

VB HOLDINGS LIMITED

SPSE CODE	VBL
REGISTERED OFFICE	366 Grantham Road, Raiwaqa, Suva. Fiji Islands. P. O. Box 450 Suva. Fiji Islands. Ph: (679) 338 1555 Fax: (679) 337 0050 Email: niranjans@connect.com.fj
MANAGEMENT	Nitish Niranjana (Chief Executive & Company Secretary)
DIRECTORS	Narayan Singh Niranjana (Chairman) Nitish Singh Niranjana Nirmal Singh Niranjana Sundar Masih Sukhu Rama Kant Lakhana
PRINCIPAL ACTIVITY	Retailing of vehicles, property investment, fleet, management services and other investments.
DATE LISTED	01-Nov-01

VBL Holdings Limited

<u>Profit and Loss (000)</u>					
<i>All Values in Fiji Dollars (000's)</i>					
Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Total Revenue	2,045	1,685	1,300	915	606
Net Profit Before Tax (NPBT)	367	607	483	344	131
Tax	(114)	(189)	(151)	(108)	(57)
Net Profit After Tax (NPAT)	252	418	332	236	74
Extraordinary Item after Tax	-	-	-	-	-
NPAT & Extraordinary Items	252	418	332	236	74
NP Attributable to O.E. Interest	-	-	-	-	-
Transfer from Reserves	-	-	-	-	-
Retained Earnings at Begin of Year	784	489	284	149	195
Tot. Available for Appropriation	1,037	907	616	385	269
Dividend Provided or Paid	(291)	(122)	(128)	(101)	(120)
Transfer to Reserves	1	-	-	-	-
Retained Earnings at Year End	747	784	489	284	149

<u>Balance Sheet (000)</u>					
<i>All Values in Fiji Dollars (000's)</i>					
Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Cash	-	-	76	18	6
Loan to Related Entity	-	-	-	-	327
Deposits	2	2	2	2	-
Debtors	919	771	245	85	64
Vat Receivables	33	107	5	-	65
Other	0	0	0	0	17
Total Current Asset	953	881	327	105	479
Fixed Assets	3,250	4,173	4,096	2,997	2,804
Debtors	2,604	1,513	89	0	0
Loan to Related Entity	-	-	-	-	-
Other	7	7	8	6	-
Total Non - Current Assets	5,861	5,693	4,193	3,004	2,804
TOTAL ASSETS	6,814	6,574	4,520	3,109	3,283
Overdraft	85	290	-	-	-
Short Term Loans	1,955	1,683	726	748	820
Other	807	446	325	468	673
Total Current Liabilities	2,846	2,419	1,051	1,216	1,493
Long Term Loans	960	1,073	734	396	452
Other	124	159	109	69	71
Total Non - Current Liabilities	1,084	1,232	843	466	523
Total Liabilities	3,930	3,651	1,894	1,682	2,016
TOTAL NET ASSET	2,884	2,923	2,627	1,427	1,267
Issued and Paidup Capital	1,530	1,530	1,530	1,020	1,000
Reserve	607	608	608	124	118
Retained Earning	747	784	489	284	149
TOTAL S/H EQUITY	2,884	2,923	2,627	1,427	1,267

Cashflow (000)

All Values in Fiji Dollars (000's)

Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Operating activities					
Trade Receipts	2,146	1,988	1,326	956	366
Trade Payments	(1,467)	(2,319)	(361)	(40)	(109)
Income Tax Paid	(141)	(116)	(132)	(70)	(25)
Dividend Received	-	-	-	-	-
Interest Received	43	32	25	16	102
Interest Paid	(155)	(97)	(101)	(87)	(104)
Other	-	-	-	-	-
Total Operating Cashflow	425	(511)	757	774	231
Investing activities					
Capital Expenditure	(422)	(441)	(831)	(345)	(884)
Investments	-	-	-	-	-
Sale of Assets	438	404	207	65	49
Repayment of Borrowing	-	-	-	327	1,094
Total Investing Cashflow	16	(37)	(624)	47	259
Financing activities					
Dividend Paid	(288)	(120)	(125)	(101)	(145)
Loans (Net)	(1,511)	(698)	(945)	(733)	(848)
Other-Proceeds from shares	1,564	1,000	995	26	500
Total Financing Cashflow	(235)	181	(75)	(808)	(493)
Net Change in Cash	205	(366)	58	13	(4)

Profitability Ratios

Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Return on Equity (%)	8.74	14.31	12.65	16.50	5.86
Return on Assets (%)	7.03	10.22	12.58	13.43	4.06
Fin. Gearing Profit (\$)	18,765	171,372	50,294	42,071	(57,208)
Net Profit Margin (%)	12.59	25.31	26.14	27.84	16.87

Liquidity Ratios

Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Current Ratio (times)	0.33	0.36	0.31	0.09	0.32
Quick Ratio (times)	0.35	0.41	0.31	0.09	0.32

Debt and Capital Structure

Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Net Debt to Equity (%)	85.83	89.92	42.73	66.08	89.85
Gearing (%)	136.27	124.93	72.10	117.81	159.05
ST Debt to Total Fin. Debt (%)	61.23	59.18	38.76	58.77	60.49
LT Debt to Total Fin. Debt (%)	38.77	40.82	61.24	41.23	39.51
Sec. Debt to Total Fin. Debt (%)	100.00	100.00	100.00	100.00	100.00
Debt to Cashflow (yrs)	2.33	2.28	1.37	1.59	3.96
Net Interest Cover (times)	4.27	10.37	7.37	5.82	77.49

Market Performance Ratios

Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Earnings Per Share (cents)	16.48	27.33	21.72	23.09	7.43
Price Earning Ratio (times)	17.60	9.51	9.72	8.66	17.64
Dividend Per Share (\$)	0.12	0.13	0.12	0.10	0.10
Dividend Yield (%)	4.14	5.00	5.69	5.00	7.63
NT Asset Per Share (\$)	1.88	1.91	1.72	1.40	1.27
Price To Book (times)	1.54	1.36	1.23	1.43	1.03
Cashflow Per Share (\$)	0.28	(0.33)	0.49	0.76	0.23

Stock Market Information

Year to	Dec-07	Dec-06	Dec-05	Dec-04	Dec-03
Last Sale Price	2.90	2.60	2.11	2.00	1.31
52 Week: Low	2.80	2.14	2.04	1.55	1.30
High	2.95	2.60	2.11	2.00	1.31
No of Trades	7	9	3	7	2
Volume of Share Traded	24,982	10,256	4,597	13,167	4,530
Value of Shares Traded (\$000)	72.0	23.4	9.6	25.3	6
Market Capitalisation (\$m)	4.44	3.98	3.23	2.04	1.30

Line chart for NPAT, Turnover & Share Price

