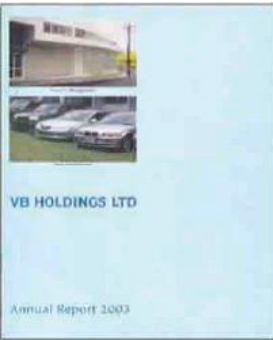
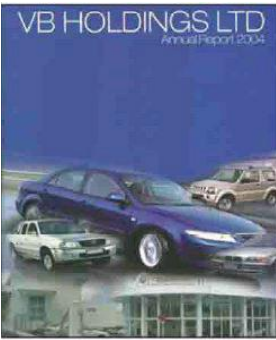
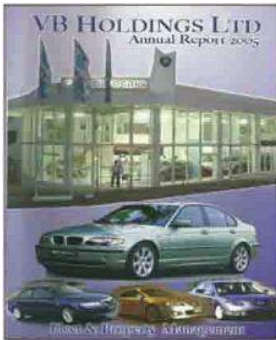
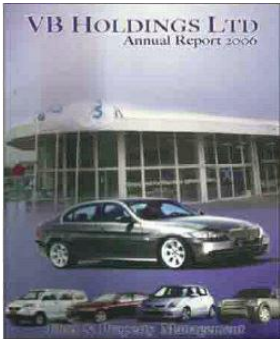
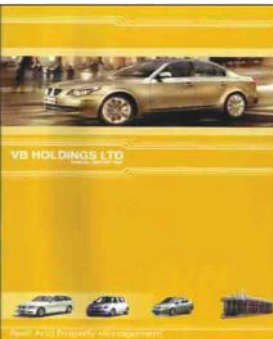
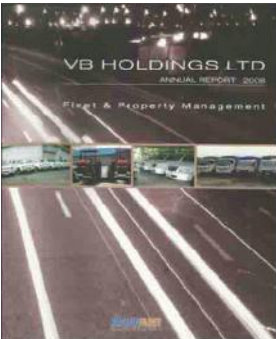
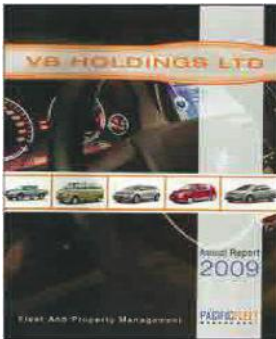
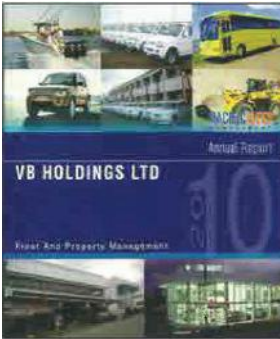
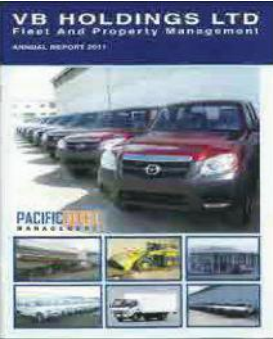
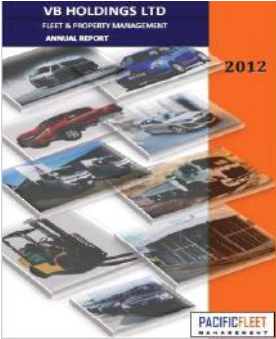
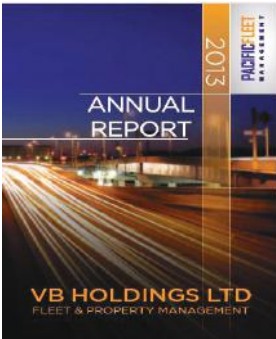
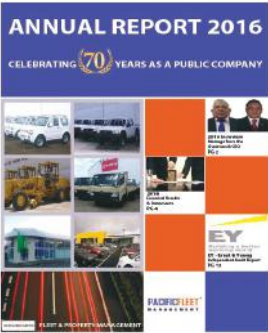
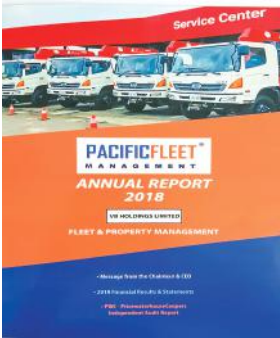


# 2019 Annual Report

# PREVIOUS YEARS ANNUAL REPORTS



## BOARD OF DIRECTORS



Pt. Vishnu Deo OBE  
**VB Holdings Limited Founder**



Mr. Devanesh Sharma  
**Chairperson**



Mr. Sundar Masih Sukhu  
**Former Chairperson (Deceased)**



Mr. Nitish (Bob) Niranjan  
**CEO / Company Secretary**



Mr. Narayan Singh Niranjan  
**Director**



Ms. Jinita Prasad  
**Director**



Mr. Ratnesh Singh  
**Director**

## **Mission**

Through the right focus and business strategy, we aim to deliver on our promise to be the preferred asset management company.

## **Corporate Goal**

Maximize value of our business and ensure consistent return to our shareholders with the successful management of our two classes of assets.

## **Our Three-Pronged Strategy:** **Continuous Business Improvement**

- Restoring operational excellence and profit growth in fleet management
- Growth initiatives in property management
- Strengthening shareholders' equity & stakeholders interests

## **Business Culture**

- Create accountability
- Continual growth of shareholders' value

## **Sustainable Growth**

- Strong expansion of both classes of assets
- Investing for the future

EURO CARS

RANGE  
ROVER  
Stewart

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## MESSAGE FROM THE CHAIRPERSON

**“Our aim is to provide unimpeded access to our services and we will continue to innovate and pioneer solutions that bring financial security to all customers.”**



### Dear Shareholders,

Firstly, I wish to acknowledge the sad passing away of our Chairperson Mr. S.M. Sukhu in January this year, while still in office. His contribution to the Company was much appreciated by the Board and he provided a steady hand during a period of instability.

I also thank the Board for their confidence in appointing me to this esteemed position and look forward to contributing, to the growth and development of the company and shareholder wealth during my tenure.

All in all, we are pleased with where the Company is, especially at this time of a global pandemic and unprecedented economic crisis. We send our sincere wishes of good health to everyone in the country, during these uncertain times, as we set about modernizing our operations through innovation and class leading service standards.

I am pleased to welcome you to the 73rd Annual General Meeting of VBH and to present the Audited Financial Statements, for the Financial Year ended 31st December 2019. The year saw a significant reduction in economic activity with less than 1% GDP growth and a liquidity crisis, that saw interest rates increasing after many years of stability.

With the current health and economic crisis under way, I am pleased to note our teams strategy of conducting a conservative agenda during the 2019, has paid off with no debt and cash reserves equal to one year's revenue was well thought through, which will help us survive these uncharted waters.

Further, our strategy of outsourcing all aspects of our business puts us in good stead, to avoid redundancies and to restructure or close our operations, as many organisations are currently undergoing.

I am also pleased in reporting on the Company's operational and financial achievements during the year under review, where a profit of FJD \$1.8million before tax has been recorded, representing a 33%

increase over the previous year.

The GDP growth during year 2019 was 0.5% much slower than the growth rate of 3.5% experienced in the previous year. Currently, Fiji's GDP growth is way below its potential rate of growth, which according to the Reserves Bank's estimates is in the range of -4.3% for 2020.

Our aim is to provide unimpeded access to our services and we will continue to innovate and pioneer solutions that bring financial security to all customers.

Overall, the risk appetite of the Company is considered low, given its risk management framework, maintenance of capital way above expected capital requirements, consistent healthy liquidity levels and adequate levels of earnings, to support the internal capital generation process and operations of the Company. Thus, we are on a stable platform to launch to greater growth along with the expected improvements in the external environment, later this year.

I would like to place on record my gratitude to the South Pacific Stock Exchange (SPX) and other bodies for their help and guidance during the period. As Chairperson of the Board of Directors, I appreciate contributions of board members as well as board appointed committees in ensuring total compliance. I commend the CEO including the key management personnel, who have managed to orchestrate focused programs, and others connected to us through shared services for their faith in us. VBH treasures customer loyalty and will continue to earn it by exceeding expectations at all times.

A handwritten signature in blue ink, reading "Devanesh Sharma".

Mr. Devanesh Sharma  
Chairperson

## MESSAGE FROM THE CEO

“

**We are geared to face the challenges and are prepared to seize opportunities in providing fleet management services...**

”



### Dear Shareholders,

I wish to pay my respects to our Chairperson Mr. S.M. Sukhu, who left us in January 2020, while still in office. Our thoughts and prayers are with Mrs. Sukhu and family at this sad loss. His contribution to the Company was immense and his disciplined approach assisted in ensuring the company met all its covenants.

I also take this opportunity to welcome Mr. Devanesh Sharma as our new Chairperson and look forward to working with him in developing our business into a class-leading asset management company.

Now the country faces an unprecedented global pandemic and economic crisis. We hope everyone in the country, our customers, shareholders and team are staying safe.

2019 business environment was very difficult with low growth and liquidity crisis in Fiji. As a result, we took a conservative approach and consolidated operations, which has provided us with no debt, a low exposure and comfortable cash reserves to ride out the economic uncertainty.

We are geared to face the challenges and are prepared to seize opportunities in providing fleet management services to corporates who want to concentrate on their core activity.

It is my privilege to report on the performances and progress of our Company during the year 2019 financial year, our 73rd year as a Public Company. Undoubtedly, 2019 was a challenging year in both fleet and property management sectors of the business.

Despite these challenges the Company managed to achieve \$4.3million turnover (\$5.5million – 2018) which was fair under the falling GDP and liquidity crisis environment, even though it's a decrease compared to previous year. However, our rigid controls and robust procedures have significantly

managed the expenses of the business achieving 30% operating profit (20% – 2018) in the current financial year. It was further strengthened by the independent valuation of properties, resulting a revaluation gain of \$ 530,000 in 2019. Overall, the EPS has increased to \$0.76 as opposed to \$0.63, in 2018, resulting in a 20% YOY growth, which is a clear reflection of the cost control strategies.

Fleet Management division represents 70% of the business, whereas property income represents 30% of the business. Our management focus in the coming years is to attract more large-scale corporate customers to the pool, securing our business for the long term. Our total assets have increased to \$19 million, an increase of \$1.8 million in 2019, compared to previous year.

We were also pleased to distribute consistent dividends to our valued shareholders, twice during the financial year with a total of \$0.14 cents per share. In addition, our market capitalization stood at \$14.96 million, as of 31 December 2019 and our share price remained stable at \$7.

The continuous backing of our shareholders, management team and valued customers emboldens us for the future. And finally, I must thank all stakeholders profusely for a job well done amidst a challenging year and shall continue to defend all the challenges while we prepare to seize opportunities.

We ask that you all STAY SAFE and we look forward to meeting again.

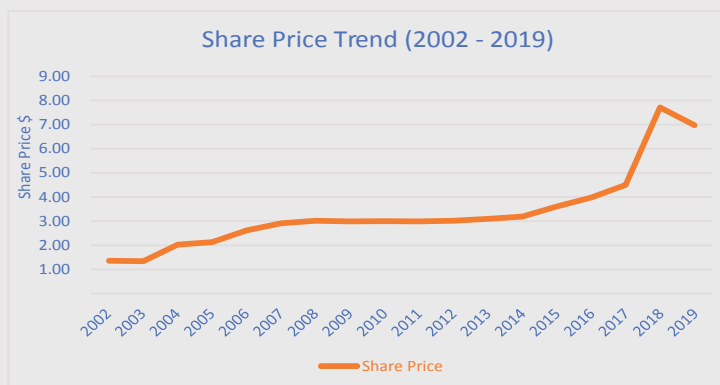
A handwritten signature in blue ink, appearing to read 'Nitish (Bob) Niranjana'. The signature is fluid and cursive, with a long horizontal stroke at the end.

**Nitish (Bob) Niranjana**  
**CEO / Company Secretary**

# FINANCIAL OVERVIEW TABLE

Years	2002	2003	2004	2005	2006	2007	2008	2009	2010
Turnover	400,000	605,856	915,218	1,300,084	1,684,575	2,045,180	1,634,233	1,742,274	2,376,094
Net Profit After Tax	117,887	74,250	235,531	332,243	418,223	252,162	150,234	151,078	594,538
Dividend	60,000	100,000	101,000	158,100	198,900	183,600	196,026	199,522	213,736
Dividend Per Share (DPS)	0.10	0.10	0.10	0.10	0.13	0.12	0.13	0.13	0.12
Net Tangible Assets Per Share	1.36	1.27	1.40	1.72	1.91	1.88	1.93	1.91	2.20
EPS - \$	0.20	0.07	0.23	0.22	0.27	0.16	0.10	0.09	0.33
Total Assets	2,529,587	3,282,997	3,109,146	4,520,454	6,573,726	6,813,922	6,261,812	7,735,280	9,765,927
Share Holders Fund	813,085	1,267,335	1,427,466	2,626,709	2,922,532	2,883,994	3,034,228	3,058,806	3,920,513
Share Price	1.33	1.31	2.00	2.11	2.60	2.90	3.00	2.98	2.99
No of Shares	600,000	1,000,000	1,020,000	1,530,000	1,530,000	1,530,000	1,568,208	1,603,021	1,781,134
Return to Shareholders	12.00%	6.02%	60.31%	10.50%	29.38%	16.15%	7.93%	3.67%	4.36%
Return of Equity	14.50%	5.86%	16.50%	12.65%	14.31%	8.74%	4.95%	4.94%	15.16%
Fleet Management	37,971	315,756	660,758	1,090,656	1,478,878	1,828,103	1,446,388	1,571,018	2,144,882
Property Management	147,220	124,384	195,410	192,842	205,697	217,077	193,747	171,256	231,212
Market Capitalisation	798,000	1,310,000	2,040,000	3,228,300	3,978,000	4,437,000	4,704,624	4,777,003	5,325,591

## SHARE PRICE TREND



## EARNINGS PER SHARE



# (CONTINUED) FINANCIAL OVERVIEW TABLE

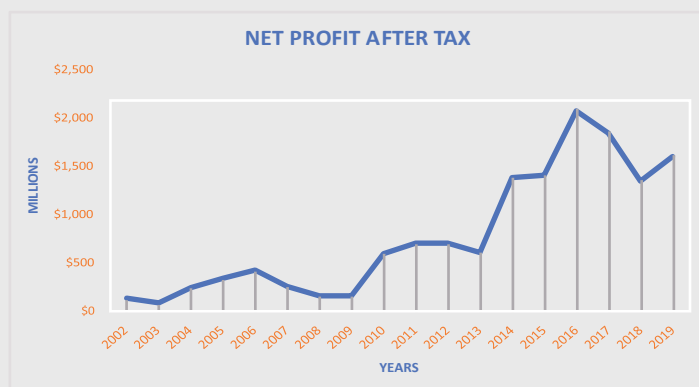
2011	2012	2013	2014	2015	2016	2017	2018	2019
2,411,017	2,814,181	3,612,272	5,346,499	7,208,289	7,617,177	6,764,140	5,577,963	4,325,649
697,854	696,067	609,476	1,389,149	1,414,838	2,094,403	1,860,765	1,356,667	1,618,444
213,736	213,736	249,359	274,297	299,237	299,236	299,236	470,229	299,236
0.12	0.12	0.14	0.14	0.14	0.14	0.14	0.15	0.14
2.47	2.74	2.95	4.92	5.38	6.22	7.02	7.43	8.05
0.39	0.39	0.34	0.65	0.66	0.98	0.87	0.63	0.76
8,486,899	10,468,616	9,951,026	22,903,960	20,890,643	18,913,864	18,625,352	17,242,063	19,077,376
4,404,631	4,886,962	5,247,079	10,526,047	11,492,030	13,287,197	14,998,344	15,884,782	17,203,990
2.98	3.00	3.08	3.18	3.60	3.98	4.50	7.75	7.00
1,781,134	1,781,134	1,781,134	2,137,403	2,137,403	2,137,403	2,137,403	2,137,403	2,137,403
3.68%	4.70%	7.33%	7.79%	17.61%	14.44%	16.58%	75.56%	-7.87%
15.84%	14.24%	11.62%	13.20%	12.31%	15.76%	12.41%	8.54%	9.41%
2,155,771	2,600,994	3,334,971	4,069,079	6,288,774	6,506,441	5,807,655	3,591,576	3,130,457
220,592	191,610	192,833	293,421	327,982	307,629	329,130	348,286	335,069
5,307,779	5,343,402	5,485,893	6,796,942	7,694,651	8,506,864	9,618,314	16,564,873	14,961,821

Year	2017	2018	2019
Highest Market Price During Financial Year	4.50	7.75	7.75
Lowest Market Price During Financial Year	3.98	4.50	6.99
Market Price at the end of the Financial Year	4.50	7.75	7.00

## DIVIDENDS



## NET PROFIT AFTER TAX

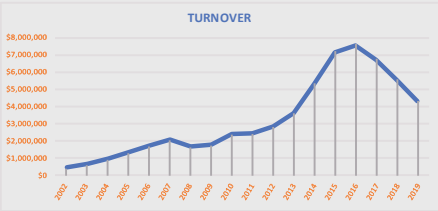


# FINANCIAL TRENDS

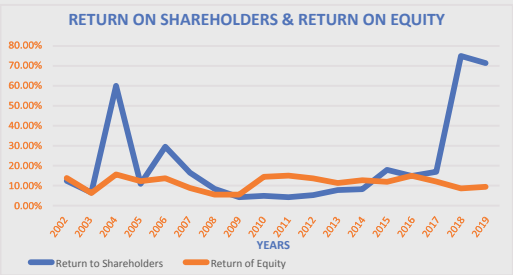
## FINANCIAL RESULTS

The company recorded total revenue of \$4,325,649 for the 2019 financial year. The operating provided was recorded at \$1,302,697 (2018: \$1,133,517) which is a 15% increase compared to the previous year.

Expenditure also decreased from \$4,444,445 to \$3,022,951 mainly due to controlled expenses. Profit after Tax stood at \$1,618,444 compared to \$1,356,667 in 2018. The Company's total assets have increased by \$1,835,313 with total assets of \$19,077,376 recorded in 2019. The Net assets of the company increased by \$1,319,208 and was recorded at a value of \$17,203,990 at the end of 2019.



## RETURN TO SHAREHOLDERS



The company has operated on principle and transparency, focused on creating value for all its stakeholders, and shareholders. Shareholders equity has increased. At the Balance Sheet date, it stood at \$17 million. The Board has declared and paid an interim dividend of 7 cents per share and a final dividend of 7 cents per share, thus the total dividend payout was 14 cents per share. As at 31 December 2019 the share price of VBH stands at \$7 with a total market capitalization of \$14.96 million.

## FLEET MANAGEMENT

Fleet Management has become an essential segment of the business. This year Fleet Management has generated 70% of the total revenue. The total revenue for the fleet division for the year 2019 was \$3,130,457 compared to \$3,659,628 in 2018. This is due to expiry of operating leases during the year and also increased competition in the Fleet Management market. VBH has also seen a substantive increase in the finance lease portfolio for 2019 thus contributing to the fleet revenue.



## PROPERTY MANAGEMENT

The property Management Division has been consistent and stable. The division which was the Company's core business over the past 73 years and has contributed to 30% of the total revenue. However, assets continue to grow in total value due to revaluation. The company properties are being valued by an independent valuer every year and a total revaluation gain of \$530,000 was assessed for the investment properties for the 2019 financial year.

# CORPORATE GOVERNANCE

#	Principle	Requirement	Compliance
1	Establish clear responsibilities for boardoversight	<b>Separation of duties:</b> Clear separation of duties between Board and Senior Management	<b>Complied</b> Board of Directors' duty is to set strategies, communicate them to the management and overview its validity time to time.  Senior Management ensure to implement the strategies and ensure to report the performances to the Board on a regular basis to change the direction of the Company.
		<b>Board Charter:</b> Adopt a Board charter detailing functions and responsibilities of the Board.	<b>Complied</b> Duties & responsibilities and the strategic direction of the business is discussed at Board meetings and communicated to the management.
2	Constitute an effective Board	<b>Board Composition:</b> Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	<b>Complied</b> The Board consist of 6 members of which 50% are Executive Directors and the balance 50% are Non- Executive Directors.  In addition, all Non-Executive directors are Independent Directors from the Business.  All directors are well qualified and well-experienced in their line of expertise.
		<b>Gender Diversity:</b> Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	<b>Complied</b> The Board always promotes gender diversity and welcome various skills from different genders. The female independent director was appointed as a result, diversifying the gender mix of the Board.
		<b>Nomination Committee:</b> Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	<b>Complied</b> Nomination committee is headed by a Non-Executive independent director to ensure transparency of the Board appointments and removals.
		<b>Board Evaluation:</b> Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	<b>Complied</b> All members of the board are well qualified and experienced in their respective areas.  The board evaluation process is done by the Chairperson on a yearly basis.
		<b>Directors Training:</b> Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	<b>Complied</b> All board members have attended numerous trainings in their field of expertise both locally and overseas organized by various organizations including the reserve bank, Australian Institute of Company Directors, SPX.

# CORPORATE GOVERNANCE (CONTINUED)

#	Principle	Requirement	Compliance																												
		All Directors participate in discussing strategy, Performance and financial risk management of the company. The Board met 4 times during the financial year ended 31st December 2019	<b>Complied: Attendance as follows</b> <table> <tr> <th>Directors</th><th>Meetings Entitled</th><th>Meetings Attended</th><th>Apologies Received</th></tr> <tr> <td>Devanesh Sharma</td><td>4</td><td>4</td><td>0</td></tr> <tr> <td>Sundar Masih Sukhu</td><td>4</td><td>2</td><td>2</td></tr> <tr> <td>Nitish Niranjn</td><td>4</td><td>4</td><td>0</td></tr> <tr> <td>Narayan Singh Niranjn</td><td>4</td><td>1</td><td>3</td></tr> <tr> <td>Jinita Prasad</td><td>4</td><td>4</td><td>0</td></tr> <tr> <td>Ratnesh Singh</td><td>4</td><td>4</td><td>0</td></tr> </table>	Directors	Meetings Entitled	Meetings Attended	Apologies Received	Devanesh Sharma	4	4	0	Sundar Masih Sukhu	4	2	2	Nitish Niranjn	4	4	0	Narayan Singh Niranjn	4	1	3	Jinita Prasad	4	4	0	Ratnesh Singh	4	4	0
Directors	Meetings Entitled	Meetings Attended	Apologies Received																												
Devanesh Sharma	4	4	0																												
Sundar Masih Sukhu	4	2	2																												
Nitish Niranjn	4	4	0																												
Narayan Singh Niranjn	4	1	3																												
Jinita Prasad	4	4	0																												
Ratnesh Singh	4	4	0																												
		<b>Board Sub-committees:</b> Board must have sub-committees which must at a minimum include - <ul style="list-style-type: none"> <li>• Audit Committee;</li> <li>• Risk Management Committee; and</li> <li>• Nomination Committee/Recruitment Committee</li> </ul>	<b>Complied</b> There are three (3) sub-committees namely, the Audit Committee, headed by Ms. Jinita Prasad (Non-Executive Independent Director), Risk Management committee headed by Mr. Nitish Niranjn and the Remuneration Committee and the Nomination Committee, headed by Mr. Devanesh Sharma Non-Executive Independent Director).																												
3	Appointment of Chief Executive Officer / Managing Director	<b>CEO:</b> To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	<b>Complied</b> Mr. Nitish Niranjn has been appointed as the CEO of the Company and act as a Managing Director of the Company.																												
4	Appointment of a Board and Company Secretary	<b>Company Secretary:</b> Board to appoint a suitably qualified and competent. Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	<b>Complied</b> Mr. Nitish Niranjn holds the Company Secretary position of the Company.																												
5	Timely and balanced disclosure	<b>Annual Reports:</b> Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	<b>Complied</b> All disclosures and announcements are done on a timely basis as per the deadlines stipulated by SPX. The Board meets every quarter to discuss business related matters and communicate them to the senior management for actions. Financial statements are audited by independent auditors (PwC) and published with the Annual Report with other required information within the stipulated time periods. Other quarterly information and publications are also available in the SPX site on a timely manner.																												
		<b>Payment to Directors and Senior management:</b> Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	<b>Complied</b> Annual Report and the Audited Financial Statements disclose all payments and remuneration paid to directors.																												

#	Principle	Requirement	Compliance
		<b>Continuous Disclosure:</b> General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	<b>Complied</b> All disclosures and announcements are published on or before the stipulated time lines and with complete information without omission.
6	Promote ethical and responsible decision making	<b>Code of Conduct:</b> To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	<b>Complied</b> The Board always encourage ethical and un-bias environment for better and transparency decision. All decisions are based on careful review and justification but not concentrated to a minority of the Board.
7	Register of Interests	<b>Conflicts of Interest:</b> Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	<b>Complied</b> All related party transactions with detail information have been disclosed in the Audited Financial Statements. These are further established by the individual contracts between related entities to ensure ethical business platform.
8	Respect the rights of shareholders	<b>Communication with shareholders:</b> To design communication strategy to promote effective communication with shareholders and encourage their participation.  <b>Examples:</b> Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	<b>Complied</b> All shareholders are informed via market announcement. AGM is held educate the shareholders on the performances of the business and declare dividends.
		<b>Website:</b> To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	
		<b>Grievance Redressal Mechanism:</b> To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievancees.	<b>Complied</b> The Grievance policy regulates the procedures of Shareholder's grievances.
		<b>Shareholders' Complaints:</b> To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	<b>Complied</b> The Company secretary and the Compliance Officer will liaise with shareholders Complaints. However, there were no single complaints received from the shareholders in the current financial year.

# CORPORATE GOVERNANCE (CONTINUED)

#	Principle	Requirement	Compliance
		<b>Corporate Sustainability:</b> To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximizing profits and minimizing negative social, economic, and environmental impacts.	<b>Complied</b> VBH has sustained in the market for 73 years and has provided long term return to its shareholders.
9	Accountability and audit	<b>Internal Audit:</b> To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	<b>Complied</b> The Internal audit department audits the Company procedures, policies and transactions on a monthly basis and provides a report to CEO for decisions.
		<b>External Audit:</b> To appoint an external auditor who reports directly to the Board Audit Committee.	<b>Complied</b> Appointment of external auditors is done at the AGM.
		<b>Rotation of External Auditor:</b> To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	<b>Complied</b> The Board ensure to rotate the External auditors in every three to six years cycle through a tender process and the senior partner is rotated every 3 years.
		<b>Audit Committee:</b> To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	<b>Complied</b> Audit Committee is chaired by a Non-Executive Independent director Ms. Jinitha Prasad, who is not the Chairperson of the Company .
10	Risk Management	<b>Risk Management Policy:</b> To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	<b>Complied</b> Risk management policy regulates the procedures of identifying, forecasting and reducing/eliminating risks for the business.
		<b>Whistle Blower Policy:</b> As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPSE Rules or Companies Act. [Refer Rule 68 of the Listing Rules].	<b>Complied</b> Whistle Blower Policy is in place to ensure transparency of the transactions and events of the Company.

# CORPORATE SOCIAL RESPONSIBILITY



VB Holdings Ltd (VBH) a pioneer asset management company, has delivered computers to rural Schools as part of its Corporate Social Responsibility program.

VBH established in 1945 and has been setting aside a portion of its profits to provide educational scholarships. Since mid 90's it has provided school fees for high school students, who could not complete their studies due to financial constraints but had good marks.

The program over the years grew to provide school fees for approximate 70 students a year. However, VB Holdings Ltd under its Corporate Social Responsibility Program, now donates computers to schools instead, since the Government provides school fees and other educational assistance.

This year the Company has provided over 40 computers to Koroqqa Primary School, Naitasiri Secondary School, Dravo District School, Ba Methodist Secondary School, Balata College, Khalsa College and Saivou District School.

Although it is a public company for nearly 73 years, the Company listed on the SPX in 2001. The company has been providing this Educational Program to Schools under Sanjeev Niranjana Scholarship Program and works closely with the Ministry of Education.

The Company Chairman (former), Mr. S.M. Sukhu said "We hope this donation will make a lasting impact in the lives of many students and that it will encourage e-learning, provide them with a much-needed learning tool and enrich their lives."

We thank our shareholders and customers for their continued support and confidence in VB Holdings Ltd that allows us to provide this dividend to the community.

# CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

Year	School Name	Location	Allocation of Computers
<b>2015</b>			
	Ram Lakhan Memorial Primary School	Nasinu	12 Computer Set
<b>2016</b>			
	Tailevu North College	Tailevu	11 Computer Set
	Munaiweni College	Nausori	11 Computer Set
	Rewa Secondary School	Nausori	11 Computer Set
<b>2017</b>			
	Saint Teresa of Lisieux College	Sigatoka	10 Computer Set
	Lomawai Secondary School	Sigatoka	10 Computer Set
	Nakauvadra High School	Rakiraki	10 Computer Set
	Navosa Central College	Sigatoka	10 Computer Set
	Nukuloa College	Ba	10 Computer Set
<b>2018</b>			
	Ra High School	Rakiraki	10 Computer Set
	Wainimakutu Secondary School	Namosi	10 Computer Set
	Mulomulo Muslim Primary School	Nadi	10 Computer Set
	Naqaqa SDA Primary School	Rakiraki	10 Computer Set
	Madhuvani Primary School	Rakiraki	10 Computer Set
	Naria Primary School	Rakiraki	10 Computer Set
<b>2019</b>			
	Koroqaqa Primary School	Nausori	6 Computer Set
	Naitasiri Secondary School	Nausori	6 Computer Set
	Dravo District School	Nausori	6 Computer Set
	Ba Methodist Secondary School	Ba	6 Computer Set
	Balata College	Ba	6 Computer Set
	Khalsa College	Ba	6 Computer Set
	Saivou District School	Ra	6 Computer Set



# MARKET ANNOUNCEMENTS

## ANNOUNCEMENT PASSING OF CHAIR PERSON

**V B HOLDINGS LIMITED**  
(A public listed company in South Pacific Stock Exchange)

REGISTERED OFFICE  
366 GRANTHAM RD  
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FJI ISLANDS.

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SPX CODE:  
VBH

BANKERS:  
WESTPAC  
SUVA

PROPERTY AND FLEET MANAGEMENT COMPANY

**PACIFIC FLEET MANAGEMENT**

**VB HOLDINGS LIMITED announces the passing of its CHAIR PERSON.**

The Board of Directors of VB Holdings Ltd is saddened to announce the passing away of its Chairman Mr. Sundar Masih Sukhu.

Mr. Sukhu passed away peacefully on the 28<sup>th</sup> Jan, 2020 at his home, aged 87. He is survived by his wife Mrs. M. Sukhu and 3 children, Sylvia, Adlyne and Rodney.

VB Holdings Ltd Board and Management mourn this loss.

On behalf of our Board of Directors and Management Team we extend our deepest sympathies to Mr. Sukhu's Family. CEO Bob Niranjan said, "He was a quite but larger-than-life figure who brought his remarkable passion, experience and energy to VBH. Mr Sukhu was a humble man and it was a pleasure to work with him over the years. He also provided me with total support and encouragement during some difficult periods in our company, for which I am eternally grateful to him."

Mr. Sukhu was a Director of the Company from July 1981 and he later became the Chairman, from 2013.

Mr. Sukhu was the son of Late Mr. Sukhu Mahajan of Nabua, Suva who was a founding Board member and shareholder of VBH in 1945 (formerly Vishai Bharteniya Company Limited).

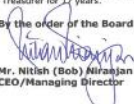
Mr. Sukhu was one of 5 brothers and 8 sisters. He attended Indian College and then onto Victoria University, Wellington, NZ to study Accounting.

He started his career as an Accountant at the Government Ministry, then as a Senior Accountant in the Treasury Dept and the Auditor General's Office, over a period of 24 years.

After his retirement from Government he was involved in Soccer Administration for a number of years at the club and district levels. He later joined the Fiji Football Association as the Manager of the Fiji Olympic Team in 1998. Later he continued his services with the Fiji Football Association as a General Manager for a number of years.

He also served the Dudley Methodist Church as a Circuit Treasurer and later he served the Methodist Church of Fiji and Rotuma - Indian Division, as a Divisional Treasurer for 17 years.

By the order of the Board of Directors,

  
**Mr. Nitish (Bob) Niranjan**  
CEO/Managing Director

## ANNOUNCEMENT APPOINTMENT OF NEW CHAIR PERSON

**VB HOLDINGS LIMITED**  
(A publicly listed company on the SPX)

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PROPERTY AND FLEET MANAGEMENT COMPANY

**Market Announcement**

**APPOINTMENT OF CHAIRMAN**



VB Holdings Ltd (SPX code: VBH) announces the appointment of Mr. Devanesh Sharma as the Chairman of the Board for the company. Last December, he was appointed by the Board as the deputy Chairman of VB Holdings Ltd (VBH).

The position became vacant recently with the passing away of the Company Chairman late Mr. S. M. Sukhu in January this year.

Mr. D. Sharma is a prominent member of the legal fraternity and currently the Chairman of the Tribunal for Sugar Industry and Council member of the Fiji National University.

He was the President of the Fiji Law Society from 2005-07 and is a Public Notary in Fiji. He is also an accredited mediator with Fiji Mediation Council. He obtained his law degree from Victoria University, and was admitted to the New Zealand bar in 1988.

With his extensive legal expertise, Mr. Sharma has been a corporate banker and a legal auditor in the past. He also experienced in mortgage portfolio management, which is extremely beneficial for VBH's business operations.

Mr. Sharma is also currently a partner at R. Patel Lawyers.

## ANNOUNCEMENT INTERIM DIVIDEND 2019

**VB HOLDINGS LIMITED**  
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PROPERTY AND FLEET MANAGEMENT COMPANY

**MARKET ANNOUNCEMENT: Public Release**

**VBH Declares 2<sup>nd</sup> Interim Dividend for 2019**



*Corporate fleet management*

The Board has approved the 2<sup>nd</sup> interim dividend for shareholders, based on the company's performance since the last balance sheet. Despite a depressed market conditions which has led to a drop in revenue this year, the company has managed to sustain its dividend levels given its healthy and strong cash position.

The Company remains debt-free and is self-funding its expansion.

With this 2<sup>nd</sup> interim dividend declaration of \$0.07 per share, the company has secured a total dividend of \$0.14 per share for 2019

VB Holdings has consistently provided its shareholders with dividends twice a year for the past 20 years. The Company was formed as a public company 73 years ago, however restructured and listed on the South Pacific Stock Exchange in 2001.

## ANNOUNCEMENT DONATION OF COMPUTERS

**V B HOLDINGS LIMITED**  
(A public listed company in SPX)

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VBH

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SUVA

PROPERTY AND FLEET MANAGEMENT COMPANY

**MARKET ANNOUNCEMENT**

**VB HOLDINGS DONATES COMPUTERS TO SCHOOLS**

VB Holdings Ltd (VBH) a pioneer asset management company, has delivered computers to rural Schools as part of its Corporate Social Responsibility program.



VBH established in 1945 and has been setting aside a portion of its profits to provide educational scholarships. Since mid 90's it has provided school fees for high school students, who could not complete their studies due to financial constraints but had good marks.

The program over the years grew to providing school fees for some 70 students a year. However, VB Holdings Ltd under its Corporate Social Responsibility Program, now donates computers to schools instead, since the Government provides school fees and other educational assistance.



In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of the company as at 31 December 2019, the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and report as follows:

#### **Directors**

The names of the directors of VB Holdings Limited at the date of this report are:

Devanesh Sharma - Chairperson (Appointed - 17th March, 2020)

Sundar Masih Sukhu - Chairperson (Deceased - 28th January, 2020)

Nitish Singh Niranjana - (CEO / Company Secretary)

Narayan Singh Niranjana

Jinita Prasad

Ratnesh Singh

#### **Principal Activities**

The principal activities of the company during the financial year were that of property investment, financing of vehicles sold by related parties and fleet management services. There were no significant changes in the nature of these activities during the financial year.

#### **Results**

The net profit after income tax for the company during the year amounted to \$1,618,444 (2018: \$1,356,667) after providing for income tax expense of \$214,253 (2018: \$16,850).

#### **Dividends**

During the financial year, the company declared and made two dividend payment totalling to \$299,236.42 at the rate of 7cents per share per dividend payment (2018: the company declared and made three dividend payment totalling to \$470,228.66 at the rate of 7cents and 8cents per share per dividend payment).

#### **Reserves**

The Directors recommended that no transfer be made to reserves.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of business activities and the realisation of assets and the payments of liabilities in the normal course of business.

#### **Bad and doubtful debts**

Prior to the completion of the company's financial statements, the Directors took reasonable steps to ascertain that action had been taken in relation in writing off of bad debts and the provision for doubtful debts. In the opinion of Directors, adequate provision has been made for doubtful debts. As at the date of this report, the Directors are not aware of any circumstances which would render the amount written off for bad debts or the provision for doubtful debts inadequate to any substantial extent.

#### **Non-current assets**

Prior to the completion of the financial statements, the Directors took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business compared to their values as shown in the accounting records of the company. Where necessary, these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to non-current assets in the company's financial statements misleading.

#### **Unusual transactions**

In the opinion of the Directors, the results of the operations of the company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the company in the current financial year, other than those reflected in the financial statements.

### Events subsequent to balance date

The World Health Organisation declared a pandemic in relation to the Novel Coronavirus (COVID-19) on 11 March 2020 and the outbreak has already surfaced in Fiji. This outbreak is causing unprecedented social disruption, and global economic and financial markets volatility. As the emergence of the situation is in its earlier stages, the full extent of exposures to and impacts on the company are uncertain. Nevertheless the company is assessing and closely monitoring emerging risks.

As at the date of this report, there are no other matters or circumstances that have arisen since 31 December 2019 that have significantly affected or may significantly affect:

- (i) the company's operations in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the company's state of affairs in future financial years.

The Chairperson of the company Mr Sundar Masih Sukhu passed away on the 28th of January 2020 and the directors will have a meeting to appoint the new chairperson.

Apart from the matters specifically referred to above, there has not arisen in the interval between the end of the financial period and date of this report any items, transaction or event of a material and unusual nature likely, in the opinion of the Board, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company.

### Other circumstances

As at the date of this report:

- (i) no charge on the assets of the company has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the company could become liable; and
- (iii) no contingent liabilities or other liabilities of the company have become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the company to meet its obligations as and when they fall due.

As at the date of this report, the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the company's financial

### Directors' benefits

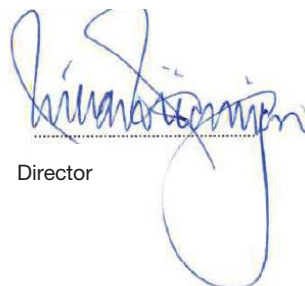
Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of the company or of a related corporation) by reason of a contract made by the company or by a related corporation with the Director or with a firm of which he or she is a member, or with a company in which he or she has a substantial financial interest.

Signed for and on behalf of the Board of Directors and in accordance with a resolution of the Directors.

**Dated this 27th day of March 2020**



Director



Director

**VB HOLDINGS LIMITED**  
**STATEMENT BY DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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In accordance with a resolution of the Board of Directors of VB Holdings Limited, we state that in the opinion of the Directors:

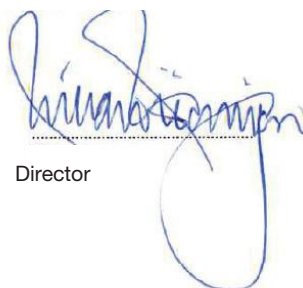
- (i) the accompanying statement of comprehensive income of the company is drawn up so as to give a true and fair view of the results of the company for the year ended 31 December 2019;
- (ii) the accompanying statement of changes in equity of the company is drawn up so as to give a true and fair view of the changes in equity of the company for the year ended 31 December 2019;
- (iii) the accompanying statement of financial position of the company is drawn up so as to give a true and fair view of the state of affairs of the company as at 31 December 2019;
- (iv) the accompanying statement of cash flows of the company is drawn up so as to give a true and fair view of the cash flows of the company for the year ended 31 December 2019;
- (v) at the date of this statement there are reasonable grounds to believe the company will be able to pay its debts as and when they fall due; and
- (vi) all related party transactions have been adequately recorded in the books of the company.

Signed for and on behalf of the board and in accordance with a resolution of the directors.

**Dated this 27th day of March 2020**



Director



Director

This directors' declaration is required by the Companies Act, 2015.

The directors of the company have made a resolution that declares:

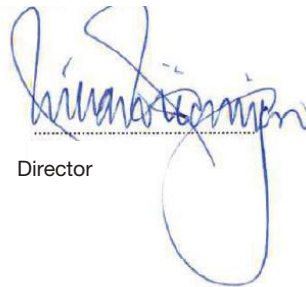
- a)** In the opinion of the Directors, the financial statements of the company for the financial year ended 31 December 2019:
- (i)** comply with the International Financial Reporting Standards for Small and Medium-sized Entities and give a true and fair view of the financial position of the company as at 31 December 2019 and of the performance and cash flows of the company for the financial year ended 31 December 2019; and
  - (ii)** have been prepared in accordance with the Companies Act, 2015.
- b)** The Directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and
- c)** At the date of this declaration, in the opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Directors.

**Dated this 27th day of March 2020**



Director



Director



## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF VB HOLDINGS LIMITED

As auditor for VB Holdings Limited for the financial year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of VB Holdings Limited during the financial year.

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**PricewaterhouseCoopers**  
**Chartered Accountants**

**Grant Burns**  
**Partner**

**27 March 2020**

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*PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.*  
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PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



## Independent Auditor's Report

To the Shareholders of VB Holdings Limited

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the accompanying financial statements of VB Holdings Limited (the 'Company'), which comprise the statement of financial position as at 31 December 2019, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements of the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Fiji, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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*Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Related party transactions</i></b></p> <p><b><i>Refer also to Note 19</i></b></p> <p>Related party transactions represent a significant component of the Company's trading activities for the year. Such relationship exists in many facets of the Company's operations.</p> <p>There is a requirement to disclose related party transactions, balances and commitments. The Company prepared schedules of transactions and balances by related party to support the disclosures made in the financial statements.</p> <p>We focused on this matter as the transactions and balances are significant to the financial statements and clarity around the relationships is important to the understanding of the business.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>- Understanding the nature and type of the Company's related party relationships.</li> <li>- Making inquiries to identify all related parties.</li> <li>- Understanding, evaluating and validating the Company's controls relating to related party purchase and sale transactions.</li> <li>- Obtaining the Company's schedules of related party transactions and balances and agreed them to contracts in place, confirmations obtained from related parties and related party invoices.</li> <li>- Reviewing general ledger accounts for related party transactions and balances to identify whether all were included in the Company's schedules.</li> <li>- Considering the adequacy of the Company's disclosures in respect of related party transactions, balances and commitments.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Classification of leases</b></p> <p><b>Refer to Notes 1.3(j), 2(a) and 6</b></p> <p>The Company leases motor vehicles to customers under operating and finance lease arrangements.</p> <p>The classification of lease arrangements depends on the lease terms and conditions. The accounting treatment for operating leases as a lessor is different from the accounting treatment for finance leases. Operating lease assets and finance lease receivables are significant financial statement components.</p> <p>The lease classification, which involves some judgement, is important for the correct accounting treatment to be applied and we consider this a key audit matter.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>- Understanding and evaluating of Company's controls over leases and the process of determining the classification of leases.</li> <li>- Assessing the accounting for the operating and finance leases for appropriateness by reference to accounting standards.</li> <li>- Checked the accuracy of accounting treatments for a selection of leases.</li> <li>- Obtaining a listing of all lease arrangements and assessing the lease classifications used by the company for a selection of operating and finance leases for consistency with accounting standards, ensuring each lease type categorised by their term was considered.</li> <li>- Considering the adequacy of the Company's disclosures in respect of operating and finance leases.</li> </ul>

#### *Other information*

Directors and management are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2019 (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except that not all other information was available to us at the date of our signing.

#### *Responsibilities of Directors and Management for the Financial Statements*

Directors and management are responsible of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Fiji Companies Act 2015, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors and management are responsible for overseeing the Company's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.
- Conclude on the appropriateness of the directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



From the matters communicated with the directors and management, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with the requirements of the Fiji Companies Act 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

#### **Restriction on Use**

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the Fiji Companies Act 2015. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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A handwritten signature in blue ink, appearing to read "PricewaterhouseCoopers", written over a horizontal line.

**PricewaterhouseCoopers**  
**Chartered Accountants**

A handwritten signature in blue ink, appearing to read "Grant Burns", written over a horizontal line.

**Grant Burns**  
**Partner**

**27 March 2020**  
**Suva, Fiji**

**VB HOLDINGS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$	2018 \$
Operating revenue	2 (a)	3,465,526	4,007,914
Other revenue	2 (b)	860,123	1,570,049
<b>Total Revenue</b>		<b>4,325,649</b>	<b>5,577,963</b>
Administrative expenses	3 (b)	(109,183)	(88,641)
Depreciation and amortisation expense	7	(2,081,165)	(3,117,186)
Impairment losses on trade receivables	19 (b)	(91,071)	(199,386)
Operating expenses	3 (a)	(741,533)	(997,809)
Finance costs	3 (c)	-	(41,424)
<b>Total administrative and operating expenses</b>		<b>(3,022,952)</b>	<b>(4,444,446)</b>
<b>Profit from operations</b>		<b>1,302,697</b>	<b>1,133,517</b>
Change in fair value of investment properties	8	530,000	240,000
<b>Profit before income tax</b>		<b>1,832,697</b>	<b>1,373,517</b>
Income tax expense	4	(214,253)	(16,850)
<b>Profit for the year</b>		<b>1,618,444</b>	<b>1,356,667</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,618,444</b>	<b>1,356,667</b>
<b>Earnings per share</b>			
Basic earnings per share	11	0.76	0.63

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

**VB HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share Capital  (Note 12)	Share Premium Reserve	Forfeited Share Reserve	Retained Earnings	Total
<b>As at 1 January 2018</b>	<b>3,688,527</b>	-	-	<b>11,309,817</b>	<b>14,998,344</b>
Profit for the year and other comprehensive income	-	-	-	1,356,667	1,356,667
	3,688,527	-	-	12,666,484	16,355,011
Dividends declared (Note 10)	-	-	-	(470,229)	(470,229)
<b>As at 31 December 2018</b>	<b>3,688,527</b>	-	-	<b>12,196,255</b>	<b>15,884,782</b>
<b>As at 1 January 2019</b>	<b>3,688,527</b>	-	-	<b>12,196,255</b>	<b>15,884,782</b>
Profit for the year and other comprehensive income	-	-	-	1,618,444	1,618,444
				13,814,699	17,503,226
Dividends declared (Note 10)	-	-	-	(299,236)	(299,236)
<b>As at 31 December 2019</b>	<b>3,688,527</b>	-	-	<b>13,515,463</b>	<b>17,203,990</b>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

# VB HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 \$	2018 \$
<b>Current assets</b>			
Cash and cash equivalents	13	3,615,012	3,413,711
Term deposits	5	423,202	411,425
Trade and other receivables	6(a)	2,614,887	1,049,357
Advance current tax		66,912	251,539
<b>Total current assets</b>		<b>6,720,013</b>	<b>5,126,032</b>
<b>Non-current assets</b>			
Trade and other receivables	6(b)	2,084,448	1,318,916
Plant and equipment	7	3,487,914	4,520,376
Investment properties	8	6,785,001	6,276,739
<b>Total non-current assets</b>		<b>12,357,363</b>	<b>12,116,031</b>
<b>Total assets</b>		<b>19,077,376</b>	<b>17,242,063</b>
<b>Current liabilities</b>			
Trade and other payables	9	1,088,219	580,375
Dividends payable	10	64,517	61,540
<b>Total current liabilities</b>		<b>1,152,736</b>	<b>641,915</b>
<b>Non-current liabilities</b>			
Deferred income tax liability	4	720,650	715,366
<b>Total non-current liabilities</b>		<b>720,650</b>	<b>715,366</b>
<b>Total liabilities</b>		<b>1,873,386</b>	<b>1,357,281</b>
<b>Net assets</b>		<b>17,203,990</b>	<b>15,884,782</b>
<b>Shareholders' equity</b>			
Share capital	12(b)	3,688,527	3,688,527
Retained earnings		13,515,463	12,196,255
<b>Total shareholders' equity</b>		<b>17,203,990</b>	<b>15,884,782</b>

The statement of financial position is to be read in conjunction with the notes to the financial statements.

**VB HOLDINGS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from operating activities		2,838,096	3,316,192
Payments for operating activities		(2,105,906)	(3,132,662)
Interest paid		-	(41,424)
Interest received		105,337	43,674
Income tax paid		(24,342)	-
<b>Net cash provided by operating activities</b>		<b>813,185</b>	<b>185,780</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment and investment properties		(1,365,581)	(1,237,983)
Proceeds from sale of motor vehicles		1,049,956	3,179,030
<b>Net cash generated by /(used in) investing activities</b>		<b>(315,625)</b>	<b>1,941,047</b>
<b>Cash flows from financing activities</b>			
Dividends paid	10	(296,259)	(466,754)
<b>Net cash (used in) financing activities</b>		<b>(296,259)</b>	<b>(466,754)</b>
<b>Net increase in cash and cash equivalents</b>		<b>201,301</b>	<b>1,660,073</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3,413,711</b>	<b>1,753,638</b>
<b>Cash and cash equivalents at the end of the year</b>	13	<b>3,615,012</b>	<b>3,413,711</b>

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

**1. CORPORATE INFORMATION**

The financial statements of VB Holdings Limited ("the Company") for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of directors on 27th March 2020. VB Holdings Limited is a public company incorporated and domiciled in the Republic of the Fiji Islands. The principal activity of the company is described in Note 22.

**1.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Company have been drawn up in accordance with the provisions of the Fiji Companies Act, 2015 and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared primarily on the basis of historical costs and except where specifically stated, do not take into account current valuations of non-current assets.

There are no new accounting standards, amendments and interpretations that had a financial impact on the company's financial results and position for the year 2019. IFRS 16 Leases had no financial impact as the company is a lessor and the accounting under IFRS 16 is substantially unchanged from IAS 17 for lessor accounting. However the company has expanded its disclosures in accordance with IFRS 16 as detailed in Notes 14 and 15.

There are no new accounting standards, amendments or interpretations that have been released and not yet adopted that are expected to have significant financial impact on the company in future periods.

**1.2 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at balance date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

***Valuation of investment properties***

Subsequent to initial recognition, the Company records investment properties at fair value, which reflects market conditions at the reporting date. Fair value measurements involves significant judgment about the amount and timing of cash flows and assumptions of future conditions, transactions or events whose outcome is uncertain and would be subject to changes over time. The valuation of the investment property represents a significant judgment area and is a significant percentage of the total assets of the Company. The valuation of the investment property is highly dependent on forecasts and estimates. The Company policy is that property valuations are performed by external experts at least once a year. Amongst other matters, these valuations are based on assumptions such as forecast rental revenues, occupancy rates, estimated capitalisation rates, net sales rate and replacement value less of depreciation and obsolescence rates.

***Classification of Leases***

As detailed in Note 1.3 (j), the company enters into leases in the ordinary course of business as lessor and lessee. The classification of leases between operating lease and finance lease is dependent upon analysis of lease terms and particular consideration surrounding expected useful lives of the related assets and the relative values of future cash flows.

**1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*****(a) Functional and presentation currency***

The financial statements are presented in Fiji dollars ("FJD"), which is the company's functional currency. Except as indicated, financial information presented in FJD has been rounded to the nearest dollar.

***(b) Foreign currencies***

Foreign currency transactions during the year are translated to Fiji dollar at rates ruling at the date of transaction. Assets and liabilities in foreign currencies at year end are translated to Fiji dollar at rates ruling at balance date. Gains and losses (realised and unrealised) are brought to account in profit or loss.

### 1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The company recognises revenue when it transfers control over a service to a customer.

Revenue type	Nature, timing of satisfaction of performance obligations and significant payment terms
Rental Income - Property	<p>This relates to rental income from leasing of properties. Customers are required to pay two months deposit in advance before they start occupying rental property. The rent levels are based on the rental space that the customer wants to occupy and by negotiations with tenants. Arrangements are covered by contracts.</p> <p>Revenue is recognised on a straight line basis over the relevant lease term. A fixed amount of property rental is billed every month. Payment term is 30 days.</p>
Rental Income - Operating Lease	<p>This relates to rental income from operating lease of motor vehicles. Customers are required to pay two months deposit in advance before they take possession of vehicles under lease. The price of rental is based on interest rate agreed with customer, which ranges from 5%-9%, and each arrangement is covered by a contract.</p> <p>Revenue is recognised on a straight line basis over the relevant lease term. A fixed amount of operating lease rental is billed every month based on the agreed price. Payment term is 30 days.</p>
Interest Income	<p>This relates to interest income on finance leases. Customers are required to pay two months interest income deposit in advance before they take possession of vehicles under lease. The price is based on interest rate agreed with customer.</p> <p>Interest is recognised on an accrual basis using the effective interest basis and is included within the finance lease. A fixed amount of lease payments is billed every month based on the agreed price. Payment term is 30 days.</p>
Maintenance Income	<p>This relates to income in relation to servicing and maintenance services provided for vehicles on operating and finance leases. Customers are required to pay two months maintenance income deposit in advance before they take possession of vehicle under lease. The price depends on the vehicle the customer is leasing. Arrangements are covered by contracts.</p> <p>Revenue is recognised on a straight line basis over the relevant lease term. A fixed amount of maintenance income is billed every month based on the agreed price. Payment term is 30 days.</p>
Insurance Income	<p>This relates to insurance cover arranged and put in place on vehicles leased out under operating and finance leases arrangements. Customers are required to pay two months insurance income deposit in advance before they take possession of vehicles under lease. The price depends on the insurance policy on the vehicle on lease.</p> <p>Revenue is recognised on a straight line basis over the relevant lease term. A fixed amount of insurance income is billed every month based on the agreed price. Payment term is 30 days.</p>

#### (d) Expense recognition

All expenses are recognised in profit or loss on an accrual basis.

#### (e) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short term liquid investments net of any bank overdraft. Bank overdrafts are classified as borrowings under current liabilities on the statement of financial position.

#### (f) Plant and equipment

##### **Owned assets (including operating lease assets)**

Items of plant and equipment are stated at cost less depreciation and impairment losses. Assets that are being constructed or developed for future use are classified as work in progress under plant and equipment and stated at cost until construction or development is complete. Gains and losses on disposal of plant and equipment are taken into account in the statement of comprehensive income. Where an item of plant and equipment comprises major components having different useful lives, they are accounted for as separate items of plant and equipment.

**1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(f) Plant and equipment (Continued)****Subsequent expenditure**

Expenditure incurred to replace a component of an item of plant and equipment that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of plant and equipment. All other expenditure is recognised in the statement of comprehensive income as an expense as incurred.

**Depreciation**

Depreciation is charged to profit or loss on a straight line-basis over the estimated useful lives of items of plant and equipment. The depreciation rates used for each class of asset are as follows:

Furniture and fittings	10%
Motor vehicles	20%

**(g) Trade and other receivables**

Trade receivables are carried at original invoice amount less allowance made for impairment. Other receivables are recognised and carried at cost less any impairment loss.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, significant difficulties of the debtor and default or delinquency in payments.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**(h) Financial instruments****Financial assets****(i) Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through OCI), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial statements and the contractual terms of the cash flows.

The company's financial assets measured at amortised cost consist of cash and cash equivalents, trade and other receivables and term deposits.

**(ii) Recognition and measurement**

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Interest income, gains/(losses) arising from derecognition, foreign exchange gains/(losses) and impairment losses are recognised in profit or loss.

**(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *(h) Financial instruments (Continued)*

##### **Financial liabilities**

###### **i) Classification and subsequent measurement**

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities arising from the transfer of Financial assets which did not qualify for de-recognition, whereby a Financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

###### **ii) De-recognition**

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

###### *(i) Income tax*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it related to items recognised directly in equity, in which case the item is recognised in equity.

Current tax is the expected tax payable on taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of prior years.

Deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

###### *(j) Leases*

A lease is classified as a finance lease if it transfers substantially all the risk and rewards incidental to ownership of the leased asset. Otherwise it is classified as form of the contract.

###### **(i) Finance leases - the company as lessee**

Assets acquired under finance lease, which the company then leases to other parties as operating leases, are capitalised. The initial amount of the leased asset and corresponding lease liability are recorded at the present value of minimum lease payments. Leased assets are amortised over the life of the relevant lease or, where it is likely the company will obtain ownership of the asset on expiration of the lease, the expected useful life of the asset. Assets acquired under finance leases which the company re-leases on finance leases to customers are treated as finance lease receivables (refer (ii) below). Lease liabilities are reduced by the principal component of lease payments. The interest component is included in operating results.

The company does not have finance lease liabilities during the year (2018: Nil)

###### **(ii) Finance leases - the company as a lessor**

Amounts due from lessees under finance lease are recorded as receivables at the amount of company's net investment in the lease. Finance lease receipts are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic return on the net investments outstanding in respect of the lease. The leased asset is derecognised at the time the finance lease becomes effective.

Amounts due from lessees under finance leases and operating leases for maintenance charges are allocated over the term during which services are provided. Maintenance services are subcontracted to a related entity.

**1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(j) Leases (continued)****(iii) Operating leases - the company as a lessor**

Rental and maintenance income from operating leases is recognised as described in Note 1.3 (c). Maintenance expense are recognised on the same basis as maintenance income. Leased assets are depreciated over the expected useful life of the asset. The leased assets are included within plant and equipment.

**(k) Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Trade and other payables are stated at cost (inclusive of VAT where applicable).

**(l) Investment properties**

Investment property is held to earn rentals or for capital appreciation rather than for own use or sale in the ordinary course of business.

Investment properties were measured initially at cost, including transactions costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from the changes in the fair values of investment properties are included in profit or loss in the period in which they arise. Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation method recommended by the International Valuation Standards.

Investment properties are derecognised when either they have been disposed or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to and from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change.

**(m) Impairment of assets**

The carrying amounts of the company's assets are reviewed at balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

**(n) Employee entitlements**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and sick leave expected to be settled within 12 months of the reporting date represent present obligations in respect of employees' services up to the reporting date. These are calculated at undiscounted amounts based on remuneration rates that the company expects to pay as at reporting date including related on-costs, such as payroll tax. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss as incurred.

**(o) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provision are measured at present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**(p) Borrowings**

Borrowings are stated at the gross value of the outstanding balance. Interest expense is taken to profit or loss as incurred on an effective interest basis.

The borrowing costs that are directly attributable to the acquisition or construction of capital assets are capitalised. Other borrowing costs are recognised as an expense in the year in which they are incurred.

### 1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *(q) Dividend distribution*

Dividends paid during the year are subject to the provisions of the Fiji Income Tax Act and Income Tax (Dividend) Regulations 2001. Dividends are recorded in the company's financial statements in the period in which they are declared by the directors.

#### *(r) Earnings per share*

Basic earnings per share is determined by dividing profit after income tax attributable to shareholders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year.

Where the company has on issue outstanding potential ordinary shares which are dilutive, diluted EPS is calculated. Diluted EPS is the same as the basic EPS for the company as there are no ordinary shares which are considered dilutive.

#### *(s) Segment information*

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segment. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. The company operates predominantly within one geographical segment, that is, Fiji. For reporting purposes, the company considers itself to be operating in two business segments as follows:

Fleet Management - leasing out vehicles under finance and operating lease arrangements.

Property Management - leasing out rental space to tenants.

#### *(t) Comparatives*

Where necessary, comparative information has been re-classified to achieve consistency in disclosure with current financial year amounts.

## 2. REVENUE

	2019	2018
	\$	\$
<b><i>(a) Operating revenue</i></b>		
Rental income - operating lease	2,212,346	2,685,456
Maintenance income - operating lease	509,476	747,597
Rental income - property	335,069	348,286
Interest income - finance lease	331,299	148,676
Maintenance income - finance lease	5,743	7,796
Insurance income	71,593	70,103
	<u>3,465,526</u>	<u>4,007,914</u>
All revenue types are recognised over time.		
<b><i>(b) Other revenue</i></b>	\$	\$
Gain on disposal of motor vehicles	732,483	1,526,375
Interest Income	127,640	43,674
	<u>860,123</u>	<u>1,570,049</u>

**3. EXPENSES**
**(a) Operating expenses**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Management fees	108,000	108,000
Maintenance expense - operating lease	441,566	718,137
Other operating expenses	191,967	171,672
	<u>741,533</u>	<u>997,809</u>

**(b) Administrative expenses**

	<b>\$</b>	<b>\$</b>
Fees paid to auditors - audit services	20,253	15,069
- other services	2,000	2,000
Bank charges	1,687	5,510
Corporate donation	14,861	15,266
Directors' fees	30,083	25,333
Managing director's remuneration	5,000	5,000
Other administrative expenses	6,656	7,634
Travelling Expense	7,140	-
Share registry maintenance fees	3,419	4,699
Stamp duty charges	18,084	8,130
	<u>109,183</u>	<u>88,641</u>

**(c) Finance costs**

	<b>\$</b>	<b>\$</b>
Interest expense	-	41,424

**4. INCOME TAX**

A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the years ended 31 December 2019 and 31 December 2018 is as follows:

	<b>\$</b>	<b>\$</b>
Accounting profit before income tax	1,832,697	1,373,517
At statutory income tax rate of 10%	183,270	137,352
Under/(Over) provision from prior years	30,983	(39,102)
Utilisation of previously unrecognised tax losses	-	(81,400)
Income tax attributable to operating profit	<u>214,253</u>	<u>16,850</u>

The major components of income tax expense are:

Current tax	177,987	137,352
Utilisation of previously unrecognised tax losses	-	(81,400)
Under/ (Over) provision from prior year	30,983	-
Temporary differences	5,283	(39,102)
	<u>214,253</u>	<u>16,850</u>

Deferred income tax assets/(liabilities)

Net deferred income tax at 31 December relates to the following:

Allowance for doubtful debts	41,581	32,474
Cyclone reserve account	(42,320)	(41,143)
Unrealised gain in investment properties	(53,000)	(24,000)
Tax adjustment (Accelerated depreciation)	(666,911)	(682,697)
	<u>(720,650)</u>	<u>(715,366)</u>

Represented on the statement of financial position:

Deferred income tax asset	41,581	32,474
Deferred income tax liability	(762,231)	(747,840)
<b>Net deferred income tax liability</b>	<u>(720,650)</u>	<u>(715,366)</u>

## 5. TERM DEPOSITS

	2019	2018
	\$	\$
Westpac Banking Corporation - cyclone reserve account	423,202	411,425
	<u>423,202</u>	<u>411,425</u>

The term of the investment is for 12 months at a variable interest rate ranging from 3.5% to 6%

## 6. TRADE AND OTHER RECEIVABLES

### (a) Current

	\$	\$
Lease receivables	3,384,560	1,491,432
Less: Unearned interest on finance lease receivables	(429,367)	(193,348)
Less: Unearned insurance on finance lease receivables	(15,254)	(7,600)
Less: Unearned maintenance charges on finance lease receivables	(5,743)	(9,769)
Net lease receivables	2,934,196	1,280,715
Deposits	3,034	3,044
Interest receivable	29,001	18,475
Less: Allowance for impairment losses (note 19 (b))	(351,344)	(252,877)
Trade and other receivables- current	<u>2,614,887</u>	<u>1,049,357</u>

### (b) Non-current

Lease receivables	2,991,019	1,952,367
Less: Unearned interest on finance lease receivables	(799,513)	(525,278)
Less: Unearned insurance on finance lease receivables	(33,498)	(11,019)
Less: Unearned maintenance charges on finance lease receivables	(9,093)	(25,291)
Net lease receivables	2,148,915	1,390,779
Less: Allowance for impairment losses [note 19 (b)]	(64,467)	(71,863)
Trade and other receivables- non current	<u>2,084,448</u>	<u>1,318,916</u>
<b>Total trade and other receivables</b>	<u><b>4,699,335</b></u>	<u><b>2,368,273</b></u>

## 7. PLANT AND EQUIPMENT

### Furniture and fittings

	\$	\$
Cost:		
As at 1 January	18,486	18,155
Additions	8,486	330
As at 31 December	<u>26,972</u>	<u>18,485</u>
Accumulated depreciation:		
As at 1 January	15,818	15,486
Depreciation charge for the year	83	332
As at 31 December	<u>15,901</u>	<u>15,818</u>
Net book value - furniture and fittings	<u>11,071</u>	<u>2,667</u>

### LMS software

Cost:		
As at 1 January	46,550	46,550
Additions	-	-
As at 31 December	<u>46,550</u>	<u>46,550</u>

### LMS Software

Accumulated depreciation:		
As at 1 January	18,620	9,310
Depreciation charge for the year	9,310	9,310
As at 31 December	<u>27,930</u>	<u>18,620</u>
Net book value - LMS Software	<u>18,620</u>	<u>27,930</u>

**7. PLANT AND EQUIPMENT (CONTINUED)**

	2019 \$	2018 \$
<i>Motor Vehicles under operating leases</i>		
Cost:		
As at 1 January	14,577,764	20,531,048
Additions	1,365,581	1,215,914
Disposal	(2,336,609)	(7,169,198)
As at 31 December	13,606,736	14,577,764
Accumulated depreciation:		
As at 1 January	10,087,985	12,493,113
Depreciation charge for the year	2,071,773	3,107,544
Disposal	(2,011,245)	(5,512,672)
As at 31 December	10,148,513	10,087,985
Net book value - motor vehicles	3,458,223	4,489,779
Net book value as at 31 December	3,487,914	4,520,376

**8. INVESTMENT PROPERTIES**

	\$	\$
Opening balance at 1 January	6,276,739	6,015,000
Fair value adjustment	530,000	240,000
(Subsequent adjustment)/ Additions	(21,738)	21,739
Closing balance at 31 December	6,785,001	6,276,739
Rental income derived from investment properties	335,069	348,286
Direct operating expenses (included repairs and maintenance)	(74,446)	(11,812)
Net profit arising from investment properties	260,623	336,474

The properties were revalued at 31 December, 2019 based on the reports by an independent valuer (Pacific Valuations Pte Limited) using a market approach, applying the comparable sales method resulting in an increase in the value attached to the company's investment properties of \$530,000 (2018: \$240,000). The directors have adopted the valuation reports and are of the view that the carrying amounts recorded approximate the fair values of the properties as at 31 December 2019. The valuations are based on Level 3 inputs. The valuer based its assessment on comparable sales information obtained from market sources around land sale rates per square metre and building sale rates per square metre in the same comparable locations. Land rates of \$1,037-\$2,780 per square metre and building rates of \$744- \$2,985 per square metre have been used.

**9. TRADE AND OTHER PAYABLES**

	2019 \$	2018 \$
Amounts owing to related parties (Note 18b)	284,035	-
Rental deposits	48,420	48,497
Lease deposits	613,729	467,804
VAT Payable	-	3,883
Other payables and accruals	142,035	60,191
	1,088,219	580,375

**10. DIVIDENDS PAYABLE**

	\$	\$
As at 1 January	61,540	58,065
Dividends declared	299,236	470,229
Dividends paid	(296,259)	(466,754)
As at 31 December	64,517	61,540

VBH paid out dividends of \$296,259 in 2019 ( \$466,754 in 2018) and the accumulated amount of \$64,517 as at 31 December 2019 (\$61,540 as of 31 December 2018) were unclaimed.

## 11. EARNINGS PER SHARE

	2019	2018
	\$	\$
Net profit for the year	1,618,444	1,356,667
Number of equity shares outstanding	2,137,403	2,137,403
Basic and diluted earnings per share (par value \$1.00)	0.76	0.63

## 12. SHARE CAPITAL

### (a) Authorised capital

5,000,000 ordinary shares	5,000,000	5,000,000
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### b) Issued and paid up capital

2,137,403 ordinary shares	3,688,527	3,688,527
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The share premium reserve amounting to \$1,534,176 and the forfeited shares amounting to \$16,948 were transferred under the share capital in 2017 as per the companies act 2015.

## 13. CASH AND CASH EQUIVALENTS

	\$	\$
Cash and cash equivalents consist of balances as follows:		
Westpac Banking Corporation	113,345	801,452
Bank of Baroda	1,667	101,667
Bred Bank (Term Deposit)	3,500,000	2,510,592
Total cash and cash equivalents	3,615,012	3,413,711

## 14. FUTURE OPERATING LEASE RENTALS

The company has provided properties and motor vehicles under operating leases to customers on normal commercial terms and conditions on monthly rentals.

Operating lease rentals are expected as follows:

	\$	\$
Not later than 2020	1,179,032	2,706,738
Not later than 2021	537,097	1,722,618
Not later than 2022	363,689	1,362,341
Not later than 2023	134,129	-
Not later than 2024 and later years	8,129	-
	2,222,075	5,791,697

## 15. FUTURE LEASE RECEIVABLES

Lease expenditure contracted for motor vehicle receivables are as follows:

Not later than 2020	3,392,562	1,491,432
Not later than 2021	1,216,384	1,660,067
Not later than 2022	997,815	292,300
Not later than 2023	622,383	-
Not later than 2024 and later years	146,435	-
	6,375,579	3,443,799

Less: Unearned interest on finance income and maintenance charges	(1,292,468)	(772,305)
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Net lease receivables	5,083,111	2,671,494
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Reconciled as:

	\$	\$
Current lease receivables (Note 6)	2,934,196	1,280,715
Non-current lease receivables (Note 6)	2,148,915	1,390,779
	5,083,111	2,671,494

**16. CONTINGENT LIABILITIES**

	2019	2018
	\$	\$
(a) Performance bond	-	100,000
	<u>\$</u>	<u>\$</u>

**17. SEGMENT INFORMATION**
**(a) Secondary reporting – geographical segment**

The Company operates in the geographical segment of Fiji.

**(b) Primary reporting - business segments 2019**

	Fleet Management \$	Property Management \$	Total \$
Operating revenue	3,130,457	335,069	3,465,526
Other revenue	<u>860,123</u>	<u>-</u>	<u>860,123</u>
	3,990,580	335,069	4,325,649
Segment result before income tax and finance costs	1,042,074	260,623	1,302,697
Change in fair value of investment property	<u>-</u>	<u>530,000</u>	<u>530,000</u>
<b>Profit before income tax expense</b>	1,042,074	790,623	1,832,697
Income tax expense	<u>(135,191)</u>	<u>(79,062)</u>	<u>(214,253)</u>
<b>Net profit</b>	<u>906,883</u>	<u>711,561</u>	<u>1,618,444</u>
Segment assets	<u>12,292,376</u>	<u>6,785,001</u>	<u>19,077,376</u>
Segment liabilities	<u>1,873,585</u>	<u>-</u>	<u>1,873,585</u>
Acquisition of plant and equipment	<u>1,365,581</u>	<u>-</u>	<u>1,365,581</u>
Depreciation expense	<u>2,081,165</u>	<u>-</u>	<u>2,081,165</u>
Net cash flows from operating activities	<u>508,933</u>	<u>304,252</u>	<u>813,185</u>

**(b) Primary reporting - business segments 2018**

	Fleet Management \$	Property Management \$	Total \$
Operating Revenue	3,659,628	348,286	4,007,914
Other revenue	<u>1,570,049</u>	<u>-</u>	<u>1,570,049</u>
	<u>5,229,677</u>	<u>348,286</u>	<u>5,577,963</u>
Segment result before income tax and finance costs	797,043	336,474	1,133,517
Change in fair value of investment property	<u>-</u>	<u>240,000</u>	<u>240,000</u>
<b>Profit before income tax expense</b>	797,043	576,474	1,373,517
Income tax expense	<u>(11,778)</u>	<u>(5,072)</u>	<u>(16,850)</u>
<b>Net profit</b>	<u>785,265</u>	<u>571,402</u>	<u>1,356,667</u>
Segment assets	<u>10,965,324</u>	<u>6,276,739</u>	<u>17,242,063</u>
Segment liabilities	<u>1,357,281</u>	<u>-</u>	<u>1,357,281</u>
Acquisition of plant and equipment	<u>1,216,244</u>	<u>-</u>	<u>1,216,244</u>
Depreciation expense	<u>3,117,186</u>	<u>-</u>	<u>3,117,186</u>
Net cash flows from operating activities	<u>(150,694)</u>	<u>336,474</u>	<u>185,780</u>

## 18. RELATED PARTY TRANSACTIONS

### (a) Directors

The names of persons who were Directors of VB Holdings Limited at any time during the financial year were as follows:

Devanesh Sharma	Sundar Masih Sukhu-(Deceased 28th January 2020)
Nitish Singh Niranjana	Narayan Singh Niranjana
Jinita Prasad	Ratnesh Singh

### Key Management Personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity. These personnel were not paid by the company. However, management fees were paid to a related entity which pays remuneration for them.

During the year the following persons were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the company:

Name	Current title
Sundar Masih Sukhu	Chairperson
Nitish Singh Niranjana	Managing Director

The values of transactions with related parties were as follows:

	2019	2018
	\$	\$
Directors' fees	30,083	25,333
Managing Director's remuneration	5,000	5,000

### (b) Amounts owing to related companies

#### Net owing to related companies

	2019	2018
	\$	\$
Niranjans Autoport Limited	284,035	-

### (c) Amounts owing from related companies

#### Net owing to related companies

	2019	2018
	\$	\$
Jans Rental Cars Ltd	271,865	-
Niranjans Motor Corporation Limited	6,000	-
Niranjans Autoport Limited	60,884	-
Niranjans Hireplant Limited	269,902	325,339

### (d) Transactions with related parties

All transactions disclosed in the financial statements with related parties during the year were:

Related party	Transaction type	2019	2018
		\$	\$
Income:			
Jans Rentals Cars (Fiji) Limited	Operating lease income	1,417,261	729,433
Jans Rentals Cars (Fiji) Limited	Sale of motor vehicles	-	26,683
Niranjans Hireplant Limited	Finance lease income	27,395	27,395
Niranjans Motor Corporation Limited	Rental income	5,505	36,064
Niranjans Autoport Limited	Sale of motor vehicles	1,033,077	2,988,355
Expenses:			
Niranjans Autoport Limited	Management fees	108,000	108,000
Niranjans Autoport Limited	Maintenance expense-operating lease	441,566	720,171
Niranjans Autoport Limited	Finance lease payments	2,351,150	1,669,503
Capital expenditure:			
Niranjans Autoport Limited	Motor vehicle purchases	1,365,581	1,303,108
Deposits:			
Niranjans Motor Corporation Limited	Rental deposit	4,057	4,057
Jans Rental Cars (Fiji) Limited	Lease deposit	196,010	188,570

**19. FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by the Managing Director of the company. The Managing Director identifies, and evaluates financial risks in close co-operation with the company's operating units. The Board of Directors provides direction for overall risk management covering specific areas, such as mitigating credit risks, and investment of excess liquidity.

**(a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**(i) Interest rate risk**

Interest rates on financial assets and liabilities are fixed over the terms of the relevant contracts, thereby minimising the risk of mis-matches in interest rates. At the reporting date, the interest rate profile of the company's interest bearing financial instruments carrying amounts were:

	2019	2018
	\$	\$
<b>Fixed rate instruments</b>		
Financial assets	3,923,202	2,922,017
Financial liabilities	-	-

The following sensitivity analysis is based on the interest risk exposures, if any, in existence at balance date:

	Increase /(decrease) in interest rate	Effect on profit before tax
2019	+100 bp	4,009
	-100 bp	(4,009)
2018	+100 bp	10,356
	-100 bp	(10,356)

**(ii) Cash flow and fair value interest rate risk**

The company has no significant variable interest assets or liabilities. Therefore the company's income and operating cash flows are substantially independent of changes in the market interest rates at reporting date.

**(b) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade receivables, other receivables and cash and cash equivalents which are measured at amortised cost.

The carrying amount of financial assets represents the maximum credit exposure.

The company has no significant concentrations of credit risk. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Credit levels accorded to customers are regularly reviewed to reduce the exposure to risk of bad debts.

The company applies the IFRS 9 simplified approach to measure expected credit losses for trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days past due. The company uses the 'net flow rate' model based on the probability of trade receivables following the movement of cash outstanding from payment status of current through all delinquency buckets until write off. Loss rates are based on historical credit losses experienced within this year. These rates are then adjusted to reflect current and forward looking information based on macroeconomic factors and the company's internal evaluation of trade receivables over their expected lives.

**(b) Credit risk -(Continued)**

The following table provides analysis about the exposure to credit risk and expected credit losses for trade receivables as at 31 December 2018:

	Expected weighted average loss rate	Gross carrying amount \$	Loss allowance \$
<b>Current portion of trade receivables</b>			
Accounts collectively assessed			
Current portion of long-term receivables not yet due	5.2%	550,716	28,446
Other trade receivables			
Current	5.0%	223,993	11,105
1 to 30 days past due	8.9%	127,374	11,366
31 to 60 days past due	19.2%	110,341	21,218
61 to 90 days past due	30.0%	12,054	3,616
More than 90 days past due	60.0%	197,778	118,667
		1,222,256	194,418
Accounts individually assessed		58,459	58,459
Total		1,280,715	252,877
<b>Non-current portion of trade receivables</b>	5.2%	1,390,779	71,863

The following table provides analysis about the exposure to credit risk and expected credit losses for trade receivables as at 31 December 2019:

	Expected weighted average loss rate	Gross carrying amount \$	Loss allowance \$
<b>Current portion of trade receivables</b>			
Accounts collectively assessed			
Current portion of long-term receivables not yet due	3.0%	1,573,056	47,192
Other trade receivables			
Current	6.7%	444,987	29,704
1 to 30 days past due	13.6%	241,934	32,813
31 to 60 days past due	22.4%	68,644	15,371
61 to 90 days past due	30.0%	72,151	21,645
More than 90 days past due	60.0%	105,058	63,035
		2,505,830	209,760
Accounts individually assessed		428,309	141,584
Total		2,934,139	351,344
<b>Non-current portion of trade receivables</b>	3.0%	2,148,915	64,467

Movement in allowance for impairment losses on trade receivables:

	\$ Non-current	\$ Current	\$ Total
Balance at 1 January 2018	-	125,354	125,354
Impairment recognised during the year	71,863	127,523	199,385
Balance at 31 December 2018	71,863	252,877	324,740
(Reversal of impairment)/Impairment losses recognised during the year	(7,396)	98,467	91,071
Balance at 31 December 2019	64,467	351,344	415,811

**(b) Credit risk -(Continued)**

While cash and cash equivalents, other receivables and term deposits are also subject to impairment requirements of IFRS 9, any impairment loss is deemed immaterial, due to their short term nature and history of no default.

The assessment of trade debtors' provisioning was done by the company based on the IFRS 9 model and on historical assessment of the company's debt collection. There is a contractual agreement made between the company and the customer which is signed by both parties stating the terms of the contract. The company has full rights over the assets (motor vehicle being financed) that are leased under both operating and finance lease arrangements, thus in case of default of payment by the customer or the customer failing to meet the terms of the contract, the company has full right to repossess the vehicle from the customer or take legal action in circumstances whereby the customer fails to meet all terms stated in the contractual agreement. The management is confident on the recoverability of both the current and long term debtors irrespective of the external economic challenges and thus ample provisions have been made on this on the IFRS 9 model.

**(c) Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<b>Less than 3 months \$</b>	<b>Between 3 months and 1 year \$</b>	<b>Total \$</b>
<b>2019</b>			
Trade and other payables	343,895	744,323	1,088,218
Dividend payable	-	64,517	64,517
<b>Total</b>	<b>343,895</b>	<b>808,840</b>	<b>1,152,735</b>
<b>2018</b>			
Trade and other payables	580,375	-	580,375
Dividend payable	61,540	-	61,540
<b>Total</b>	<b>641,915</b>	<b>-</b>	<b>641,915</b>

## 20. Capital Risk Management

The companies objectives when managing capital is to safeguard the companies ability to continue as a going concern in order to provide return to shareholders and benefit to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell asset to reduce debt. The company has a number of financial covenants to comply with as part of the terms of its borrowings. The financial covenants are managed as part of the companies capital management. The company has complied with all its externally imposed financial requirements.

The company monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest bearing borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the company's statement of financial position plus net debt.

	2019 \$	2018 \$
Interest bearing borrowings	-	-
Less cash and cash equivalents	(3,615,012)	(3,413,711)
Less term deposits	(423,202)	(411,425)
Net debt	(4,038,214)	(3,825,136)
Equity	17,203,990	15,884,782
Net debts plus equity	13,165,776	12,059,646
Gearing ratio	0%	0%

## 21. Subsequent Events

The World Health Organisation declared a pandemic in relation to the Novel Coronavirus (COVID-19) on 11 March 2020 and the outbreak has already surfaced in Fiji. This outbreak is causing unprecedented social disruption, and global economic and financial markets volatility. As the emergence of the situation is in its earlier stages, the full extent of exposures to and impacts on the company are uncertain. Nevertheless the company is assessing and closely monitoring emerging risks.

As at the date of this report, there are no other matters or circumstances that have arisen since 31 December 2019 that have significantly affected or may significantly affect:

- (i) the company's operations in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the company's state of affairs in future financial years.

The chairman of the company (Mr. Sundar Mashi Sukhu) has passed away on 28th of January 2020, and the board of directors will have a meeting to appoint the new Chairman.

Apart from the matters specifically referred to above, there has not arisen in the interval between the end of the financial period and date of this report any items, transaction or event of a material and unusual nature likely, in the opinion of the Board, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company.

## 22. Principal Activities

The principal activities of the company during the financial year were that of property investment and fleet management services including financing of vehicles sold by related parties. There were no significant changes in the nature of these activities during the financial year.

## 23. Company Details

### Company Incorporation

The company is a public company domiciled and incorporated in Fiji under the Companies Act, 2015. The company's shares are traded on the South Pacific Stock Exchange, Suva.

### Registered office and principal place of business

The registered office of the company is located at:  
366 Grantham Road  
Suva, Fiji

### Number of Employees

There were no employees employed by the company during the year (2018: Nil).

**VB HOLDINGS LIMITED**  
**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Gain on disposal of property, plant and equipment	732,483	1,522,500
Interest Income	127,640	43,674
Interest income - finance lease	331,299	148,676
Maintenance income - finance lease	5,743	9,847
Maintenance income - operating lease	509,476	747,597
Operating lease rental	2,212,352	2,685,456
Rental income	335,063	348,287
Other income	71,592	71,925
	<u>4,325,648</u>	<u>5,577,963</u>
<b>EXPENSES</b>		
Audit fees	22,253	17,069
Impairment loss on trade receivables	91,071	199,386
Bank charges	1,687	5,510
Corporate donation	14,861	15,266
Depreciation and amortisation	2,081,165	3,117,186
Directors' fees	30,083	25,333
Directors' remuneration	5,000	5,000
Insurance	78,504	125,765
Interest	-	41,424
Light and power	1,250	1,498
Listing fees	6,656	5,936
Maintenance fleet expense - operating lease	441,566	718,137
Management fees	108,000	108,000
Printing, postage and stationery	-	1,697
Rates and taxes	22,608	22,733
Repairs and maintenance	74,446	11,812
Share registry maintenance fees	3,419	4,699
Stamp duty charges	18,084	8,130
Travelling Expense	7,140	-
Sundry	15,158	9,862
	<u>3,022,951</u>	<u>4,444,445</u>
<b>Profit from operations</b>	<u>1,302,697</u>	<u>1,133,518</u>
Change in fair value of investment properties	530,000	240,000
<b>Profit before income tax</b>	<u>1,832,697</u>	<u>1,373,518</u>

The detailed income statement does not form part of the audited financial statements.

*(a) Statement of interest of each Director in the share capital of the company as at 31 December 2019*

<b>Directors</b>	<b>Direct Interest (Number of Shares)</b>	<b>Indirect Interest (Number of Shares)</b>
Nitish (Bob) Niranjana	724,499	-
Narayan Singh Niranjana	229,420	-
Sundar Masih Sukhu	22,664	-
Ratnesh Ravindra Singh	2,261	-

*Distribution of share holding*

<b>(b) No. of Shareholders</b>	<b>Shareholding</b>	<b>Total Percentage Holding</b>
43	Less than 500 shares	0.17
51	501 to 5,000 shares	4.18
6	5,001 to 10,000 shares	2.02
3	10,001 to 20,000 shares	2.44
3	20,001 to 30,000 shares	3.54
0	30,001 to 40,000 shares	0.00
2	40,001 to 50,000 shares	3.85
2	50,001 to 100,000 shares	5.77
5	100,001 to 1,000,000 shares	78.03
0	Over 1,000,000 shares	0.00
<b>Total</b>		<b>100.00</b>

*Share Register***(c) Central Share Registry Pte Limited**

Shop 1 and 11  
Sabrina Building  
Victoria Parade  
Suva  
Fiji

Shareholding of those persons holding the 20 largest blocks of shares:

<b>(d) Shareholders</b>	<b>No. of Shares</b>
Nitish Niranjana	724,499
N S Niranjana Holdings Ltd	356,285
FHL Trustees Limited ATF Fijian Holdings Unit Trust	253,658
Narayan Singh Niranjana	229,420
Sashi Kant Lakhan	103,888
Francesa Niranjana	72,398
Trustee of AP Sabha	50,900
The South Pacific Investment Company Limited	42,000
Pacific Gas Company Limited	40,284
Patelkhatri Investments (Fiji) Ltd	27,669
Praful Patel Investments Pty Ltd <P & A Patel Superfund A/C>	25,379
Sundar Masih Sukhu	22,664
Jimaima T Schultz	19,783
Abdul Sayed Jalal	19,349
Rama Kant Lakhan	12,989
Kamla Singh	8,207
Hardayal Singh	8,197
Warwick Pleass	7,400
Tutanekai Investment Limited	6,700
Satyanand Nandan	6,375





# 2019 Annual Report

VB HOLDINGS LIMITED

**PACIFICFLEET**<sup>®</sup>  
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