

VB Holdings Limited Statement of Financial Performance - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Revenue	3,527,804	4,362,500	6,616,756	6,814,070	6,136,785
Other Operating revenue	84,468	983,999	591,533	803,107	627,355
Total Revenue	3,612,272	5,346,499	7,208,289	7,617,177	6,764,140
Net profit before tax	723,669	1,532,777	1,577,816	2,329,767	2,061,768
Income tax Expense	114,193	489,246	162,978	235,364	201,004
Net Profit after tax	609,476	4,406,094	1,414,838	2,094,403	1,860,764
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	609,476	4,406,094	1,414,838	2,094,403	1,860,764
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	609,476	4,406,094	1,414,838	2,094,403	1,860,764
Retained Profit at Beginning	2,195,988	2,556,105	6,837,520	7,803,503	9,598,670
Total available for appropriation	2,805,464	6,962,199	8,252,358	9,897,906	11,459,434
Ordinary dividend provided for	249,359	124,679	448,855	299,236	149,618
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	249,359	124,679	448,855	299,236	149,618
Retained profit at year end	2,556,105	6,837,520	7,803,503	9,598,670	11,309,816

Note - 2014 Net profit after tax - Includes \$3,362,563 change in fair value of investment properties.

VB Holdings Limited Statement of Financial Position - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	308,007	306,621	126,496	619,673	1,753,638
Trade receivables	1,174,681	1,685,422	564,763	1,550,129	842,096
Other receivables	238	986,238	40,859	58,605	42,164
Inventories	-	-	-	-	-
Short-term investment	60,000	120,000	251,502	258,262	400,000
Other assets (Advance Current Tax)	-	27,775	-	42,050	274,718
Total current assets	1,542,926	3,126,056	983,620	2,528,719	3,312,616
Non-currents assets					
Property, plant and equipment	5,557,902	14,865,042	15,016,810	10,814,564	8,077,847
Long-term investment (Properties)	1,092,216	4,445,000	4,445,000	5,235,000	6,015,000
Term deposit	-	-	-	-	-
Deferred income tax asset	7,452	11,986	12,536	12,536	-
Intangible assets	-	-	-	-	-
Other (Trade and Other Receivables)	1,750,530	455,876	432,677	335,581	1,219,889
Total non-current assets	8,408,100	19,777,904	19,907,023	16,397,681	15,312,736
Total Assets	9,951,026	22,903,960	20,890,643	18,926,400	18,625,352
Current liabilities					
Trade payables	916,434	2,892,813	892,814	825,754	1,128,932
Other payables and accruals	-	19,563	16,537	27,330	48,812
Income Tax Payable	-	-	35,796	-	-
Interest-bearing borrowings	2,229,175	3,416,765	3,773,119	2,997,534	1,157,827
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Other (Unclaimed dividends)	168,298	48,263	56,277	53,845	58,065
Total Current liabilities	3,313,907	6,377,404	4,774,543	3,904,463	2,393,636
Non-current liabilities					
Term loan - secured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	27,979	378,131	352,702	409,883	721,696
Provisions	-	-	-	-	-
Interest bearing borrowings	1,362,060	5,622,378	4,271,368	1,324,857	511,676
Total non-current liabilities	1,390,039	6,000,509	4,624,070	1,734,740	1,233,372
Total liabilities	4,703,946	12,377,913	9,398,613	5,639,203	3,627,008
NET ASSETS	5,247,080	10,526,047	11,492,030	13,287,197	14,998,344
Equity					
Contributed equity	1,781,134	2,137,403	2,137,403	2,137,403	3,688,527
Reserves	909,840	1,551,124	1,551,124	1,551,124	-
Retained profits/accumulated losses	2,556,106	6,837,520	7,803,503	9,598,670	11,309,817
Equity attributable to members	5,247,080	10,526,047	11,492,030	13,287,197	14,998,344
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	5,247,080	10,526,047	11,492,030	13,287,197	14,998,344

VB Holdings Limited Statement of Cash Flows - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	4,474,039	4,212,794	8,722,108	5,886,515	6,113,907
Payment to suppliers and employees	(687,701)	837,183	(3,227,425)	(1,560,247)	(1,044,667)
Dividend received	-	-	-	-	-
Interest received	146,761	87,198	42,036	106,990	11,176
Borrowing costs	(124,455)	(244,695)	(328,362)	(256,914)	(101,652)
Income tax paid	(197,492)	(171,165)	(125,386)	(256,028)	(109,323)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments related to extraord. item	-	-	-	-	-
Net cash provided by operating activities	3,611,152	4,721,315	5,082,971	3,920,316	4,869,441
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(2,484,840)	(12,090,331)	(4,598,663)	(606,069)	(1,972,758)
Proceeds from sale of fixed assets & disposal of investments	153,869	1,226,884	902,566	1,202,694	1,177,305
Investment in term deposit	(60,000)	(60,000)	(131,502)	-	(141,738)
Interest received	-	-	-	-	-
Payment for investments	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(2,390,971)	(10,923,447)	(3,827,599)	596,625	(937,191)
Cash flows from financing activities					
Proceeds from issue of shares	-	997,553	-	-	-
Proceeds from finance lease liabilities	1,173,900	8,768,146	2,445,426	508,304	1,266,393
Payment of finance lease liabilities	(2,357,801)	(3,320,239)	(3,440,083)	(4,230,400)	(3,919,281)
Dividends paid	(200,371)	(244,714)	(440,840)	(301,668)	(145,398)
Other	-	-	-	-	-
Net cash provided by financing activities	(1,384,272)	6,200,746	(1,435,497)	(4,023,764)	(2,798,286)
Net increase in cash held	(164,091)	(1,386)	(180,125)	493,177	1,133,964
Cash at beginning of year	472,098	308,007	306,621	126,496	619,673
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	308,007	306,621	126,496	619,673	1,753,637

Profitability & Return Ratios					
Year	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Return on Equity (%)	11.62	41.86	12.31	15.76	12.41
Return on Assets (%)	7.27	7.48	9.09	13.74	13.07
EBIT Margin (%)	19.88	38.75	28.17	36.39	35.07
Net Profit Margin (%)	17.28	101.01	21.38	30.74	30.32

Liquidity & Working Capital Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current Ratio (times)	0.47	0.49	0.21	0.65	1.38
Quick Ratio (times)	0.47	0.49	0.21	0.65	1.38
Days Debtors (days)	189.38	160.93	62.06	56.64	71.14
Days Creditors (days)	77.29	160.19	104.41	46.03	58.13
Solvency Ratio (%)	48.95	54.70	58.38	113.68	161.90

Capital & Debt Structure Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Net Debt to Equity (%)	(5.87)	(2.91)	68.90	27.87	(0.56)
Gearing (%)	89.65	117.59	81.78	42.44	24.18
Debt to Gross Cashflow (yrs)	0.99	1.91	1.58	1.10	0.34
Net Interest Cover (times)	(31.44)	10.73	6.51	16.54	23.79

Market Performance Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Earning Per Share (cents)	34.22	206.14	66.19	97.99	87.06
Price/Earning Ratio (times)	9.00	1.53	5.44	4.06	5.17
Dividend Per Share (cents)	14.00	5.83	21.00	14.00	14.00
Dividend Yield (%)	4.55	1.85	5.83	3.52	3.11
NT Asset Per Share (\$)	2.95	4.92	5.38	6.22	7.02
Cashflow Per Share (\$)	2.03	2.21	2.38	1.83	2.28

Stock Market Information					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Last Sale Price	3.08	3.16	3.60	3.98	4.50
52 Week: Low (\$)	3.00	3.08	3.16	3.60	3.98
High (\$)	3.08	3.20	3.60	3.98	4.50
No of Trades	9	6	34	26	7
Volume of Share Traded	106,446	65,350	85,628	50,323	40,589
Value of Shares Traded (\$)	322,736	205,520	297,519	183,863	169,743
Market Capitalisation (\$m)	5.48	6.75	7.69	8.51	9.62

