



VB HOLDINGS LIMITED (VBH) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2019 -2023



V B Holdings Limited Statement of Financial Performance - for the financial year ended 31st December					
	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Revenue	3,465,526	1,946,895	2,410,903	2,682,991	2,181,315
Other Operating revenue	860,123	1,715,780	513,345	484,138	872,277
Total Revenue	4,325,649	3,662,675	2,924,248	3,167,129	3,053,592
Net profit before tax	1,832,697	1,604,645	796,621	1,178,056	919,673
Income tax Expense	214,253	204,756	81,922	276,308	319,738
Net Profit after tax	1,618,444	1,399,889	714,699	901,748	599,935
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	1,618,444	1,399,889	714,699	901,748	599,935
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	1,618,444	1,399,889	714,699	901,748	599,935
Retained Profit at Beginning	12,196,255	13,515,463	14,616,116	15,181,197	15,634,090
Total available for appropriation	13,814,699	14,915,352	15,330,815	16,082,945	16,234,025
Ordinary dividend provided for	299,236	299,236	149,618	448,855	384,732
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	299,236	299,236	149,618	448,855	384,732
Retained profit at year end	13,515,463	14,616,116	15,181,197	15,634,090	15,849,293

V B Holdings Limited Statement of Financial Position - for the financial year ended 31st December					
	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Current Assets					
Cash Assets	3,615,012	153,598	830,512	3,372,520	320,615
Trade receivables	2,934,196	2,444,616	3,255,417	1,526,574	1,006,169
Other receivables	(319,309)	2,902,862	712,799	1,309,797	(199,019)
Inventories	-	-	-	-	-
Short-term investment	423,202	1,508,046	163,046	508,046	508,046
Other assets (Advance Current Tax)	66,912	-	42,996	68,408	-
Total current assets	6,720,013	7,009,122	5,004,770	6,785,345	1,635,811
Non-currents assets					
Property, plant and equipment	3,487,914	4,347,410	4,311,253	3,890,444	4,924,451
Long-term investment (Properties)	6,785,001	6,785,001	9,735,001	9,735,001	9,735,001
Term deposit	-	-	-	-	-
Deferred income tax asset	-	56,060	99,629	78,954	99,344
Financial Assets - equity instruments	-	-	-	-	5,000,000
Intangible assets	-	-	-	-	-
Other (Trade and Other Receivables)	2,084,448	1,962,431	1,407,879	675,298	559,428
Total non-current assets	12,357,363	13,150,902	15,553,762	14,379,697	20,318,224
Total Assets	19,077,376	20,160,024	20,558,532	21,165,042	21,954,035
Current liabilities					
Trade payables	288,035	261,665	-	-	-
Other payables and accruals	800,184	736,273	833,702	764,041	1,094,795
Income Tax Payable	-	43,070	-	-	85,712
Interest-bearing borrowings	64,517	67,843	72,690	76,003	82,987
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Other (Unclaimed dividends)	-	-	-	-	-
Total Current liabilities	1,152,736	1,108,851	906,392	840,044	1,263,494
Non-current liabilities					
Deferred tax liabilities	720,650	746,530	782,416	1,002,381	1,152,721
Interest bearing borrowings	-	-	-	-	-
Total non-current liabilities	720,650	746,530	782,416	1,002,381	1,152,721
Total liabilities	1,873,386	1,855,381	1,688,808	1,842,425	2,416,215
NET ASSETS	17,203,990	18,304,643	18,869,724	19,322,617	19,537,820
Equity					
Contributed equity	3,688,527	3,688,527	3,688,527	3,688,527	3,688,527
Reserves	-	-	-	-	-
Retained profits/accumulated losses	13,515,463	14,616,116	15,181,197	15,634,090	15,849,293
Equity attributable to members	17,203,990	18,304,643	18,869,724	19,322,617	19,537,820
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	17,203,990	18,304,643	18,869,724	19,322,617	19,537,820

V B Holdings Limited Statement of Cash Flows - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	Inflow/Outflow				
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	2,838,096	2,268,740	2,177,013	4,823,212	3,191,936
Payment to suppliers and employees	(1,105,906)	(623,147)	(628,669)	(640,499)	(711,904)
Dividend received	-	-	-	-	-
Interest received	105,337	5,213	81,058	59,134	42,799
Borrowing costs	-	-	-	-	-
Income tax paid	(24,342)	(125,465)	(175,671)	(61,080)	(35,668)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	1,813,185	1,525,341	1,453,731	4,180,767	2,487,163
Cash flows from investing activities					
Acquisition investment property	-	-	(2,475,000)	-	-
Fixed asset acquisitions	(1,365,581)	(2,563,229)	(1,748,450)	(1,852,482)	(2,714,140)
Purchase of financial asset in equity instrument	-	-	-	-	(5,000,000)
Proceeds from sale of fixed assets & disposal of investments	1,049,956	1,872,384	771,404	1,004,265	1,027,820
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	-	1,525,000
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(1,315,625)	(4,690,845)	(632,046)	(1,193,217)	(5,161,320)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from finance lease liabilities	-	-	-	-	-
Payment of finance lease liabilities	-	-	-	-	-
Dividends paid	(296,529)	(295,910)	(144,771)	(445,542)	(377,748)
Other	-	-	-	-	-
Net cash provided by financing activities	(296,529)	(295,910)	(144,771)	(445,542)	(377,748)
Net increase in cash held	201,301	(3,461,414)	676,914	2,542,008	(3,051,905)
Cash at beginning of year	3,413,711	3,615,012	153,598	830,512	3,372,520
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	3,615,012	153,598	830,512	3,372,520	320,615

Profitability & Return Ratios					
Year	Dec-19	Dec- 20	Dec -21	Dec-22	Dec -23
Return on Equity (%)	9.41	7.65	3.79	4.67	3.07
Return on Assets (%)	16.64	8.99	3.57	10.33	5.50
EBIT Margin (%)	39.64	54.11	14.54	29.07	28.74
Net Profit Margin (%)	46.70	71.90	29.64	33.61	27.50

Liquidity & Working Capital Ratios					
Year to	Dec-19	Dec-20	Dec -21	Dec-22	Dec -23
Current Ratio (times)	5.83	6.32	5.52	8.08	1.29
Quick Ratio (times)	5.83	6.32	5.52	8.08	1.29
Days Debtors (days)	221.96	504.20	431.48	325.28	211.90
Days Creditors (days)	42.56	51.53	19.81	0.00	0.00
Solvency Ratio (%)	197.48	149.82	126.85	125.92	86.39

Capital & Debt Structure Ratios					
Year to	Dec-19	Dec- 20	Dec- 21	Dec-22	Dec- 23
Net Debt to Equity (%)	(20.64)	(0.47)	(4.02)	(17.06)	(1.22)
Gearing (%)	10.89	10.14	8.95	9.54	12.37
Debt to Gross Cashflow (yrs)	0.04	0.04	0.05	0.02	0.03
Net Interest Cover (times)	(2.99)	(1.91)	(0.79)	(1.96)	(2.14)

Market Performance Ratios					
Year to	Dec-19	Dec- 20	Dec- 21	Dec-22	Dec- 23
Earning Per Share (cents)	75.72	65.49	33.44	42.19	28.07
Price/Earning Ratio (times)	9.24	9.16	22.43	17.78	21.38
Dividend Per Share (cents)	14.00	13.84	6.77	20.85	17.67
Dividend Yield (%)	2.00	2.31	0.93	2.80	2.95
NT Asset Per Share (\$)	8.05	8.56	8.83	9.04	9.14
Cashflow Per Share (\$)	0.85	0.71	0.68	1.96	1.16

Stock Market Information					
Year to	Dec-19	Dec- 20	Dec-21	Dec-22	Dec-23
Last Sale Price	7.00	6.00	7.50	7.50	6.00
52 Week: Low (\$)	6.99	6.00	6.00	7.50	6.00
High (\$)	7.75	7.00	7.50	7.50	7.50
No of Trades	9	8	8	8	12
Volume of Share Traded	6,121	13,479	3,930	4,680	17,242
Value of Shares Traded (\$)	43,194	83,694	27,477	35,100	113,050
Market Capitalisation (\$m)	12.82	12.82	16.03	16.03	12.82

