

INVESTOR INFORMATION (As at 31st October 2017)



Share Price: \$2.56
Best Bid: \$2.56
Best Offer: None
Dividend Yield: 3.81%
Market Cap: FJD265.65m

Sector: Retail, Automotive & Manufacturing
Web: www.vil.com.fj
Broker Recommendation: Buy
Total Shares on Issue: 103.77m
Financial Year Ending: 31st March

Greetings from SPSE!

SPSE is once again starting off with its Insight articles and in this edition; we catch up with the Director of Finance and Company Secretary of **Vision Investments Limited (VIL)**, Mr Niraj Bhartu. As we approach the festive season, these updates are being provided in a bid to help you better understand and absorb the essential points of business and the financial conditions of a listed company which in turn can assist you in making informed investment decisions in between your consumption needs/expenses. Read below on VIL's critical financial figures, names of people behind the success of the company as well as a snapshot of the company's key stock market related statistics and plans moving forward.



SPSE Chief Executive Officer
Ms Krishika Narayan

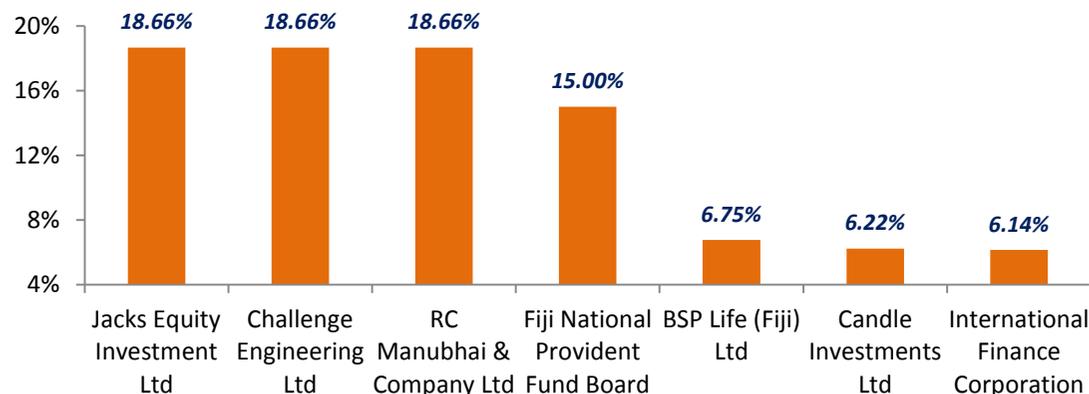


**VIL Director of Finance/
Company Secretary**
Mr Niraj Bhartu

COMPANY BACKGROUND

VIL is a diversified and successful business enterprise with a solid track record of growth and sustained earnings and a long history of trading in Fiji. The Company comprises of a mix of established and mature businesses with solid track record of profitability and other relatively new businesses in early stages of growth and profitability. Currently VIL consists of Courts, Vision Motors, Mahogany Industries (Fiji) and Vision Finance.

TOP 7 SHAREHOLDERS



DIRECTORS & SENIOR MANAGEMENT

- Mr Dilip Khatri (Chairman)
- Mr Navin Patel (Deputy Chairman)
- Mr Dinesh Patel (Director)
- Mr Suresh Patel (Director)
- Mr Satish Parshotam (Director)
- Mr Suliano Ramanu (Director)
- Ratu Aisea Vosailagi (Independent Director)
- Mr David Evans (Independent Director)
- Ms Carina Hull (Independent Director)
- Mr PL Munasinghe (CEO)



KEY FINANCIAL HIGHLIGHTS

SPSE: 2017 has been a standout year for VIL in terms of key financial figures such as, strong revenue and profitability growth. What were the Company's key financial highlights driving the level of growth during the year?

VIL: The Group performed strongly in the year with revenue increasing to \$170.3million and net earnings increasing to \$18.4million. As a result, earnings per share increased from \$0.15 to \$0.18. FNPf Cyclone Winston relief assistance created a surge in consumer demand across the economy, which also helped to boost the retail sales particularly in the first half of the financial year. The Company's Vision of providing the Best Products accompanied by the Best After Sales Services in the Industries we serve has been the key driver of the Company's financial success. In the Courts retail segment, we are continuously on the lookout to add new and exciting products to our range, offering the best value for our customers. We have experienced year on year growth in our "Best Buys for Business" B2B corporate segment, particularly in the Hospitality sector and established the business as a supplier of world renowned brands. We have identified this business with potential to generate significant revenue and will make the necessary investments in resources to continue to grow this business and to better serve our B2B customers.

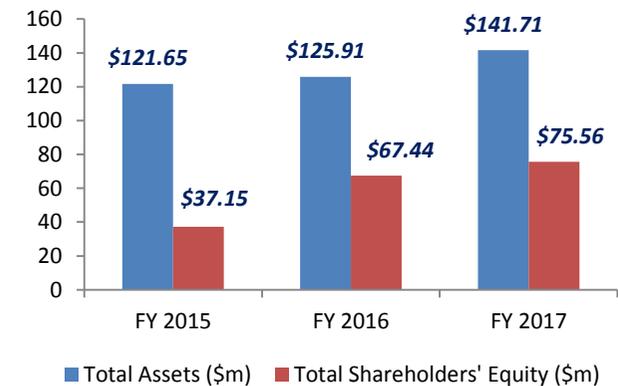
Vision Motors has established itself as a Tier 1 Automotive Dealer in the country and offers world renowned brands and models as part of its Franchise Portfolio and continues to experience good growth in this segment. Mahogany Industries (Fiji) is now established as a manufacturer of premium quality furniture for Resorts and Hotels and during the financial year completed a high end Resort project which delivered increased revenue for the Company. Whilst focusing on driving the level of revenue growth during the year, the Company also prudently managed its cost structure and revenue yields to deliver on net assets and profitability growth.

Some key financial statistics displaying a three year trend is illustrated below:

Particulars	Mar-15	Mar-16	Mar-17
Total Revenue (\$m)	104.15	134.70	170.34
Net Profit after Tax (\$m)	9.73	11.47	18.40
Earnings per Share (cents)	0.09	0.15	0.18

Particulars	Mar-15	Mar-16	Mar-17
Return on Equity	26.20%	17.01%	24.35%
Return on Assets	14.26%	15.02%	16.01%

Total Assets & Shareholders Equity Trend



SHAREHOLDER RETURNS

SPSE: With an increased participation in VIL shares, the share price for the company has been on an upward trend with VIL mostly trading at an all-time high share price. With this backdrop, does the company foresee increasing its dividend payment to encourage more investors to buy VIL shares?

VIL: The Company will follow a sensible balance in distributing profits as dividends to shareholders and reinvesting in the business and new business opportunities. We want to achieve year on year growth of the Company. This policy will support the growth of the share price and the resulting capital appreciation, will benefit the shareholders. The dividend payout is expected to be consistent with the prospective financials that were disclosed in the Information Memorandum issued in connection with the listing of the Company on the SPSE.

LIQUIDITY

SPSE: Through its various investor awareness mediums, SPSE is encouraging a wider participation from the general populous in stock market investing. VIL has been complementing this agenda as well whereby founding shareholders are seen to be selling down part of the holdings. In your view, what benefits does VIL foresee in ensuring liquidity in the company's shares?

VIL: The Founder Shareholders through the Brokers will encourage first time investors to buy shares in the Company to facilitate wider participation of the community in share trading so that the investors may benefit from a steady stream of dividend income and capital appreciation of the share price as another form of wealth creation for the "Mum and Dad" investors.

COMMUNITY DEVELOPMENT

SPSE: What were the company's main Corporate Social Responsibility (CSR) highlights during the financial year?

VIL: - Large annual contribution to an approved charitable organisation.

- Courts has joined hands with South Pacific Business Development (SPBD) to reach out to the rural community so that high quality but affordable goods are made accessible to these communities to uplift their social standards and empowering Women. Free Demonstrations and Budgeting Workshops are conducted to educate the Rural Women help open and operate small businesses.
- Courts and Sportsworld Health and Fitness month in association with the Ministry of Health in promoting the fight against NCD's. Free medical screening and BMI checks and healthy eating tips from Dieticians were organised.
- Numerous other contributions to community projects and sports events around the country.

LISTING ON SPSE

SPSE: What would be your advice to other private companies who are still contemplating going Public? How has the company's journey been so far in complying with the SPSE's ongoing listing requirements?

VIL: A Public Listing unlocks the real value of Private Companies and benefits the Founder Shareholders who have worked tirelessly to build their successful enterprises. With the support of committed Board of Directors, the Company has found the journey of being a listed company and complying with the SPSE's listing requirements quite gratifying. The Company has always acceded to high levels of Corporate Governance practices and the listing requirements have provided the necessary checks and balances mechanism to ensure that the Company is managed in accordance with best practice and high level of Corporate Governance.

FUTURE OUTLOOK

SPSE: After experiencing a successful financial year, what other developments or business innovation techniques can shareholders expect in the next financial year that will further improve shareholder value?

VIL: The Company opened a Tier 1 Courts Store at the Rups Complex in Nakasi in the new financial year and also launched "Courts Essentials" – a new category of high quality variety items with break out pricing. "Courts Essentials" product range is now available at four Courts Stores (Rodwell Road Store, Nakasi Store, Courts Clearance Centre and Navua Store). Since opening, the financial performance of the new Tier 1 Courts Nakasi Store has been satisfactory and the Company is happy with the investment made in this store. The Company also recently re-opened the Navua Store in bigger and better premises and now offers a wide range of world renowned products to its valued customers in the surrounding communities. The Company will also continue to focus on growing the "Best Buys for Business" in Fiji and PNG, which is the B2B business of the Company. We intend to position this business to become a major revenue source for the Company. The B2B customers can benefit from dealing with an ethical business partner that will deliver value for money every time. We continue to explore leveraging off technical advancement in the Retail sector and also embrace new channels to strengthen our connections to our customers and provide value added services. The recent Government Budget is expansionary and will lead to higher disposal incomes across the economy. A positive and vibrant economy will contribute to the continuing success of the Company. The Company now also has a Regional presence with the opening of its flagship Store in PNG. Trading has been slow with a subdued economy due a monetary crisis and the National Elections which concluded recently. In the long term, PNG operation is expected to contribute positively towards the Group. Competition remains intense in the sectors that we operate in and the Company is continuously undertaking initiatives to build on our competitive advantages to protect our market share and constantly look for new businesses opportunities to grow the Company. Whilst looking out for new opportunities, we will continue to focus on maximising returns from our existing resources and operations.

For further information about VIL shares, listing on SPSE, other listed company performance and/or investing in listed companies, as well as any shareholder related queries regarding your investments in one of the listed companies, please do not hesitate to contact us.

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