



Vision Investments Limited Statement of Financial Performance - for the financial year ended 31st March					
	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Revenue	196,272,997	181,577,506	139,450,802	136,959,524	183,975,851
Other Operating revenue	2,657,169	1,571,875	1,238,897	1,900,430	3,044,112
Total Revenue	198,930,166	183,149,381	140,689,699	138,859,954	187,019,963
Net profit before tax	27,004,617	17,025,496	8,136,782	14,082,120	22,544,346
Income tax Expense	2,981,294	1,282,813	1,124,280	1,903,892	978,186
Net Profit after tax Before extraordinary income	24,023,323	15,742,683	7,012,502	12,178,228	21,566,160
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	24,023,323	15,742,683	7,012,502	12,178,228	21,566,160
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	24,023,323	15,742,683	7,012,502	12,178,228	21,566,160
Retained Profit at Beginning	21,903,801	32,236,304	37,342,621	42,279,734	49,269,491
Total available for appropriation	45,927,124	47,978,987	44,355,123	54,457,962	70,835,651
Ordinary dividend provided for Preference dividend provided for Transfer to general reserves	10,376,943	10,636,366	2,075,389	5,188,471	6,226,166
Total appropriations	10,376,943	10,636,366	2,075,389	5,188,471	6,226,166
Transfer to retained earnings	-	-	-	-	-
Retained profit at year end	35,550,181	37,342,621	42,279,734	49,269,491	64,609,485

Vision Investments Limited Statement of Financial Position - for the financial year as at 31st March					
	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Current Assets					
Cash Assets	2,823,099	4,796,295	13,561,470	8,407,369	8,115,037
Trade receivables	49,946,630	42,426,682	27,693,272	29,378,346	42,979,666
Other receivables	9,818,024	10,004,170	9,725,566	9,373,359	7,624,447
Inventories	71,352,985	69,743,656	54,221,338	64,929,412	73,275,909
Amounts owing by related parties	575,271	1,218,192	1,534,696	1,885,919	612,257
Current Income Tax	2,360,093	1,344,045	531,390	692,297	86,513
Total current assets	136,876,102	129,533,040	107,267,732	114,666,702	133,143,829
Non-currents assets					
Property, plant and equipment	31,466,669	30,969,484	28,245,555	29,695,369	30,658,899
Trade Receivables	12,439,763	13,375,526	16,138,518	12,282,142	8,984,306
Amounts Owing by related parties	-	-	-	-	-
Deferred Tax Assets	1,884,483	2,670,548	3,344,586	3,066,488	4,051,266
Intangible assets	974,403	860,513	1,032,280	643,520	314,508
Right-of-use assets	43,023,966	40,448,964	35,018,900	36,842,418	35,706,772
Other	1,230	1,230	1,230	1,230	1,230
Total non-current assets	89,790,514	88,326,265	83,781,069	82,531,167	79,716,981
Total Assets	226,666,616	217,859,305	191,048,801	197,197,869	212,860,810
Current liabilities					
Trade payables	4,959,484	4,996,584	5,580,454	5,971,262	5,679,580
Other payables and accruals	7,448,178	6,392,994	7,845,953	8,554,941	7,406,825
Current tax liabilities	-	-	-	-	1,336
Interest-bearing borrowings	10,725,000	10,768,236	1,278,883	1,361,226	1,414,483
Bank overdraft	16,629,865	10,093,023	-	-	2,587,523
Lease liability	6,060,954	6,793,922	6,210,219	7,356,096	7,772,814
Contract liability	3,843,797	4,851,921	4,031,639	3,247,604	3,305,277
Provisions (employee benefits)	2,195,572	1,935,831	1,486,016	1,605,091	2,418,821
Other	-	-	-	-	-
Total Current liabilities	51,862,850	45,832,511	26,433,164	28,096,220	30,586,659
Non-current liabilities					
Term loan - secured (Borrowings) unsecured	36,916,160	36,905,722	30,212,931	28,847,297	27,432,941
Lease liability	37,679,408	33,985,635	29,516,826	28,681,990	27,387,489
Contract liability	5,709,408	4,575,352	3,505,124	3,384,446	4,188,199
Deferred tax liability	-	-	-	1,577	3,254
Amounts owing to related parties	250,409	250,409	250,409	-	-
Total non-current liabilities	80,555,385	75,717,118	63,485,290	60,915,310	59,011,883
Total liabilities	132,418,235	121,549,629	89,918,454	89,011,530	89,598,542
NET ASSETS	94,248,381	96,309,676	101,130,347	108,186,339	123,262,268
Equity					
Contributed equity	58,699,997	58,699,997	58,699,997	58,699,997	58,699,997
Reserves	(1,797)	267,058	150,616	216,851	(47,214)
Retained profits/accumulated losses	35,550,181	37,342,621	42,279,734	49,269,491	64,609,485
Equity attributable to members	94,248,381	96,309,676	101,130,347	108,186,339	123,262,268
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	94,248,381	96,309,676	101,130,347	108,186,339	123,262,268

Vision Investments Limited Statement of Cash Flows - for the financial year ended 31st March					
	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Cash flows from operating activities					
Receipts from customers	202,597,247	191,820,142	149,787,687	139,927,879	180,314,771
Payment to suppliers and employees	(171,062,696)	(156,334,718)	(98,766,989)	(120,270,426)	(158,751,527)
Dividend received	-	-	-	-	-
Interest paid	(4,209,932)	(4,868,440)	(4,008,886)	(2,823,928)	(2,864,636)
Borrowing costs	-	-	-	-	-
Income tax paid	(2,869,826)	(1,711,676)	(610,000)	(1,325,000)	(1,354,000)
Tax on undistributed profits paid	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	24,454,793	28,905,308	46,401,812	15,508,525	17,344,608
Cash flows from investing activities					
Purchase of investments	(1,230)	-	-	-	-
Fixed asset acquisitions	(23,140,064)	(4,170,473)	(3,217,243)	(7,623,368)	(5,435,659)
Proceeds from sale of fixed assets & disposal of investments	78,485	265,355	358,037	345,979	337,645
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Cash and BOD acquired from VML and Mahogany Industries (Fiji) Limited	-	-	-	-	-
Net cash provided by investing activities	(23,062,809)	(3,905,118)	(2,859,206)	(7,277,389)	(5,098,014)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(10,376,943)	(10,636,366)	(2,075,389)	(5,188,471)	(6,226,166)
Advanced Payment of term loan	-	-	-	-	-
Intercompany Loans (net)	-	-	-	-	-
Redraw/Borrowings of term loan	16,783,962	(5,832,520)	(16,182,144)	(1,283,291)	(1,361,099)
Repayment of principal lease payments	(5,472,540)	(5,832,520)	(6,805,926)	(6,666,691)	(7,549,866)
Capital gain distributed to shareholders	-	-	-	-	-
Net amounts received from (paid to) related parties	-	178,408	86,046	(250,410)	-
Net cash provided by financing activities	934,479	(16,290,478)	(24,977,413)	(13,388,863)	(15,137,131)
Net increase in cash held	2,326,463	8,709,712	18,565,193	(5,157,727)	(2,890,537)
Cash at beginning of year	(15,991,087)	(13,806,766)	(5,296,728)	13,561,470	8,407,369
Effects of exchange rate changes on cash	(142,142)	(199,674)	293,005	3,626	10,682
Cash at end of year	(13,806,766)	(5,296,728)	13,561,470	8,407,369	5,527,514

Profitability & Return Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Return on Equity (%)	25.49	16.35	6.93	11.26	17.50
Return on Assets (%)	13.94	10.28	6.84	8.95	12.41
EBIT Margin (%)	15.90	12.06	8.71	12.34	13.81
Net Profit Margin (%)	12.24	8.67	5.03	8.89	11.72

Liquidity & Working Capital Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Ratio (times)	2.64	2.83	4.06	4.08	4.35
Quick Ratio (times)	1.86	1.67	2.01	1.77	2.12
Inventory turnover (times)	1.78	1.58	1.36	1.37	1.61
Days Stock Held (days)	205	231	268	265	227
Days Debtors (days)	118	224	203	190	165
Days Creditors (days)	17	16	23	26	19
Solvency Ratio	0.20	0.16	0.12	0.17	0.28

Capital & Debt Structure Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Debt to Equity (%)	65.20	55.00	17.73	20.15	18.92
Gearing (%)	141.97	127.34	89.83	82.77	72.88
Debt to Gross Cashflow (yrs)	2.63	2.00	0.68	1.95	1.81
Net Interest Cover (times)	7	4	3	6	9

Market Performance Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Earning Per Share (cents)	23.15	15.17	6.76	11.74	20.78
Price/Earning Ratio (times)	18.92	28.28	55.49	35.19	19.63
Dividend Per Share (cents)	10.00	10.25	2.00	5.00	6.00
Dividend Yield (%)	2.28	2.39	0.53	1.21	1.47
NT Asset Per Share (\$)	0.90	0.92	0.96	1.04	1.18
Cashflow Per Share (\$)	0.24	0.28	0.45	0.15	0.17

Stock Market Information					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Last Sale Price	4.38	4.29	3.75	4.13	4.08
52 Week Low (\$)	3.25	4.29	3.54	3.35	3.75
High (\$)	4.38	4.95	4.70	4.20	4.13
No of Trades	110	78	66	87	40
Volume of Share Traded	104,400	3,864,632	66,704	3,536,354	58,887
Value of Shares Traded (\$)	406,054	16,896,994	262,754	13,451,549	236,184
Market Capitalisation (\$m)	454.51	445.17	389.14	428.57	423.38

2023 Performance Highlights (comparison to 2022)

