**Stock Symbol: VADS**

| **PROFIT & LOSS** | 2006 | **@ 2005-12-31** | @ 2004-12-31 | @ 2003-12-31 | @ 2002-12-31 | @ 2001-04-30 |
|---|---|---|---|---|---|---|
| TURNOVER | 275,658 | 266,283 | 194,280 | 151,283 | 148,943 | 124,286 |
| PROFIT BEFORE DEPN, INT, TAX | | 21,195 | 16,271 | 14,737 | 13,640 | 11,867 |
| Depreciation | | -9,925 | -8,052 | -7,706 | -6,700 | -6,602 |
| Interest | | -182 | 0 | 0 | 0 | 0 |
| PROFIT/LOSS BEFORE TAX | | 21,195 | 16,271 | 14,737 | 13,640 | 11,867 |
| Taxation | | -2,905 | -4,135 | -4,161 | -3,345 | -2,484 |
| NET PROFIT/LOSS TO SHAREHOLDERS | 20,996 | 18,290 | 12,136 | 10,576 | 10,295 | 9,383 |
| GROSS EPS (SEN) | | 30.46 | 30.34 | 26.44 | 32.37 | 79 |
| DIVIDEND (SEN) | | 0.14 | 0.12 | 0.075 | 0.036 | 0 |
| **BALANCE SHEET** | | | | | | |
| CURRENT ASSETS | | | | | | |
| Cash & Securities | | 22,369 | 19,490 | 20,753 | 22,308 | 15,937 |
| Stocks | | 23,590 | 13,405 | 0 | 0 | 0 |
| Debtors / Receivables | | 131,675 | 101,445 | 91,593 | 64,062 | 64,683 |
| Others | | 0 | 0 | 0 | 0 | 0 |
| ***TOTAL CURRENT ASSETS*** | | 177,634 | 134,340 | 112,346 | 86,370 | 80,620 |
| CURRENT LIABILITIES | | | | | | |
| Short-term Loans | | 5,134 | 0 | 0 | 0 | 0 |
| Creditors / Payables | | 100,163 | 68,648 | 50,880 | 35,123 | 56,510 |
| Taxation | | 70 | 0 | 396 | 190 | 805 |
| Dividends | | 0 | 0 | 0 | 0 | 0 |
| Others | | 0 | 0 | 0 | 0 | 0 |
| ***TOTAL CURRENT LIABILITIES*** | | 105,367 | 68,648 | 51,276 | 35,313 | 57,315 |
| ***NET CURRENT ASSETS*** | | 72,267 | 65,692 | 61,070 | 51,057 | 23,305 |
| LONG-TERM ASSETS | | | | | | |
| Land & Building | | 0 | 0 | 0 | 0 | 0 |
| Plant & Machinery | | 28,568 | 22,550 | 19,947 | 20,545 | 37,160 |
| Investments | | 0 | 0 | 0 | 0 | 0 |
| Intangible Assets | | 0 | 0 | 0 | 0 | 27 |
| LONG-TERM ASSETS | | 28,568 | 22,550 | 19,947 | 20,545 | 37,187 |
| ***LONG-TERM ASSETS*** | | | | | | |
| SHARE HOLDERS' FUND | | | | | | |
| Paid Up Capital | | 60,178 | 40,000 | 40,000 | 40,000 | 40,000 |
| Share Premium | | 1,093 | 9,366 | 9,366 | 9,366 | 9,719 |
| Accumulated Earnings | | 34,412 | 34,353 | 0 | 27 | 0 |
| Other Reserves | | 0 | 0 | 0 | 0 | -9,719 |
| ***TOTAL SHAREHOLDERS' FUND*** | | 95,683 | 83,719 | 49,366 | 49,393 | 40,000 |
| ***MINORITY INTEREST*** | | 0 | 0 | 0 | 0 | 0 |
| ***LONG-TERM LIABILITIES*** | | 5,152 | 4,523 | 4,433 | 4,152 | 2,985 |
| Total Assets | | 218,059 | 161,712 | 135,763 | 120,620 | |
| Total Liabilities | | 73,800 | 55,799 | 39,746 | 61,467 | |
| **CASH FLOW** | | | | | | |
| Operating Activities | | 19,736 | 14,082 | 6,569 | -5,495 | 10,676 |
| Investing Activities | | -15,831 | -10,346 | -6,684 | -8,134 | -10,441 |
| Financial Activities | | -1,026 | -5,000 | -1,440 | 26,219 | 0 |
| Net Cash | | 2,879 | -1,264 | -1,555 | 12,590 | 235 |
| Cash b/f | | 19,490 | 20,753 | 22,308 | 9,718 | 9,483 |
| Cash & Bank Balance | | 22,369 | 15,607 | 7,549 | 2,458 | 2,424 |
| Deposits | | 0 | 3,883 | 13,204 | 19,850 | 7,294 |
| Overdraft | | 0 | 0 | 0 | 0 | 0 |
| Cash c/f | | 22,369 | 19,490 | 20,753 | 22,308 | 9,718 |

| **Tests** | **2006** | **@ 2005-12-31** | **@ 2004-12-31** | **@ 2003-12-31** | **@ 2002-12-31** | **SCORE** |
|---|---|---|---|---|---|---|
| **Growth of Sales** | | 37.06% | 28.42% | 1.57% | 19.84% | 1 |
| | | | | | | |
| ***PROFITABILITY*** | | 30.26% | 10.41% | 8.04% | 14.94% | 1 |
| **NET PROFIT** | | 18,290 | 12,136 | 10,576 | 10,295 | 1 |
| | | 50.71% | 14.75% | 2.73% | 9.72% | |
| **OPERATING CASH** | | 19,736 | 14,082 | 6,569 | -5,495 | 1 |
| **ROA** | | 8.388% | 7.505% | 7.790% | 8.535% | 1 |
| **QUALITY OF EARNINGS** | | 1.079059595 | 1.160349374 | 0.621123298 | -0.53375425 | 1 |
| | 0 | | | | | |
| | 0 | | | | | |
| **Growth of Receivables** | | 29.80% | 10.76% | 42.98% | -0.96% | 0 |
| | 0 | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| ***DEBT AND CAPITAL*** | | | | | | |
| **TL/A** | | 33.84% | 34.51% | 29.28% | 50.96% | 1 |
| | 0 | | | | | |
| | 0 | | | | | |
| | 0 | | | | | |
| | 0 | | | | | |
| | 0 | | | | | |
| **CL/CA** | | 59.32% | 51.10% | 45.64% | 40.89% | 1 |
| | | | | | | |
| | 0 | | | | | |
| | 0 | | | | | |
| | 0 | | | | | |
| | 0 | | | | | |
| | | | | | | |
| ***OPERATING EFFICIENCY*** | | | | | | |
| **GROSS MARGIN** | | 7.96% | 8.38% | 9.74% | 9.16% | 0 |
| **ASSET TURNOVER** | | 2.688 | 2.303 | 2.439 | 2.434 | 1 |
| ***ADDED TESTS*** | | | | | | |
| **TL/EBITDA** | | 4.535676971 | 3.786320147 | 2.913929619 | 5.179657875 | 1 |
| **TL/Operating Cashflow** | | 5.24073285 | 8.494291369 | -7.233121019 | 5.757493443 | 0 |
| **TOTAL SCORE** | | | | | | **10** |