

VB HOLDINGS LIMITED (VBH) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST DECEMBER 2015 -2019

VB Holdings Limited Statement of Financial Performance - for the financial year ended 31st December					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Revenue	6,616,756	6,814,070	6,136,785	4,007,914	3,465,526
Other Operating revenue	591,533	803,107	627,355	1,570,048	860,123
Total Revenue	7,208,289	7,617,177	6,764,140	5,577,963	4,325,649
Net profit before tax	1,577,816	2,329,767	2,061,768	1,373,517	1,832,697
Income tax Expense	162,978	235,364	201,004	16,850	214,253
Net Profit after tax	1,414,838	2,094,403	1,860,764	1,356,667	1,618,444
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	1,414,838	2,094,403	1,860,764	1,356,667	1,618,444
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	1,414,838	2,094,403	1,860,764	1,356,667	1,618,444
Retained Profit at Beginning	6,837,520	7,803,503	9,598,670	11,309,816	12,196,255
Total available for appropriation	8,252,358	9,897,906	11,459,434	12,666,483	13,814,699
Ordinary dividend provided for	448,855	299,236	149,618	470,229	299,236
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	448,855	299,236	149,618	470,229	299,236
Retained profit at year end	7,803,503	9,598,670	11,309,816	12,196,254	13,515,463

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					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	126,496	619,673	1,753,638	3,413,711	3,615,012
Trade receivables	564,763	1,550,129	842,096	1,280,715	2,934,196
Other receivables	40,859	58,605	42,164	(231,358)	(319,309)
Inventories	-	-	-	-	-
Short-term investment	251,502	258,262	400,000	411,425	423,202
Other assets (Advance Current Tax)	-	42,050	274,718	251,539	66,912
Total current assets	983,620	2,528,719	3,312,616	5,126,032	6,720,013
Non-currents assets					
Property, plant and equipment	15,016,810	10,814,564	8,077,847	4,520,376	3,487,914
Long-term investment (Properties)	4,445,000	5,235,000	6,015,000	6,276,739	6,785,001
Term deposit	-	-	-	-	-
Deferred income tax asset	12,536	12,536	-	-	-
Intangible assets	-	-	-	-	-
Other (Trade and Other Receivables)	432,677	335,581	1,219,889	1,318,916	2,084,448
Total non-current assets	19,907,023	16,397,681	15,312,736	12,116,031	12,357,363
Total Assets	20,890,643	18,926,400	18,625,352	17,242,063	19,077,376
Current liabilities					
Trade payables	892,814	825,754	1,128,932	520,184	288,035
Other payables and accruals	16,537	27,330	48,812	60,191	800,184
Income Tax Payable	35,796	-	-	-	-
Interest-bearing borrowings	3,773,119	2,997,534	1,157,827	61,540	64,517
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Other (Unclaimed dividends)	56,277	53,845	58,065	-	-
Total Current liabilities	4,774,543	3,904,463	2,393,636	641,915	1,152,736
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	352,702	409,883	721,696	715,366	720,650
Provisions	-	-	-	-	-
Interest bearing borrowings	4,271,368	1,324,857	511,676	-	-
Total non-current liabilities	4,624,070	1,734,740	1,233,372	715,366	720,650
Total liabilities	9,398,613	5,639,203	3,627,008	1,357,281	1,873,386
NET ASSETS	11,492,030	13,287,197	14,998,344	15,884,782	17,203,990
Equity					
Contributed equity	2,137,403	2,137,403	3,688,527	3,688,527	3,688,527
Reserves	1,551,124	1,551,124	-	-	-
Retained profits/accumulated losses	7,803,503	9,598,670	11,309,817	12,196,255	13,515,463
Equity attributable to members	11,492,030	13,287,197	14,998,344	15,884,782	17,203,990
OEI in Controlled Entities	-	-	-	-	-
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	11,492,030	13,287,197	14,998,344	15,884,782	17,203,990

VB Holdings Limited Statement of Cash Flows - for the financial year ended 31st December					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	8,722,108	5,886,515	6,113,907	3,316,192	2,838,096
Payment to supplies and employees	(3,227,425)	(1,560,247)	(1,044,667)	(1,683,820)	(2,105,906)
Dividend received	-	-	-	-	-
Interest received	42,036	106,990	11,176	43,674	105,337
Borrowing costs	(328,362)	(256,914)	(101,652)	(41,424)	-
Income tax paid	(125,386)	(256,028)	(109,323)	-	(24,342)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	5,082,971	3,920,316	4,869,441	1,634,622	813,185
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(4,598,663)	(606,069)	(1,972,758)	(1,237,983)	(1,365,581)
Proceeds from sale of fixed assets & disposal of investments	902,566	1,202,694	1,177,305	3,179,030	1,049,956
Investment in term deposit	(131,502)	-	(141,738)	-	-
Payment for Investments	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(3,827,599)	596,625	(937,191)	1,941,047	(315,625)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from finance lease liabilities	2,445,426	508,304	1,266,393	220,662	-
Payment of finance lease liabilities	(3,440,083)	(4,230,400)	(3,919,281)	(1,669,503)	-
Dividends paid	(440,840)	(301,668)	(145,398)	(466,754)	(296,529)
Other	-	-	-	-	-
Net cash provided by financing activities	(1,435,497)	(4,023,764)	(2,798,286)	(1,915,595)	(296,529)
Net increase in cash held	(180,125)	493,177	1,133,964	1,660,074	201,301
Cash at beginning of year	306,621	126,496	619,673	1,753,638	3,413,711
Effects of exchange rate changes on cash					
Cash at end of year	126,496	619,673	1,753,637	3,413,712	3,615,012

Profitability & Return Ratios					
Year	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Return on Equity (%)	12.31	15.76	11.71	8.54	9.41
Return on Assets (%)	9.09	13.74	16.04	17.12	16.64
EBIT Margin (%)	28.17	36.39	35.07	30.50	39.64
Net Profit Margin (%)	21.38	30.74	30.32	33.85	46.70

Liquidity & Working Capital Ratios					
Year to	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current Ratio (times)	0.21	0.65	1.38	7.99	5.83
Quick Ratio (times)	0.21	0.65	1.38	7.99	5.83
Days Debtors (days)	62.06	56.64	84.19	96.66	221.96
Days Creditors (days)	104.41	46.03	40.03	75.09	42.56
Solvency Ratio (%)	58.38	113.68	432.64	329.62	197.48

Capital & Debt Structure Ratios					
Year to	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Net Debt to Equity (%)	68.90	27.87	(0.53)	(21.10)	(20.64)
Gearing (%)	81.78	42.44	24.18	8.54	10.89
Debt to Gross Cashflow (yrs)	1.58	1.10	0.34	0.04	0.08
Net Interest Cover (times)	6.51	16.54	23.79	(8.10)	(2.99)

Market Performance Ratios					
Year to	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Earning Per Share (cents)	66.19	97.99	87.06	63.47	75.72
Price/Earning Ratio (times)	5.44	4.06	5.17	12.21	9.24
Dividend Per Share (cents)	21.00	14.00	14.00	22.00	14.00
Dividend Yield (%)	5.83	3.52	3.11	2.84	2.00
NT Asset Per Share (\$)	5.38	6.22	7.02	7.43	8.05
Cashflow Per Share (\$)	2.38	1.83	2.28	0.76	0.38

Stock Market Information					
Year to	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Last Sale Price	3.60	3.98	4.50	7.75	7.00
52 Week: Low (\$)	3.16	3.60	3.98	4.50	6.99
High (\$)	3.60	3.98	4.50	7.75	7.75
No of Trades	34	26	7	29	9
Volume of Share Traded	85,628	50,323	40,589	427,267	6,121
Value of Shares Traded (\$)	297,519	183,863	169,743	2,049,218	43,194
Market Capitalisation (\$m)	7.69	8.51	9.62	16.56	14.96

