

Ref No: 10-11-2016/17  
Date: 4<sup>th</sup> November 2016

**MARKET ANNOUNCEMENT**

**OPERATING RESULTS FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2016 AND DECLARATION OF  
FIRST INTERIM DIVIDEND FOR YEAR ENDING 31<sup>ST</sup> MARCH 2017**

The Company is pleased to release the operating results statement for the half year period ended 30<sup>th</sup> September 2016. The Company recorded a strong performance in the period with a profit before tax of \$10,374,211 on total revenue of \$82,609,319. This was a significant growth over the preceding year results.

The retail division showed strong growth and benefited from the surge in consumer demand in the first 3 months of the period, largely due to the economic stimulus provided by the Cyclone Winston relief efforts. The automobile division also showed strong year on year growth.

It must be noted that the current year operating results cannot be directly compared with the previous year results as shown in the statement. In the previous year, the Company acquired Vision Motors, Vision Finance and Mahogany Industries divisions on 1<sup>st</sup> July 2015 - that is 3 months after the commencement of the year. Therefore the previous year operating results shown in the operating statement, excludes 3 months operating results of these 3 Divisions. Also the income tax expense in the current period has been calculated at the 10% income tax rate compared to the 20% in the preceding period.

When the preceding year operating results are notionally adjusted and re-stated to allow direct like to like comparison, with the current year, the current year profit before tax represent a strong growth of 50% and the total revenue growth of 22%.

After considering the half year operating results of the Company, on 4<sup>th</sup> November 2016, the Directors declared a first interim dividend of \$0.04 cents per ordinary share, amounting to a total dividend payment of \$4,150,777.00 for the financial year ending 31<sup>st</sup> March 2017. (This compares with the dividend of \$0.0387 cents per ordinary share or a total dividend of \$4,017,600, shown in the prospective financials that were disclosed in the Information Memorandum issued in connection with the listing of the Company on the South Pacific Stock Exchange on 29<sup>th</sup> February 2016.)

The dates relevant to this payment of dividend are as follows:

- |                                       |                                |
|---------------------------------------|--------------------------------|
| A. Date of declaration of dividend :  | 4 <sup>th</sup> November 2016  |
| B. Date of closure of share registry: | 16 <sup>th</sup> November 2016 |
| C. Date of ex benefit:                | 24 <sup>th</sup> November 2016 |
| D. Date of payment of dividends :     | 29 <sup>th</sup> November 2016 |

  
DIRECTOR

  
COMPANY SECRETARY

For more information please contact the Company Secretary or the Director of Finance on [info@vil.com.fj](mailto:info@vil.com.fj) or phone 679 – 3381 333

## Half Year Financial Statement

Name of Company: **VISION INVESTMENTS LIMITED**

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

### PROFIT & LOSS STATEMENT (Unaudited) VISION INVESTMENTS LIMITED FOR HALF YEAR ENDED 30 SEPTEMBER 2016

**1. OPERATING REVENUE**

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

**2. (a) Net Profit/Loss before Tax**

- (b) Income tax Expense
- (c) **Net Profit/Loss after Tax**  
Extraordinary item after tax (Profit from discontinued operations (net of tax))

**3. (a)**

- (b) **Net Profit/Loss after Tax & Extraordinary Item**

- 4. (a) OEI in net profit and extraordinary items after income tax
- (b) **Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company**

- (c) Retained Profit at Beginning
- (d) **Total available for appropriation**
- (e) Dividends Paid/ Declared
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

**5. Earnings Per Share**

- (a) Basic earnings per share
- (b) Diluted earnings per share

CONSOLIDATED		
Current Half Year F\$	* Increase/ Decrease %	Previous Corresponding Half Year F\$
82,609,319	37%	60,083,996
855,441		1,192,568
83,464,760		61,276,564
10,374,211	62%	6,401,906
(1,113,283)		(1,283,164)
9,260,928		5,118,742
-		-
9,260,928		5,118,742
-		-
9,260,928	81%	5,118,742
8,737,310		569,583
-		-
(6,060,134)		(3,652,500)
-		-
-		-
-		-
11,938,104	486%	2,035,825

0.09		0.06*
0.09		0.06*

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Director

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Director/Company Secretary

Explanatory Notes

\* Previous Year Earnings Per Share have been recalculated on the basis of split of shares by a factor of two (or \$0.50 each) for ease of comparison with current year figures

\*\* Previous Year first interim dividend declared of \$3,652,500 was paid out in December 2015

\*\*\* Previous Year financials do not include 3 months (April 2015 to June 2015) operating results of the 3 divisions - namely, Vision Motors, Vision Finance and Mahogany Industries (Fiji), as these divisions were acquired by the Company on 1 July 2015 - that is 3 months after the beginning of the year. When the financials are notionally restated to include the 3 months operating results for the said divisions, to allow like-to-like comparison with current year, the total revenue amounts to \$69,157,803 and the total profit before tax amounts to \$6,895,934.

