

## 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 &amp; LOSS STATEMENT (unaudited)

FOR \*HALF YEAR ENDED 30th JUNE 2008

CONSOLIDATED			
	Current *half year F\$	*Increase/ Decrease %	Previous corresponding *half year F\$
<b>1. OPERATING REVENUE</b>			
(a) Sales Revenue	958,719	3%	933,156
(b) Other revenue	-		-
(c) Total Operating Revenue	958,719		933,156
<b>2. (a) Net Profit/Loss before Tax</b>	<b>207,182</b>	<b>-3%</b>	<b>213,913</b>
(b) Income tax Expense	64,226		66,313
(c) Net Profit/Loss after Tax	142,956		147,600
<b>3. (a) Extraordinary item after tax</b>	<b>-</b>		<b>-</b>
(b) Net Profit/Loss after Tax & Extraordinary Item	142,956		147,600
<b>4. (a) OEI in net profit and extraordinary items after income tax</b>			
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	142,956	-3%	147,600
(c) Retained Profit at Beginning	746,946		784,484
(d) Total available for appropriation	889,902		932,084
(e) Ordinary dividend provided for	-		107,100
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations			
(i) Retained profit at year end	889,902	8%	824,984
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	9		10
(b) Diluted earnings per share	9		10

\*Delete as required



Director



Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)**

FOR \*HALF YEAR ENDED 30th JUNE 2008

<b>CONSOLIDATED</b>			
	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\$
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	66,145	-	107,961
(b) Trade receivables	968,256	953,174	823,124
<b>(g) Total Current Assets</b>	<b>1,034,401</b>	<b>953,174</b>	<b>931,085</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	3,059,360	3,250,432	3,745,184
(k) Future Income tax benefit	6,545	6,545	6,545
(m) Other	3,096,451	2,603,749	2,845,004
<b>(n) Total Non-Current Assets</b>	<b>6,162,356</b>	<b>5,860,726</b>	<b>6,596,733</b>
<b>(o) Total Assets</b>	<b>7,196,757</b>	<b>6,813,900</b>	<b>7,527,818</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	1,222,256	1,201,598	2,545,942
(b) Other payables and accruals	668,074	28,307	26,488
(c) Current tax liabilities	113,056	100,507	65,142
(d) Interest-bearing borrowings	1,123,164	1,431,144	1,767,848
(f) Bank overdraft	-	84,619	-
<b>(k) Total Current Liabilities</b>	<b>3,126,550</b>	<b>2,846,175</b>	<b>4,405,420</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	919,147	959,621	
- unsecured			
(o) Deferred tax liabilities	124,110	124,110	159,365
<b>(r) Total Non-Current Liabilities</b>	<b>1,043,257</b>	<b>1,083,731</b>	<b>159,365</b>
<b>(s) Total Liabilities</b>	<b>4,169,807</b>	<b>3,929,906</b>	<b>4,564,785</b>
<b>(t) NET ASSETS</b>	<b>3,026,950</b>	<b>2,883,994</b>	<b>2,963,033</b>
<b>8. EQUITY</b>			
(a) Contributed equity	1,530,000	1,530,000	1,530,000
(b) Reserves	607,048	607,048	608,048
(c) Retained profits/accumulated losses	889,902	746,946	824,985
<b>(d) Equity Attributable to Members</b>	<b>3,026,950</b>	<b>2,883,994</b>	<b>2,963,033</b>
<b>OEI in Controlled Entities</b>			
(e) Contributed equity			
(f) Reserves			
(g) Retained profits/accumulated losses			
<b>(h) Total Outside Equity Interest in Controlled Entities</b>			
<b>(i) TOTAL EQUITY</b>	<b>3,026,950</b>	<b>2,883,994</b>	<b>2,963,033</b>

\*Delete as required

  
 .....  
 Director  
  
 .....  
 Company Secretary

**STATEMENT OF CASH FLOWS (unaudited)**

FOR \*HALF YEAR ENDED 30th JUNE 2008

	CONSOLIDATED	
	Current *half year F\$	Previous corresponding full year F\$
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	1,723,719	2,145,772
(b) Cash Payments	(910,958)	(1,467,097)
(c) Interest Received	19,863	42,975
(d) Dividend Received	-	-
(e) Interest Paid	(81,068)	(155,167)
(f) Income Tax Paid	(51,677)	(141,360)
(g) Net VAT Paid		
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>699,878</b>	<b>425,123</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(453,746)	(422,046)
(b) Proceeds from Sale of Fixed Assets	335,862	437,779
(c) Acquisition of Investment		
(d) Long Term Deposit		
(e) Audio Visual Production		
(f) Proceeds from Sale of Associate		
(g) Proceed from Sale of Investment		
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(117,884)</b>	<b>15,733</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	1,843	(288,376)
(b) Repayment of Secured Loan	(916,943)	(1,511,067)
(c) Proceed from Issue of Shares		
(d) Proceeds from Borrowings	483,870	1,564,000
(e) Repayment of Lease Principal		
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(431,230)</b>	<b>(235,443)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>150,764</b>	<b>205,413</b>
(a) Cash/(Overdraft) at beginning of year	(84,619)	(290,032)
(b) Effects of exchange rate changes on opening cash balances		
(d) Cash/(Overdraft) at end of year	<b>66,145</b>	<b>(84,619)</b>

\*Delete as required

.....  
Director

.....  
Company Secretary