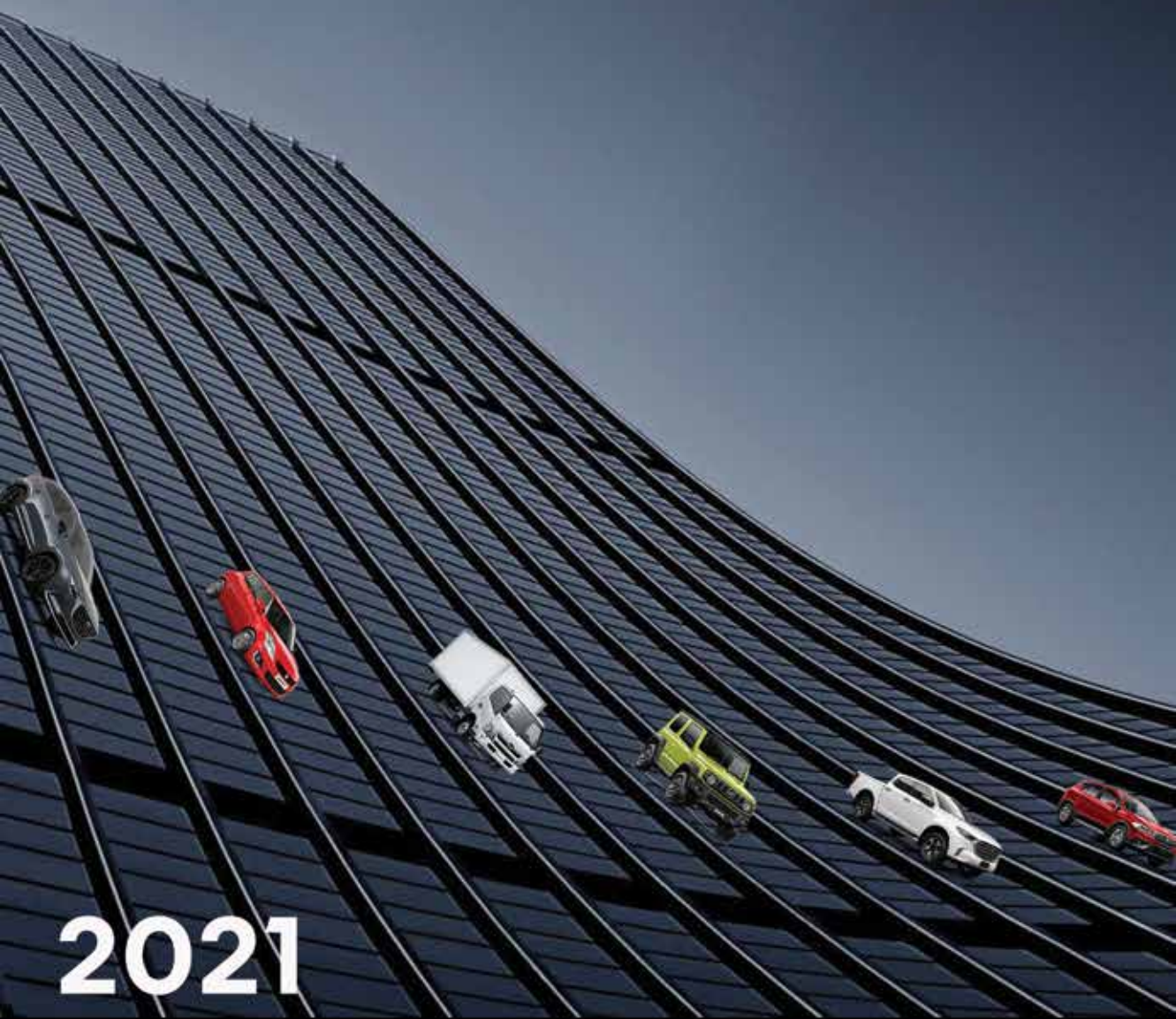




ASSET MANAGEMENT
PROPERTY & FLEET



2021

ANNUAL REPORT

BOARD OF DIRECTORS



Mr. Devanesh Sharma
Chairperson



Mr. Nitish (Bob) Niranjn
Managing Director | CEO



Ms. Jinita Prasad
Director



Mr. Narayan Singh Niranjn
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

Maximise 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 & stake holders' interests

BUSINESS CULTURE

- Promote accountability
- Continual growth of shareholders' value

SUSTAINABLE

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

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Message from the Chairperson & Managing Director/CEO



Mr. Devanesh Sharma
Chairperson



Mr. Nitish (Bob) Niranjan
Managing Director | CEO

Dear Shareholders

We are delighted to share with you our message, through this annual report, summarising VB Holdings Ltd's performance for the financial year ended 2021.

What a year it has been !

In our 2020 report and at our last AGM, we explained how the challenges of the pandemic had caused a significant impact of cancelled fleet contracts and property, vacancies. However the actions taken by your Board meant that green shoots and new contracts were starting to appear in the last few months of that year.

By the end of 2020 we were all convinced by the authorities that the crisis was over, yet the COVID-19 outbreak continued to evolve rapidly into a much more deadly virus, bringing a significant health impact globally but especially severely locally.

This meant that 2021 was expected to turn around economically after a 6-month lock-down and started off positive with enquiries increasing, and widespread optimism that the pandemic was over and Fiji had come out unscathed.

However by April, with the introduction of a much more deadly Delta variant of the corona virus, our medical system was unable to cope and the population became infected on a large scale.

The result was a severe lock-down that resulted an economic and health crisis that led to over 6,000 deaths and affected our business far greater than the initial Covid-19 impact of 2020.

We would like to convey our deepest sympathy to the many families who lost their loved ones, as well as those who suffered from COVID-19 or were affected in any way by the 2021 Delta virus impact.

By July 2021, the Fijian Government ramped up its vaccination drive with a national target of 90 percent of the relevant population to be fully vaccinated, allowing our borders to reopen and tourists to return to our shores.

It was a year of significant challenge for all our customers, but especially for our management and staff, whose adaptability and determination to make the best of the difficult circumstances, fuelled VBH's performance by constantly challenging the status quo and striving for even greater levels of excellence. The lock-down and pandemic never stopped us from learning. Instead asking the hard questions and adapting was what the Company did. We were constantly in motion, anticipating the next challenge or opportunity, staying nimble even as we scaled.

The directors and management believed the Company had sufficient financial resources together with arrangements with their customers and suppliers during this time, to be able to successfully manage their business

Message from the Chairperson & Managing Director/CEO

risk despite the current uncertain economic outlook due to the COVID-19 outbreak.

Fiji's economic growth is expected to rebound by 7.1% in 2022, following a re-estimated -15.2% contraction in 2020.

One of the sectors contributing to the expected rebound is transport and storage; finance and insurance in which VBH participates. The higher revised GDP growth forecast for 2022 is based on forward bookings in consultation with the tourism industry and the national airline. The RBF also forecasts visitor arrivals to rise further to 85% of 2019 levels, in 2023 and return to pre-pandemic levels by 2024.

The upward revision in the visitor arrivals forecast has had a positive knock-on-effect on wholesale and retail sales, accommodation and the transport sectors, as well as general investor sentiments.

At entity level, as prudently forecast and emphasised in our last Annual General Meeting, our conservative risk approach and strategies implemented throughout the year, allowed us to achieve a moderate growth in terms of customer base and revenue during the last quarter of the year despite a 20% overall decrease (\$3.6 million in 2020 VS \$2.9 million in 2021) of the total revenue in the current FY.

Our stringent approach to cost management in various measures enabled the company to remain in profit although there was an increase in the overall operating cost of the business by 13% (\$2.0 million in 2020 VS \$2.3 million in 2021) compared to the last FY. Consequently, the operating profit resulted in a decrease of 63% (\$1.6 million in 2020 VS \$0.60 million in 2021) despite all of the challenges encountered in the FY. The final results of the current FY after corporate taxes, stood at 49% less (\$1.39 million in 2020 VS \$714, hundred thousand in 2021) while achieving a 23% net profit margin which has been decreased by 15% in comparison to 2020.

The lock-down period was utilised to complete the acquisition in the third quarter of the financial year, the Bidesi Building a commercial investment property, located at Waimanu Road, Suva for \$2.75 million, and this investment led us to enlarging the property portfolio with secured income.

Further, the nature of the company's structure of outsourcing all aspects of our Business meant we were suited to conduct our fleet management business from a social distance and online. This saw our fleet assets under management start to expand with the benefits felt in 2022.

Our Corporate Social responsibilities towards the Fiji community, our dividend to society were never neglected amidst the challenging environment. Apart from the support extended to schools, and the community the Board has prescribed 30% - 50% rental reduction for the property tenants for 3 -5 months from April 2021 as well as delayed fleet lease payments and early return without penalty. More importantly, we would like to mention that a dividend of 0.07cents has been declared and paid to the shareholders in 2021, implying the strength of the cash flows.

Last but not the least, the way in which we work in this space is one of many examples of how we're working with a diverse group of stakeholders. This is one of the major roles of the Management, staff, our stakeholders and valuable customers. We would like to thank them and appreciate their support during the significant challenging year and upcoming years.

After 2 years, it is clear that the pandemic will be around for a few more years and we have to learn to live with it and run our business in the new normal environment.

2022 will bring challenges with inflation and interest rates however, the world is turning the corner and we are on our way to a slow but sure recovery.



Devanesh P Sharma

Mr. Devanesh Sharma
Chairperson

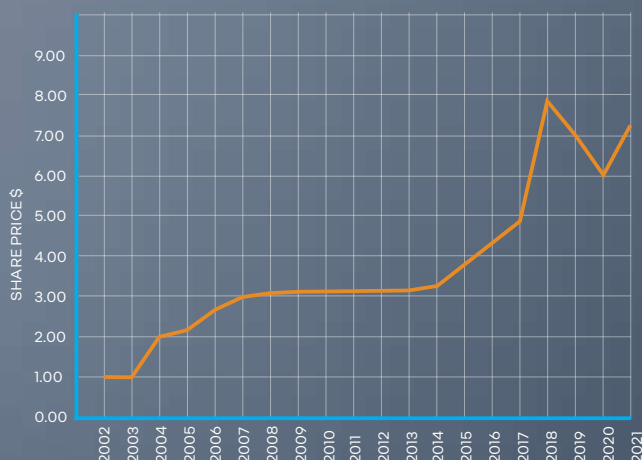
Mr. Nitish (Bob) Niranjan
Managing Director | CEO



VB HOLDINGS LIMITED

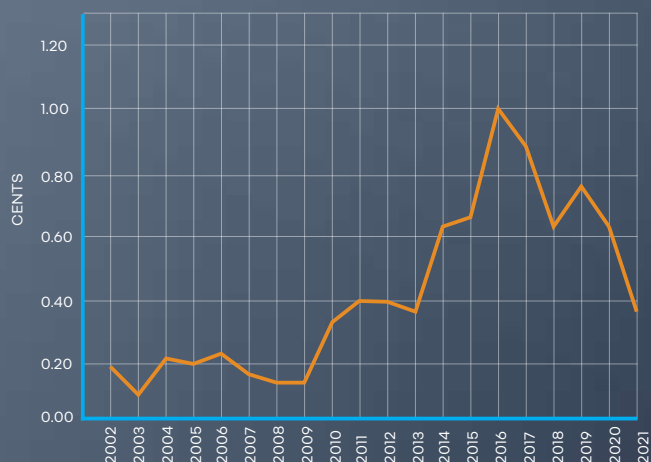
FINANCIAL OVERVIEW TABLE

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	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%	793%	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

— SHARE PRICE



EARNINGS PER SHARE

— YEARS



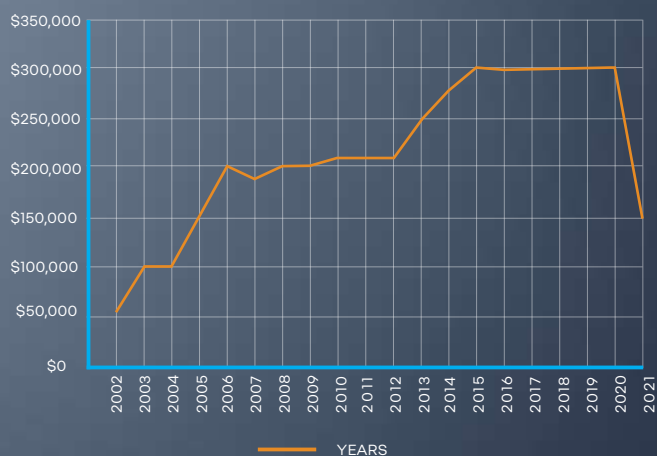
VB HOLDINGS LIMITED

FINANCIAL OVERVIEW TABLE

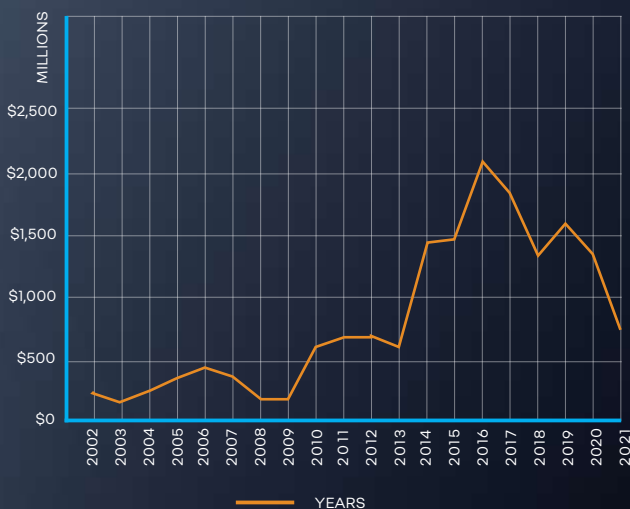
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2,411,017	2,814,181	3,612,272	5,346,499	7,208,289	7,617,177	6,764,140	5,577,963	4,325,649	3,662,675	2,924,248
697,854	696,067	609,476	1,389,149	1,414,838	2,094,403	1,860,765	1,356,667	1,618,444	1,399,889	714,699
213,736	213,736	249,359	274,297	299,237	299,236	149,618	470,229	299,236	299,236	149,618
0.12	0.12	0.14	0.14	0.14	0.14	0.14	0.15	0.14	0.14	0.07
2.47	2.74	2.95	4.92	5.38	6.22	7.02	7.43	8.05	8.56	8.83
0.39	0.39	0.34	0.65	0.66	0.98	0.87	0.63	0.76	0.65	0.33
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	20,160,024	20,558,532
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	18,304,643	18,869,724
2.98	3.00	3.08	3.18	3.60	3.98	4.50	7.75	7.00	6.00	7.50
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	2,137,403	2,137,403
3.68%	4.70%	7.33%	7.79%	17.61%	14.44%	16.58%	75.56%	-7.87%	-12.29%	26.17%
15.84%	14.24%	11.62%	13.20%	12.31%	15.76%	12.41%	8.54%	9.41%	7.63%	3.79%
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	1,656,262	2,122,609
220,592	191,610	192,833	293,421	327,982	307,629	329,130	348,286	335,069	290,633	288,294
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	12,824,418	16,030,523

Year	2019	2020	2021
Highest Market Price During Financial Year	7.75	7.00	7.50
Lowest Market Price During Financial Year	6.99	6.00	6.00
Market Price at the end of the Financial Year	7.00	6.00	7.50

DIVIDENDS



NET PROFIT AFTER TAX





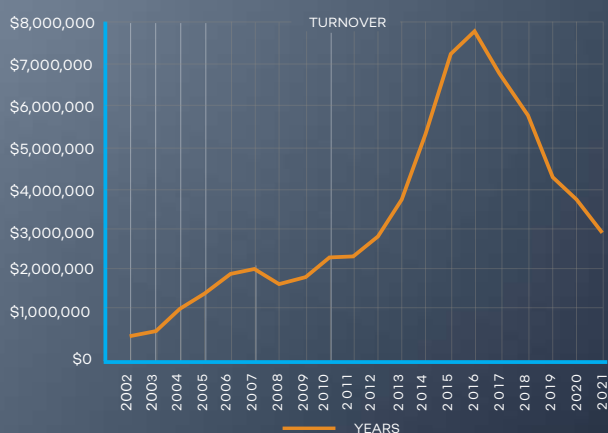
VB HOLDINGS LIMITED

FINANCIAL TRENDS

FINANCIAL RESULTS

The company recorded total revenue of \$2,924,248 for the 2021 financial year. The operating profit was recorded at \$596,621 (2020: \$1,604,645) which is a 63% decrease compared to the previous year.

Expenditure also increased from \$2,058,030 to \$2,327,627 in 2021 mainly due to the new investment expenditure. Profit after Tax stood at \$714,699 compared to \$1,399,889 in 2020. The Company's total assets have increased by \$398,508 with total assets of \$20,558,532 recorded in 2021. The Net assets of the company increased by \$565,081 and was recorded at a value of \$18,869,724 at the end of 2021.



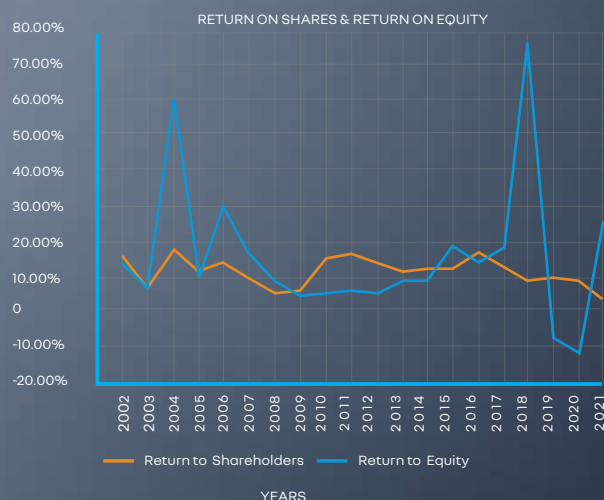
FLEET MANAGEMENT

Fleet Management has become an essential segment of the business. This year Fleet Management has generated 88% of the total revenue. The total revenue for the fleet division for the year 2021 was \$2,122,609 compared to \$1,656,262 in 2020. This major dropdown in lease revenue has been caused predominantly by the discontinuation of operating lease agreements for major clients due to COVID-19. However a few auctions held during the FY, have increased the finance lease contracts and resulting revenue.



RETURN TO SHAREHOLDERS

Shareholders equity has increased. At the Balance Sheet date, it stood at \$18.8 million. The Board has declared and paid a one dividend of 7 cents per share, thus the total dividend payout was 7 cents per share. As at 31 December 2021 the share price of VBH stands at \$7.50 with a total market capitalization of \$16.03 million in comparison to \$12.82 million (2020).



PROPERTY MANAGEMENT

The property Management Division has been consistent and stable. The division which was the Company's core business over the past 75 years has contributed to 12% of the total revenue.



#	Principle	Requirement	Compliance
1	Establish clear responsibilities for Board oversight	Separation of duties: Clear separation of duties between Board and Senior Management	Complied Board of Directors' duty is to set strategies, communicate them to the management and review its validity time to time. Senior Management implements the strategies and reports the performances to the Board on a regular basis, to change the direction of the Company.
		Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board. VB Holdings has a board charter in place.	Complied Duties & responsibilities and the strategic direction of the business is discussed at Board meetings and communicated to the Management.
2	Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	Complied The Board consist of 5 members of which 40% are Executive Directors and the remaining 60% 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 respective careers.
		Gender Diversity: Do you have a policy for promoting genderdiversity at Board level and have you achieved your policy goals? VB Holdings has a gender diversity policy.	Complied The Board always promotes gender diversity. Our female independent director was appointed as a result, diversifying the gender mix of the Board.
		Nomination Committee: 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.	Complied Nomination committee is headed by a Non-Executive independent director to ensure transparency of the Board appointments and removals.
		Board Evaluation: 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.	Complied 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.
		Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively	Complied All Board members have attended numerous trainings in their field of expertise both locally and overseas organised by various organisations including the Reserve Bank of Fiji, Australian Institute of Company Directors, SPX.



VB HOLDINGS LIMITED

CORPORATE GOVERNANCE

(Continued)

#	Principle	Requirement	Compliance																								
		All Directors participate in discussing strategy, performance and financial risk management of the company. The Board met 3 times during the financial year ended 31st December 2021.	Complied: Attendance as follows <table> <tr> <th>Directors</th><th>Meetings Entitled</th><th>Meetings Attended</th><th>Apologies Received</th></tr> <tr> <td>Devanesh Sharma</td><td>3</td><td>3</td><td>0</td></tr> <tr> <td>Nitish Niranjana</td><td>3</td><td>3</td><td>0</td></tr> <tr> <td>Narayan Singh Niranjana</td><td>3</td><td>0</td><td>3</td></tr> <tr> <td>Jinita Prasad</td><td>3</td><td>3</td><td>0</td></tr> <tr> <td>Ratnesh Singh</td><td>3</td><td>3</td><td>0</td></tr> </table>	Directors	Meetings Entitled	Meetings Attended	Apologies Received	Devanesh Sharma	3	3	0	Nitish Niranjana	3	3	0	Narayan Singh Niranjana	3	0	3	Jinita Prasad	3	3	0	Ratnesh Singh	3	3	0
Directors	Meetings Entitled	Meetings Attended	Apologies Received																								
Devanesh Sharma	3	3	0																								
Nitish Niranjana	3	3	0																								
Narayan Singh Niranjana	3	0	3																								
Jinita Prasad	3	3	0																								
Ratnesh Singh	3	3	0																								
	Appointment of Chief Executive Officer / Managing Director	Board sub-committees: Board must have sub-committees which must at a minimum include <ul style="list-style-type: none"> • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee 	Complied 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 Niranjana and the Remuneration Committee and the Nomination Committee, headed by Mr. Devanesh Sharma (Non-Executive Independent Director).																								
3	Appointment of a Board and Company Secretary	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director.	Complied Mr. Nitish Niranjana has been appointed as the CEO of the Company and act as a Managing Director of the Company.																								
4	Timely and balanced disclosure	Company secretary: Board to appoint a suitably qualified and competent. Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	Complied Mr. Nitish Niranjana holds the Company Secretary position of the Company.																								
5	Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual Reports as per Rule 51 of Listing Rules.	Complied All disclosures and announcements are done in a timely basis as per the deadlines stipulated by SPX. The Board meets every quarter to discuss business related matters and communicate them to Senior Management. Financial statements are audited by independent auditors (Ernst & Young) and published with the Annual Report and other required information. Other quarterly information and publications are also available on the SPX Website in a timely manner.																								
		Payment to Directors and Senior management: Sufficient information to the provided to shareholders on remuneration paid to Directors and Senior management.	Complied Annual Report and the Audited Financial Statements disclose all payments and remuneration paid to directors.																								



VB HOLDINGS LIMITED

CORPORATE GOVERNANCE (Continued)

#	Principle	Requirement	Compliance
		Continuous Disclosure: 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.	Complied 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	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular training on the same.	Complied The Board always encourages unbiased environment for better and transparent decision making. All decisions are made after careful consideration of all the issue.
7	Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose	Complied All related party transactions have been disclosed in the Audited Financial Statements. All dealings between VBH and any related entities are the subject of Commercial Contracts.
8	Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	Complied All the shareholders are informed via market announcement. The AGM informs shareholders about the performance of the business and declare changes or developments in relations to VBH dividends
		Website: 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.	Currently there is no website for VBH, but work is in progress and we will come up with something in the next 12 months
		Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders' complaints and grievances.	Complied: The Grievance Redressal Policy regulates the process for addressing Shareholder grievances.
		Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	Complied: The Company Secretary and the Compliance Officer are charged with the responsibility to address shareholder complaints. However, there were no complaints received from the shareholder's in the current financial year.



VB HOLDINGS LIMITED

CORPORATE GOVERNANCE (Continued)

#	Principle	Requirement	Compliance
		Corporate sustainability: 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.	Complied VBH has sustained in the market for 74 years and has provided long term return to its shareholders.
9	Accountability and audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	Complied The Internal audit department audits the Company's procedures, policies and transactions on a monthly basis and provides a report to CEO for decisions.
		External Audit To appoint an external auditor who reports directly to the Board Audit Committee.	Complied Appointment of external auditors is done at the AGM
		Rotation of External Auditor: 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.	Complied The Board rotates the external auditors every three to six years through a tender process and the senior partner is rotated every 3 years.
		Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	Complied Audit Committee is chaired by a Non-Executive Independent director, Ms. Jinita Prasad.
10	Timely and balanced disclosure	Risk Management Policy: 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.	Complied Risk Management Policy regulates the procedures of identifying, forecasting and reducing/eliminating risks for the business.
		Whistle Blower Policy: 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, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules].	Complied Whistle Blower Policy is in place to ensure that all transactions are transparent and comply with our ethical and disclosure obligations.

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 was established in 1945 and has been setting aside a portion of its profits to provide educational scholarships. Since the 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 approximately 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 Medals and prizes to USP Suva students and food distribution program through Rotary Club of Suva East during this Pandemic period.

Although it has been public company for nearly 75 years, the company listed on the SPX in 2001. The company has been providing this Educational Program to schools under the Sanjeev Nirajan Scholarship Program and works closely with the Ministry of Education.

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.



Year	School Name	Location	Allocation
2017	Saint Teresa of Lisieux College	Sigatoka	10 Computer Sets
	Lomawai Secondary School	Sigatoka	10 Computer Sets
	Nakauvadra High School	Rakiraki	10 Computer Sets
	Navosa Central College	Sigatoka	10 Computer Sets
	Nukuloa College	Ba	10 Computer Sets
2018	Ra High School	Rakiraki	10 Computer Sets
	Wainimakutu Secondary school	Namosi	10 Computer Sets
	Mulomulo Muslim Primary School	Nadi	10 Computer Sets
	Naqaaq SDA Primary school	Rakiraki	10 Computer Sets
	Madhuvani Primary School	Rakiraki	10 Computer Sets
	Naria Primary School	Rakiraki	10 Computer Sets
2019	Koroqaaq Primary School	Nausori	6 Computer Sets
	Naitasiri Secondary School	Nausori	6 Computer Sets
	Dravo District School	Nausori	6 Computer Sets
	Ba Methodist Secondary School	Ba	6 Computer Sets
	Balata College	Ba	6 Computer Sets
	Khalsa College	Ba	6 Computer Sets
	Saivou District School	Ra	6 Computer Sets
2020	Navatu Secondary School	Cakaudrove	5 Computer Sets
	Uluivalili College	Cakaudrove	5 Computer Sets
	Vunidawa Sanatan	Nausori	5 Computer Sets
	Tai District School	Nausori	3 Computer Sets
	William Cross College	Suva	5 Computer Sets
	Ba Sanatan College	Ba	5 Computer Sets
	Ba Special School	Ba	3 Computer Sets
	Sigatoka Special School	Sigatoka	3 Computer Sets
	Sigatoka Methodist College	Sigatoka	5 Computer Sets
Year	Name	Location	Allocation of Prizes / Medals & Food Distribution
2021	University of the South Pacific	Suva	Medal / Event Prizes
	Rotary Club of Suva East	Suva	1st Trance Food Distribution
	Rotary Club of Suva East	Suva	2nd Trance Food Distribution



M ARKET ANNOUNCEMENTS

Market Announcement



Result of Annual General Meeting



Notice of Annual General Meeting



Annexure D: Half Year Accounts/Reports

Annexure D: Half Year Accounts/Reports

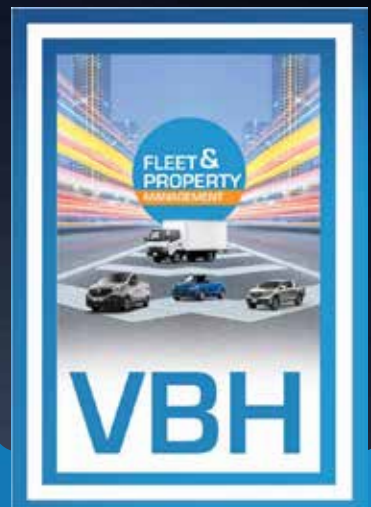
VB Holdings Ltd
Statement of profit or loss (unaudited) (Interim financial results)
For Half Year ended 30 June 2020

	Current Half Year (2020)	Previous Half Year (2019)	Current Half Year (2019)
1. OPERATING RESULTS			
(a) Gross Revenue	1,481,200	1,471,963	1,221,718
(b) Other Revenue	121,216	-	-
(c) Total Operating Revenue	1,602,416	1,471,963	1,221,718
(d) Revenue less before Tax	122,046	121,881	121,881
(e) Revenue less before Tax	122,046	121,881	121,881
(f) Revenue less before Tax	122,046	121,881	121,881
(g) Revenue less before Tax	122,046	121,881	121,881
(h) Revenue less before Tax	122,046	121,881	121,881
(i) Revenue less before Tax	122,046	121,881	121,881
(j) Revenue less before Tax	122,046	121,881	121,881
(k) Revenue less before Tax	122,046	121,881	121,881
(l) Revenue less before Tax	122,046	121,881	121,881
(m) Revenue less before Tax	122,046	121,881	121,881
(n) Revenue less before Tax	122,046	121,881	121,881
(o) Revenue less before Tax	122,046	121,881	121,881
(p) Revenue less before Tax	122,046	121,881	121,881
(q) Revenue less before Tax	122,046	121,881	121,881
(r) Revenue less before Tax	122,046	121,881	121,881
(s) Revenue less before Tax	122,046	121,881	121,881
(t) Revenue less before Tax	122,046	121,881	121,881
(u) Revenue less before Tax	122,046	121,881	121,881
(v) Revenue less before Tax	122,046	121,881	121,881
(w) Revenue less before Tax	122,046	121,881	121,881
(x) Revenue less before Tax	122,046	121,881	121,881
(y) Revenue less before Tax	122,046	121,881	121,881
(z) Revenue less before Tax	122,046	121,881	121,881

Market Announcement



VBH Annual Report 2020







VB HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of VB Holdings Limited ("the Company") as at 31 December 2021, the related statement of profit or loss and other 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 - Chairman

Nitish Singh Niranjana - Managing Director | CEO

Jinita Prasad

Narayan Singh Niranjana

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 amounted to \$714,699 (2020: \$1,399,889) after providing income tax expense of \$81,922 (2020: \$204,756).

Dividends

During the financial year, the Company declared and made an interim dividend payment totalling to \$149,618.21 at the rate of 7 cents per share per dividend payment (2020: the Company declared and made a final dividend payment totalling to \$299,236.42 at the rate of 7 cents per share per dividend payment).

Reserves

The Directors recommended that no transfer to be made to reserves, within the meaning of the Fiji Companies Act.

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 to the writing off of bad debts and the provision for doubtful debts. In the opinion of Directors, adequate provision has been made for doubtful debts.





VB HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Bad and doubtful debts (Continued)

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.

Significant events during the year

During the year, the Company acquired Commercial investment property at Bidesi for \$2.75 million.

The COVID-19 outbreak has continued to evolve rapidly, bringing a significant health impact globally.

The Company has remained operational since this declaration and continues to engage in its principal activities. We have not seen a significant impact on our business to date. The directors and management are carefully considering the impact of the COVID-19 outbreak on the Company and assessing future operational options. The future financial impacts, however, cannot be reasonably estimated at this time, as they will be largely the product of matters the Company cannot control.

On 25 April 2021, in response to the COVID-19 pandemic, the Government announced a number of measures including lockdown of certain containment areas within Viti Levu. Under the lockdown restrictions, all non-essential business are required to be closed unless the workplace was deemed part of a permitted industry as set out by the Government.

In July 2021, the Fijian Government ramped up its vaccination drive with a national target of 90 percent of the target population to be fully vaccinated by 31 December 2021 and later part they have come across giving booster vaccination from January 2022. Thus, this resulted in current containment measures with restrictions are easing as the fully vaccinated percentage increases. The duration and extent of the pandemic and related financial, social and public health impacts of the COVID-19 pandemic are uncertain.

The Directors and management believe the Company has sufficient financial resources together with arrangements with their customers and suppliers at this time to be able to successfully manage their business risks despite the current uncertain economic outlook due to the COVID-19 outbreak.





VB HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Significant events during the year (Continued)

Apart from the matters specifically referred to above, no other transaction or event of a material and unusual nature likely, in the opinion of the Directors, has arisen, to effect significantly the operations of the Company, the result of those operations or the state of affairs of the Company in future financial years.

Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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 statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Auditor independence

The Directors have obtained an independent declaration from the Company's auditor, Ernst & Young. A copy of the auditors independence declaration is set out in the Auditor's Independence Declaration to the Directors of VB Holdings Limited on page 22.

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 24th day of March 2022.

Devanesh P Sharma

Director

Director



VB HOLDINGS LIMITED

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021:
 - i) comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as at 31 December 2021 and of the performance and cash flows of the Company for the financial year ended 31 December 2021; and
 - ii) have been prepared in accordance with the Companies Act, 2015.
- b) The Directors have received an independence declaration from the Company's auditor 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 24th day of March 2022.

Devanesh P Sharma

Director

Director



Auditor's Independence Declaration to the Directors of VB Holdings Limited

As lead auditor for the audit of VB Holdings Limited ("the Company") for the financial year ended 31 December 2021, 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 and the entities it controlled during the financial year.



Ernst & Young
Chartered Accountants



Steven Pickering
Partner
Suva, Fiji

24 March 2022

Independent Audit Report

To the Shareholders of VB Holdings Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of VB Holdings Limited ("the Company"), which comprise the statement of financial position of the Company as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the 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 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 are independent of the Company in accordance with the *International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Audit Report continued

Key Audit Matters continued

Classification of leases

Why significant	How our audit addressed the key audit matter
<p>The Company leases motor vehicles to customers under operating and finance lease arrangements.</p> <p>As required by IFRS 16 Leases, the classification of leases as either operating or financing is based on the extent to which the lease transfers the risk and rewards incidental to ownership of an underlying asset. The accounting treatment for operating leases as a lessor is different from the accounting treatment for finance leases, the latter being similar to a sale of the asset with deferred payment terms. Assets under operating leases and finance lease receivables are significant financial statement components.</p> <p>The lease classification has a significant impact on the accounting applied and involves significant judgement. As a result we consider this a key audit matter.</p> <p>Disclosures related to leases are included in Notes 1.3(j), 2(a) and 6 to the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Understanding and evaluating of Company's controls over leases and the process of determining the classification of leases. ▶ Assessing the accounting applied to both operating and finance leases for appropriateness by reference to IFRS 16. ▶ For a sample of lease arrangements, assessing the lease classifications used by the company considering the contractual terms of the arrangement and the requirements of IFRS 16. ▶ Assessed the disclosure in relation to the classification of arrangements between operating and finance leases in notes 1.3(j), 2(a) and 6 to the financial statements.

Other Information

The Directors and management are responsible for other information. The other information comprises the information in the Company's Annual Report for the year ended 31 December 2021 but does not include the financial statements and the 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 during the audit, or otherwise appears to be materially misstated. If, based upon the work performed, 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.

Responsibilities of the management and those charged with governance for Financial Statements

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Audit Report continued

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 ISA will always detect a material misstatement when it exists. Misstatement 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 the 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.

We are also required to provide the Directors and management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of the current year 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.

Independent Audit Report continued

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:

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



Ernst & Young
Chartered Accountants



Steven Pickering
Partner
Suva, Fiji

24 March 2022



VB HOLDINGS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	2021 \$	2020 \$
Operating revenue	2 (a)	2,410,903	1,946,895
Other revenue	2 (b)	513,345	1,715,780
Total Revenue		2,924,248	3,662,675
Administrative expenses	3 (b)	(66,149)	(76,507)
Depreciation and amortisation expense	7	(1,427,504)	(1,379,864)
Impairment loss on trade receivables	19 (b)	(435,690)	(144,789)
Operating expenses	3 (a)	(398,284)	(456,870)
Total administrative and operating expenses		(2,327,627)	(2,058,030)
Profit from operations		596,621	1,604,645
Change in fair value of investment properties	8	200,000	-
Profit before income tax		796,621	1,604,645
Income tax expense	4	(81,922)	(204,756)
Profit for the year		714,699	1,399,889
Other comprehensive income		-	-
Total comprehensive income for the year		714,699	1,399,889
Earnings per share			
Basic earnings per share	11	0.33	0.65

This 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 2021

	Notes	Share capital \$ (Note 12)	Retained earnings \$	Total \$
As at 1 January 2020		3,688,527	13,515,463	17,203,990
Profit for the year and other comprehensive income		-	1,399,889	1,399,889
		3,688,527	14,915,352	18,603,879
Dividends declared	10	-	(299,236)	(299,236)
As at 31 December 2020		3,688,527	14,616,116	18,304,643
As at 1 January 2021		3,688,527	14,616,116	18,304,643
Profit for the year and other comprehensive income		-	714,699	714,699
		3,688,527	15,330,815	19,019,342
Dividends declared	10	-	(149,618)	(149,618)
As at 31 December 2021		3,688,527	15,181,197	18,869,724

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 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	13	830,512	153,598
Financial assets	5	163,046	1,508,046
Trade and other receivables	6 (a)	3,968,216	5,347,478
Current tax asset		42,996	-
Total current assets		5,004,770	7,009,122
Non-current assets			
Trade and other receivables	6 (b)	1,407,879	1,962,431
Plant and equipment	7	4,311,253	4,347,410
Investment properties	8	9,735,001	6,785,001
Deferred tax asset	4	99,629	56,060
Total non-current assets		15,553,762	13,150,902
Total assets		20,558,532	20,160,024
Current liabilities			
Trade and other payables	9	833,702	997,938
Current tax liability		-	43,070
Dividends payable	10	72,690	67,843
Total current liabilities		906,392	1,108,851
Non-current liabilities			
Deferred tax liability	4	782,416	746,530
Total non-current liabilities		782,416	746,530
Total liabilities		1,688,808	1,855,381
Net assets		18,869,724	18,304,643
Shareholders' equity			
Share capital	12	3,688,527	3,688,527
Retained earnings		15,181,197	14,616,116
Total shareholders' equity		18,869,724	18,304,643

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 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from operating activities		2,177,013	2,543,740
Payments for operating activities		(628,669)	(623,147)
Interest received		81,058	5,213
Income tax paid		(175,671)	(125,465)
Net cash flows from operating activities		1,453,731	1,800,341
Cash flows from investing activities			
Acquisition of plant and equipment	7	(1,748,450)	(2,563,229)
Acquisition of investment property		(2,475,000)	(275,000)
Repayment from/ (advance to) Niranjana Autoport Pte Limited		1,475,000	(3,000,000)
Proceeds/ (payment) for term deposit		1,345,000	(1,000,000)
Proceeds from sale of motor vehicles		771,404	1,872,384
Net cash used in investing activities		(632,046)	(4,965,845)
Cash flows from financing activities			
Dividends paid	10	(144,771)	(295,910)
Net cash used in financing activities		(144,771)	(295,910)
Net increase/(decrease) in cash and cash equivalents		676,914	(3,461,414)
Cash and cash equivalents at 1 January		153,598	3,615,012
Cash and cash equivalents at 31 December	13	830,512	153,598

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

The financial statements of VB Holdings Limited ("the Company") for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of Directors on 24 March 2022. VB Holdings Limited is a public company incorporated and domiciled in the Republic of Fiji.

The principal activity of the Company is described in Note 23.

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 cost and except where specifically stated, do not take into account current valuations of non-current assets.

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 and 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.

The Company records all other property, plant and equipment at cost less depreciation with nil residual value. Depreciation is calculated on a straight-line basis and the estimation of assets useful life is based on experience of the entity with similar assets.

The key assumptions used to determine the fair value of the properties are provided in Notes 1.3(f), 7 and 8.

1.2 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

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 the extent to which the lease transfers the risk and reward incidental to ownership of an underlying asset.

Provision for expected credit losses of trade receivables and contract asset

The Company uses a provision matrix to calculate Estimated Credit Loss (ECL) for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 19(b).

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

The financial statements are presented in Fijian 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 Fijian dollars at rates ruling at the date of transaction. Assets and liabilities in foreign currencies at year end are translated to Fijian dollars at rates ruling at balance date. Gains and losses (realised and unrealised) are brought to account in profit or loss.

(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. The payment term is 30 days.</p>

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Revenue recognition (Continued)

Revenue type	Nature, timing of satisfaction of performance obligations and significant payment terms
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. The 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 nominal interest basis and is included within the finance lease. A fixed amount of lease payments is billed every month based on the agreed price. The 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 the 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. The payment term is 30 days.</p>
Insurance Income	<p>This relates to insurance cover arranged and put in place on vehicles leased 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. The 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.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

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%
LMS software	20%

(g) Trade and other receivables

Trade receivables are carried at original invoice amount less allowances 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.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

(i) Classification (Continued)

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.

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 derecognition, where by 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.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial liabilities (Continued)

(ii) Derecognition

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 derecognition 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 an operating lease. Where the lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract otherwise it is classified as form of the contract.

(i) Finance leases - 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 (2020: \$Nil)

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

(ii) Finance leases - 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.

(iii) Operating leases - 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.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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.

Provisions 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.

(o) Dividend distribution

Dividends paid during the year are subject to the provisions of the Fiji Income Tax Act. Dividends are recorded in the Company's financial statements in the period in which they are declared by the Directors.

(p) 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.

(q) 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.

(r) Comparatives

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

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued; and
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

1.5 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New pronouncement	Effective date
Reference to the Conceptual Framework – Amendments to IFRS 3	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	1 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	1 January 2022
AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	1 January 2022
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	1 January 2023



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Revenue

(a) Operating revenue

Rental income - operating lease	1,432,951	1,012,916
Maintenance income - operating lease	244,654	183,740
Rental income - property	288,294	290,633
Interest income - finance lease	346,928	400,459
Maintenance income - finance lease	7,616	9,178
Insurance income	90,460	49,969
	<u>2,410,903</u>	<u>1,946,895</u>

All revenue types in the table above are recognised over time.

(b) Other revenue

Gain on disposal of motor vehicles	414,301	1,548,515
Interest income	99,044	150,773
Sundry income	-	16,492
	<u>513,345</u>	<u>1,715,780</u>

3. Expenses

(a) Operating expenses

Management fees	180,000	180,000
Maintenance expense - operating lease	76,121	175,601
Other operating expenses	142,163	101,269
	<u>398,284</u>	<u>456,870</u>

(b) Administrative expenses

Auditors remuneration - audit services	12,000	12,000
- other services (tax compliance)	2,000	2,000
Bank charges	1,942	2,158
Corporate donation	11,000	16,065
Directors' fees	25,000	25,000
Managing director's remuneration	5,000	5,000
Other administrative expenses	6,282	11,611
Share registry maintenance fees	2,925	2,673
	<u>66,149</u>	<u>76,507</u>



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 and 31 December 2020 is as follows:

	2021 \$	2020 \$
Accounting profit before income tax	796,621	1,604,645
At statutory income tax rate of 10%	79,662	160,465
Tax effect of non-deductible- current year	(1,528)	(2,758)
Under provision from prior year	1,607	106,774
Restatement of deferred tax liability	2,181	(59,725)
Income tax attributable to operating profit	81,922	204,756

The major components of income tax expense are:

Current tax	87,998	128,161
Under provision from prior year	1,607	106,774
Temporary differences	(7,683)	(30,179)
	81,922	204,756

Deferred income tax assets/(liabilities)

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

Estimated credit loss	99,629	56,060
Cyclone reserve account	(50,805)	(50,805)
Revaluation of investment property	(565,599)	(545,599)
Accelerated depreciation for tax purposes	(166,012)	(150,126)
	(682,787)	(690,470)

Represented on the statement of financial position:

Deferred tax asset	99,629	56,060
Deferred tax liability	(782,416)	(746,530)
Net deferred tax liability	(682,787)	(690,470)



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. FINANCIAL ASSETS

(a) Debt instruments

Term deposits

Merchant Finance - cyclone reserve account
Bred Bank

2021

\$

163,046

-

163,046

2020

\$

508,046

1,000,000

1,508,046

The term of the investment is for 12 months at a fixed interest rate of 3.00%.

6. TRADE AND OTHER RECEIVABLES

(a) Current

Lease receivables

\$

3,634,293

\$

2,785,849

Less: Unearned interest on finance lease receivables

(340,873)

(315,719)

Less: Unearned insurance on finance lease receivables

(32,779)

(17,898)

Less: Unearned maintenance charges on finance lease receivables

(5,224)

(7,616)

Net lease receivables

3,255,417

2,444,616

Deposit

3,034

270,917

Interest receivable

17,987

60,716

Prepayments and other receivables

67,205

19,481

Receivable from Niranjans Autoport Pte Limited

1,525,000

3,000,000

Less: Allowance for impairment losses [Note 19 (b)]

(900,427)

(448,252)

Trade and other receivables- current

3,968,216

5,347,478

(b) Non-current

Lease receivables

2,118,245

2,714,905

Less: Unearned interest on finance lease receivables

(545,821)

(600,298)

Less: Unearned insurance on finance lease receivables

(68,370)

(34,292)

Less: Unearned maintenance charges on finance lease receivables

(312)

(5,536)

Net lease receivables

1,503,742

2,074,779

Less: Allowance for impairment losses [Note 19 (b)]

(95,863)

(112,348)

Trade and other receivables- non current

1,407,879

1,962,431

Total trade and other receivables

5,376,095

7,309,909



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. PLANT AND EQUIPMENT

Furniture, fittings and office equipment

Cost:

As at 1 January

As at 31 December

Accumulated depreciation:

As at 1 January

Depreciation charge for the year

As at 31 December

Net book value - furniture and fittings

Motor vehicles

Cost:

As at 1 January

Additions

Disposal

As at 31 December

Accumulated depreciation:

As at 1 January

Depreciation charge for the year

Disposal

As at 31 December

Net book value - motor vehicles

Net book value as at 31 December

8. INVESTMENT PROPERTIES

Opening balance at 1 January

Additions

Fair value adjustment

As at 31 December

2021	2020
\$	\$
73,522	73,522
73,522	73,522
54,855	43,831
10,522	11,024
65,377	54,855
8,145	18,667
10,965,097	13,606,736
1,748,450	2,563,229
(1,605,367)	(5,204,868)
11,108,180	10,965,097
6,636,354	10,148,513
1,416,981	1,368,840
(1,248,263)	(4,880,999)
6,805,072	6,636,354
4,303,108	4,328,743
4,311,253	4,347,410
\$	\$
6,785,001	6,785,001
2,750,000	-
200,000	-
9,735,001	6,785,001

8. INVESTMENT PROPERTIES (Continued)

Rental income derived from investment properties
Direct operating expenses (included repairs and maintenance)
Net profit arising from investment properties

2021	2020
\$	\$
288,294	290,633
(4,671)	(4,111)
<u>283,623</u>	<u>286,522</u>

The properties were valued as at 31 December, 2021 based on the reports by an independent valuer (Pacific Valuations Pte Limited) using a market approach, applying the comparable sales method resulting in \$Nil increase in the value attached to the Company's existing investment properties (2020: \$Nil) and \$200,000 increase in the value attached to the Company's new investment property. Independent valuers are of the view that the fair value of existing property has not changed due to no comparable market data available. Also, there is no fixed rate or assessment for the impact of Covid-19 and no concrete evidence of reduction or probable impairment of investment properties in Suva area. Due to the lack of active market information the experts are of the view that the existing properties fair values will not change. As for the new investment property, the increase is due to the recent purchase done at negotiated price which was lower than recent valuation. 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 2021.

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.

Covid-19 relief was offered on property rental and car park fees of 30 to 50 percent ranging from for three to five months from April 2021. The Company has thereafter charged normal property rental and car park fees to the tenants as per the agreements.

9. TRADE AND OTHER PAYABLES

Amounts owing to related parties [Note 18(b)]
Rental deposits
Lease deposits
Other payables and accruals

\$	\$
-	261,665
67,915	45,916
747,796	671,086
17,991	19,271
<u>833,702</u>	<u>997,938</u>

10. DIVIDENDS PAYABLE

As at 1 January
Dividends declared
Dividends paid
As at 31 December

\$	\$
67,843	64,517
149,618	299,236
(144,771)	(295,910)
<u>72,690</u>	<u>67,843</u>

The Company paid dividends of \$149,618 in 2021 (\$295,910 in 2020) and the accumulated amount of \$72,690 as at 31 December 2021 (\$67,843 as of 31 December 2020) were unclaimed.

11. EARNINGS PER SHARE

Net profit for the year
Number of equity shares outstanding
Basic and diluted earnings per share

\$	\$
714,699	1,399,889
2,137,403	2,137,403
<u>0.33</u>	<u>0.65</u>



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. SHARE CAPITAL

Issued and paid up capital
2,137,403 ordinary shares

2021	2020
\$	\$
<u>3,688,527</u>	<u>3,688,527</u>

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

Bank of Baroda

Total cash and cash equivalents

\$	\$
830,375	153,461
<u>137</u>	<u>137</u>
<u>830,512</u>	<u>153,598</u>

The Company has an overdraft facility with Westpac Banking Corporation of \$100,000 subject to an interest rate of 4.50% per annum which is secured by the following:

- Registered mortgage debenture by the Company over all its Assets and Undertakings including uncalled and called but unpaid capital.
- Registered first all monies mortgage No. 44668 by the Company over Suva, Fiji - Corner of Stewart Street and Waimanu Road CT No. 2477.

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 2021

Not later than 2022

Not later than 2023

Not later than 2024

Not later than 2025

Not later than 2026 and later years

\$	\$
-	2,287,536
2,437,150	768,833
1,445,299	502,548
646,994	569,965
147,964	110,438
<u>87,478</u>	<u>-</u>
<u>4,764,885</u>	<u>4,239,320</u>

Operating leases - Company as lessor

The Company acts as lessor of properties and motor vehicles. These leases have an average life between 1 and 5 years with certain contracts having a renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into leases for properties. For motor vehicle under operating lease, variable lease payments are charged to customers when the respective mileage limit has exceeded. Rental income recognised by the Company during the year is disclosed in Note 8, whereas rental income for the year from properties is disclosed in Note 2(a).



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

15. FUTURE LEASE RECEIVABLES

Lease expenditure contracted for motor vehicle receivables are as follows:

Not later than 2021

Not later than 2022

Not later than 2023

Not later than 2024

Not later than 2025

Not later than 2026 and later years

Less: Unearned interest on finance income and maintenance charges

Net lease receivables

2021

\$

2020

\$

-

1,730,637

1,147,161

607,050

217,680

146,351

3,848,879

(993,379)

2,855,500

1,613,670

1,755,896

684,670

192,834

81,505

-

4,328,575

(981,359)

3,347,216

16. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2021 (2020: \$Nil).

17. SEGMENT INFORMATION

(a) Secondary reporting – geographical segment

The Company operates in the geographical segment of Fiji.

(b) Primary reporting - business segments 2021

	Fleet management \$	Property management \$	Total \$
Operating revenue	2,122,609	288,294	2,410,903
Other revenue	313,345	-	313,345
Change in fair value of investment property	-	200,000	200,000
	2,435,954	488,294	2,924,248
Segment result before income tax and finance	512,998	283,623	796,621
Profit before income tax expense	512,998	283,623	796,621
Income tax expense	(53,560)	(28,362)	(81,922)
Net profit	459,438	255,261	714,699
Segment assets	10,823,531	9,735,001	20,558,532
Segment liabilities	1,688,808	-	1,688,808
Acquisition of plant and equipment	1,748,450	2,750,000	4,498,450
Depreciation expense	1,436,814	-	1,436,814
Net cash flows from operating activities	1,198,470	255,261	1,453,731
Net cash flows from / (used in) investing activities	1,842,954	(2,475,000)	(632,046)
Net cash flows used in financing activities	(144,771)	-	(144,771)



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

17. SEGMENT INFORMATION (Continued)

(b) Primary reporting - business segments 2020

	Fleet management \$	Property management \$	Total \$
Operating revenue	1,656,262	290,633	1,946,895
Other revenue	1,715,780	-	1,715,780
	<u>3,372,042</u>	<u>290,633</u>	<u>3,662,675</u>
Segment result before income tax and finance	1,318,123	286,522	1,604,645
Change in fair value of investment property	-	-	-
Profit before income tax expense	1,318,123	286,522	1,604,645
Income tax expense	(176,104)	(28,652)	(204,756)
Net profit	<u>1,142,019</u>	<u>257,870</u>	<u>1,399,889</u>
Segment assets	13,375,023	6,785,001	20,160,024
Segment liabilities	<u>1,855,381</u>	<u>-</u>	<u>1,855,381</u>
Acquisition of plant and equipment	2,563,229	-	2,563,229
Depreciation expense	<u>1,379,864</u>	<u>-</u>	<u>1,379,864</u>
Net cash flows from operating activities	1,542,471	257,870	1,800,341
Net cash flows used in investing activities	(4,690,845)	(275,000)	(4,965,845)
Net cash flows used in financing activities	<u>(295,910)</u>	<u>-</u>	<u>(295,910)</u>

8. 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	Jinita Prasad
Nitish Singh Niranjana	Ratnesh Singh
Narayan Singh Niranjana	

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
Devanesh Sharma	Chairman
Nitish Singh Niranjana	Chief Executive Officer / Company Secretary
Ratnesh Singh	Director



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

18. RELATED PARTY TRANSACTIONS (Continued)

(a) Directors (Continued)

The values of transactions with related parties were as follows:

Directors' fees	25,000	25,000
Managing Director's remuneration	5,000	5,000

(b) Amounts payable to related companies

<u>Net owing to related companies</u>		
Niranjan Autoport Limited	-	261,665

(c) Amounts receivable from related companies

<u>Net owing by related companies</u>		
Jans Rental Cars Pte Limited	572,220	163,697
Niranjan Motor Corporation Pte Limited	-	6,000
Niranjan Autoport Pte Limited	-	81,633
Niranjan Hireplant Pte Limited	125,763	194,442

Advance

Niranjan Autoport Pte Limited - Current	1,525,000	3,000,000
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VB Holdings Limited had given an advance of \$3,000,000 to Niranjan Autoport Pte Limited at 3.25% per annum 2020 for a term of twelve months. The term was rolled over for a further twelve months during the year. Niranjan has made \$1,475,000 repayment.

(d) Transactions with related parties

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

Related party	Transaction type	\$	\$
<u>Income:</u>			
Jans Rental Cars Pte Limited	Operating lease income	1,180,179	1,328,471
Jans Rental Cars Pte Limited	Sale of motor vehicles	-	71,079
Niranjan Hireplant Pte Limited	Finance lease income	67,600	66,516
Niranjan Motor Corporation Pte Limited	Rental income	71,560	66,000
Niranjan Motor Corporation Pte Limited	Sale of motor vehicles	142,603	-
Niranjan Autoport Pte Limited	Lease and maintenance	9,276	-
Niranjan Autoport Pte Limited	Sale of motor vehicles	637,186	2,665,233
<u>Expenses</u>			
Niranjan Autoport Pte Limited	Management fees	180,000	180,000
Niranjan Autoport Pte Limited	Maintenance expense	76,121	175,601
<u>Capital expenditure</u>			
Niranjan Autoport Pte Limited	Motor vehicle purchases	1,607,763	3,195,733



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

18. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with related parties (Continued)

Related party	Transaction type	2021 \$	2020 \$
<u>Finance lease</u> Niranjan Autoport Pte Ltd	Motor vehicle purchases	<u>1,094,597</u>	<u>2,741,823</u>
<u>Advance</u> Niranjan Autoport Pte Ltd	Cash advance	<u>1,525,000</u>	<u>3,000,000</u>
<u>Deposits</u> Jans Rental Cars Pte Limited	Lease deposit	<u>7,018</u>	<u>7,018</u>

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, there by 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:

	2021 \$	2020 \$
<u>Fixed rate instruments</u> Financial assets	<u>163,046</u>	<u>508,046</u>

19. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

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
2021	+100 bp -100 bp	597 (597)
2020	+100 bp -100 bp	1,605 (1,605)

(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 operating and finance lease 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 relating to finance and operating lease receivables. 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.

Operating leases

There are no restrictions placed upon the lessee by entering into leases for properties. For motor vehicle under operating lease, variable lease payments are charged to customers when the respective mileage limit has exceeded.

The Company applies the IFRS 9 simplified approach to measure expected credit losses for operating and finance lease receivables and other receivables.

To measure the expected credit losses, operating and financial lease receivables and other 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 lease and other 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.

19. FINANCIAL RISK MANAGEMENT (Continued)
(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 2020:

	Expected weighted average loss rate	Gross carrying amount	Loss allowance
		\$	\$
Current portion of trade receivables			
Accounts collectively assessed			
Current portion of long-term receivables not yet due	5.4%	1,272,437	68,902
Other trade receivables			
Current	4.6%	288,905	13,338
1 to 30 days past due	9.0%	143,891	12,883
31 to 60 days past due	14.7%	97,680	14,336
61 to 90 days past due	20.0%	57,013	11,403
More than 90 days past due	40.0%	258,870	103,548
		2,118,796	224,410
Accounts individually assessed		325,820	223,842
Total		2,444,616	448,252
Non-current portion of trade receivables			
	5.4%	2,074,780	112,348

The following table provides analysis about the exposure to credit risk and expected credit losses for trade receivables as at 31 December 2021:

	Expected weighted average loss rate	Gross carrying amount	Loss allowance
		\$	\$
Current portion of trade receivables			
Accounts collectively assessed			
Current portion of long-term receivables not yet due	6.4%	1,351,761	88,125
Other trade receivables			
Current	6.4%	189,571	12,124
1 to 30 days past due	11.2%	213,647	23,828
31 to 60 days past due	18.2%	207,500	37,766
61 to 90 days past due	25.0%	169,218	42,305
More than 90 days past due	45.0%	777,348	349,807
		2,909,045	553,955
Accounts individually assessed		346,372	346,472
Total		3,255,417	900,427
Non-current portion of trade receivables			
	6.4%	1,503,741	95,863

19. FINANCIAL RISK MANAGEMENT (Continued)
(b) Credit risk (Continued)

Movement in allowance for impairment losses on trade receivables:

	Non-current \$	Current \$	Total \$
Balance as at 1 January 2020	64,467	351,344	415,811
(Reversal of impairment)/Impairment losses	47,881	96,908	144,789
Balance as at 31 December 2020	112,348	448,252	560,600
Impairment losses recognised during the year	(16,485)	452,175	435,690
Balance at 31 December 2021	95,863	900,427	996,290

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.

	Less than 3 months \$	Between 3 months and 1 year \$	Total \$
2021			
Trade and other payables (Note 9)	85,906	747,796	833,702
Dividend payable (Note 10)	-	72,690	72,690
Total	85,906	820,486	906,392
2020			
Trade and other payables (Note 9)	65,187	932,751	997,938
Dividend payable (Note 10)	-	67,843	67,843
Total	65,187	1,000,594	1,065,781



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

20. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital is to safeguard the Company's 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 assets 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.

	2021 \$	2020 \$
Less: cash and cash equivalents (Note 13)	(830,512)	(153,598)
Less: Financial assets - term deposits (Note 5)	(163,046)	(1,508,046)
Net debt	(993,558)	(1,661,644)
Equity	18,869,724	18,304,643
Net debts	17,876,166	16,642,999
Gearing ratio	6%	10%

21. CAPITAL COMMITMENTS

VB Holdings Limited has a capital commitment of nil (2020: \$2,475,000.00)

22. SIGNIFICANT EVENTS DURING THE YEAR

During the year, the Company acquired a commercial investment property at Bidesi for \$2.75 million.

The COVID-19 outbreak has continued to evolve rapidly, bringing a significant health impact globally.

The Company has remained operational since this declaration and continues to engage in its principal activities. We have not seen a significant impact on our business to date. The directors and management are carefully considering the impact of the COVID-19 outbreak on the Company and assessing future operational options. The future financial impacts, however, cannot be reasonably estimated at this time, as they will be largely the product of matters the Company cannot control.

On 25 April 2021, in response to the COVID-19 pandemic, the Government announced a number of measures including lockdown of certain containment areas within Viti Levu. Under the lockdown restrictions, all non-essential business are required to be closed unless the workplace was deemed part of a permitted industry as set out by the Government.



VB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

22. SIGNIFICANT EVENTS DURING THE YEAR (Continued)

In July 2021, the Fijian Government ramped up its vaccination drive with a national target of 90 percent of the target population to be fully vaccinated by 31 December 2021 and later part they have come across giving booster vaccination from January 2022. Thus, this resulted in current containment measures with restrictions are easing as the fully vaccinated percentage increases. The duration and extent of the pandemic and related financial, social and public health impacts of the COVID-19 pandemic are uncertain.

The Directors and management believe the Company has sufficient financial resources together with arrangements with their customers and suppliers at this time to be able to successfully manage their business risks despite the current uncertain economic outlook due to the COVID-19 outbreak.

Apart from the matters specifically referred to above, no other transaction or event of a material and unusual nature likely, in the opinion of the Directors, has arisen to effect significantly the operations of the Company, the result of those operations or the state of affairs of the Company in future financial years.

23. 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.

24. 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 (2020: Nil).

25. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.



VB HOLDINGS LIMITED

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclaimer on Additional Financial Information

The following additional information, being the Detailed Income Statement and South Pacific Exchange disclosure requirements have been compiled by the management of VB Holdings Limited and does not form part of the statutory financial statements.

To the extent permitted by law, Ernst & Young does not accept liability for any loss or damage which any person, other than VB Holdings Limited may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.



VB HOLDINGS LIMITED

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
INCOME		
Gain on disposal of property, plant and equipment	414,301	1,548,515
Interest Income	99,044	150,773
Interest income - finance lease	346,928	400,459
Maintenance income - finance lease	7,616	9,178
Maintenance income - operating lease	244,654	183,740
Operating lease rental	1,432,951	1,012,916
Rental income	288,294	290,633
Change in fair value of investment properties	200,000	-
Other income	90,460	66,461
	<u>3,124,248</u>	<u>3,662,675</u>
EXPENSES		
Auditors remuneration - audit services	12,000	12,000
- other services (tax compliance)	2,000	2,000
Impairment loss on trade receivables	435,690	144,789
Bank charges	1,942	2,158
Corporate donation	11,000	16,065
Depreciation and amortisation	1,427,504	1,379,864
Directors' fees	25,000	25,000
Directors' remuneration	5,000	5,000
Insurance	94,177	55,680
Light and power	424	694
Listing fees	6,282	6,496
Legal fee	3,500	-
Maintenance fleet expense - operating lease	76,121	175,601
Management fees	180,000	180,000
Rates and taxes	24,101	22,733
Repairs and maintenance	4,671	4,111
Share registry maintenance fees	2,925	2,673
Sundry	15,290	23,166
	<u>2,327,627</u>	<u>2,058,030</u>
Profit from operations	<u>796,621</u>	<u>1,604,645</u>
Profit before income tax	<u>796,621</u>	<u>1,604,645</u>

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 55.



VB HOLDINGS LIMITED

DISCLAIMER ON ADDITIONAL OTHER INFORMATION - SOUTH PACIFIC STOCK EXCHANGE
REQUIREMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

(a) Statement of interest of each Director in the share capital of the Company as at 31 December 2021

Directors	Direct Interest (Number of Shares)	Indirect Interest (Number of Shares)
Nitish Singh Niranjana	724,499	-
Narayan Singh Niranjana	229,420	-
Ratnesh Ravindra Singh	2,261	-

Distribution of share holding

(b) No. of Shareholders	Shareholding	Total Percentage Holding
47	0 - 500	0.21
52	501 - 5,000 shares	4.22
7	5,001 - 10,000 shares	2.48
3	10,001 - 20,000 shares	2.44
1	20,001 - 30,000 shares	1.06
3	40,001 - 50,000 shares	5.80
2	50,001 - 100,000 shares	5.77
5	100,001 - 1,000,000 shares	78.03
Total	120	100.00

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:

(d) Shareholders	No. of Shares	Total % Holding
Nitish Niranjana	724,499	33.90
N S Niranjana Holdings Ltd	356,285	16.67
FHL Trustees Limited ATF Fijian Holdings Unit Trust	253,658	11.87
Narayan Singh Niranjana	229,420	10.73
Sashi Kant Lakhan	103,888	4.86
Francesa Niranjana	72,398	3.39
Trustee of AP Sabha	50,900	2.38
The South Pacific Investment Company Limited	42,000	1.97
Patelkhatri Investments (Fiji) Ltd	41,678	1.95
Pacific Gas Company Limited	40,284	1.88
Sundar Masih Sukhu	22,664	1.06
Jimaima T Schultz	19,783	0.93
Abdul Sayed Jalal	19,349	0.91
Rama Kant Lakhan	12,989	0.61
Praful Patel Investments Pty Ltd <P & A Patel Superfund A/C>	9,820	0.46
Kamla Singh	8,207	0.38
Hardayal Singh	8,197	0.38
Warwick Pleass	7,400	0.35
Tutanekai Investments Limited	6,700	0.31
Satya Nand Nandan	6,375	0.30





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