



Vision Investments Limited Statement of Financial Performance - for the financial year ended 31st March					
	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
Revenue	139,450,802	136,959,524	183,975,851	199,120,843	223,464,463
Other Operating revenue	1,238,897	1,900,430	3,044,112	1,718,438	1,693,956
<b>Total Revenue</b>	<b>140,689,699</b>	<b>138,859,954</b>	<b>187,019,963</b>	<b>200,839,281</b>	<b>225,158,419</b>
<b>Net profit before tax</b>	<b>8,136,782</b>	<b>14,082,120</b>	<b>22,544,346</b>	<b>23,036,691</b>	<b>20,273,958</b>
Income tax Expense	1,124,280	1,903,892	978,186	4,729,764	4,931,621
<b>Net Profit after tax Before extraordinary income</b>	<b>7,012,502</b>	<b>12,178,228</b>	<b>21,566,160</b>	<b>18,306,927</b>	<b>15,342,337</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>7,012,502</b>	<b>12,178,228</b>	<b>21,566,160</b>	<b>18,306,927</b>	<b>15,342,337</b>
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
<b>Net profit after Extraord. items and Income tax attributable to members of the company</b>	<b>7,012,502</b>	<b>12,178,228</b>	<b>21,566,160</b>	<b>18,306,927</b>	<b>15,342,337</b>
Retained Profit at Beginning	37,342,621	42,279,734	49,269,491	64,609,485	71,501,775
<b>Total available for appropriation</b>	<b>44,355,123</b>	<b>54,457,962</b>	<b>70,835,651</b>	<b>82,916,412</b>	<b>86,844,112</b>
Ordinary dividend provided for	2,075,389	5,188,471	6,226,166	11,414,637	10,376,943
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
<b>Total appropriations</b>	<b>2,075,389</b>	<b>5,188,471</b>	<b>6,226,166</b>	<b>11,414,637</b>	<b>10,376,943</b>
Transfer to retained earnings	-	-	-	-	-
<b>Retained profit at year end</b>	<b>42,279,734</b>	<b>49,269,491</b>	<b>64,609,485</b>	<b>71,501,775</b>	<b>76,467,169</b>

Vision Investments Limited Statement of Financial Position - for the financial year as at 31st March					
	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
<b>Current Assets</b>	<b>107,267,732</b>	<b>114,666,702</b>	<b>133,143,829</b>	<b>156,911,790</b>	<b>164,396,201</b>
Cash Assets	13,561,470	8,407,369	8,115,037	3,697,512	5,158,666
Trade receivables	27,693,272	29,378,346	42,979,666	52,212,299	61,276,886
Other receivables	9,725,566	9,373,359	7,624,447	10,306,429	12,087,739
Inventories	54,221,338	64,929,412	73,725,909	88,511,700	84,978,938
Amounts owing by related parties	1,534,696	1,885,919	612,257	1,306,989	214,376
Current Income Tax	531,390	692,297	86,513	578,447	397,399
Term Deposit	-	-	-	298,414	282,197
<b>Non-currents assets</b>	<b>83,781,069</b>	<b>82,531,167</b>	<b>79,716,981</b>	<b>98,108,902</b>	<b>131,401,109</b>
Property, plant and equipment	28,245,555	29,695,369	30,658,899	33,505,441	48,021,237
Trade Receivables	16,138,518	12,282,142	8,984,306	10,499,544	13,108,468
Amounts Owing by related parties	-	-	-	-	-
Deferred Tax Assets	3,344,586	3,066,488	4,051,266	4,346,285	4,826,533
Intangible assets	1,032,280	643,520	314,508	253,533	253,578
Right-of-use assets	35,018,900	36,842,418	35,706,772	49,502,869	65,190,063
Other	1,230	1,230	1,230	1,230	1,230
<b>Total non-current assets</b>	<b>83,781,069</b>	<b>82,531,167</b>	<b>79,716,981</b>	<b>98,108,902</b>	<b>131,401,109</b>
<b>Total Assets</b>	<b>191,048,801</b>	<b>197,197,869</b>	<b>212,860,810</b>	<b>255,020,692</b>	<b>295,797,310</b>
<b>Current liabilities</b>	<b>26,433,164</b>	<b>28,096,220</b>	<b>30,586,659</b>	<b>52,281,843</b>	<b>76,563,656</b>
Trade payables	5,580,454	5,971,262	5,679,580	7,963,757	12,472,068
Other payables and accruals	7,845,953	8,554,941	7,406,825	9,498,811	12,370,656
Current tax liabilities	-	-	1,336	-	-
Interest-bearing borrowings	1,278,883	1,361,226	1,414,483	1,430,378	11,623,539
Bank overdraft	-	-	2,587,523	20,273,267	23,723,741
Lease liability	6,210,219	7,356,096	7,772,814	6,519,083	9,090,884
Contract liability	4,031,639	3,247,604	3,305,277	4,011,297	4,391,854
Provisions (employee benefits)	1,486,016	1,605,091	2,418,821	2,561,699	2,382,403
Other	-	-	23,551	508,511	-
<b>Non-current liabilities</b>	<b>63,485,290</b>	<b>60,915,310</b>	<b>59,011,883</b>	<b>72,366,494</b>	<b>84,653,528</b>
Term loan - secured (Borrowings)	30,212,931	28,847,297	27,432,941	26,112,656	24,455,957
- unsecured	-	-	-	-	-
Lease liability	29,516,826	28,681,990	27,387,489	41,677,345	55,594,551
Contract liability	3,505,124	3,384,446	4,188,199	4,574,684	4,603,020
Deferred tax liability	-	1,577	3,254	1,809	-
Amounts owing to related parties	250,409	-	-	-	-
<b>Total non-current liabilities</b>	<b>63,485,290</b>	<b>60,915,310</b>	<b>59,011,883</b>	<b>72,366,494</b>	<b>84,653,528</b>
<b>Total liabilities</b>	<b>89,918,454</b>	<b>89,011,530</b>	<b>89,598,542</b>	<b>124,648,337</b>	<b>161,217,184</b>
<b>NET ASSETS</b>	<b>101,130,347</b>	<b>108,186,339</b>	<b>123,262,268</b>	<b>130,372,355</b>	<b>134,580,126</b>
<b>Equity</b>	<b>101,130,347</b>	<b>108,186,339</b>	<b>123,262,268</b>	<b>130,372,355</b>	<b>134,580,126</b>
Contributed equity	58,699,997	58,699,997	58,699,997	58,699,997	58,699,997
Reserves	150,616	216,851	(47,214)	170,583	(587,040)
Retained profits/accumulated losses	42,279,734	49,269,491	64,609,485	71,501,775	76,467,169
<b>Equity attributable to members</b>	<b>101,130,347</b>	<b>108,186,339</b>	<b>123,262,268</b>	<b>130,372,355</b>	<b>134,580,126</b>
<b>OEI in Controlled Entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>101,130,347</b>	<b>108,186,339</b>	<b>123,262,268</b>	<b>130,372,355</b>	<b>134,580,126</b>

Vision Investments Limited Statement of Cash Flows - for the financial year ended 31st March					
	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>	<b>46,401,812</b>	<b>15,508,525</b>	<b>17,344,608</b>	<b>7,110,900</b>	<b>27,147,844</b>
Receipts from customers	149,787,687	139,927,879	180,314,771	189,819,377	213,963,999
Payment to suppliers and employees	(98,766,989)	(120,270,426)	(158,751,527)	(173,926,842)	(177,663,600)
Dividend received	-	-	-	-	-
Interest paid	(4,008,886)	(2,823,928)	(2,864,636)	(3,262,361)	(3,919,925)
Borrowing costs	-	-	-	-	-
Income tax paid	(610,000)	(1,325,000)	(1,354,000)	(5,519,274)	(5,232,630)
Tax on undistributed profits paid	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Cash flows from investing activities</b>	<b>(2,859,206)</b>	<b>(7,277,389)</b>	<b>(5,098,014)</b>	<b>(8,171,253)</b>	<b>(18,261,537)</b>
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(3,217,243)	(7,623,368)	(5,435,659)	(8,030,822)	(18,385,615)
Proceeds from sale of fixed assets & disposal of investments	358,037	345,979	337,645	157,983	124,078
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	-	-	-	-	-
<b>Cash flows from financing activities</b>	<b>293,005</b>	<b>3,626</b>	<b>10,682</b>	<b>(18,385)</b>	<b>(45,783)</b>
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	(2,075,389)	(5,188,471)	(6,226,166)	(11,414,637)	(10,376,942)
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)	8,536,462
Repayment of principal lease payments	(6,805,926)	(6,666,691)	(7,549,866)	(8,329,055)	(8,770,349)
Capital gain distributed to shareholders	-	-	-	-	-
Net amounts received from/(paid to) related parties	86,046	(250,410)	-	23,551	(219,015)
<b>Net cash provided by financing activities</b>	<b>(24,977,413)</b>	<b>(13,388,863)</b>	<b>(15,137,131)</b>	<b>(21,024,531)</b>	<b>(10,829,844)</b>
<b>Net increase in cash held</b>	<b>18,565,193</b>	<b>(5,157,727)</b>	<b>(2,890,537)</b>	<b>(22,084,884)</b>	<b>(1,943,537)</b>
Cash at beginning of year	(5,296,728)	13,561,470	8,407,369	5,527,514	(16,575,755)
<b>Effects of exchange rate changes on cash</b>	<b>293,005</b>	<b>3,626</b>	<b>10,682</b>	<b>(18,385)</b>	<b>(45,783)</b>
<b>Cash at end of year</b>	<b>13,561,470</b>	<b>8,407,369</b>	<b>5,527,514</b>	<b>(16,575,755)</b>	<b>(18,565,075)</b>

Profitability & Return Ratios					
Year to	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Return on Equity (%)	6.93	11.26	17.50	14.04	11.40
Return on Assets (%)	6.84	8.95	12.41	10.46	8.31
EBIT Margin (%)	8.71	12.34	13.81	13.21	10.81
Net Profit Margin (%)	5.03	8.89	11.72	9.19	6.87

Liquidity & Working Capital Ratios					
Year to	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Ratio (times)	4.06	4.08	4.35	3.00	2.15
Quick Ratio (times)	2.01	1.77	2.12	2.14	1.50
Inventory turnover (times)	1.36	1.37	1.61	1.46	1.59
Days Stock Held (days)	268	265	227	251	230
Days Debtors (days)	203	190	165	192	205
Days Creditors (days)	23	26	19	21	27
Solvency Ratio	0.12	0.17	0.28	0.18	0.12

Capital & Debt Structure Ratios					
Year to	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Debt to Equity (%)	17.73	20.15	18.92	33.84	40.60
Gearing (%)	89.83	82.77	72.88	95.80	120.02
Debt to Gross Cashflow (yrs)	0.68	1.95	1.81	6.72	2.20
Net Interest Cover (times)	3	6	9	8	6

Market Performance Ratios					
Year to	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Earning Per Share (cents)*	6.76	11.74	20.78	17.64	14.79
Price/Earning Ratio (times)	55.49	35.19	19.63	22.96	29.08
Dividend Per Share (cents)*	2.00	5.00	6.00	11.00	10.00
Dividend Yield (%)	0.53	1.21	1.47	2.72	2.33
NT Asset Per Share (\$)*	0.96	1.04	1.18	1.25	1.29
Cashflow Per Share (\$)	0.45	0.15	0.17	0.07	0.26

Stock Market Information					
Year to	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Last Sale Price	3.75	4.13	4.08	4.05	4.30
52 Week: Low (\$)	3.54	3.35	3.75	4.00	4.00
High (\$)	4.70	4.20	4.13	4.08	4.30
No of Trades	66	87	40	43	48
Volume of Share Traded	66,704	3,536,354	58,887	28,748	21,441
Value of Shares Traded (\$)	262,754	13,451,549	236,184	117,177	87,081
Market Capitalisation (\$m)	389.14	428.57	423.38	420.27	446.21

2025 Performance Highlights  
(comparison to 2024)

