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Date: 29th November 2023

MARKET ANNOUNCEMENT

GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023 AND DECLARATION OF FIRST INTERIM DIVIDEND FOR THE YEAR ENDING 31st MARCH 2024

The Company is pleased to release the Group Financial Statements for the half-year period ended 30th September 2023 comprising (unaudited):

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

Despite challenging trading conditions, the Group achieved a 6% increase in profit before tax of \$11.0 million (compared to last year's \$10.4 million) on revenues of \$91.6 million (compared to the previous year's \$85.3 million) for the current half-year period. This demonstrates a robust and steady recovery for the Group, with operating results also exceeding pre-pandemic figures by 25% (FY2019/20). The current year's after-tax profit is not directly comparable to the previous corresponding period due to the increase in the listed company's tax rate from 10% to 25%, as announced in the Government Budget 2023-24.

In the Group's balance sheet, the total assets have significantly increased to \$242.3 million from \$209.2 million as at September 2022. The Group's cash holdings and undrawn bank facilities indicate strong liquidity, which can be used to invest in operations, major capital projects, and expansion and diversification strategies, supporting the Group's long-term growth plans.

The second half of the financial year is expected to be challenging. This is due to factors including high inflation, increased skilled workers migrating, and a rise in commodity prices. As a result, consumer spending is likely to be tight during the major promotion trading period. There is also a risk of inflation and growth being affected by climatic events and natural disasters during the cyclone season. Additionally, looking ahead, the Group faces significant challenges due to the rising costs of doing business, including significantly increasing payroll costs and moderating economic growth.

After considering the half-year operating results of the Group and the acceptable level of cash reserves on 29th November 2023, the Directors declared a first interim dividend of 3.00 cents per ordinary share, amounting to a total dividend payment of \$3,113,082.75 out of profits for the financial year ending 31st March 2024. Compared to the previous year's dividend, this represents an increase of 1.00 cents per share. The dates relevant to this first interim dividend are as follows;

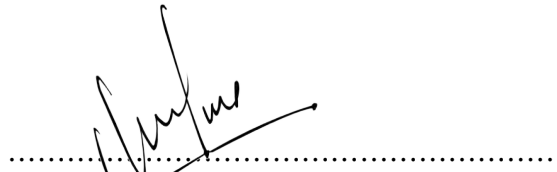
- | | | |
|------------------------------------|---|--------------------------------|
| a) Date of declaration of dividend | : | 29 th November 2023 |
| b) Date of ex-benefit | : | 14 th December 2023 |
| c) Record Date | : | 19 th December 2023 |
| d) Date of payment of dividends | : | 29 th December 2023 |

The Directors will consider a second interim dividend payment after a review of the operating results for the full financial year, expected to be announced around June 2024. 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, all other stakeholders, and, in particular, the Vision Team Members, for their continued and loyal patronage and committed support. Furthermore, the Group is committed to achieving sustainable growth and is actively evaluating and implementing innovative strategies, including planned investments in major capital projects to achieve this goal.



DIRECTOR



COMPANY SECRETARY

For more information, please contact the Company Secretary on info@vil.com.fj or phone 679 – 8925989

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 2023

| | | CONSOLIDATED | | |
|--------------|---|--|-----------------------------|--|
| | | HY 23/24 30 September 2023 FJ\$ | % Change (HY24 Vs. HY23) | HY 22/23 30 September 2022 FJ\$ |
| 1 | OPERATING REVENUE | | | |
| (a) | Sales Revenue | 91,593,144 | 7% | 85,317,933 |
| (b) | Other Revenue | 1,116,321 | | 1,149,003 |
| (c) | Total Operating Revenue | 92,709,465 | | 86,466,936 |
| | Earnings Before Interest, Tax, Depreciation & Amortization | 18,674,080 | 9% | 17,074,790 |
| 2 (a) | Earnings Before Interest & Tax | 12,610,836 | 7% | 11,752,629 |
| 3 (a) | Net Profit before Tax | 11,006,984 | 6% | 10,412,824 |
| (b) | Income Tax Expense | (1,717,793) | | (1,282,557) |
| (c) | Net Profit after Tax | 9,289,191 | | 9,130,267 |
| 4 (a) | Extraordinary item after Tax | - | | - |
| (b) | Net Profit after Tax & Extraordinary Item | 9,289,191 | | 9,130,267 |
| 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 | 9,289,191 | 2% | 9,130,267 |
| (c) | Retained Profit at Beginning | 64,609,485 | | 49,269,491 |
| (d) | Total available for appropriation | - | | - |
| (e) | Dividends paid | (3,113,083) | | (3,113,083) |
| (f) | Preference dividend provided for | - | | - |
| (g) | Transfer to general reserves | - | | - |
| (h) | Total appropriations | - | | - |
| (i) | Retained profit at year end | 70,785,593 | 28% | 55,286,675 |
| 6 | Earnings Per Share | | | |
| (a) | Basic earnings per share | 0.09 | | 0.09 |
| (b) | Diluted earnings per share | 0.09 | | 0.09 |

DIRECTOR

COMPANY SECRETARY

Statement of Financial Position (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2023

| | | CONSOLIDATED | | |
|----------|----------------------------------|--|-----------------------------------|--|
| | | HY 23/24 30 September 2023 FJ\$ | FY 22/23 31 March 2023 FJ\$ | HY 22/23 30 September 2022 FJ\$ |
| 7 | CURRENT ASSETS | | | |
| (a) | Cash Assets | 9,027,777 | 8,115,037 | 8,801,234 |
| (b) | Trade and other receivables | 58,438,331 | 51,302,883 | 44,990,465 |
| (c) | Inventories | 79,593,096 | 73,725,909 | 79,356,648 |
| (d) | Term Deposits | - | - | - |
| (e) | Other assets | - | - | - |
| (f) | Total Current Assets | 147,059,204 | 133,143,829 | 133,148,347 |
| | NON-CURRENTS ASSETS | | | |
| (g) | Property, plant and equipment | 32,952,194 | 30,658,899 | 29,696,873 |
| (h) | Investments in equity securities | 1,230 | 1,230 | 1,230 |
| (i) | Right of use assets | 47,775,311 | 35,706,772 | 34,236,625 |
| (j) | Future Income tax benefit | 4,507,836 | 4,051,266 | 2,484,068 |
| (k) | Intangible assets | 285,692 | 314,508 | 471,644 |
| (l) | Trade and other receivables | 9,677,381 | 8,984,306 | 9,189,915 |
| (m) | Other | - | - | - |
| (n) | Total Non-Current Assets | 95,199,644 | 79,716,981 | 76,080,355 |
| (o) | Total Assets | 242,258,848 | 212,860,810 | 209,228,702 |
| 8 | CURRENT LIABILITIES | | | |
| (a) | Trade payables | 11,136,392 | 5,679,580 | 12,866,726 |
| (b) | Other payables and accruals | 12,142,252 | 9,825,646 | 13,014,902 |
| (c) | Current tax liabilities | 2,033,795 | 1,336 | - |
| (d) | Interest-bearing borrowings | 1,445,486 | 1,414,483 | 1,387,706 |
| (e) | Term loan – secured | - | - | - |
| (f) | Bank overdraft | 4,051,724 | 2,587,523 | - |
| (g) | Lease liability | 7,363,013 | 7,772,814 | 7,817,639 |
| (h) | Contract liability | 3,732,525 | 3,305,277 | 3,156,082 |
| (i) | Other | - | - | - |
| (j) | Total Current Liabilities | 41,905,187 | 30,586,659 | 38,243,055 |

Continued

| | | CONSOLIDATED | | |
|--------------------------------|---|--|-----------------------------------|--|
| | | HY 23/24 30 September 2023 FJ\$ | FY 22/23 31 March 2023 FJ\$ | HY 22/23 30 September 2022 FJ\$ |
| NON-CURRENT LIABILITIES | | | | |
| (k) | Term loan – secured | 26,809,351 | 27,432,941 | 28,140,296 |
| | – unsecured | - | - | - |
| (l) | Unsecured advance | - | - | - |
| (m) | Amount owing to related party | - | - | - |
| (n) | Deferred tax liabilities | 3,254 | 3,254 | 6,523 |
| (o) | Lease liability | 40,171,505 | 27,387,489 | 25,722,716 |
| (p) | Contract liability | 4,227,975 | 4,188,199 | 3,603,473 |
| (q) | Total Non-Current Liabilities | 71,212,085 | 59,011,883 | 57,473,008 |
| (r) | Total Liabilities | 113,117,272 | 89,598,542 | 95,716,063 |
| (s) | NET ASSETS | 129,141,576 | 123,262,268 | 113,512,639 |
| 9 | EQUITY | | | |
| (a) | Contributed equity | 58,699,997 | 58,699,997 | 58,699,997 |
| (b) | Reserves | (344,014) | (47,214) | (474,033) |
| (c) | Retained profits/accumulated losses | 70,785,593 | 64,609,485 | 55,286,675 |
| (d) | Equity Attributable to Members | 129,141,576 | 123,262,268 | 113,512,639 |
| | 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 | 129,141,576 | 123,262,268 | 113,512,639 |

DIRECTOR

COMPANY SECRETARY

Statement of Cash Flows (Unaudited)
Vision Investments Limited And Subsidiary Companies
For half year ended 30 September 2023

| | Consolidated | |
|---|--|--|
| | HY 23/24 30 September 2023 FJ\$ | HY 22/23 30 September 2022 FJ\$ |
| 10 CASH FLOW FROM OPERATING ACTIVITIES | | |
| (a) Cash Received from Trading activities | 85,802,679 | 85,313,270 |
| (b) Cash Payments | (72,984,728) | (74,762,564) |
| (c) Interest Received | - | - |
| (d) Dividend Received | - | - |
| (e) Interest Paid | (1,601,616) | (1,339,806) |
| (f) Income Tax Paid | (55,024) | - |
| (g) Net Cash Inflow from Operating Activities | 11,161,311 | 9,210,900 |
| 11 CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (a) Acquisition of Fixed Assets | (3,989,114) | (1,379,557) |
| (b) Proceeds from Sale of Fixed Assets | 58,611 | 154,190 |
| (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 | (3,930,503) | (1,225,367) |
| 12 CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (a) Dividend Paid | (3,113,083) | (3,113,083) |
| (b) Acquisition of Fixed Assets | - | - |
| (c) Repayment of term loan | (592,587) | (680,521) |
| (d) Proceed from Issue of Shares | - | - |
| (e) Net payment to related parties | - | - |
| (f) Repayment of Lease Principal | (4,069,797) | (3,813,794) |
| (g) Net Cash Outflow from Financing Activities | (7,775,467) | (7,607,398) |
| 13 NET INCREASE/(DECREASE) IN CASH HELD | (544,659) | 378,135 |
| (a) Cash and cash equivalents at the beginning of the year | 5,527,514 | 8,407,369 |
| (b) Effects of exchange rate changes on opening cash balances | (6,802) | 15,730 |
| (c) Cash and cash equivalents at the end of the period | 4,976,053 | 8,801,234 |

DIRECTOR

COMPANY SECRETARY

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 2023 |
| 4. | Date of dividend declaration/approval | Date of declaration agreed via board resolution: 29 th November 2023 |
| 5. | Record date | 19 th December 2023 |
| 6. | Date of Ex-benefit | 14 th December 2023 |
| 7. | Date of payment of dividend | 29 th December 2023 |
| 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 2023 | Previous Dividend/Distribution 30 th September 2022 |
|------------------------------|--|---|
| Dividend per share | 3.00 cents | 2.00 cents |
| Amount of dividends (\$) | \$3,113,082.75 | \$2,075,388.50 |
| Turnover | \$91,593,144.00 | \$85,317,933.00 |
| Gross Profit | \$36,797,888.00 | \$33,098,292.00 |
| Income from other sources | \$1,116,321.00 | \$1,149,003.00 |
| Income tax expense | \$1,717,793.00 | \$1,282,557.00 |
| Net profit after tax | \$9,289,191.00 | \$9,130,267.00 |



Director



Director/Company Secretary