



| 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 | 129,533,040 | 107,267,732 | 114,666,702 | 133,143,829 | 156,911,790 |
| 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 |
| Non-currents assets | 88,326,265 | 83,781,069 | 82,531,167 | 79,716,981 | 98,108,920 |
| 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 | 98,108,920 |
| Total Assets | 217,859,305 | 191,048,801 | 197,197,869 | 212,860,810 | 255,020,692 |
| Current liabilities | 45,832,511 | 26,433,164 | 28,096,220 | 30,586,659 | 52,281,843 |
| 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 |
| Non-current liabilities | 75,717,118 | 63,485,290 | 60,915,310 | 59,011,883 | 72,366,494 |
| 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 |
| Deferred 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 | 96,309,676 | 101,130,347 | 108,186,339 | 123,262,268 | 130,372,355 |
| 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 | 28,905,308 | 46,401,812 | 15,508,525 | 17,344,608 | 7,110,900 |
| 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 | - | - | - | - | - |
| Cash flows from investing activities | (3,905,118) | (2,859,206) | (7,277,389) | (5,098,014) | (8,171,253) |
| 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 | - | - | - | - | - |
| Cash flows from financing activities | (16,290,478) | (24,977,413) | (13,388,863) | (15,137,131) | (21,024,531) |
| Proceeds from issue of shares | - | - | - | - | - |
| Proceeds from borrowings | - | - | - | - | - |
| Repayment of borrowings | (10,636,366) | (2,075,389) | (5,188,471) | (6,226,166) | (11,414,637) |
| Dividends paid | - | - | - | - | - |
| 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)

