



V B Holdings Limited Statement of Financial Performance - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Revenue	4,007,914	3,465,526	1,946,895	2,410,903	2,682,991
Other Operating revenue	1,570,049	860,123	1,715,780	513,345	484,138
<b>Total Revenue</b>	<b>5,577,963</b>	<b>4,325,649</b>	<b>3,662,675</b>	<b>2,924,248</b>	<b>3,167,129</b>
Net profit before tax	1,373,517	1,832,697	1,604,645	796,621	1,178,056
Income tax Expense	16,850	214,253	204,756	81,922	276,308
<b>Net Profit after tax</b>	<b>1,356,667</b>	<b>1,618,444</b>	<b>1,399,889</b>	<b>714,699</b>	<b>901,748</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>1,356,667</b>	<b>1,618,444</b>	<b>1,399,889</b>	<b>714,699</b>	<b>901,748</b>
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
<b>Net profit after Extraordinary items and Income tax attributable to members of the company</b>	<b>1,356,667</b>	<b>1,618,444</b>	<b>1,399,889</b>	<b>714,699</b>	<b>901,748</b>
Retained Profit at Beginning	11,309,816	12,196,255	13,515,463	14,616,116	15,181,197
<b>Total available for appropriation</b>	<b>12,666,483</b>	<b>13,814,699</b>	<b>14,915,352</b>	<b>15,330,815</b>	<b>16,082,945</b>
Ordinary dividend provided for	470,229	299,236	299,236	149,618	448,855
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
<b>Total appropriations</b>	<b>470,229</b>	<b>299,236</b>	<b>299,236</b>	<b>149,618</b>	<b>448,855</b>
<b>Retained profit at year end</b>	<b>12,196,254</b>	<b>13,515,463</b>	<b>14,616,116</b>	<b>15,181,197</b>	<b>15,634,090</b>

V B Holdings Limited Statement of Financial Position - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	3,413,711	3,615,012	153,598	830,512	3,372,520
Trade receivables	1,280,715	2,934,196	2,444,616	3,255,417	1,526,574
Other receivables	(231,358)	(319,309)	2,902,862	712,799	1,309,797
Inventories	-	-	-	-	-
Short-term investment	411,425	423,202	1,508,046	163,046	508,406
Other assets (Advance Current Tax)	251,539	66,912	42,996	68,408	-
<b>Total current assets</b>	<b>5,126,032</b>	<b>6,720,013</b>	<b>7,009,122</b>	<b>5,004,770</b>	<b>6,785,705</b>
<b>Non-currents assets</b>					
Property, plant and equipment	4,520,376	3,487,914	4,347,410	4,311,253	3,890,444
Long-term investment (Properties)	6,276,739	6,785,001	6,785,001	9,735,001	9,735,001
Term deposit	-	-	-	-	-
Deferred income tax asset	-	-	56,060	99,629	78,954
Intangible assets	-	-	-	-	-
Other (Trade and Other Receivables)	1,318,916	2,084,448	1,962,431	1,407,879	675,298
<b>Total non-current assets</b>	<b>12,116,031</b>	<b>12,357,363</b>	<b>13,150,902</b>	<b>15,553,762</b>	<b>14,379,697</b>
<b>Total Assets</b>	<b>17,242,063</b>	<b>19,077,376</b>	<b>20,160,024</b>	<b>20,558,532</b>	<b>21,165,402</b>
<b>Current liabilities</b>					
Trade payables	520,184	288,035	261,665	-	-
Other payables and accruals	60,191	800,184	736,273	833,702	764,041
Income Tax Payable	-	-	43,070	-	-
Interest-bearing borrowings	61,540	64,517	67,843	72,690	76,003
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Other (Unclaimed dividends)	-	-	-	-	-
<b>Total Current liabilities</b>	<b>641,915</b>	<b>1,152,736</b>	<b>1,108,851</b>	<b>906,392</b>	<b>840,044</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	715,366	720,650	746,530	782,416	1,002,381
Interest bearing borrowings	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>715,366</b>	<b>720,650</b>	<b>746,530</b>	<b>782,416</b>	<b>1,002,381</b>
<b>Total liabilities</b>	<b>1,357,281</b>	<b>1,873,386</b>	<b>1,855,381</b>	<b>1,688,808</b>	<b>1,842,425</b>
<b>NET ASSETS</b>	<b>15,884,782</b>	<b>17,203,990</b>	<b>18,304,643</b>	<b>18,869,724</b>	<b>19,322,977</b>
<b>Equity</b>					
Contributed equity	3,688,527	3,688,527	3,688,527	3,688,527	3,688,527
Reserves	-	-	-	-	-
Retained profits/accumulated losses	12,196,255	13,515,463	14,616,116	15,181,197	15,634,090
<b>Equity attributable to members</b>	<b>15,884,782</b>	<b>17,203,990</b>	<b>18,304,643</b>	<b>18,869,724</b>	<b>19,322,617</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>-</b>
<b>TOTAL EQUITY</b>	<b>15,884,782</b>	<b>17,203,990</b>	<b>18,304,643</b>	<b>18,869,724</b>	<b>19,322,617</b>

V B Holdings Limited Statement of Cash Flows - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	3,316,192	2,838,096	2,268,740	2,177,013	4,823,212
Payment to suppliers and employees	(1,683,820)	(1,105,906)	(623,147)	(628,669)	(640,499)
Dividend received	-	-	-	-	-
Interest received	43,674	105,337	5,213	81,058	59,134
Borrowing costs	(41,424)	-	-	-	-
Income tax paid	-	(24,342)	(125,465)	(175,671)	(61,080)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>1,634,622</b>	<b>1,813,185</b>	<b>1,525,341</b>	<b>1,453,731</b>	<b>4,180,767</b>
<b>Cash flows from investing activities</b>					
Acquisition investment property	-	-	-	(2,475,000)	-
Fixed asset acquisitions	(1,237,983)	(1,365,581)	(2,563,229)	(1,748,450)	(1,852,482)
Proceeds from sale of fixed assets & disposal of investments	3,179,030	1,049,956	1,872,384	771,404	1,004,265
Investment in term deposit	-	(1,000,000)	(1,000,000)	1,345,000	(345,000)
Interest received	-	-	-	-	-
Advanced Payments to Niranjans Autopart Pte Limited	-	-	(3,000,000)	1,475,000	-
Proceeds from sale of shares	-	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>1,941,047</b>	<b>(1,315,625)</b>	<b>(4,690,845)</b>	<b>(632,046)</b>	<b>(1,193,217)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from finance lease liabilities	220,662	-	-	-	-
Payment of finance lease liabilities	(1,669,503)	-	-	-	-
Dividends paid	(466,754)	(296,529)	(295,910)	(144,771)	(445,542)
Other	-	-	-	-	-
<b>Net cash provided by financing activities</b>	<b>(1,915,595)</b>	<b>(296,529)</b>	<b>(295,910)</b>	<b>(144,771)</b>	<b>(445,542)</b>
<b>Net increase in cash held</b>	<b>1,660,074</b>	<b>201,301</b>	<b>(3,461,414)</b>	<b>676,914</b>	<b>2,542,008</b>
<b>Cash at beginning of year</b>	<b>1,753,638</b>	<b>3,413,711</b>	<b>3,615,012</b>	<b>153,598</b>	<b>830,512</b>
<b>Effects of exchange rate changes on cash</b>					
<b>Cash at end of year</b>	<b>3,413,712</b>	<b>3,615,012</b>	<b>153,598</b>	<b>830,512</b>	<b>3,372,520</b>

Profitability & Return Ratios					
Year	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Return on Equity (%)	8.54	9.41	7.65	3.79	4.67
Return on Assets (%)	17.12	16.64	8.99	3.57	10.33
EBIT Margin (%)	30.50	39.64	54.11	14.54	29.07
Net Profit Margin (%)	33.85	46.70	71.90	29.64	33.61

Liquidity & Working Capital Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Current Ratio (times)	7.99	5.83	6.32	5.52	8.08
Quick Ratio (times)	7.99	5.83	6.32	5.52	8.08
Days Debtors (days)	96.66	221.96	504.20	431.48	325.28
Days Creditors (days)	75.09	42.56	51.53	19.81	0.00
Solvency Ratio (%)	329.62	197.48	149.82	126.85	125.92

Capital & Debt Structure Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Net Debt to Equity (%)	(21.10)	(20.64)	(0.47)	(4.02)	(17.06)
Gearing (%)	8.54	10.89	10.14	8.95	9.54
Debt to Gross Cashflow (yrs)	0.04	0.04	0.04	0.05	0.02
Net Interest Cover (times)	(8.10)	(2.99)	(1.91)	(0.79)	(1.96)

Market Performance Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Earning Per Share (cents)	63.47	75.72	65.49	33.44	42.19
Price/Earning Ratio (times)	12.21	9.24	9.16	22.43	17.78
Dividend Per Share (cents)	22.00	14.00	13.84	6.77	20.85
Dividend Yield (%)	2.84	2.00	2.31	0.93	2.80
NT Asset Per Share (\$)	7.43	8.05	8.56	8.83	9.04
Cashflow Per Share (\$)	0.76	0.85	0.71	0.68	1.96

Stock Market Information					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Last Sale Price	7.75	7.00	6.00	7.50	7.50
52 Week: Low (\$)	4.50	6.99	6.00	6.00	7.50
52 Week: High (\$)	7.75	7.75	7.00	7.50	7.50
No of Trades	29	9	8	8	8
Volume of Share Traded	427,267	6,121	13,479	3,930	4,680
Value of Shares Traded (\$)	2,049,218	43,194	83,694	27,477	35,100
Market Capitalisation (\$m)	16.56	12.82	12.82	16.03	16.03

2022 Performance Highlights (comparison to 2021)

