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FOR IMMEDIATE RELEASE

VB Holdings Ltd to Invest \$10 Million in Fleet Assets to Support Major Contract Wins



[Suva], [3 Dec 2024] – VB Holdings Ltd, a leading automotive leasing and fleet management company listed on the South Pacific Stock Exchange-[SPX] since 2001, is pleased to announce a strategic investment of \$10 million in fleet assets to support its growing portfolio of contracts.

This investment marks a significant step forward in the company's commitment to expanding its fleet capacity and enhancing service delivery to government and commercial clients. The leasing division operating as Pacific Fleet Management will significantly improve the company's operational capabilities, strengthen its position as a premier provider of fleet management solutions and drive future growth.



+679 338 1555



info@vbholdingsltd.com



G.P.O Box 450 Suva



366 Grantham Rd,
Raiwaqa, Suva, Fiji.

The decision to expand our fleet comes in response to a landmark achievement: VB Holdings Ltd has been awarded a contract to supply approximately 80 trucks under a fully maintained operating lease program to the Whole of Government (WoG). This agreement represents a critical milestone for our organisation, highlighting our ability to deliver comprehensive, cost-effective, and reliable fleet management solutions to large fleet clients.

The investment in fleet assets aligns with our broader growth strategy, which focuses on providing cutting-edge, tailored solutions to both public sector entities and commercial organisations. Beyond the WoG contract, the Pacific Fleet Management division will also enhance its capacity to deliver auto leasing services to other commercial clients, diversifying our revenue streams and reinforcing our commitment to serving a wide range of industries.

Strengthening Operational Capacity

This \$10 million capital allocation will fund the acquisition of state-of-the-art Hino trucks and related fleet equipment to meet the requirements of the WoG contract. These Hino trucks will be Euro4 and 5 regulations, featuring the latest advancements in safety, efficiency, and sustainability, ensuring compliance with rigorous standards while minimising environmental impact. The Hino range of trucks has always been one of the market leaders in quality.

The expansion is also designed to support our growing commercial leasing operations. By increasing the scale and versatility of our fleet, Pacific Fleet Management will be well-positioned to meet rising demand from businesses seeking flexible, fully maintained leasing solutions.

Bob NIRANJAN, CEO of VB Holdings Ltd, commented:

"This investment represents a pivotal step forward for our Pacific Fleet Management division as we scale our operations to meet the demands of new and existing clients. The WoG contract underscores our reputation as a trusted partner in fleet management, and we are excited to extend our services to other commercial organisations. By bolstering our fleet capabilities, we aim to enhance our value proposition and deliver exceptional service across all sectors."

Driving Sustainable Growth

The investment is expected to generate long-term value for shareholders. By fulfilling the terms of the WoG contract and expanding our commercial client base, VB Holdings Ltd anticipates significant revenue growth over the coming years.

Additionally, this strategic move aligns with our commitment to sustainability. The new fleet will prioritise fuel-efficient and low-emission vehicles, reflecting our dedication to reducing the carbon footprint of our operations and supporting the broader goals of our clients. The Hino Series Wide Cab is a game-changer – it boasts the most comprehensive active safety package of any Japanese truck in the medium-duty truck segment. The New Hino FC Series Wide Cab's safety package also includes ABS, Anti Slip Regulator

(ASR), ECE R29-rated cab strength, driver SRS airbag, ADR84/00 Front Underrun Protection (FUP), Easy Start, Cruise Control and Fog Lamps.

Ms. Jinita Prasad, Director of VB Holdings Ltd, said:

"The Board of Directors is fully supportive of this investment, which aligns with our vision of sustainable growth and operational excellence. Our expansion reflects the confidence we have in our team's ability to execute large-scale contracts and seize opportunities in the evolving fleet management landscape."



Delivering Value to Stakeholders

Since listing on the SPX in 2001, VB Holdings Ltd has consistently demonstrated a commitment to creating value for stakeholders through prudent investments, operational excellence, and a customer-centric approach. This latest initiative underscores our proactive response to market opportunities and positions us for continued success in an increasingly competitive industry.

Our leadership team is confident that this investment will enhance our ability to deliver reliable and cost-effective fleet management solutions while achieving meaningful returns for our investors.

Looking Ahead

As VB Holdings Ltd embarks on this exciting phase of growth, we remain dedicated to fostering innovation, building strong client relationships, and upholding the highest standards of service delivery. With a robust strategy and a commitment to operational excellence, we are poised to capitalise on emerging opportunities and drive sustainable growth for years to come.

VB Holdings Ltd remains dedicated to driving growth, creating value for shareholders, and maintaining its reputation as an industry leader in fleet management and leasing services.

By order of the Board of Directors,



Ni\$sh (Bob)Niranjan

CEO

For further information, please contact:

Bob NIRANJAN CEO
ceo@vbholdingsltd.com

About VB Holdings Ltd:

VB Holdings Ltd has been a trusted leader in fleet management since its stock exchange listing in 2001. The company specialises in providing comprehensive fleet solutions, including vehicle leasing, maintenance, and management services to the public sector and corporate clients.

This announcement contains forward-looking statements that are subject to risks and uncertainties. Actual outcomes may differ materially from those projected.