provisions amounting to \$1.6million was charged to the income statement in the half year. Similar to last year, on a case-by-case basis, practical assistance was given to affected hire purchase customers to meet their debt obligations. Since then, the situation has stabilized and showing steady improvement. The cautious lending practices implemented during the pandemic, together with the improvement of collections, resulted in a reduction of the hire purchase loan book.

Similar to experiences worldwide, the Group is experiencing an increase in supplier input prices and order quantities. This has been exacerbated by an increase in shipping and logistics costs and unpredictable shipping schedules. This has compelled the Group to carry inventory holdings in excess of optimum, to prevent stock outs and to allow uninterrupted service to customers. The Group is hopeful in time, stability will return to markets allowing the normalizing of inventory holdings.

The restructure of the Company's subsidiary in PNG was successful, resulting in a significant reduction in the operating loss incurred in the previous period. The turnaround of operations was muted due to the impact of the Covid-19 pandemic on the PNG economy and markets. It is anticipated the subsidiary to make a positive contribution in the financial year, when the PNG economy and markets begin to recover and normalize.

Taking into account the above commentary, for the current half year period the Group made a profit before tax of \$3.7 million (HY20 - \$4.1million), on total revenues of \$52.0 million (HY20 - \$66.5 million). Provisions for impaired consumer loans and bad debts charged to the income statement amounted to \$1.8 million in the half year (HY20 - \$2.3 million). It is anticipated the trading outcomes for the second half of the

financial year will be higher with the pivotal Diwali and Christmas trading periods falling in that period.

In the Group balance sheet, total assets decreased marginally to \$190.5 million (FY20 -\$191.0 million), principally due to a reduced consumer loan book partially off-set by an increase in inventory holdings. Shareholder funds increased marginally to \$101.9 million (FY20 -\$101.1 million). Liquidity in the form of cash holdings and undrawn bank facilities were very strong, allowing scaling up of operations and investment in working capital as the markets and the economy begin to normalize.

Looking ahead, the Government's announcement to open international borders, the reopening of the tourism and travel sectors, the recommencement of international flights by Fiji Airways and robust inward remittances, bodes well for the recovery of the Fiji economy. This was strongly evident in the retail segment, where it showed a significant increase in sales over the previous year during the post half year Diwali trading period. It is anticipated this positive consumer sentiment will carry through to the key Christmas trading period, barring any interruptions due to inclement weather or other adverse circumstances.

During the half year, the Group continued with the aggressive measures taken to reduce operating costs and to protect the health and wellbeing of employees and customers to counter the impact of the pandemic. The Group is cautious the recovery of the economies in both Fiji and PNG, could be hampered by another wave of Covid-19 infections or the emergence of another variant of the Coronavirus. In Fiji of particular concern is the sentiment of overseas travelers and the impact this may have on the recovery of the key tourism and travel sectors, in the event of another wave of Covid-19 infections. If this eventuates, the Group is ready to take quick and decisive action to minimize its adverse impacts.

After considering the half year operating results of the Group and the acceptable level of cash reserves on 29th November 2021, the Directors declared a first interim dividend of 2.00cents per ordinary share amounting to a total dividend payment of \$2,075,388.50 out of profits for the financial year ending 31st March 2022. This is similar to the first interim dividend paid in the previous year. The dates relevant to this first interim dividend are as follows;

a) Date of declaration of dividend:	29 th November 2021
b) Date of ex-benefit:	14 th December 2021
c) Record Date:	17 th December 2021
d) Date of payment of dividends:	29 th December 2021

The Directors will consider a second interim dividend payment after review of the operating results for the full financial year and make a recommendation with respect to any final dividend for the year to be considered by the shareholders at the next AGM of the Company.

In conclusion the Company thanks its customers for their loyal patronage and the shareholders for their steadfast confidence and support in these unprecedented and turbulent times caused by the coronavirus pandemic.



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DIRECTOR



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DIRECTOR/COMPANY SECRETARY

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

Half Year Financial Statement

Vision Investments Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
Vision Investments Limited And Subsidiaries
For half year ended 30 September 2021

		CONSOLIDATED		
		HY 21/22 30 September 2021 FJ\$	% Change (HY22 vs. HY21)	HY 20/21 30 September 2020 FJ\$
1	OPERATING REVENUE			
(a)	Sales Revenue	52,031,895	-22%	66,504,979
(b)	Other Revenue	618,439		800,737
(c)	Total Operating Revenue	52,650,334		67,305,716
	Earnings Before Interest, Tax, Depreciation & Amortization	10,132,295	-16%	12,120,927
2 (a)	Earnings Before Interest & Tax	5,113,132	-18%	6,237,563
3 (a)	Net Profit before Tax	3,665,068	-11%	4,096,123
(b)	Income Tax Expense	(386,734)		(473,699)
(c)	Net Profit after Tax	3,278,334		3,622,424
4 (a)	Extraordinary item after Tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	3,278,334		3,622,424
5 (a)	OEI in net profit and extraordinary items after Income Tax	-		-
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	3,278,334	-9%	3,622,424
(c)	Retained Profit at Beginning	42,279,734		38,708,840
(d)	Total available for appropriation	-		-
(e)	Dividends paid	(2,075,389)		-
(f)	Preference dividend provided for	-		-
(g)	Transfer to general reserves	-		-
(h)	Total appropriations	-		-
(i)	Retained profit at year end	43,482,679	3%	42,331,264
6	Earnings Per Share			
(a)	Basic earnings per share	0.03		0.03
(b)	Diluted earnings per share	0.03		0.03

DIRECTOR



COMPANY SECRETARY



Statement of Financial Position (Unaudited)
Vision Investments Limited And Subsidiaries
For half year ended 30 September 2021

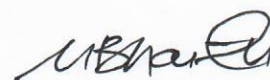
CONSOLIDATED				
		HY 21/22 30 September 2021 FJ\$	FY 20/21 31 March 2021 FJ\$	HY 20/21 30 September 2020 FJ\$
7 CURRENT ASSETS				
(a)	Cash Assets	16,188,720	13,561,470	14,099,756
(b)	Trade and other receivables	33,980,404	39,484,924	41,938,286
(c)	Inventories	59,885,762	54,221,338	63,623,269
(d)	Term Deposits	-	-	8,000,000
(e)	Other assets	-	-	-
(f)	Total Current Assets	110,054,886	107,267,732	127,661,311
NON-CURRENTS ASSETS				
(g)	Property, plant and equipment	26,965,128	28,245,555	29,785,191
(h)	Investments in equity securities	1,230	1,230	1,230
(i)	Right of use assets	33,971,015	35,018,900	37,596,166
(j)	Future Income tax benefit	3,474,622	3,344,586	3,100,847
(k)	Intangible assets	830,973	1,032,280	883,714
(l)	Trade and other receivables	15,218,710	16,138,518	14,143,655
(m)	Other	-	-	-
(n)	Total Non-Current Assets	80,461,678	83,781,069	85,510,803
(o)	Total Assets	190,516,564	191,048,801	213,172,114
8 CURRENT LIABILITIES				
(a)	Trade payables	6,054,934	5,580,454	8,404,650
(b)	Other payables and accruals	10,414,984	9,331,969	8,825,636
(c)	Current tax liabilities	-	-	-
(d)	Interest-bearing borrowings	1,318,821	1,278,883	10,768,236
(e)	Term loan – secured	-	-	-
(f)	Bank overdraft	-	-	1,316,969
(g)	Lease liability	6,784,651	6,210,219	6,435,019
(h)	Contract liability	3,468,204	4,031,639	4,505,712
(i)	Other	-	-	-
(j)	Total Current Liabilities	28,041,594	26,433,164	40,256,222

Continued

CONSOLIDATED			
	HY 21/22 30 September 2021 FJ\$	FY 20/21 31 March 2021 FJ\$	HY 20/21 30 September 2020 FJ\$
NON-CURRENT LIABILITIES			
(k) Term loan – secured	29,533,590	30,212,931	36,405,722
– unsecured	-	-	-
(l) Unsecured advance	-	-	-
(m) Amount owing to related party	-	250,409	250,409
(n) Deferred tax liabilities	-	-	-
(o) Lease liability	28,096,779	29,516,826	31,710,316
(p) Contract liability	2,940,418	3,505,124	3,766,697
(q) Total Non-Current Liabilities	60,570,787	63,485,290	72,133,144
(r) Total Liabilities	88,612,381	89,918,454	112,389,366
(s) NET ASSETS	101,904,183	101,130,347	100,782,748
9 EQUITY			
(a) Contributed equity	58,699,997	58,699,997	58,699,997
(b) Reserves	(278,493)	150,616	(248,513)
(c) Retained profits/accumulated losses	43,482,679	42,279,734	42,331,264
(d) Equity Attributable to Members	101,904,183	101,130,347	100,782,748
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	-	-	-
(i) TOTAL EQUITY	101,904,183	101,130,347	100,782,748

DIRECTOR

COMPANY SECRETARY

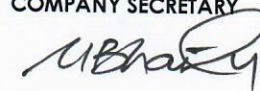
Statement of Cash Flows (Unaudited)
Vision Investments Limited And Subsidiaries
For half year ended 30 September 2021

	Consolidated	
	HY 21/22 30 September 2021 FJ\$	HY 20/21 30 September 2020 FJ\$
10 CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	57,429,754	76,942,784
(b) Cash Payments	(46,909,871)	(44,402,999)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(1,448,065)	(2,141,440)
(f) Income Tax Paid	-	(13,833)
(g) Net Cash Inflow from Operating Activities	9,071,818	30,384,512
11 CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(429,006)	(1,265,865)
(b) Proceeds from Sale of Fixed Assets	143,269	296,639
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash Outflow from Investing Activities	(285,737)	(969,226)
12 CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(2,075,389)	-
(b) Acquisition of Fixed Assets	-	-
(c) Repayment of term loan	(639,403)	(500,000)
(d) Proceed from Issue of Shares	-	-
(e) Net payment to related parties	(250,409)	-
(f) Repayment of Lease Principal	(3,198,500)	(2,740,359)
(g) Net Cash Outflow from Financing Activities	(6,163,701)	(3,240,359)
13 NET INCREASE/(DECREASE) IN CASH HELD	2,622,380	26,174,927
(a) Cash and cash equivalents at the beginning of the year	13,561,470	(5,296,728)
(b) Effects of exchange rate changes on opening cash balances	4,870	(95,412)
(c) Cash and cash equivalents at the end of the period	16,188,720	20,782,787

DIRECTOR



COMPANY SECRETARY



Dividend Declaration

VISION INVESTMENTS LIMITED

Declaration of Dividend

PART A: Basic Details

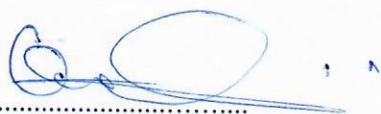
Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	<input type="checkbox"/> Final <input checked="" type="checkbox"/> Interim <input type="checkbox"/> Any other (specify) _____
2.	The dividend/distribution relates to	<input type="checkbox"/> a period of one month. <input type="checkbox"/> a period of one quarter. <input checked="" type="checkbox"/> a period of six months. <input type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify)
3.	The dividend/distribution relates to the period ended/ending (date)	30 th September 2021
4.	Date of dividend declaration/approval	29 th November 2021
5.	Record date	17 th December 2021
6.	Date of Ex-benefit	14 th December 2021
7.	Date of payment of dividend	29 th December 2021
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	Yes

PART B: Dividend/distribution amounts per type and other details


	Current Dividend/Distribution 30 th September 2021	Previous Dividend/Distribution 30 th September 2020
Dividend per share	2.00 cents per share	2.00 cents per share
Amount of dividends (\$)	\$2,075,388.50	\$2,075,388.50
Turnover	\$51,543,302.00	\$65,772,224.00
Gross Profit	\$21,364,501.00	\$24,561,081.00
Income from other sources	\$545,076.00	\$800,737.00
Income tax expense	\$386,734.00	\$473,699.00
Net profit after tax	\$3,432,494.00	\$4,211,347.00

Chairman/ Chief Executive Officer/ Managing Director/ Company Secretary's Comments to record further information not included above.

The financials depicted in 'PART B' of the Dividend Declaration is that of the holding Company 'Vision Investments Limited'. The financials reported in the Half Year Report relates to the Group (Vision Investments Limited & Subsidiaries).



Director



Director/Company Secretary