



# 2025 ANNUAL REPORT

ASSET MANAGEMENT  
PROPERTY, FLEET & INSURANCE





**Mr. Devanesh Sharma**  
Chairperson

Mr. Devanesh Sharma was the President of the Fiji Law Society from 2006-2007 and is a Notary Public of Fiji. He completed his Law Degree at Victoria University. He has been a Corporate Banker and Legal Auditor in New Zealand, also has experience in mortgage portfolio management. Mr. Sharma, being a Professional & successful Lawyer in Fiji, brings extensive legal knowledge and experience to the board.



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

Mr. Nitish (Bob) Niranjan has nearly 40 years of senior executive experience as Chairman/CEO of Niranjan Group of Companies, in the Transportation sector across Fiji and in Australia, and has served as the President of Fiji Motor Traders Association (FMTA), on five occasions.

Educated at Waikato University, New Zealand, with a degree majoring in Political Science. Mr Niranjan has a solid background in business and economics. He holds a Fellowship with the Australian Marketing Institute (FAMI) since 1993 and is a member of the Australian Institute of Company Directors (AICD). Additionally, a founding member of the Reserve Bank of Fiji's Capital Markets Advisory Taskforce since 2010 and Chairs the RBF Capital Markets – Investor Compensation Appeals Committee (ICAC).



**Ms. Jinita Prasad**  
Director

Ms. Jinita Prasad holds Bachelor's Degree in Accounting and Financial Management from the University of the South Pacific and a Diploma in Applied Finance and Investment from FINSIA, Australia. She has held several senior leadership positions in the financial services industry, including serving as Chief Executive Officer of the South Pacific Stock Exchange (SPX) and as a Licensed Broker with Kontiki Stock brokers Pte Limited.

Her directorship with VBH, she serves on the Regional Board of the Urgent Action Fund Asia and Pacific, where she contributes to governance and investment strategy for initiatives supporting women's rights and resilience across the region.



**Mr. Ratnesh Singh**  
Director

Mr. Ratnesh Singh has 25 years of extensive experience as a Manager in the Fleet Business and currently holds a position of the Assistant General Manager for Niranjan Autoport Pte Limited. He has obtained a Diploma in Professional Business Management and a Master's Degree in Business Administration (MBA) at USP. He brings a wealth of experience to the Board as he has been involved in the management team over the last 25 years in Fleet and Property management.



**Ms. Chemonica Prianna Niranjan**  
Director

Ms. Chemonica Niranjan holds a Bachelor of Laws and a Bachelor of Arts (International Studies – majoring in China) from the University of Technology Sydney, along with a Graduate Diploma of Legal Practice from the College of Law, Australia.

She is currently a Lawyer at Ashurst in Sydney (January 2022 –Present), advising on public and private capital raising, mergers and acquisitions, ASX compliance, and corporate governance. She has professional interests in governance and compliance, and personal interests in travelling, languages, and pilates.



**Roshni Lata**  
Accountant



**Sajneeta Prasad**  
Compliance Officer



**Dwenstika Kumar**  
Fleet Officer

## 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 three 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 GROWTH

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



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PROPERTY ASSET  
**\$10.30M**



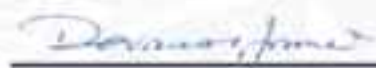
\*FLEET ASSET  
**\$18.77M**  
(GROSS VALUE)

TOTAL ASSETS  
**\$41.82M**

ETHNICALLY DIVERSIFIED  
BUILT TO DELIVER

INSURANCE ASSET  
**\$12.75M**



  
**Mr. Devanesh Sharma**  
Chairperson



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

Dear Valued Shareholders,

On behalf of the Board of Directors of VB Holdings Ltd, it is our privilege to present to you the results for the financial year ended 31 December 2025. This has been a year of considerable significance for your Company one defined by strong operational performance, disciplined capital deployment, and a series of strategic milestones that have materially strengthened our balance sheet and enhanced long-term shareholder value.

### Financial Performance

We are pleased to report that VB Holdings Ltd delivered a net profit after tax of \$8,636,935 for the year ended 31 December 2025, representing a substantial improvement from the \$692,964 recorded in the prior year. This outstanding result was driven by the disciplined management of our core operations, complemented by the recognition of a \$7,750,000 fair value gain on our equity investment in Sun Insurance Company Limited (SICL) a listed entity on the South Pacific Stock Exchange.

Total revenue for the year amounted to \$12,191,857, compared to \$3,160,804 in 2024, reflecting robust growth across all key income streams. Notably, operating lease income grew to \$2,663,709, dividend income contributed \$359,167, and our SICL investment appreciated significantly in line with active market trading. Basic earnings per share rose to \$4.04, up from \$0.32 in the prior corresponding period an increase that underscores the value being generated for our shareholders.

### Strategic and Operational highlights

Our Fleet Management segment achieved a defining milestone during the year, successfully executing a major contract with the Government of Fiji through the delivery of 78 leased trucks. This accomplishment reflects the confidence that key stakeholders place in our operational capabilities and reinforces our standing as a trusted fleet management solutions provider in the Pacific region.

The Company made significant investments in its motor vehicle fleet, with capital additions of \$8,333,170 during the year. Total plant and equipment increased to \$10,571,474 as at 31 December 2025, compared to \$4,964,607 in the prior year. Our contracted future operating lease rental commitments now stand at \$11,464,485, providing a strong and highly visible pipeline of recurring revenue in the years ahead.

Our equity investment portfolio also yielded exceptional results. The fair value of the Company's 4.17% shareholding in SICL increased to \$12,750,000 by 31 December 2025, from \$5,000,000 at the commencement of the year. This uplift reflects the development of an active secondary market for SICL shares following its successful listing. Our investment properties remained stable at \$10,130,000, as independently confirmed by Pacific Valuations Pte Limited in November 2025.

### **Dividend and Shareholders Return**

In recognition of the Company's strong financial performance and our ongoing commitment to delivering returns to shareholders, the Board declared two interim dividends totalling \$427,481 for the year, equivalent to 20 cents per share per dividend payment. Cash dividends of \$418,515 were paid.

Total shareholders' equity advanced to \$28,055,506 as at 31 December 2025, from \$19,846,052 at the close of the prior year representing an increase of more than 41% in a single financial year. This growth is a direct measure of the wealth being created on your behalf.

### **Governance, Transparency and Strategic Outlook**

The Company's financial statements have been independently audited by Ernst & Young, Chartered Accountants, and carry a qualified audit opinion. The statements have been prepared in full compliance with International Financial Reporting Standards and the requirements of the Fiji Companies Act, 2015. The Board remains firmly committed to the highest standards of corporate governance, financial transparency, and ethical conduct.

Subsequent to the reporting date, the Company participated in the Initial Public Offering of Shreedhar Motors Limited on the South Pacific Stock Exchange, acquiring shares at a total consideration of \$734,000. This strategic investment reflects our continued confidence in the domestic capital markets and our intention to further diversify and grow our investment portfolio.

Looking to the year ahead, Management remains focused on expanding the fleet management business, preserving the quality and value of our property assets, and allocating capital in a manner that maximises risk-adjusted returns for shareholders. The strength of our contracted lease portfolio, combined with a growing and well-diversified investment base, positions the Company for continued sustainable growth.

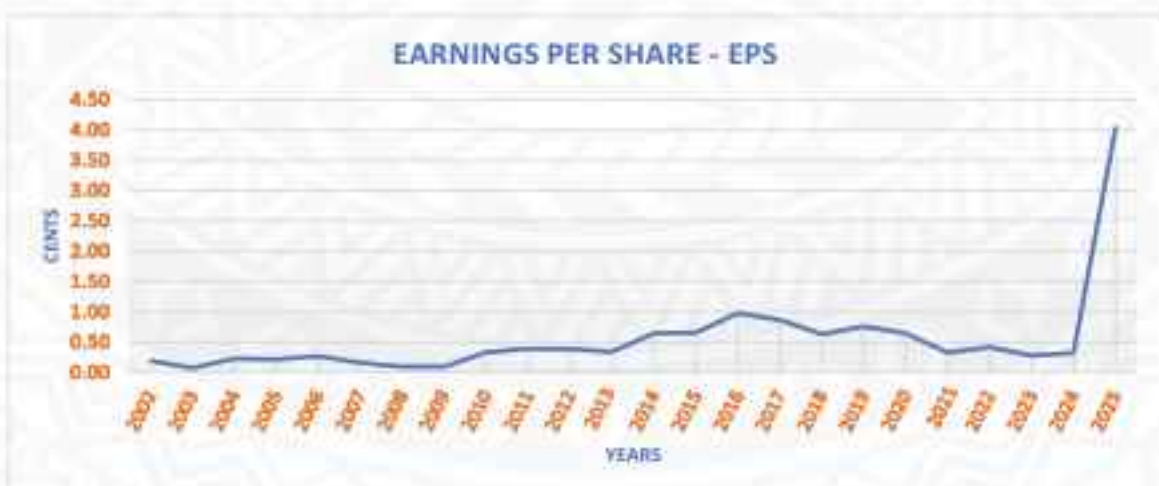
We extend our sincere appreciation to each of you our shareholders for your enduring trust and confidence in VB Holdings Ltd. The progress we have made is a collective achievement, and we remain steadfast in our commitment to delivering sustained growth and long-term value on your behalf.

20 April 2026

**VB HOLDINGS LIMITED**  
**FINANCIAL OVERVIEW TABLE**

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Revenue	48,200	45,859	45,271	100,296	189,071	1,481,780	1,899,120	1,762,254	2,275,284	2,473,071	2,891,130	3,122,271	3,364,480	3,703,100	3,713,771	3,759,344	4,077,380	4,320,085	4,022,271	3,994,280	3,987,280	3,987,280	3,987,280	3,987,280	3,987,280
Net Profit After Tax	17,007	7,620	22,221	12,120	4,422	22,742	89,224	91,224	26,120	28,224	48,224	68,224	88,224	108,224	128,224	148,224	168,224	188,224	168,224	168,224	168,224	168,224	168,224	168,224	168,224
Dividend	8,200	8,000	10,200	10,100	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Dividend Per Share (DPS)	1.0	1.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Net Capital Assets Per Share	1.2	1.2	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7
DE-1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Payables	1,120,000	1,200,000	1,280,000	1,360,000	1,440,000	1,520,000	1,600,000	1,680,000	1,760,000	1,840,000	1,920,000	2,000,000	2,080,000	2,160,000	2,240,000	2,320,000	2,400,000	2,480,000	2,560,000	2,640,000	2,720,000	2,800,000	2,880,000	2,960,000	3,040,000
Shareholder Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Share Price	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Net Worth	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Return to Shareholder	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Return of Equity	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Development	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Project Management	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Customer Support	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Other Activities	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

Year	2023	2024	2025
Highest Market Price During Financial Year	7.50	6.00	6.25
Lowest Market Price During Financial Year	6.00	6.00	5.85
Market Price at the end of the Financial Year	6.00	6.00	6.25

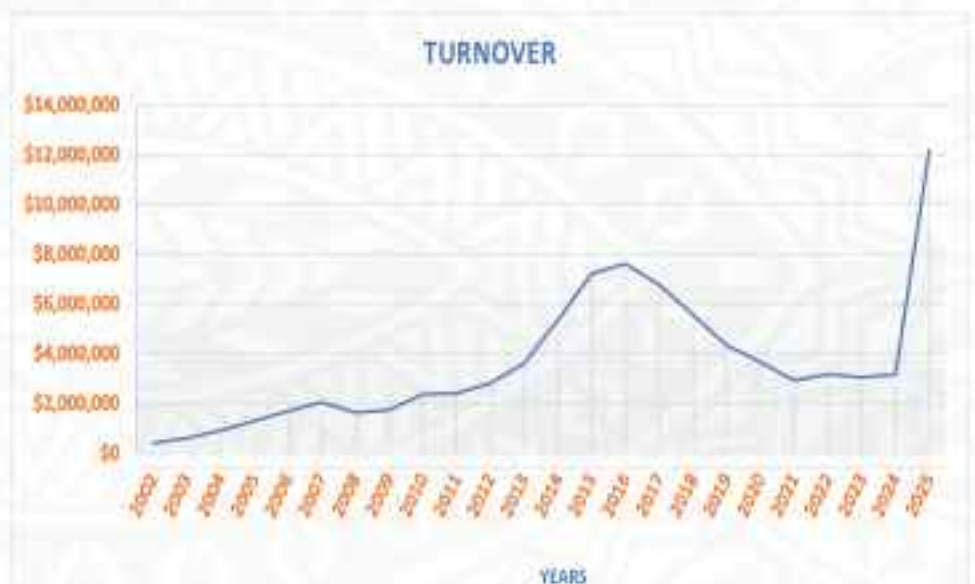




#### FINANCIAL RESULTS

VB Holdings Ltd recorded a strong financial performance for the 2025 financial year, with total revenue of \$12.19 million. Operating profit reached \$8.81 million — representing a remarkable 869.6% increase compared to \$0.90 million in 2024. Profit after Tax stood at \$8.63 million versus \$0.69 million in the prior year.

Expenditure increased from \$2.4 million to \$3.4 million in 2025, reflecting the company's continued investment in operations and growth. Net assets rose by \$8.20 million to close at \$28.05 million at year end.



**FLEET MANAGEMENT**

Fleet Management continues to be the essential segment of the business, contributing 31% of total revenue in 2025. The division generated revenue of \$3.7 million, up from \$2.4 million in 2024 an increase driven by a large fleet portfolio comprising corporate customers on operating lease contracts.



**PROPERTY MANAGEMENT**

The Property Management Division remains consistent and stable, contributing 3% of total revenue. While the division was the Company's core business at its founding, its relative contribution has evolved as the business diversified.

A significant milestone was achieved with a new major commercial tenant signing a five-year office space contract. The financial benefit of this agreement is expected to be reflected from 2026 onwards.



**INSURANCE SECTOR INVESTMENT**

The Insurance Management Division delivered a return of \$0.35 million, accounting for 3% of total revenue.



**RETURN TO SHAREHOLDERS**

Shareholders' equity strengthened considerably during the year, standing at \$28.05 million at the Balance Sheet date. The Board had declared and paid two interim dividends during the year 2024 at \$0.18 cents per share, thus the total dividend payout of \$0.20 cents per share as of 31 December 2025, the share price of VBH stands at \$6.25 with a total market capitalization of \$13.35 million





#	Principle	Requirement	Compliance
1	Establish clear responsibilities for Board oversight	<p><b>Separation of duties:</b> Clear separation of duties between Board and Senior Management</p>	<p><b>Complied</b> 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.</p>
		<p><b>Board Charter:</b> Adopt a Board charter detailing functions and responsibilities of the Board. VB Holdings has a board charter in place.</p>	<p><b>Complied</b> Duties &amp; responsibilities and the strategic direction of the business is discussed at Board meetings and communicated to the Management.</p>
2	Constitute an effective Board	<p><b>Board Composition:</b> Balance Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.</p>	<p><b>Complied</b> The Board consist of 5 members of which 40% are Executive Directors and the remaining 60% are Non- Executive Directors.</p> <p>In addition, all Non-Executive directors are Independent Directors from the Business. All directors are well qualified and well-experienced in their respective careers.</p>
		<p><b>Gender Diversity:</b> Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals? Yes, VB Holdings has a gender diversity policy. Currently we are in a process of achieving the goal.</p>	<p><b>Complied</b> The Board always promotes gender diversity. There are two female director's on board now, diversifying the gender mix of the Board.</p>
		<p><b>Nomination Committee:</b> Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.</p>	<p><b>Complied</b> Nomination committee is headed by a Non-Executive independent director to ensure transparency of the Board appointments and removals.</p>
		<p><b>Board Evaluation:</b> Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.</p>	<p><b>Complied</b> All members of the Board are well qualified and experienced in their respective areas. The board evaluation process is done by the Chairperson on a yearly basis.</p>
		<p><b>Directors Training:</b> Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively</p>	<p><b>Complied</b> 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.</p>

#	Principle	Requirement	Compliance																								
		All Directors participate in discussing strategy, performance and financial risk management of the company. The Board met 4 times during the financial year ended 31st December 2025.	<p><b>Complied: Attendance as follows</b></p> <table border="1"> <thead> <tr> <th>Directors</th> <th>Meetings Entitled</th> <th>Meetings Attended</th> <th>Apologies Received</th> </tr> </thead> <tbody> <tr> <td>Devanesh Sharma</td> <td>4</td> <td>4</td> <td>0</td> </tr> <tr> <td>Nitish Niranjn</td> <td>4</td> <td>4</td> <td>0</td> </tr> <tr> <td>Chenzonica Priama Niranjn</td> <td>4</td> <td>4</td> <td>0</td> </tr> <tr> <td>Jyoti Prasad</td> <td>4</td> <td>4</td> <td>0</td> </tr> <tr> <td>Ratresh Singh</td> <td>4</td> <td>4</td> <td>0</td> </tr> </tbody> </table>	Directors	Meetings Entitled	Meetings Attended	Apologies Received	Devanesh Sharma	4	4	0	Nitish Niranjn	4	4	0	Chenzonica Priama Niranjn	4	4	0	Jyoti Prasad	4	4	0	Ratresh Singh	4	4	0
Directors	Meetings Entitled	Meetings Attended	Apologies Received																								
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		<p><b>Board sub-committees:</b> Board must have sub-committees which must at a minimum include</p> <ul style="list-style-type: none"> <li>• Audit Committee;</li> <li>• Risk Management Committee; and</li> <li>• Nomination Committee/Recruitment</li> </ul>	<p><b>Complied</b> There are three (3) sub-committees namely, the Audit Committee, headed by Ms. Jinita Prasad (Non-Executive Independent Director), Risk Management committee headed by Mr. Nitish Niranjn and the Remuneration Committee and the Nomination Committee, headed by Mr. Devanesh Sharma (Non-Executive Independent Director).</p>																								
3	Appointment of Chief Executive Officer / Managing Director	<p><b>CEO:</b> To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director.</p>	<p><b>Complied</b> Mr. Nitish Niranjn has been appointed as the CEO of the Company and act as a Managing Director of the Company.</p>																								
4	Appointment of a Board and Company Secretary	<p><b>Company secretary:</b> Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.</p>	<p><b>Complied</b> Mr. Nitish Niranjn holds the Company Secretary position of the Company.</p>																								
5	Timely and balanced disclosure	<p><b>Annual Reports:</b> Timely and accurate disclosures are made in Annual Reports as per Rule 51 of Listing Rules.</p>	<p><b>Complied</b> 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 &amp; 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.</p>																								
		<p><b>Payment to Directors and Senior management:</b> Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.</p>	<p><b>Complied</b> Annual Report and the Audited Financial Statements disclose all payments and remuneration paid to directors.</p>																								

#	Principle	Requirement	Compliance
		<p><b>Continuous Disclosure:</b> General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.</p>	<p><b>Complied</b> All disclosures and announcements are published on or before the stipulated time lines and with complete information without omission.</p>
6	Promote ethical and responsible decision making	<p><b>Code of Conduct:</b> To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular training on the same.</p>	<p><b>Complied</b> The Board always encourages unbiased environment for better and transparent decision making. All decisions are made after careful consideration of all the issue.</p>
7	Register of Interests	<p><b>Conflicts of Interest:</b> Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.</p>	<p><b>Complied</b> 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.</p>
8	Respect the rights of shareholders	<p><b>Communication with shareholders:</b> To design communication strategy to promote effective communication with shareholders and encourage their participation.</p> <p>Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.</p>	<p><b>Complied</b> 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</p>
		<p><b>Website:</b> To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.</p>	<p>The company currently does not have a website, however, intends to set one up in the next 12 months. In the meanwhile the company has a Facebook page which is available for communication to it's stakeholders.</p>
		<p><b>Grievance Redressal Mechanism:</b> To establish a Grievance Redressal Mechanism for Shareholders to address shareholders' complaints and grievances.</p>	<p><b>Complied:</b> The Grievance Redressal Policy regulates the process for addressing Shareholder grievances.</p>
		<p><b>Shareholders' Complaints:</b> To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.</p>	<p><b>Complied:</b> 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.</p>

#	Principle	Requirement	Compliance
		<p><b>Corporate sustainability:</b> To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximizing profits and minimizing negative social, economic, and environmental impacts.</p>	<p><b>Complied</b> VBH has sustained in the market for 79 years and has provided long term return to its shareholders.</p>
9	Accountability and audit	<p><b>Internal Audit:</b> To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.</p>	<p><b>Complied</b> The Internal audit department audits the Company's procedures, policies and transactions on a monthly basis and provides a report to CEO for decisions.</p>
		<p><b>External Audit</b> To appoint an external auditor who reports directly to the Board Audit Committee.</p>	<p><b>Complied</b> Appointment of external auditors is done at the AGM</p>
		<p><b>Rotation of External Auditor:</b> To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.</p>	<p><b>Complied</b> The Board rotates the external auditors every three to six years through a tender process and the senior partner is rotated every 3 years.</p>
		<p><b>Audit Committee:</b> To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.</p>	<p><b>Complied</b> Audit Committee is chaired by a Non-Executive Independent director, Ms. Jinita Prasad.</p>
10	Risk Management	<p><b>Risk Management Policy:</b> To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.</p>	<p><b>Complied</b> Risk Management Policy regulates the procedures of identifying, forecasting and reducing/eliminating risks for the business.</p>
		<p><b>Whistle Blower Policy:</b> As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act. [Refer Rule 68 of the Listing Rules].</p>	<p><b>Complied</b> Whistle Blower Policy is in place to ensure that all transactions are transparent and comply with our ethical and disclosure obligations.</p>



BIDESI PROPERTY PURCHASED ON 2ND SEPT 2021



2025 RENOVATION



STEWART STREET COMPLEX



VISHAL ARCADE



WAIMANU PROPERTY



VB Holdings Ltd was established in 1945 and has long maintained a tradition of reinvesting in its communities. Since the mid-1990s, the Company operated a scholarship programme providing school fees for high school students with strong academic results who faced financial barriers supporting approximately 70 students per year at its peak.

As the Government now provides school fees and educational assistance, VBH has evolved its Corporate Social Responsibility programme to donate computers and tablets to schools, continuing its commitment to education under the Sanjeev Niranjana Scholarship Program in partnership with the Ministry of Education.

In the year 2025, the Company provided computer sets to the following schools: Delana Methodist High School (Levuka), Levuka Public School and Saint John's College (Cawaci, Levuka).

We thank our shareholders and customers for their continued support and confidence in VB Holdings Ltd, which allows us to deliver value to the community.

CC			
Year	School Name	Location	Allocation
2017	Saint Teresa of Lisieux College	Sigatoka	10 Computer Sets
	Lomavuna 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
	Naqaqa SDA Primary School	Rakiraki	10 Computer Sets
	Madhuvani Primary School	Rakiraki	10 Computer Sets
	Naria Primary School	Rakiraki	10 Computer Sets
2019	Koroqaqa 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
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	
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
2022	Waidina Secondary School	Nausori	30 Tablet Devices
2023	Naiyala High School	Tailevu	30 Tablet Devices
2024	University of the South Pacific	Suva	Medal / Event Prizes
	Lomary Secondary School	Navua	15 Computer Sets
	Tailevu North College	Tailevu	20 Computer Sets
2025	University of the South Pacific	Suva	Medal / Event Prizes
	Delana Methodist High School	Levuka	7 Computer Sets
	Levuka Public School	Levuka	7 Computer Sets
	Saint John's College	Levuka	7 Computer Sets



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 2025, the related Statement of Profit and 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  
Ratnesh Ravindra Singh  
Chemonica Priyana Niranjana

#### **Principal activities**

The principal activities of the Company during the financial year were that of property investment, financing of vehicles sold by related parties, insurance investment 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 \$8,636,935 (2024: \$692,964) after providing income tax expense of \$78,544 (2024: \$197,874).

#### **Dividends**

During the financial year, the Company declared interim and final dividend of \$427,481 for the current financial year at the rate of 20 cents per share per dividend payment. Cash dividend paid during the year were \$418,515 with remaining unclaimed and payable at year end (2024: The Company declared an interim and final dividend for the 2024 financial year of \$384,732 at the rate of 18 cents per share per dividend payment, Cash dividends paid of \$381,511).

#### **Reserves**

The Directors recommended that no transfer 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.

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 financial year, the Company had a major contract with Government of Fiji whereby 78 leased trucks were successfully delivered.

Apart from the above, there were no other significant matter or circumstances that had arisen during the financial year which significantly affected or may significantly affect the operations of the Company, the results or cash flows of those operations, or the state of affairs of the Company in future financial years.

#### Subsequent events

As a part of the Initial Public Offering on the South Pacific Stock Exchange, the Company purchased shares in Shreedhar Motors Limited on 29 January 2026 at a consideration of \$734,000.

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 Declaration to the Directors of VB Holdings Limited on page 6.*

#### 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 30th day of March 2026.

  
Director

  
Director

VB HOLDINGS LIMITED  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2025

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

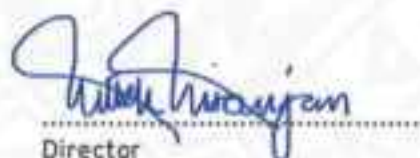
The Directors of the Company have made a resolution that declares:

- a) In the opinion of the Directors, the financial statements of the Company for the financial year ended 31 December 2025:
  - 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 2025 and of the performance and cash flows of the Company for the financial year ended 31 December 2025; 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 30th day of March 2026.

  
Director

  
Director



Shape the future  
with confidence

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Level 7  
1 Butt Street  
P O Box 1359 | Suva | Fiji Islands

Tel: +679 331 4166  
ey.fiji

### 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 2025, I declare to the best of my knowledge and belief, there have been:

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

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

  
Ernst & Young  
Chartered Accountants

  
Steven Pickering  
Partner

30 March 2026



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## Independent Auditor's 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 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS accounting standards).

#### 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 *International Code of Ethics for Professional Accountants (Including International Independence Standards)* (IESBA Code) as applicable to audits of financial statements of public interest entities 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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our 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 matter 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 7 to the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ Understood and evaluated the Company's process over leases and their determination of the classification of leases.</li> <li>▶ Assessed the accounting applied to both operating and finance leases for appropriateness by reference to IFRS 16.</li> <li>▶ For a sample of lease arrangements, assessed the lease classification used by the Company considering the contractual terms of the arrangement and the requirements of IFRS 16.</li> <li>▶ Assessed the disclosures in relation to leases, including the classification of arrangements between operating and finance leases.</li> </ul>

**Other Information**

The Directors and management of the Company are responsible for other information. Other information consists of the information included in the Annual Report for the year ended 31 December 2025 other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.



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### Independent Audit Report *continued*

#### 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 accounting standards 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.

#### 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 ISA, 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.



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**Independent Audit Report *continued***

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

- ▶ 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

***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

30 March 2026

VB HOLDINGS LIMITED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		\$	\$
Rental income	2 (a)	3,003,621	2,088,880
Revenue from contracts with customers	2 (b)	481,831	356,130
Other revenue	2 (c)	8,706,405	715,794
<b>Total Revenue</b>		<b>12,191,857</b>	<b>3,160,804</b>
Administrative expenses	3 (b)	(159,958)	(152,776)
Depreciation expense	8	(2,421,714)	(1,701,529)
Impairment loss on trade receivables	20 (b)	(36,448)	(75,866)
Operating expenses	3 (a)	(592,792)	(469,546)
<b>Total administrative and operating expenses</b>		<b>(3,210,912)</b>	<b>(2,399,717)</b>
Change in fair value of investment properties	9	(165,603)	148,084
<b>Operating profit</b>		<b>8,815,342</b>	<b>909,171</b>
Finance expense	3 (c)	(99,863)	(18,333)
<b>Profit before tax from continuing operations</b>		<b>8,715,479</b>	<b>890,838</b>
Income tax expense	4	(78,544)	(197,874)
<b>Profit for the year</b>		<b>8,636,935</b>	<b>692,964</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>8,636,935</b>	<b>692,964</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share	12	4.04	0.32

*The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.*

VB HOLDINGS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital \$ (Note 13)	Retained earnings \$	Total \$
As at 1 January 2024		3,688,527	15,849,293	19,537,820
Profit for the year and total comprehensive income		-	692,964	692,964
Dividends declared	11	-	(384,732)	(384,732)
As at 31 December 2024		3,688,527	16,157,525	19,846,052
As at 1 January 2025		3,688,527	16,157,525	19,846,052
Profit for the year and total comprehensive income		-	8,636,935	8,636,935
Dividends declared	11	-	(427,481)	(427,481)
As at 31 December 2025		3,688,527	24,366,979	28,055,506

*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 2025**

	Notes	2025	2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	14 (a)	137	137
Financial assets- debt instruments	5 (a)	504,000	504,000
Trade and other receivables	7 (a)	765,500	1,237,976
Current tax asset		46,831	53,329
<b>Total current assets</b>		<b>1,316,468</b>	<b>1,795,442</b>
<b>Non-current assets</b>			
Financial assets - equity instruments	5 (b)	12,750,000	5,000,000
Trade and other receivables	7 (b)	221,686	726,616
Plant and equipment	8	10,571,474	4,964,607
Investment properties	9	10,130,000	10,130,000
<b>Total non-current assets</b>		<b>33,673,160</b>	<b>20,821,223</b>
<b>Total assets</b>		<b>34,989,628</b>	<b>22,616,665</b>
<b>Current liabilities</b>			
Trade and other payables	10	2,005,833	760,929
Interest-bearing borrowings	14 (b)	3,857,307	872,682
Dividends payable	11	95,174	86,208
<b>Total current liabilities</b>		<b>5,958,314</b>	<b>1,719,819</b>
<b>Non-current liabilities</b>			
Deferred tax liability	4	975,808	1,050,794
<b>Total non-current liabilities</b>		<b>975,808</b>	<b>1,050,794</b>
<b>Total liabilities</b>		<b>6,934,122</b>	<b>2,770,613</b>
<b>Net assets</b>		<b>28,055,506</b>	<b>19,846,052</b>
<b>Shareholders' equity</b>			
Share capital	13	3,688,527	3,688,527
Retained earnings		24,366,979	16,157,525
<b>Total shareholders' equity</b>		<b>28,055,506</b>	<b>19,846,052</b>

*The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.*

VB HOLDINGS LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from operating activities		5,325,712	2,657,000
Payments for operating activities		(7,912,507)	(3,090,357)
Interest paid		(99,863)	(14,287)
Interest received		2,526	1,874
Income tax paid		(147,032)	(339,497)
<b>Net cash used in operating activities</b>		<b>(2,831,164)</b>	<b>(785,267)</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment	8	-	(11,426)
Additions to investment property	9	(94,113)	(246,915)
Dividend received	2(c)	359,167	231,959
<b>Net cash flows from/(used in) investing activities</b>		<b>265,054</b>	<b>(26,382)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	11	(418,515)	(381,511)
<b>Net cash used in financing activities</b>		<b>(418,515)</b>	<b>(381,511)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,984,625)</b>	<b>(1,193,160)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>(872,545)</b>	<b>320,615</b>
<b>Cash and cash equivalents at 31 December</b>	14	<b>(3,857,170)</b>	<b>(872,545)</b>

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

## 1. CORPORATE INFORMATION

The financial statements of VB Holdings Limited ("the Company") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of Directors on 30th March 2026. 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 25.

### 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 IFRS accounting standards as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared primarily on the basis of historical cost and except for investment properties and equity financial assets that have been measured at fair value. The Company has assessed its ability to continue as a going concern taking into account available financing facilities and forecast cash flows. Based on this assessment, the financial statements have been prepared on a going concern basis.

### 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.

Other disclosures relating to the Company's exposure to risk and uncertainties includes:

- Financial risk management Note 20
- Capital risk management Note 21

#### Judgements

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 recognized in the financial statements:

#### 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. Further information on leases where the Company is the lessor is disclosed in Note 15.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at reporting 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:

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 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 capitalization rates, net sales rate and replacement value less of depreciation and obsolescence rates.

## 1.2 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### Estimates and assumptions (continued)

#### Valuation of investment properties (continued)

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), 6 and 9.

#### Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details on taxes are disclosed in Note 4.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-flows and the growth rate used for extrapolation purpose. The recoverable amount of furniture, fittings, office equipment and motor vehicles is assessed using value-in-use calculations when indicators of impairment exist. The determination of value-in-use is sensitive to key assumptions such as the discount rate applied and the expected future cash flows relating to the use of these assets. These estimates are most relevant to assets with finite useful lives where impairment indicators have been identified.

#### 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 analyzed.

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 20(b).

#### Useful lives and residual values of property, plant and equipment

The Company reviews the estimated residual values and expected useful lives of property, plant and equipment at least annually. In particular, it considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

#### Fair value measurement of financial instruments

When the fair values of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 5 for further disclosures.

1.3 SUMMARY OF 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 and loss.

(c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes 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	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. Revenue is recognized 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.
Rental Income - Operating Lease	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 7%-10%, and each arrangement is covered by a contract. Revenue is recognized 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.
Interest Income	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. Interest is recognized 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.
Maintenance Income	This relates to servicing and maintenance services provided for vehicles on operating and finance leases. Income is recognized over the term of the lease contract based on the percentage of completion method. The allocation of maintenance income over the term is based on the type of vehicle supported by market data of the expected service costs and intervals. The difference between the amounts received and amounts recognized as income is accounted for as deferred revenue disclosed with in trade and other receivables.

Apart from above, the Company earns other revenue from Gain on disposal of any plant and equipment, interest income and Dividend earned from the listed investments.

1.3 SUMMARY OF ACCOUNTING POLICIES (Continued)

(d) Expense recognition

All expenses are recognized in profit and 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 interest bearing borrowings under current liabilities on the statement of financial position.

(f) Plant and equipment

*Owned assets (including operating lease assets)*

Items of plant and equipment are stated at cost less depreciation and impairment losses. Assets that are being constructed or developed for future use are classified as work in progress under plant and equipment and stated at cost until construction or development is complete. Gains and losses on disposal of plant and equipment are taken into account in the Statement of Profit or Loss and Other 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 recognized in the Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred.

*Depreciation*

Depreciation is charged to profit and 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, fittings and office equipment	10%
Motor vehicles	20%

(g) Trade and other receivables

Trade receivables are carried at original invoice amount less allowances made for impairment. Other receivables are recognized 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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

### 1.3 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (continued)

##### Financial assets (continued)

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at 'amortised cost' are held within a business model with the objective to hold financial assets in order to collect 'contractual cash flows'.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investment which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been 'established'.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company measured on a basis that reflects the rights and obligations that the Company has retained.

### 1.3 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### (h) Financial Instruments (Continued)

##### Financial assets (continued)

##### Derecognition (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

##### Impairment of financial assets

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

##### Financial liabilities

##### Initial recognition, measurement and presentation

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

##### Subsequent measurement

##### *Financial liabilities at amortised cost (loans and borrowings)*

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability

#### (i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit or loss and other comprehensive income except to the extent that is related to items recognized directly in equity, in which case the item is recognized 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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is not recognized 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 reversed, based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized 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.

### 1.3 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### (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 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.

##### (ii) Operating leases - Company as a lessor

Rental and maintenance income from operating leases is recognized as described in Note 1.3 (c). Maintenance expense are recognized 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 and 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 Committee.

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 recognized in profit and 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 recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit and loss.

#### (n) Provisions

Provisions are recognized 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 recognized for future operating losses.

### 1.3 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### (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.
- Other segments - Property management

#### (r) Comparatives

Where necessary, comparative information has been re-classified to achieve consistency in disclosure with current financial year amounts. Refer Note 27 for further details.

#### (s) Fair value measurement

The Company measures non-financial assets such as investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability  
or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 1.3 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### (s) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is determined annually by the risk committee and the Company's Audit Committee.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures, for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- |  |           |
|--|-----------|
| - Disclosures for valuation methods, significant estimates and assumptions | Note 1.2  |
| - Quantitative disclosures of fair value measurement hierarchy             | Note 6    |
| - Investment in listed equity shares                                       | Note 5(b) |
| - Investment properties  | Note 9    |
| - Financial instruments (including those carried at amortized cost)        | Note 5    |
| - Contingent consideration   | Note 17   |

### 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 listed below, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). These amendments did not have any material impact on the company.

- Lack of exchangeability - Amendments to IAS 21

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 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
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

### 1.6 CLIMATE-RELATED MATTERS

#### Physical risk impacts on asset carrying values

The Company's operations are exposed to physical climate-related risks. During the year, the Company progressed impact evaluations of physical climate-related risks to better understand the potential impacts to site operations, safety, productivity and cost, with these assessments to continue in the subsequent year.

The Company's consideration of potential physical climate-related risk impacts when developing the Company's operating plans, including factors such as operational interruptions caused by extreme weather events, therefore considers only the Company's current best estimates of the potential financial impacts of certain climate-related physical risks. Given the complexity of physical risk modelling and the ongoing nature of the Company's physical risk assessment process, the identification of additional risks and/or the detailed development of the Company's response may result in material changes to financial results and the carrying values of assets and liabilities in future reporting periods.

**VB HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
<b>2. Revenue</b>	<b>\$</b>	<b>\$</b>
(a) <b>Rental income</b>		
Rental income - operating lease	2,663,709	1,605,305
Rental income - property	339,912	483,575
	<u>3,003,621</u>	<u>2,088,880</u>
(b) <b>Revenue from contracts with customers</b>		
Gain on disposal of motor vehicles	481,831	356,130
	<u>481,831</u>	<u>356,130</u>
All revenue types in the table above are recognized over time.		
(c) <b>Other revenue</b>		
Maintenance income - operating lease	497,247	305,050
Maintenance income - finance lease	13,067	9,688
Interest income - finance lease	84,398	167,223
Interest Income	2,526	1,874
Dividend Income	359,167	231,959
Change in fair value of equity instrument	7,750,000	-
	<u>8,706,405</u>	<u>715,794</u>
<b>3. Expenses</b>	<b>\$</b>	<b>\$</b>
(a) <b>Operating expenses</b>		
Management fees	216,000	216,000
Maintenance expense - operating lease	249,734	137,631
Other operating expenses	127,058	115,915
	<u>592,792</u>	<u>469,546</u>
(b) <b>Administrative expenses</b>		
Auditor's remuneration - audit services	16,800	16,800
- other services (tax compliance)	3,500	2,500
Bank charges	10,468	4,352
Corporate donation	15,985	15,196
Directors' fees	50,000	54,247
Managing director's remuneration	50,000	50,000
Other administrative expenses	6,282	6,282
Share registry maintenance fees	6,923	3,399
	<u>159,958</u>	<u>152,776</u>
(c) <b>Finance expenses</b>		
Interest on Bank overdraft	99,863	14,287
Interest on Cyclone reserve (reversal)	-	4,046
	<u>99,863</u>	<u>18,333</u>

	2025	2024
	\$	\$
<b>4. INCOME TAX</b>		
A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the years ended 31 December 2025 and 31 December 2024 is as follows:		
Accounting profit before income tax	8,715,479	890,838
At statutory income tax rate of 25%	2,178,870	222,710
Tax effect of non-deductible income - current year	(2,030,913)	(3,424)
Restatement of Deferred tax - blended approach/change in tax rate	(10,412)	(21,412)
Over-provision from prior year due to timing difference	(59,001)	-
Income tax attributable to operating profit	<u>78,544</u>	<u>197,874</u>
The major components of income tax expense are:		
Current tax	212,530	200,458
Temporary differences	(123,574)	18,828
Deferred tax - blended approach/change in tax rate	(10,412)	(21,412)
	<u>78,544</u>	<u>197,874</u>
Deferred income tax assets/(liabilities)		
Net deferred income tax at 31 December relates to the following:		
Estimated credit loss	126,799	118,311
Cyclone reserve account	(126,000)	(126,000)
Investment property to fair value	(563,847)	(580,408)
Accelerated depreciation for tax purposes	(412,760)	(462,697)
	<u>(975,808)</u>	<u>(1,050,794)</u>
Represented on the statement of financial position:		
Deferred tax asset	126,799	118,311
Deferred tax liability	(1,102,607)	(1,169,105)
Net deferred tax liability	<u>(975,808)</u>	<u>(1,050,794)</u>
<b>5. FINANCIAL ASSETS</b>		
(a) Debt instruments		
Term deposits		
Merchant Finance - cyclone reserve account	159,000	159,000
Westpac Banking Corporation	345,000	345,000
	<u>504,000</u>	<u>504,000</u>
The term of the investment for Merchant Finance is for 12 months at a fixed interest rate of 1.50% (2024: 1.50%) and for Westpac Banking Corporation term of investment is for 12 months at a fixed interest rate of 0.05% (2024: 1.00%).		
(b) Equity instruments		
Equity investment in Sun Insurance		
Opening balance at 1 January	5,000,000	5,000,000
Change in fair value	7,750,000	-
At 31 December	<u>12,750,000</u>	<u>5,000,000</u>

The Company purchased shares in Sun Insurance Company Limited (SICL) on 22 December 2023 for a consideration of \$5 million. The Directors have designated the investment to be a financial asset at Fair Value through Profit or Loss (FVPL). SICL was listed on the South Pacific Stock Exchange (SPX) on 15th August 2024 and due to market volatility the value was maintained at \$5million in 2024. The Company has 4.17% holding shares in SICL. In 2025 fair value of the Company's investment in SICL has been determined by reference to published price quotations in an active market.

6. Fair value measurement

Equity investment in Sun Insurance Company Limited (SICL) is classified as Level 1 in the fair value hierarchy based on quoted prices in an active market. Investment properties are classified as Level 3, valued using observable market inputs (comparable sales and rates per square metre).

Fair value measurement hierarchy for assets as at 31 December 2025:

	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Investment properties (Note 9)</b>		\$	\$	\$	\$
Rental Property	25 November 2025	10,130,000	-	-	10,130,000
<b>Listed equity investment (Note 5)</b>					
Insurance Sector	31 December 2025	12,750,000	12,750,000		-

During the year, the Company transferred its equity investment in SICL from Level 2 to Level 1 of the fair value hierarchy. In the prior year, fair value was based on the most recent share transactions of similar volume. In the current year, an active market for SICL shares became available, and fair value is now determined using quoted prices in that active market. There were no transfers between levels in 2024.

Fair value measurement hierarchy for assets as at 31 December 2024:

	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Investment properties (Note 9)</b>		\$	\$	\$	\$
Rental Property	19 December 2024	10,130,000	-	-	10,130,000
<b>Listed equity investment (Note 5)</b>					
Insurance Sector	31 December 2024	5,000,000	-	5,000,000	-

7. TRADE AND OTHER RECEIVABLES

	2025	2024
(a) Current	\$	\$
Lease receivables	1,093,040	1,638,052
Less: Unearned interest on finance lease receivables	(57,436)	(87,762)
Less: Unearned insurance on finance lease receivables	(11,778)	(13,369)
Less: Unearned maintenance charges on finance lease receivables	(19,361)	(13,470)
Net lease receivables	1,004,465	1,523,451
Deposit	6,389	3,034
Prepayments and other receivables	243,723	108,868
Less: Allowance for impairment losses [Note 20 (b)]	(489,077)	(397,377)
Trade and other receivables- current	765,500	1,237,976
(b) Non-current		
Lease receivables	301,161	900,243
Less: Unearned interest on finance lease receivables	(44,798)	(75,104)
Less: Unearned insurance on finance lease receivables	(14,359)	(12,032)
Less: Unearned maintenance charges on finance lease receivables	(2,198)	(10,625)
Net lease receivables	239,806	802,482
Less: Allowance for impairment losses [Note 20 (b)]	(18,120)	(75,866)
Trade and other receivables- non current	221,686	726,616
Total trade and other receivables	987,186	1,964,592

8. PLANT AND EQUIPMENT	2025	2024
Furniture, fittings and office equipment.	\$	\$
Cost:		
As at 1 January	84,948	73,522
Additions	-	11,426
As at 31 December	<u>84,948</u>	<u>84,948</u>
Accumulated depreciation:		
As at 1 January	70,052	67,780
Depreciation charge for the year	2,204	2,272
As at 31 December	<u>72,256</u>	<u>70,052</u>
Net book value - furniture and fittings	<u>12,692</u>	<u>14,896</u>
Motor Vehicles		
Cost:		
As at 1 January	12,313,828	11,766,525
Additions	8,333,170	2,045,777
Disposal	(1,873,132)	(1,498,474)
As at 31 December	<u>18,773,866</u>	<u>12,313,828</u>
Accumulated depreciation:		
As at 1 January	7,364,117	6,847,816
Depreciation charge for the year	2,419,510	1,699,257
Disposal	(1,568,543)	(1,182,956)
As at 31 December	<u>8,215,084</u>	<u>7,364,117</u>
Net book value - motor vehicles	<u>10,558,782</u>	<u>4,949,711</u>
Net book value as at 31 December	<u>10,571,474</u>	<u>4,964,607</u>
9. INVESTMENT PROPERTIES	\$	\$
Opening balance at 1 January	10,130,000	9,735,001
Additions	165,603	246,915
Net movement from fair value remeasurement	(165,603)	148,084
At 31 December	<u>10,130,000</u>	<u>10,130,000</u>

In November 2025, an independent valuation was carried out by registered valuer Pacific Valuations Pte Limited for the investment properties of the Company. Revaluations are performed by external independent valuers to assess the fair values of the property. The Directors' work closely with the external valuers to establish the appropriate valuation techniques and inputs to the valuation model. The valuation methodology adopted by the valuer is the Market Approach. The independent valuer is of the view that the fair value of existing property has no significant change in the fair value, as recent renovations and market movements have not materially impacted the overall 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 2025.

The valuations are based on Level 3 inputs. The valuer based the assessment on comparable sales information obtained from market sources around land sale rates per square meter and building sale rates per square meter in the same comparable locations. Land rates of \$1,678-\$2,021 per square (2024: \$1,678-\$2,021 per square) meter and building rates of \$1,098-\$1,117 per square (2024: \$1,098-\$1,117 per square) meter have been used.

The Company earns rental income from its investment properties. Direct operating expenses relating to investment properties that generated rental income were not material in the year \$4,072 (2024: \$12,591), there were no significant expenses for properties that did not generate rental income. (2024: \$ nil)

	2025	2024
<b>10. TRADE AND OTHER PAYABLES</b>	\$	\$
Rental deposits	34,757	76,293
Lease deposits	605,749	611,925
Other Payables & Accruals	103,625	22,672
Trade payables	1,261,702	50,039
	<u>2,005,833</u>	<u>760,929</u>
<b>11. DIVIDENDS PAYABLE</b>	\$	\$
As at 1 January	86,208	82,987
Dividends declared	427,481	384,732
Dividends paid	(418,515)	(381,511)
As at 31 December	<u>95,174</u>	<u>86,208</u>
The Company paid dividends of \$418,515 in 2025 (\$381,511 in 2024) and an accumulated amount of \$95,174 as at 31 December 2025 (\$86,208 as of 31 December 2024) were unclaimed.		
<b>12. EARNINGS PER SHARE</b>	\$	\$
Net profit for the year	8,636,935	692,964
Number of equity shares outstanding	2,137,403	2,137,403
Basic and diluted earnings per share	<u>4.04</u>	<u>0.32</u>
<b>13. SHARE CAPITAL</b>	\$	\$
Issued and paid up capital		
2,137,403 ordinary shares at \$1 each	<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.		
<b>14. CASH AND CASH EQUIVALENTS</b>	\$	\$
Cash and cash equivalents consist of balances as follows:		
(a) Cash at bank	137	137
	<u>137</u>	<u>137</u>
(b) Bank Overdraft	(3,857,307)	(872,682)
(Overdraft facility with Westpac Bank at interest 3.75% p.a (2024: 3.5% p.a))	<u>(3,857,170)</u>	<u>(872,545)</u>
<b>15. FUTURE OPERATING LEASE RENTALS</b>	\$	\$
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:		
Within one year	-	1,766,194
Between 1 and 2 years	4,004,696	1,159,627
Between 2 and 3 years	3,423,823	612,692
Between 3 and 4 years	2,908,677	103,240
More than 4 years	1,127,289	-
	<u>11,464,485</u>	<u>3,641,753</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. Variable lease payments arise from mileage charges on certain motor vehicle leases, variable lease income for the year was not material. Rental income recognized by the Company during the year and rental income for the year from properties is disclosed in Note 2(a).

<b>16. FUTURE LEASE RECEIVABLES</b>	2025	2024
Lease expenditure contracted for motor vehicle receivables are as follows:	\$	\$
Within one year	-	569,401
Between 1 and 2 years	312,525	162,045
Between 2 and 3 years	140,396	74,332
Between 3 and 4 years	81,256	32,581
More than 4 years	79,508	60,883
	613,685	900,242
Less: Unearned interest on finance income and maintenance charges	(149,930)	(212,362)
Net lease receivables	463,755	687,880

**17. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2025 (2024: Nil).

**18. SEGMENT INFORMATION**

The Company reports two operating segments: Fleet Management and Others. The Chief Operating Decision Maker assesses segment performance based on segment profit before finance costs and tax and monitors segment assets and liabilities.

(a) Secondary reporting - geographical segment

The Company operates in the geographical segment of Fiji.

(b) Primary reporting - business segments 2025

	Fleet management \$	Others \$	Total \$
Rental income	3,145,540	339,912	3,485,452
Other revenue	956,405	-	956,405
	4,101,945	339,912	4,441,857
Change in fair value of investment properties	-	(165,603)	(165,603)
Administrative expenses	(159,958)	-	(159,958)
Operating expenses	(588,720)	(4,072)	(592,792)
Depreciation expenses	(2,421,714)	-	(2,421,714)
Impairment loss on trade receivables	(36,448)	-	(36,448)
<b>Segment result before income tax and finance costs</b>	<b>895,105</b>	<b>170,237</b>	<b>1,065,342</b>
Finance cost	(99,863)	-	(99,863)
<b>Segment profit</b>	<b>795,242</b>	<b>170,237</b>	<b>965,479</b>
Segment assets	12,109,628	10,130,000	22,239,628
Segment liabilities	6,899,365	34,757	6,934,122
Acquisition of plant and equipment	8,333,170	-	8,333,170
	(2,831,164)	-	(2,831,164)
Net cash flows (used in)/from operating activities	-	(94,113)	(94,113)
Net cash flows (used in)/from investing activities	(418,515)	-	(418,515)

Primary reporting - business segments 2024

	Fleet management \$	Others \$	Total \$
Operating Revenue	1,605,305	483,575	2,088,880
Other revenue	715,794	-	715,794
	2,321,099	483,575	2,804,674
Change in fair value of investment properties	-	148,084	148,084
Administrative expenses	(152,776)	-	(152,776)
Operating expenses	(456,955)	(12,591)	(469,546)
Depreciation expenses	(1,701,529)	-	(1,701,529)
Impairment loss on trade receivables	(75,866)	-	(75,866)
<b>Segment result before income tax and finance costs</b>	<b>(66,027)</b>	<b>619,068</b>	<b>553,041</b>
Finance cost	(18,333)	-	(18,333)
<b>Segment profit</b>	<b>(84,360)</b>	<b>619,068</b>	<b>534,708</b>

18. SEGMENT INFORMATION (Continued)	Fleet m management	Others	Total
(b) Primary reporting - business segments 2024 (Continued)	\$	\$	\$
Segment assets	7,486,665	10,130,000	17,616,665
Segment liabilities	2,694,320	76,293	2,770,613
Acquisition of plant and equipment	2,057,203	-	2,057,203
Net cash flows from operating activities	(1,404,335)	619,068	(785,267)
Net cash flows used in investing activities	(11,426)	(246,915)	(258,341)
Net cash flows used in financing activities	(381,511)	-	(381,511)
		2025	2024
<b>Reconciliation of Segment profit</b>		\$	\$
Total profit from segments		965,479	534,708
Unallocated change in fair value of equity instruments		7,750,000	-
<b>Operating profit for the year</b>		<b>8,715,479</b>	<b>534,708</b>
<b>Reconciliation of Segment assets</b>			
Total segment assets		22,239,628	17,616,665
Unallocated financial assets - equity instruments		12,750,000	5,000,000
<b>Total assets</b>		<b>34,989,628</b>	<b>22,616,665</b>
<b>Reconciliation of Net Cash flows</b>			
Net cash flows from the segment		(3,343,792)	(1,425,119)
Unallocated cash flow from dividends received from equity instruments		359,167	231,959
<b>Net cash flows for the year</b>		<b>(2,984,625)</b>	<b>(1,193,160)</b>

19. 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	Ratnesh Ravindra Singh
Nitish Singh Niranjana	Chemonica Prianna Niranjana
Jinita Prasad	

**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 Ravindra Singh	Director

Key management personnel (KMP) compensation comprises Directors' fees and Managing Director remuneration. In addition, certain KMP services are provided by a related management entity; related management fees paid during the year amounted to \$216,000 (2024: \$216,000).

19. RELATED PARTY TRANSACTIONS (Continued)

(a) Directors (Continued)

Outstanding balances with related parties are on arm's length terms. No guarantees were given or received in respect of these balances.

	2025	2024
	\$	\$
The values of transactions with related parties were as follows:		
Directors' fees	50,000	54,247
Managing Director's remuneration	50,000	50,000

(b) Amounts receivable from related parties

Net owing by related parties	Relationship		
Niranjan Hire Plant Limited	Common Director	90,010	101,874

(c) Transactions with related parties

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

Related party	Relationship	Transaction type		
<b>Income:</b>				
Jans Rentals Cars Pte Ltd	Common Director	Operating lease income	916,982	829,150
Niranjan Hire Plant Limited	Common Director	Finance lease income	8,718	10,372
Niranjan Motor Corporation Pte Ltd	Common Director	Rental income	63,763	66,055
Niranjan Autoport Pte Ltd	Common Director	Lease, Insurance and	1,110	8,813
Niranjan Autoport Pte Ltd	Common Director	Sale of motor vehicles	769,674	671,650
Niranjan Motor Corporation Pte Ltd	Common Director	Sale of motor vehicles	16,746	-
<b>Expenses</b>				
Niranjan Autoport Pte Ltd	Common Director	Management fees	216,000	216,000
		Maintenance expense	249,734	137,631
<b>Capital expenditure</b>				
Niranjan Autoport Pte Ltd	Common Director	Motor vehicle purchases	8,286,320	1,926,957
Niranjan Motor Corporation	Common Director	Motor vehicle purchases	-	106,087
<b>Finance lease</b>				
Niranjan Autoport Pte Ltd	Common Director	Motor vehicle purchases	76,435	227,391
<b>Deposits</b>				
Jans Rental Cars Pte Ltd	Common Director	Lease deposit	7,018	7,018
<b>Deposits</b>				
Niranjan Autoport Pte Limited	Common Director	50% Deposit - Government leasing trucks	-	1,013,000

20. 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.

20. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk

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

(i) Interest rate risk

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

	2025	2024
<i>Fixed rate instruments</i>	\$	\$
Financial assets	504,000	504,000

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
2025	+100 bp	8,815
	-100 bp	(8,815)
2024	+100 bp	(986)
	-100 bp	(986)

(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.

(iii) Equity price risk

The Company has listed equity investments which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through placing limits on individual and total equity instruments. Company's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity investments at fair value was \$12,750,000.

	Increase/ (decrease) in quoted equity price	Effect on profit before tax
2025	+10%	1,275,000
	-10%	(1,275,000)
2024	+10%	500,000
	-10%	(500,000)

(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.

20. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

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.

The following table provides analysis about the exposure to credit risk expected credit losses for trade receivables as at 31 December 2024

	Expected weighted average loss rate	Gross carrying amount	Loss allowance
		\$	\$
<b>Current portion of trade receivables</b>			
Accounts collectively assessed			
Current portion of long-term receivables not yet due	11.3%	912,038	103,495
Other trade receivables			
Current	11.6%	128,905	15,009
1 to 30 days past due	21.3%	58,963	12,543
31 to 60 days past due	32.6%	45,785	14,935
61 to 90 days past due	45.0%	37,393	16,827
More than 90 days past due	60.0%	264,501	158,702
		1,447,585	321,511
Accounts individually assessed		75,866	75,866
<b>Total</b>		<b>1,523,451</b>	<b>397,377</b>
<b>Non-current portion of trade receivables</b>	9.4%	802,482	75,866

The following table provides analysis about the exposure to credit risk and expected credit losses for trade receivables as at 31 December 2025:

	Expected weighted average loss rate	Gross carrying amount	Loss allowance
		\$	\$
<b>Current portion of trade receivables</b>			
Accounts collectively assessed			
Current portion of long-term receivables not yet due	35.2%	293,368	103,151
Other trade receivables			
Current	5.8%	264,628	15,328
1 to 30 days past due	9.1%	19,837	1,813
31 to 60 days past due	12.8%	13,118	1,680
61 to 90 days past due	23.3%	36,598	8,534
More than 90 days past due	94.9%	358,797	340,451
		986,345	470,957
Accounts individually assessed		18,120	18,120
<b>Total</b>		<b>1,004,465</b>	<b>489,077</b>
<b>Non-current portion of trade receivables</b>	7.6%	239,806	18,120

20. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Movement in allowance for impairment losses on trade receivables:

	\$ Non-current	\$ Current	\$ Total
Balance at 1 January 2024	63,696	333,681	397,377
Impairment losses recognized during the year	12,170	63,696	75,866
Balance at 31 December 2024	<u>75,866</u>	<u>397,377</u>	<u>473,243</u>
Write off against impairment losses during the year	(2,494)	-	(2,494)
Impairment loss recognized during the year	(55,252)	91,700	36,448
Balance at 31 December 2025	<u>18,120</u>	<u>489,077</u>	<u>507,197</u>

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
	\$	\$	\$
<b>2025</b>			
Trade and other payables (Note 10)	1,296,459	605,749	1,902,208
Dividend payable (Note 11)	95,174	-	95,174
Total	<u>1,391,633</u>	<u>605,749</u>	<u>1,997,382</u>
<b>2024</b>			
Trade and other payables (Note 10)	126,332	611,925	738,257
Dividend payable (Note 11)	86,208	-	86,208
Total	<u>212,540</u>	<u>611,925</u>	<u>824,465</u>
<b>Interest-bearing borrowings</b>			
Current			
Bank Overdraft (Note 14b)		3,857,307	872,682
Total interest-bearing borrowings		<u>3,857,307</u>	<u>872,682</u>

**20. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

The Company has approved overdraft facility with Westpac Banking Corporation of \$6,000,000 subject to an interest rate of 3.75% per annum which is secured by the following:

- i) Registered mortgage debenture by the Company over all its Assets and Undertakings including uncalled and called but unpaid capital.
- ii) Registered first all monies mortgage No. 44668 by the Company over Suva, Fiji - Corner of Stewart Street and Waimanu Road Commercial Property comprised in CT No. 24277.

**21. 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 asset to reduce debt. The Company has a number of financial covenants to comply with as part of the terms of its borrowings. The financial covenants are managed as part of the companies capital management. The Company has complied with all its externally imposed financial requirements.

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

**22. CAPITAL COMMITMENTS**

VB Holdings Limited has a capital commitment of nil (2024: Nil)

**23. SIGNIFICANT EVENTS DURING THE YEAR**

During the financial year, the Company had a major contract with Government of Fiji whereby 78 leased trucks were successfully delivered.

Apart from the above, there were no other significant matter or circumstances that had arisen during the financial year which significantly affected or may significantly affect the operations of the Company, the results or cash flows of those operations, or the state of affairs of the Company in future financial years.

**24. 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.

**25. PRINCIPAL ACTIVITIES**

The principal activities of the Company during the financial year were that of property investment, Insurance 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.

## 26. 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 (2024: Nil).

## 27. RECLASSIFICATION OF CERTAIN INCOME STREAMS

During the current year, the Company reassessed the presentation of some income streams previously included within "Rental income". Amounts related to maintenance income for operating leases and finance leases & interest income on finance leases are now presented within "Other revenue" to better reflect their nature and the Company's role. Comparative amounts have been reclassified to conform to the current year's presentation. These reclassifications have no impact on total revenue, profit for the year, cash flows, or equity.

**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.

(a) *Statement of interest of each Director in the share capital of the Company as at 31 December 2025*

<b>Directors</b>	<b>Direct Interest (Number of Shares)</b>	<b>Indirect Interest (Number of Shares)</b>
Nitish Singh Niranjani	724,499	-
N S Niranjani Holdings Ltd	356,285	-
Narayan Singh Niranjani	229,420	-
Ratnesh Ravindra Singh	2,261	-

*Distribution of share holding*

<b>(b) No. of Shareholders</b>	<b>Shareholding</b>	<b>Total Percentage Holding</b>
49	0 - 500	0.21
49	501 - 5,000 shares	3.88
6	5,001 - 10,000 shares	2.02
3	10,001 - 20,000 shares	2.44
1	20,001 - 30,000 shares	1.06
2	40,001 - 50,000 shares	3.85
3	50,001 - 100,000 shares	8.51
5	100,001 - 1,000,000 shares	78.03
<b>Total</b>	<b>118</b>	<b>100.00</b>

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

Shop 1 and 11  
Sabrina Building  
Victoria Parade  
Suva  
Fiji.

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

<b>(d) Shareholders</b>	<b>No. of Shares</b>
Nitish Niranjani	724,499
N S Niranjani Holdings Ltd	356,285
FHL Trustees Limited ATF Fijian Holdings Unit Trust	253,658
Narayan Singh Niranjani	229,420
Sashi Kant Lakhan	103,888
Francesa Niranjani	72,398
Praful Patel Investments Pty Ltd < P & A Patel Superfund A/c >	58,530
Trustee of AP Sabha	50,900
The South Pacific Investment Company Limited	42,000
Pacific Gas Company Limited	40,284
Sundar Masih Sukhu	22,664
Jimalma T Schultz	19,783
Abdul Sayed Jalal	19,349
Rama Kant Lakhan	12,989
Kamla Singh	8,207
Hardayal Singh	8,197
Warwick Pleass	7,400
Tutanekai Investments Limited	6,700
Satya Nand Nandan	6,375
Jai Narayan Jokhan	6,281



