VISION INVESTMENTS LIMITED

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Ref No: 55–11–2022/23

Date: 29th November 2022

MARKET ANNOUNCEMENT

GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR THE YEAR ENDING 31ST MARCH 2023

The Company is pleased to release the Group Financial Statements for the half year period ended 30th September 2022 comprising (unaudited):

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

After the disruptions and the significant impeding of operations during the preceding two years of the Covid19 pandemic, the Company is happy to report the Group achieved a strong operating result surpassing the previous year's results by a large margin (184%) and also surpassing the half year result in the period just prior to the start of the pandemic (18%).

For the current half year period, the Group made a profit before tax of $10.4million (FY21 - $3.7million) on total revenues of $85.3million (HY21 - $52.0million). This also exceeded the profit before tax of $8.8million reported in the half year period ended 30th September 2019, the period just prior to the breakout of the pandemic.

In the Group balance sheet, the total assets increased to $209.2million (HY21 - $197.2million). Total inventory for the Group increased to $79.4million, following a deliberate decision to hold buffer stocks in the face of supply and logistics uncertainties. Liquidity in the form of cash holdings and undrawn bank facilities were very strong, allowing additional investment in operations with the expansion of the economy and business activity.

In Fiji, the Group's largest source market, the retail sector benefitted from a sustained consumer demand following the rebounding of the economy consequent to opening of international borders in December 2021, the resurgence of the tourism and travel sectors, strong labour market with people getting back into regular employment, sustained government spending and strong inward remittances.

The Company's renewable energy division -Vision Energy Solutions and the Commercial Division are picking up volumes at pace, following increased economic activity. These businesses are expected to contribute strongly in the second half of the year.

VISION INVESTMENTS LIMITED

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Vision Finance expansion into asset financing is gathering pace. Plans for this division includes expansion into other areas of finance.

Vision Motors continue to be hampered by the discontinuation of right-hand drive vehicles by General Motors and severe supply restrictions principally due to port disruptions overseas. There are positive signs the ports situation is now improving. Consequentially, with adequate stocks arriving in the second half of the year, Vision Motors is expected to markedly increase performance. Consequent to securing the GM Wuling franchise (joint venture between General Motors, SAIC Motors and Wuling), new stocks are anticipated to arrive in the first quarter of next year. The stocks will include a range of EV's attractively priced for the Fiji Market. Vision Motors has also secured the agency for two major franchises holding great potential for the division and motorists in Fiji. Details of which will be announced soon.

The restructure of the Company's subsidiary in PNG to scale down operations, although successful, the trading outcomes are still below expectations. The foreign currency restrictions in PNG and the consequent delays in obtaining trading stocks, is one of the major hindrances. This operation is receiving attention from the management to evaluate all options for the business.

The implementation of the national minimum wage guidelines, although a much-needed initiative, and the cascading effect this has on the lower wage bands, is significantly adding to the payroll costs of the Company. Also, the recent spike in migration of skilled workers on overseas labor schemes and to fill skills shortages in neighboring countries -such as Australia and New Zealand, is also resulting in high labor mobility and increased payroll costs to retain key employees. This has also necessitated recruitment of some specialist positions from overseas to fill the gaps, which were previously taken up by Fiji Citizens. Recently concluded Trade Union negotiations for Cost-of-Living Adjustments, will also add to costs. This is a priority attention for management and plans are afoot to counter some of these increases with initiatives to improve productivity.

Looking ahead, with the projected double-digit growth of the Fiji Economy and other stable macro-economic factors, barring any untoward event or natural calamity, the Group is forecast to achieve a very strong result for FY2023. Paradoxically we anticipate the implementation on the national minimum wage guidelines and the increased migration very likely to result in increased inward remittances, would increase money circulation and consumer demand, thus further boosting economic and business activity.

After considering the half year operating results of the Group and the acceptable level of cash reserves on 29th November 2022, 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 2023. This is similar to the first interim dividend paid in the previous year. The dates relevant to this first interim dividend are as follows;

VISION INVESTMENTS LIMITED

a) Date of declaration of dividend	:	29th November 2022
b) Date of ex-benefit	:	15th December 2022
c) Record Date	:	20th December 2022
d) Date of payment of dividends	:	30th December 2022

The Directors will consider a second interim dividend payment after review of the operating results for the full financial year, expected to be announced around June 2023. The Directors will also 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 continued and loyal patronage and all other stakeholders and in particular the Vision Team Members, for their steadfast support specially over the period of the pandemic and look forward to stronger performances ahead.

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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

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Sports World
Carpets International at Courts
VF VISION FINANCE
VISION INVESTMENTS LIMITED BEST BUYS BUSINESS
VISION ENERGY
VISIONMOTORS
MIF MAHOGANY INDUSTRIES (FIJI)
VISION BEVERAGES

Annexure 1

Half Year Financial Statement
Vision Investments Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2022

		CONSOLIDATED		
		HY 22/23 30 September 2022 FJ$	% Change (HY23 Vs. HY22)	HY 21/22 30 September 2021 FJ$
1	**OPERATING REVENUE**			
(a)	Sales Revenue	**85,317,933**	**64%**	**52,031,895**
(b)	Other Revenue	1,149,003		618,439
(c)	Total Operating Revenue	86,466,936		52,650,334
2 (a)	Earnings Before Interest, Tax, Depreciation & Amortization	17,074,790	**69%**	10,132,295
(b)	Earnings Before Interest &Tax	11,752,629	**130%**	5,113,132
3 (a)	**Net Profit before Tax**	**10,412,824**	**184%**	**3,665,068**
(b)	Income Tax Expense	(1,282,557)		(386,734)
(c)	**Net Profit after Tax**	**9,130,267**		**3,278,334**
4 (a)	Extraordinary item after Tax	-		-
(b)	**Net Profit after Tax & Extraordinary Item**	**9,130,267**		**3,278,334**
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**	**9,130,267**	**179%**	**3,278,334**
(c)	Retained Profit at Beginning	49,269,491		42,279,734
(d)	**Total available for appropriation**	-		-
(e)	Dividends paid	(3,113,083)		(2,075,389)
(f)	Preference dividend provided for	-		-
(g)	Transfer to general reserves	-		-
(h)	Total appropriations	-		-
(i)	Retained profit at year end	55,286,675	**27%**	43,482,679
6	**Earnings Per Share**			
(a)	Basic earnings per share	0.09		0.03
(b)	Diluted earnings per share	0.09		0.03

DIRECTOR

COMPANY SECRETARY

Statement of Financial Position (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2022

		CONSOLIDATED		
		HY 22/23 30 September 2022 FJ$	FY 21/22 31 March 2022 FJ$	HY 21/22 30 September 2021 FJ$
7	**CURRENT ASSETS**			
(a)	Cash Assets	8,801,234	8,407,369	16,188,720
(b)	Trade and other receivables	44,990,465	41,329,921	33,980,404
(c)	Inventories	79,356,648	64,929,412	59,885,762
(d)	Term Deposits	-	-	-
(e)	Other assets	-	-	-
(f)	Total Current Assets	**133,148,347**	**114,666,702**	**110,054,886**
	NON-CURRENTS ASSETS			
(g)	Property, plant and equipment	29,696,873	29,695,369	26,965,128
(h)	Investments in equity securities	1,230	1,230	1,230
(i)	Right of use assets	34,236,625	36,842,418	33,971,015
(j)	Future Income tax benefit	2,484,068	3,066,488	3,474,622
(k)	Intangible assets	471,644	643,520	830,973
(l)	Trade and other receivables	9,189,915	12,282,142	15,218,710
(m)	Other	-	-	-
(n)	**Total Non-Current Assets**	**76,080,355**	**82,531,167**	**80,461,678**
(o)	**Total Assets**	**209,228,702**	**197,197,869**	**190,516,564**
8	**CURRENT LIABILITIES**			
(a)	Trade payables	12,866,726	5,971,262	6,054,934
(b)	Other payables and accruals	13,014,902	10,160,032	10,414,984
(c)	Current tax liabilities	-	-	-
(d)	Interest-bearing borrowings	1,387,706	1,361,226	1,318,821
(e)	Term loan – secured	-	-	-
(f)	Bank overdraft	-	-	-
(g)	Lease liability	7,817,639	7,356,096	6,784,651
(h)	Contract liability	3,156,082	3,247,604	3,468,204
(i)	Other	-	-	-
(j)	**Total Current Liabilities**	**38,243,055**	**28,096,220**	**28,041,594**

Continued

		CONSOLIDATED		
		HY 22/23 30 September 2022 FJ$	FY 21/22 31 March 2022 FJ$	HY 21/22 30 September 2021 FJ$
	NON-CURRENT LIABILITIES			
(k)	Term loan – secured	28,140,296	28,847,297	29,533,590
	– unsecured	-	-	-
(l)	Unsecured advance	-	-	-
(m)	Amount owing to related party	-	-	-
(n)	Deferred tax liabilities	6,523	1,577	-
(o)	Lease liability	25,722,716	28,681,990	28,096,779
(p)	Contract liability	3,603,473	3,384,446	2,940,418
(q)	**Total Non-Current Liabilities**	**57,473,008**	**60,915,310**	**60,570,787**
(r)	**Total Liabilities**	**95,716,063**	**89,011,530**	**88,612,381**
(s)	**NET ASSETS**	**113,512,639**	**108,186,339**	**101,904,183**
9	**EQUITY**			
(a)	Contributed equity	58,699,997	58,699,997	58,699,997
(b)	Reserves	(474,033)	216,851	(278,493)
(c)	Retained profits/accumulated losses	55,286,675	49,269,491	43,482,679
(d)	**Equity Attributable to Members**	**113,512,639**	**108,186,339**	**101,904,183**
	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**	**113,512,639**	**108,186,339**	**101,904,183**

DIRECTOR

COMPANY SECRETARY

Statement of Cash Flows (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2022

	Consolidated	
	HY 22/23 30 September 2022 FJ$	HY 21/22 30 September 2021 FJ$
10 CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	85,313,270	57,429,754
(b) Cash Payments	(74,762,564)	(46,909,871)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(1,339,806)	(1,448,065)
(f) Income Tax Paid	-	-
(g) Net Cash Inflow from Operating Activities	**9,210,900**	**9,071,818**
11 CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(1,379,557)	(429,006)
(b) Proceeds from Sale of Fixed Assets	154,190	143,269
(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**	**(1,225,367)**	**(285,737)**
12 CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(3,113,083)	(2,075,389)
(b) Acquisition of Fixed Assets	-	-
(c) Repayment of term loan	(680,521)	(639,403)
(d) Proceed from Issue of Shares	-	-
(e) Net payment to related parties	-	(250,409)
(f) Repayment of Lease Principal	(3,813,794)	(3,198,500)
(g) **Net Cash Outflow from Financing Activities**	**(7,607,398)**	**(6,163,701)**
13 NET INCREASE/(DECREASE) IN CASH HELD	**378,135**	**2,622,380**
(a) Cash and cash equivalents at the beginning of the year	**8,407,369**	**13,561,470**
(b) Effects of exchange rate changes on opening cash balances	**15,730**	**4,870**
(c) Cash and cash equivalents at the end of the period	**8,801,234**	**16,188,720**

DIRECTOR

COMPANY SECRETARY

Dividend Declaration

VISION INVESTMENTS LIMITED

Declaration of Dividend

PART A: Basic Details

Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	☐ Final ☑ Interim ☐ Any other (specify) _____
2.	The dividend/distribution relates to	☐ a period of one month. ☐ a period of one quarter. ☑ a period of six months. ☐ a period of twelve months. ☐ any other (specify) _____
3.	The dividend/distribution relates to the period ended/ending (date)	30th September 2022
4.	Date of dividend declaration/approval	Date of declaration agreed via Board Resolution: 29th November 2022
5.	Record date	20th December 2022
6.	Date of Ex-benefit	15th December 2022
7.	Date of payment of dividend	30th December 2022
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 30th September 2022	Current Dividend/Distribution 30th September 2021
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	$85,317,933.00	$52,031,895.00
Gross Profit	$33,098,292.00	$21,480,229.00
Income from other sources	$1,149,003.00	$618,439.00
Income tax expense	$1,282,557.00	$386,734.00
Net profit after tax	$9,130,267.00	$3,278,334.00

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

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DIRECTOR

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DIRECTOR/COMPANY SECRETARY