



Vision Investments Limited Statement of Financial Performance - for the financial year ended 31st March					
	2020 \$	2021 \$	2022 \$	2023 \$	2024 \$
Revenue	181,577,506	139,450,802	136,959,524	183,975,851	199,120,843
Other Operating revenue	1,571,875	1,238,897	1,900,430	3,044,112	1,718,438
Total Revenue	183,149,381	140,689,699	138,859,954	187,019,963	200,839,281
Net profit before tax	17,025,496	8,136,782	14,082,120	22,544,346	23,036,691
Income tax Expense	1,282,813	1,124,280	1,903,892	978,186	4,729,764
Net Profit after tax Before extraordinary income	15,742,683	7,012,502	12,178,228	21,566,160	18,306,927
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	15,742,683	7,012,502	12,178,228	21,566,160	18,306,927
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	15,742,683	7,012,502	12,178,228	21,566,160	18,306,927
Retained Profit at Beginning	32,236,304	37,342,621	42,279,734	49,269,491	64,609,485
Total available for appropriation	47,978,987	44,355,123	54,457,962	70,835,651	82,916,412
Ordinary dividend provided for	10,636,366	2,075,389	5,188,471	6,226,166	11,414,637
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	10,636,366	2,075,389	5,188,471	6,226,166	11,414,637
Transfer to retained earnings	-	-	-	-	-
Retained profit at year end	37,342,621	42,279,734	49,269,491	64,609,485	71,501,775

Vision Investments Limited Statement of Financial Position - for the financial year as at 31st March					
	2020 \$	2021 \$	2022 \$	2023 \$	2024 \$
Current Assets					
Cash Assets	4,796,295	13,561,470	8,407,369	8,115,037	3,697,512
Trade receivables	42,426,682	27,693,272	29,378,346	42,979,666	52,212,299
Other receivables	10,004,170	9,725,566	9,373,359	7,624,447	10,306,429
Inventories	69,743,656	54,221,338	64,929,412	73,725,909	88,511,700
Amounts owing by related parties	1,218,192	1,534,696	1,885,919	612,257	1,306,989
Current Income Tax	1,344,045	531,390	692,297	86,513	578,447
Term Deposit	-	-	-	-	298,414
Total current assets	129,533,040	107,267,732	114,666,702	133,143,829	156,911,790
Non-currents assets					
Property, plant and equipment	30,969,484	28,245,555	29,695,369	30,658,899	33,505,441
Trade Receivables	13,375,526	16,138,518	12,282,142	8,984,306	10,499,544
Amounts Owing by related parties	-	-	-	-	-
Deferred Tax Assets	2,670,548	3,344,586	3,066,488	4,051,266	4,346,285
Intangible assets	860,513	1,032,280	643,520	314,508	253,533
Right-of-use assets	40,448,964	35,018,900	36,842,418	35,706,772	49,502,869
Other	1,230	1,230	1,230	1,230	1,230
Total non-current assets	88,326,265	83,781,069	82,531,167	79,716,981	98,108,902
Total Assets	217,859,305	191,048,801	197,197,869	212,860,810	255,020,692
Current liabilities					
Trade payables	4,996,584	5,580,454	5,971,262	5,679,580	7,963,757
Other payables and accruals	6,392,994	7,845,953	8,554,941	7,406,825	9,498,811
Current tax liabilities	-	-	-	1,336	-
Interest-bearing borrowings	10,768,236	1,278,883	1,361,226	1,414,483	1,430,378
Bank overdraft	10,093,023	-	-	2,587,523	20,273,267
Lease liability	6,793,922	6,210,219	7,356,096	7,772,814	6,519,083
Contract liability	4,851,921	4,031,639	3,247,604	3,305,277	4,011,297
Provisions (employee benefits)	1,935,831	1,486,016	1,605,091	2,418,821	2,561,699
Other	-	-	-	-	23,551
Total Current liabilities	45,832,511	26,433,164	28,096,220	30,586,659	52,281,843
Non-current liabilities					
Term loan - secured (Borrowings)	36,905,722	30,212,931	28,847,297	27,432,941	26,112,656
- unsecured	-	-	-	-	-
Lease liability	33,985,635	29,516,826	28,681,990	27,387,489	41,677,345
Contract liability	4,575,352	3,505,124	3,384,446	4,188,199	4,574,684
Deffered tax liability	-	-	1,577	3,254	1,809
Amounts owing to related parties	250,409	250,409	-	-	-
Total non-current liabilities	75,717,118	63,485,290	60,915,310	59,011,883	72,366,494
Total liabilities	121,549,629	89,918,454	89,011,530	89,598,542	124,648,337
NET ASSETS	96,309,676	101,130,347	108,186,339	123,262,268	130,372,355
Equity					
Contributed equity	58,699,997	58,699,997	58,699,997	58,699,997	58,699,997
Reserves	267,058	150,616	216,851	(47,214)	170,583
Retained profits/accumulated losses	37,342,621	42,279,734	49,269,491	64,609,485	71,501,775
Equity attributable to members	96,309,676	101,130,347	108,186,339	123,262,268	130,372,355
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	96,309,676	101,130,347	108,186,339	123,262,268	130,372,355

Vision Investments Limited Statement of Cash Flows - for the financial year ended 31st March					
	2020 \$	2021 \$	2022 \$	2023 \$	2024 \$
Cash flows from operating activities	Inflows (Outflows)				
Receipts from customers	191,820,142	149,787,687	139,927,879	180,314,771	189,819,377
Payment to suppliers and employees	(156,334,718)	(98,766,989)	(120,270,426)	(158,751,527)	(173,926,842)
Dividend received	-	-	-	-	-
Interest paid	(4,868,440)	(4,008,886)	(2,823,928)	(2,864,636)	(3,262,361)
Borrowing costs	-	-	-	-	-
Income tax paid	(1,711,676)	(610,000)	(1,325,000)	(1,354,000)	(5,519,274)
Tax on undistributed profits paid	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	28,905,308	46,401,812	15,508,525	17,344,608	7,110,900
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(4,170,473)	(3,217,243)	(7,623,368)	(5,435,659)	(8,030,822)
Proceeds from sale of fixed assets & disposal of investments	265,355	358,037	345,979	337,645	157,983
Investment in term deposit	-	-	-	-	(298,414)
Interest received	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Cash and BOD acquired from VML, VFL and Mahogany Industries (Fiji) Li	-	-	-	-	-
Net cash provided by investing activities	(3,905,118)	(2,859,206)	(7,277,389)	(5,098,014)	(8,171,253)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(10,636,366)	(2,075,389)	(5,188,471)	(6,226,166)	(11,414,637)
Advanced Payment of term loan	-	-	-	-	-
Intercompany Loans (net)	-	-	-	-	-
Redraw/Borrowings of term loan	-	(16,182,144)	(1,283,291)	(1,361,099)	(1,304,390)
Repayment of principal lease payments	(5,832,520)	(6,805,926)	(6,666,691)	(7,549,866)	(8,329,055)
Capital gain distributed to shareholders	-	-	-	-	-
Net amounts received from/(paid to) related parties	178,408	86,046	(250,410)	-	23,551
Net cash provided by financing activities	(16,290,478)	(24,977,413)	(13,388,863)	(15,137,131)	(21,024,531)
Net increase in cash held	8,709,712	18,565,193	(5,157,727)	(2,890,537)	(22,084,884)
Cash at beginning of year	(13,806,766)	(5,296,728)	13,561,470	8,407,369	5,527,514
Effects of exchange rate changes on cash	(199,674)	293,005	3,626	10,682	(18,385)
Cash at end of year	(5,296,728)	13,561,470	8,407,369	5,527,514	(16,575,755)

Profitability & Return Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Return on Equity (%)	16.35	6.93	11.26	17.50	14.04
Return on Assets (%)	10.28	6.84	8.95	12.41	10.46
EBIT Margin (%)	12.06	8.71	12.34	13.81	13.21
Net Profit Margin (%)	8.67	5.03	8.89	11.72	9.19

Liquidity & Working Capital Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Ratio (times)	2.83	4.06	4.08	4.35	3.00
Quick Ratio (times)	1.67	2.01	1.77	2.12	2.14
Inventory turnover (times)	1.58	1.36	1.37	1.61	1.46
Days Stock Held (days)	231	268	265	227	251
Days Debtors (days)	224	203	190	165	192
Days Creditors (days)	16	23	26	19	21
Solvency Ratio	0.16	0.12	0.17	0.28	0.18

Capital & Debt Structure Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Debt to Equity (%)	55.00	17.73	20.15	18.92	33.84
Gearing (%)	127.34	89.83	82.77	72.88	95.80
Debt to Gross Cashflow (yrs)	2.00	0.68	1.95	1.81	6.72
Net Interest Cover (times)	4	3	6	9	8

Market Performance Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Earning Per Share (cents)	15.17	6.76	11.74	20.78	17.64
Price/Earning Ratio (times)	28.28	55.49	35.19	19.63	22.96
Dividend Per Share (cents)	10.25	2.00	5.00	6.00	11.00
Dividend Yield (%)	2.39	0.53	1.21	1.47	2.72
NT Asset Per Share (\$)	0.92	0.96	1.04	1.18	1.25
Cashflow Per Share (\$)	0.28	0.45	0.15	0.17	0.07

Stock Market Information					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Last Sale Price	4.29	3.75	4.13	4.08	4.05
52 Week: Low (\$)	4.29	3.54	3.35	3.75	4.00
High (\$)	4.95	4.70	4.20	4.13	4.08
No of Trades	78	66	87	40	43
Volume of Share Traded	3,864,632	66,704	3,536,354	58,887	28,748
Value of Shares Traded (\$)	16,896,994	262,754	13,451,549	236,184	117,177
Market Capitalisation (\$m)	445.17	389.14	428.57	423.38	420.27

2024 Performance Highlights
(comparison to 2023)

