

**VISION INVESTMENTS LIMITED (VIL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST MARCH 2015 - 2018**

VISION INVESTMENTS LIMITED Statement of Financial Performance - for the financial year ended 31st March				
	2015	2016	2017	2018
	\$	\$	\$	\$
Revenue	104,154,847	134,696,350	170,337,695	180,441,416
Other Operating revenue	3,900,239	2,326,264	2,199,322	1,729,080
<b>Total Revenue</b>	<b>108,055,086</b>	<b>137,022,614</b>	<b>172,537,017</b>	<b>182,170,496</b>
<b>Net profit before tax</b>	<b>12,095,506</b>	<b>16,086,779</b>	<b>20,552,256</b>	<b>22,761,453</b>
Income tax Expense	2,362,896	4,613,860	2,155,659	2,592,514
<b>Net Profit after tax Before extraordinary income</b>	<b>9,732,610</b>	<b>11,472,919</b>	<b>18,396,597</b>	<b>20,168,939</b>
Extraordinary item after tax	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>9,732,610</b>	<b>11,472,919</b>	<b>18,396,597</b>	<b>20,168,939</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>9,732,610</b>	<b>11,472,919</b>	<b>18,396,597</b>	<b>20,168,939</b>
Retained Profit at Beginning	-	569,583	8,737,310	16,803,355
<b>Total available for appropriation</b>	<b>9,732,610</b>	<b>12,042,502</b>	<b>27,133,907</b>	<b>36,972,294</b>
Ordinary dividend provided for	-	3,652,500	10,210,911	10,117,519
Preference dividend provided for	-	-	-	-
Transfer to general reserves	-	-	-	-
Total appropriations	-	3,652,500	10,210,911	10,117,519
Transfer to retained earnings	-	347,308	119,641	-
Retained profit at year end	<b>9,732,610</b>	<b>8,737,310</b>	<b>16,803,355</b>	<b>26,854,775</b>

VISION INVESTMENTS LIMITED Statement of Financial Position - for the financial year as at 31st March				
	2015	2016	2017	2018
	\$	\$	\$	\$
<b>Current Assets</b>				
Cash Assets	500,121	2,590,525	2,748,800	2,760,999
Trade receivables	38,172,665	43,275,507	48,761,279	54,294,730
Other receivables	6,300,939	7,316,345	4,582,606	7,698,148
Inventories	35,460,134	46,631,540	60,730,415	61,322,040
Short-term investment	-	-	-	-
Amounts owing by related parties	501,860	-	-	4,048,890
Current Income Tax	-	-	-	358,832
<b>Total current assets</b>	<b>80,935,719</b>	<b>99,813,917</b>	<b>116,823,100</b>	<b>130,483,639</b>
<b>Non-currents assets</b>				
Property, plant and equipment	6,471,133	13,710,099	14,534,639	12,343,798
Trade Receivables	10,365,894	11,091,438	8,352,412	9,955,811
Amounts Owing by related parties	22,313,478	-	627	-
Deferred Tax Assets	1,322,417	980,420	1,232,817	1,397,969
Intangible assets	244,698	314,501	769,628	847,549
Other	-	-	-	-
<b>Total non-current assets</b>	<b>40,717,610</b>	<b>26,096,458</b>	<b>24,890,123</b>	<b>24,545,127</b>
<b>Total Assets</b>	<b>121,653,329</b>	<b>125,910,375</b>	<b>141,713,223</b>	<b>155,028,766</b>
<b>Current liabilities</b>				
Trade payables	7,585,472	11,054,700	5,054,888	5,897,793
Other payables and accruals	1,408,658	4,971,855	7,670,455	11,418,959
Current tax liabilities	118,009	1,246,462	92,949	-
Interest-bearing borrowings	58,714	2,042,222	3,164,665	-
Term loan - secured	-	-	-	-
Bank overdraft	8,561,266	7,573,737	17,864,442	18,752,086
Unsecured advance	-	-	-	-
Inter-company loan	-	-	-	-
Provisions (employee benefits)	1,174,906	1,488,777	1,215,328	2,159,392
Other	-	-	-	-
<b>Total Current liabilities</b>	<b>18,907,025</b>	<b>28,377,753</b>	<b>35,062,727</b>	<b>38,228,230</b>
<b>Non-current liabilities</b>				
Term loan - secured (Borrowings)	44,466,367	29,844,905	30,844,375	30,857,198
- unsecured	-	-	-	-
Unsecured advance	-	-	-	-
Inter-company loan	-	-	-	-
Deferred tax liabilities	-	-	-	-
Provisions	-	-	-	-
Amounts owing to related parties	21,131,046	250,410	251,114	250,409
<b>Total non-current liabilities</b>	<b>65,597,413</b>	<b>30,095,315</b>	<b>31,095,489</b>	<b>31,107,607</b>
<b>Total liabilities</b>	<b>84,504,438</b>	<b>58,473,068</b>	<b>66,158,216</b>	<b>69,335,837</b>
<b>NET ASSETS</b>	<b>37,148,891</b>	<b>67,437,307</b>	<b>75,555,007</b>	<b>85,692,929</b>
<b>Equity</b>				
Contributed equity	36,232,000	58,699,997	58,699,997	58,699,997
Reserves	347,308	-	51,655	138,157
Retained profits/accumulated losses	569,583	8,737,310	16,803,355	26,854,775
<b>Equity attributable to members</b>	<b>37,148,891</b>	<b>67,437,307</b>	<b>75,555,007</b>	<b>85,692,929</b>
<b>OEI in Controlled Entities</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>TOTAL EQUITY</b>	<b>37,148,891</b>	<b>67,437,307</b>	<b>75,555,007</b>	<b>85,692,929</b>

VISION INVESTMENTS LIMITED Statement of Cash Flows - for the financial year ended 31st March				
	2015	2016	2017	2018
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Receipts from customers	111,229,675	134,259,206	173,666,837	172,176,755
Payment to supplies and employees	(97,692,771)	(108,471,022)	(165,112,804)	(151,148,771)
Dividend received	-	-	-	-
Interest paid	(5,175,647)	(2,440,737)	(1,702,425)	(2,294,465)
Borrowing costs	-	-	-	-
Income tax paid	(1,485,581)	(2,881,424)	(3,561,569)	(3,209,447)
Tax on undistributed profits paid	-	-	(119,641)	-
Insurance Proceeds	-	-	-	-
Net Vat Paid	-	-	-	-
Payments relating to extraord. item	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>6,875,676</b>	<b>20,466,023</b>	<b>3,170,398</b>	<b>15,524,072</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	-	-	-	-
Fixed asset acquisitions	(2,255,739)	(1,401,024)	(5,527,047)	(3,918,921)
Proceeds from sale of fixed assets & disposal of investments	168,568	554,198	271,863	545,995
Investment in term deposit	-	-	-	-
Interest received	-	-	-	-
Proceeds from sale of shares	-	-	-	-
Cash and BOD acquired from VML, VFL and Mahogany Industries (Fiji) Limited	-	(8,210,780)	-	-
<b>Net cash provided by investing activities</b>	<b>(2,087,171)</b>	<b>(9,057,606)</b>	<b>(5,255,184)</b>	<b>(3,372,926)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	35,932,000	22,467,997	-	-
Proceeds from borrowings	-	-	-	-
Repayment of borrowings	(8,367,812)	(12,637,954)	(1,878,087)	(3,151,842)
Dividends paid	(14,000,000)	(3,652,500)	(10,210,911)	(10,117,519)
Advanced Payment of term loan	-	-	4,000,000	-
Intercompany Loans (net)	(15,631,810)	(1,924,176)	-	-
Capital gain distributed to shareholders	-	(12,583,851)	-	-
<b>Net cash provided by financing activities</b>	<b>(2,067,622)</b>	<b>(8,330,484)</b>	<b>(8,088,998)</b>	<b>(13,269,361)</b>
Net increase in cash held	2,720,883	3,077,933	(10,173,784)	(1,118,215)
Cash at beginning of year	(10,782,028)	(8,061,145)	(4,983,212)	(15,115,642)
Effects of exchange rate changes on cash	-	-	41,354	242,770
<b>Cash at end of year</b>	<b>(8,061,145)</b>	<b>(4,983,212)</b>	<b>(15,115,642)</b>	<b>(15,991,087)</b>

Profitability & Return Ratios				
Year to	Mar-15	Mar-16	Mar-17	Mar-18
Return on Equity (%)	26.20	17.01	24.35	23.54
Return on Assets (%)	14.26	15.02	16.01	16.46
EBIT Margin (%)	16.58	13.76	13.07	13.89
Net Profit Margin (%)	9.34	8.52	10.80	11.18

Liquidity & Working Capital Ratios				
Year to	Mar-15	Mar-16	Mar-17	Mar-18
Current Ratio (times)	4.28	3.52	3.33	3.41
Quick Ratio (times)	4.40	2.56	3.26	3.55
Inventory turnover (times)	1.68	2.01	1.99	1.83
Days Stock Held (days)	215	182	184	200
Days Debtors (days)	136	140	119	181
Days Creditors (days)	53	41	28	18
Solvency Ratio	0.14	0.26	0.35	0.35

Capital & Debt Structure Ratios				
Year to	Mar-15	Mar-16	Mar-17	Mar-18
Net Debt to Equity (%)	141.56	54.67	65.02	54.67
Gearing (%)	228.98	87.11	87.56	81.72
Debt to Gross Cashflow (yrs)	7.72	1.93	16.36	3.20
Net Interest Cover (times)	3	8	13	11

Market Performance Ratios				
Year to	Mar-15	Mar-16	Mar-17	Mar-18
Earning Per Share (cents)	9.73	11.06	17.73	19.44
Price/Earning Ratio (times)	NA	15.83	11.73	16.72
Dividend Per Share (cents)	14.00	3.52	9.84	9.75
Dividend Yield (%)	NA	2.01	4.73	3.00
NT Asset Per Share (\$)	0.37	0.65	0.72	0.82
Cashflow Per Share (\$)	0.07	0.20	0.03	0.15

Stock Market Information				
Year to	Mar-15	Mar-16	Mar-17	Mar-18
Last Sale Price	-	1.75	2.08	3.25
52 Week: Low (\$)	-	1.70	1.75	2.08
High (\$)	-	1.75	2.08	3.25
No of Trades	-	365	94	167
Volume of Shares Traded	-	31,755,947	794,218	388,963
Value of Shares Traded (\$)	-	50,527,649	1,483,021	954,979
Market Capitalisation (\$m)	-	181.60	215.84	337.25

