

APPENDIX D

HALF YEAR REPORT ANNOUNCEMENT

Name of Listed Company VB HOLDINGS LTD

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

PROFIT & LOSS STATEMENT (unaudited)

FOR HALF YEAR ENDED 30th JUNE 2011

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

- (b) Income tax Expense
- (c) Net Profit/Loss after Tax

3. (a) Extraordinary item after tax

- (b) Net Profit/Loss after Tax & Extraordinary Item

4. (a) OEI in net profit and extraordinary items after income tax

- (b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company

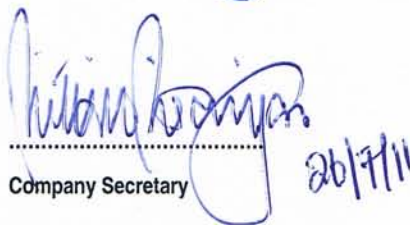
- (c) Retained Profit at Beginning
- (d) Total available for appropriation
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations / Bonush share issues
- (i) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

CONSOLIDATED		
Current *half year F\$	*Increase/ Decrease %	Previous corresponding half year F\$
1,166,515	4%	1,118,856
-		-
1,166,515	4%	1,118,856
405,185	39%	291,442
81,037	39%	58,288
324,148	39%	233,154
-		-
324,148	39%	233,154
324,148	39%	233,154
1,229,540	45%	848,737
1,553,688	44%	1,081,891
-		-
1,553,688	44%	1,081,891
18.20		13.09
18.20		14.28


 Director


 Company Secretary 26/7/11

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
FOR HALF YEAR ENDED 30th JUNE 2011

CONSOLIDATED			
	At end of current *half year F\$	As shown in last Annual Report F\$	If half yearly as shown in last Half Yearly Report F\$
6. CURRENT ASSETS			
(a) Cash Assets	284,993	53,229	143,974
(b) Trade receivables	2,688,332	3,187,787	1,400,579
(g) Total Current Assets	2,973,324	3,241,016	1,544,553
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	3,090,874	3,363,689	3,999,747
(k) Future Income tax benefit	2,360	2,360	6,123
(m) Other	2,720,451	3,158,862	3,212,920
(n) Total Non-Current Assets	5,813,685	6,524,911	7,218,790
(o) Total Assets	8,787,009	9,765,927	8,763,342
7. CURRENT LIABILITIES			
(a) Trade payables	1,783,549	1,963,381	1,575,763
(b) Other payables and accruals	37,823	143,269	35,605
(c) Current tax liabilities	100,976	111,531	44,396
(d) Interest-bearing borrowings	1,576,561	1,773,369	1,801,221
(f) Bank overdraft	-	-	-
(k) Total Current Liabilities	3,498,909	3,991,550	3,456,985
NON-CURRENT LIABILITIES			
(l) Term loan - secured	959,003	1,769,429	1,429,236
- unsecured			
(o) Deferred tax liabilities	84,435	84,435	104,257
(r) Total Non-Current Liabilities	1,043,438	1,853,864	1,533,493
(s) Total Liabilities	4,542,347	5,845,414	4,990,478
(t) NET ASSETS	4,244,662	3,920,513	3,772,865
8. EQUITY			
(a) Contributed equity	1,781,134	1,781,134	1,781,134
(b) Reserves	909,840	909,840	909,840
(c) Retained profits/accumulated losses	1,553,688	1,229,539	1,081,891
(d) Equity Attributable to Members	4,244,662	3,920,513	3,772,865
OEI in Controlled Entities			
(e) Contributed equity			
(f) Reserves			
(g) Retained profits/accumulated losses			
(h) Total Outside Equity Interest in Controlled Entities			
(i) TOTAL EQUITY	4,244,662	3,920,513	3,772,865

Director

Company Secretary

STATEMENT OF CASH FLOWS (unaudited)

FOR *HALF YEAR ENDED 30th JUNE 2011

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net VAT Paid
- (h) Net Cash Inflow from Operating Activities**

CONSOLIDATED	
Current *half year F\$	Previous corresponding Half year F\$
2,073,947	1,089,804
(523,403)	(1,103,669)
23,900	8,639
-	
(131,668)	(103,558)
(91,592)	(24,589)
1,351,184	(133,373)

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) Net Cash (Outflow) from Investing Activities**

(71,000)	(858,378)
101,435	153,110
30,435	(705,268)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Net Cash (Outflow)/Inflow from Financing Activities**

-	-
(1,065,376)	(1,022,910)
-	480,905
-	1,465,949
(1,065,376)	923,944

12. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (d) Cash/(Overdraft) at end of year

316,242	85,303
(31,249)	58,671
284,993	143,974

*Delete as required

Director

Company Secretary

26/07/11

13. VB Holdings Ltd with its core business of Fleet Management and Property Management recorded a Net Profit before Tax of \$405,185 for the period ended 30 June 2011 compared with a profit of \$291,442 for the same period last year, a 39.03% increase. Revenue increased by \$47,659 to \$1,166,515, 4.26%.
14. The company has been able to reduce Expenses by 13.01%.


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Director


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Company Secretary

20/7/11