

# VB HOLDINGS LIMITED

(A public listed company on the SPX)

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SPX CODE:  
VBH

BANKERS:  
WESTPAC  
SUVA

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.

While the reduction in revenue during the year has resulted from the Company bottoming out in its fleet leasing business, it has started to regrow its portfolio this year.

The division is well placed to continue its recent improvements with new contracts and tighter credit conditions in the general market place. Within the division Finance Leases has improved by 108% over the previous year.

Recent property renovations have improved the quality of assets and market valuations. Within the property portfolio, while the carpark occupancy rates and revenue have seen improvement, overall property sector is feeling the effects of the downturn in the second half of the year.

## **PERFORMANCE OVERVIEW**

The Financial results of the company for 10 Months recorded a pre-tax profit of \$722,000 (unaudited). Profit after tax was \$650,000 (unaudited). Fleet division accounts for 70% while property business now makes up 30% of total revenue.

It is also encouraging to see the recent share price stands at \$7.00 with the market capitalization of \$14.96 million.

We thank our shareholders and customers for their continued support and confidence in VB Holdings Ltd, as we complete our 18<sup>th</sup> year since listing on the SPX (South Pacific Stock Exchange) and 73<sup>rd</sup> year as a publicly owned company.

Yours faithfully



Nitish (Bob) Niranjana  
CEO

For and on behalf of the Board of Directors

12<sup>th</sup> December 2019