

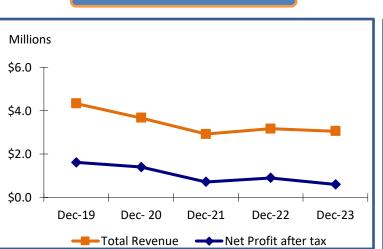
VB HOLDINGS LIMITED (VBH) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2019 -2023



V B Holdings Limited Statement of Financial Performance - for the financial year ended 31st December							
Statement of Financial Perform					2022		
	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								
Statement of Financial Posit		•			2022			
	2019	2020	2021	2022	2023			
Current Assets	\$	\$	\$	\$	\$			
	2 615 012	152 500	920 512	2 272 520	220 615			
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 1,309,797	1,006,169			
Other receivables	(319,309)	2,902,862	712,799	1,309,797	(199,019)			
Inventories	422.202	1 500 046	162.046	-	-			
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			
101417135513	23,077,070	20,200,021	10,000,001	22,200,012				
Current liabilities								
Trade payables	288,035	261,665	_	_	_			
Other payables and accruals	800,184	736,273	833,702	764,041	1,094,795			
	000,104	43,070	033,702	704,041	85,712			
Income Tax Payable	- C4 F17	=	72.600	76.003				
Interest-bearing borrowings	64,517	67,843	72,690	76,003	82,987			
Term loan - secured	-	-	-	-	-			
Bank overdraft	-	-	-	-	-			
Other (Unclaimed dividends) Total Current liabilities	1 152 726	1 100 051	- 006 202	- 040 044	1 262 404			
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			
Equity attributable to members	11,203,330	10,304,043	10,003,724	13,322,017	13,337,020			
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			
			_5,555,7 = 4		_5,557,520			

	Total Revenue & NPAT Trend		Volume, Value Traded & Share Price Trend	d
lions				





V B	Holdings Limited						
Statement of Cash Flows -			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	3, 113,711	5,015,012	100,000	555,512	5,5,2,520		
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

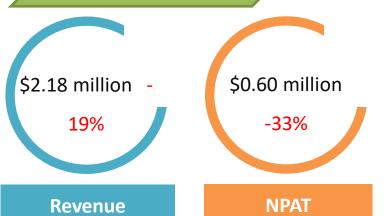
Liquidity & Working Capital Ratios					
Year to	Dec-19	Dec-20	Dec -21	Dec-22	Dec -23
Current Ratio (times)	5.83	6.32	5.52	8.08	1.29
Quick Ratio (times)	5.83	6.32	5.52	8.08	1.29
Days Debtors (days)	221.96	504.20	431.48	325.28	211.90
Days Creditors (days)	42.56	51.53	19.81	0.00	0.00
Solvency Ratio (%)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

2023 Performance Highlights







Total Assets

Total Equity