Vibrant Group Limited

CONNECTING ACROSS BOUNDARIES

2022 ANNUAL REPORT

OUR
VISION

To be a world-class integrated service provider in logistics, real estate and financial services

OUR
MISSION

We harness the synergistic effects of our capabilities in logistics, real estate and financial services

We provide reliable and innovative services to our customers

We deliver credible and sustainable business growth

CONTENTS

ABOUT VIBRANT GROUP

REVENUE
$201.8
MILLION

NET PROFIT
$9.3
MILLION

EBITDA
$43.3
MILLION

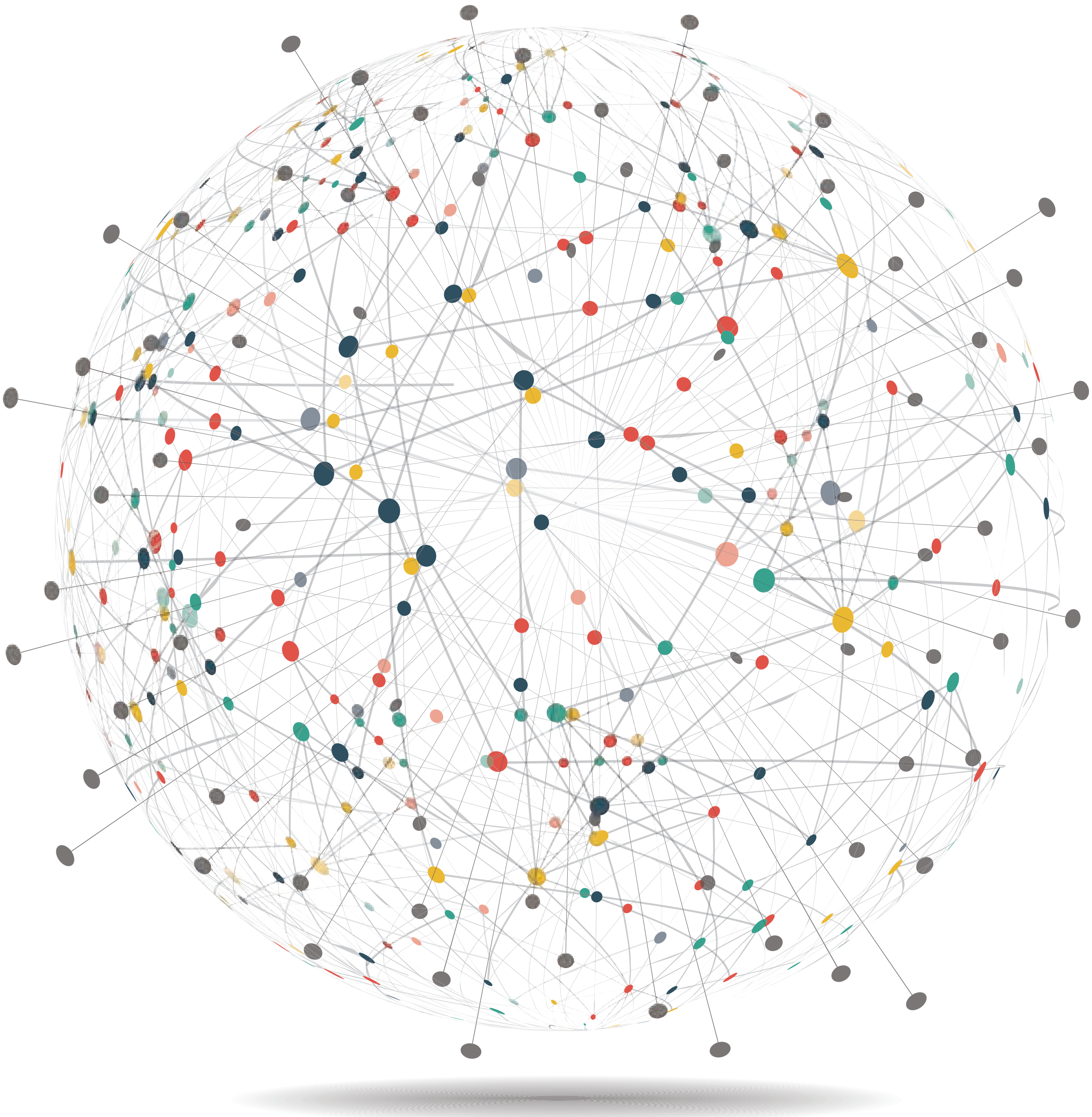
With resilience and fortitude, we focus our experience and expertise on restructuring our strategy to negotiate unprecedented challenges that have affected the global market.

Our efforts to rebalance our asset portfolio, redeploy our capital for greater financial flexibility and adopt technology to enhance our competitive edge have proven to be effective.

Vibrant Group Limited
(formerly known as Freight Links Express Holdings Limited) was incorporated in 1986 and listed on the SGX-ST in 1995 on what was then known as SGX-SESDAQ. The listing was transferred to the SGX Main Board in 1997.

The Group is a leading logistics service provider offering comprehensive range of integrated logistics solutions. The Group's cores business activities also include financial services business and real estate business.

OUR
BUSINESS LINES



The Group offers a comprehensive range of integrated logistics services including international freight forwarding, chemical storage and logistics, warehousing and distribution, and record management. The Group is also engaged in real estate business in property management, development and investment. Its financial services include fund management and financial leasing services.

OUR NETWORK

Through its global network, the Group is able to connect its customers to over 600 destinations throughout the world. The Group's international freight forwarding business is supported by operations in China, Malaysia, Thailand, Korea and Myanmar and strong strategic partnerships with over 120 freight forwarding agents worldwide.

From a trusted global logistics solutions provider, we have grown and evolved into a dynamic company with a suite of complementary business lines

OUR BUSINESS LINES

INTEGRATED LOGISTICS SERVICES

For many years, we have carved a strong reputation as a reliable global provider of integrated logistics solutions.

Our Group designs, engineers and manages total logistics solutions, leveraging on its in-depth domain knowledge, innovative capabilities and global logistics infrastructure, powered by information technology and automation.

REAL ESTATE BUSINESS

Complementary to our full suite of integrated logistics solutions, the Group also provides build-to-suit lease solutions for our customers. Additionally, the Group also provides property management services to high-tech industrial park and general warehouses. The Group also invested in various types of properties, such as residential, commercial and industrial building.

FINANCIAL SERVICES

Vibrant Group engaged in financial services such as fund management and financial leasing services.

Vibrant Group invested in Sentosa Asian Credit Offshore Feeder Fund Limited, a liquid Asian ex-Japan credit fund investing in both hard currency bonds (US$/G3) and local currency denominated Asian bonds.

MESSAGE TO SHAREHOLDERS

The Group will continue to leverage on its capabilities in its core business and to adjust its strategy and business model to ensure it remains competitive.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Vibrant Group Limited (the "Company" and collectively with its subsidiaries, the "Group") for the financial year ended 30 April 2022 ("FY2022").

The FY2022 ended with net profit attributable to shareholders of the company of $9.3 million in spite of the challenges faced by the Group across all its businesses, most notably manpower shortages, supply chain disruptions and rising costs. Rising freight rates and container shortages continued to be a challenge and, together with lock downs in China, remain the principal factors in disrupting supply chains across industries. While higher freight rates has had a positive impact for our freight forwarding business, the overall global supply chain disruptions and inflationary environment will probably affect demand as a whole which could in turn impair the business of freight and logistics. The management is actively looking to manage costs and to improve productivity so as to increase its ability to respond given the uncertain environment, always balancing prudence with enterprise opportunities.

FINANCIAL REVIEW

In FY2022, the Group registered revenue of $201.8 million, 23.9% higher than that in the previous financial year. This increase is largely attributable to increased revenue generated from freight and logistics segment due to higher freight rates. For this financial year, the Group's freight and logistics business is the primary contributor to revenue amounting to $195.3 million, or 96.8% of total revenue.

Notwithstanding the higher revenue, the gross profit margin decreased from 28.6% to 25.8% compared to the previous financial year because of greater shipping and transportation costs in the freight and logistics industry.

Other income decreased by 41.7% or $4.3 million from $10.3 million in FY2021 to $6.0 million in FY2022 primarily due to the reduction of government grants and absence of fair value gain on marketable securities. Other operating expenses for FY2022 was also lower mainly due to foreign exchange gain in FY2022 as compared to foreign exchange loss in previous financial year.

MESSAGE TO SHAREHOLDERS

Altogether the Group's net profit attributable to equity holders grew 195.2% to $9.3 million from $3.1 million in FY2021.

The Group's financial position is stable. As of 30 April 2022, the total assets of the Group was $561.5 million, with cash and cash equivalents of $57.1 million and a net gearing of 0.65 times. Net asset value per share stood at 34.00 cents as of 30 April 2022 compared to 32.88 cents as of 30 April 2021.

KEY EVENTS

In FY2022, we announced the entry into a non-binding term sheet and inked a conditional subscription agreement through our associate company, Vibrant Equities Pte. Ltd. ("Vibrant Equities") together with another investor, with Hiap Seng Engineering Ltd ("Hiap Seng"), a Mainboard listed company which has been under judicial management since 2020 for subscription of $8.0 million new shares and grant of options to subscribe for another $8.0 million new ordinary shares in Hiap Seng which can be exercised at a subscription price that could hold up to 48 per cent of the enlarged share capital of Hiap Seng if the options are fully exercised. The transaction is conditional on unsecured creditors approving a debt-for-equity swap in a scheme arrangement. The Group believes that the transaction is in line with its corporate strategy to expand its logistics business initiatives, including in the offshore oil and gas sectors where Hiap Seng was a leading service provider.

During the year, the Group has entered into an out-of-court settlement ("Settlement") with Desa Tiasa Sdn Bhd ("DTSB") to acquire the remaining 50% of the shares in Saujana Tiasa Sdn Bhd ("STSB") that were pledged to Singapore Enterprises Private Limited ("SEPL"), a wholly-owned subsidiary of the Group, by DTSB (the "Pledged Shares"). STSB is a joint venture between SEPL and DTSB owning a freehold property known as Palas Condominium located in Kuala Lumpur, Malaysia, with market value of RM148.0 million. The Settlement resolved the differences and disagreement between the shareholders and will enable the Group to pursue the best option in relation to the STSB investment. The completion of the transfer of the Pledged Shares took place on 20 June 2022.

REWARDING OUR SHAREHOLDERS

Given the Group's performance for this financial year and taking into account future plans, the Board has recommended a first and final one-tier tax-exempt dividend of 0.15 cent per ordinary share, subject to the shareholders' approval in the forthcoming Annual General Meeting. The dividend will be paid fully in cash.

OUTLOOK

The near-term prospects remain positive if the Group responds flexibly to evolving and developing market conditions, in particular costs challenges arising from the effects of inflation, including interest rates and a difficult labour market. The Group will continue to leverage on its capabilities in its core business especially in freight and logistics segment and to adjust its strategy and business model to ensure it remains competitive.

The rapid advancement in information technological and the digital world will require the Group to adapt and transform itself through the overhaul of its systems and processes in order to stay abreast with technological changes and demands. This is an area that the Group will see some focus in the coming years.

ACKNOWLEDGEMENT

It remains for me to express my deep gratitude to all our customers, shareholders, business associates and partners for their support and contributions.

On behalf of the Board, I must thank and express the Board's gratitude to Mr Khua Hock Su who has retired as Director for his invaluable guidance, advice and stewardship over the years. I am also grateful to my fellow Board members, the management and, most importantly, all employees of the Group for their dedication and commitment to the Group.

I wish everyone the very best and good health.

Thank You.

Sebastian Tan Cher Liang
Chairman

主席致辞

尊敬的股东们，

我谨代表董事会呈递辉联集团（集团本身及附属子公司）截至2022年4月30日的财政年度（“2022财年”）的年报。

尽管集团在其所有业务中面临挑战，尤其是人力短缺、供应链中断与成本上升，但2022财年集团取得了930万新元归属于公司股东的净利润。运费上涨，集装箱短缺，再加上中国的封锁，仍然是扰乱各行业供应链的主要因素。虽然较高的运费对我们的货运代理业务产生了正面影响，但全球供应链中断和通货膨胀环境可能会影响整体需求，进而损害货运和物流业务。管理层正积极地管理成本，提高生产力和谨慎地平衡风险与机遇，以提高集团在不确定环境因素下的应对能力。

财务回顾

在2022财年，集团实现2.02亿新元的主营业务收入，比上一财年收入增长23.9%。这增长主要是运费上涨导致货运和物流板块业务的收入增加。本财政年度，集团的货运和物流业务是收入的主要贡献者，收入高达1.95亿新元，占总收入的96.8%。

尽管营业收入较高，但由于货运和物流行业的航运和运输成本增加，毛利率由上一财政年度的28.6%下降至25.8%。

其他收入由2021财年的1,030万新元下降至2022财年的600万新元，降幅41.7%或430万新元，这主要是政府补助减少以及缺乏证券公允价值收益。2022财年的其他运营费用也比较低，主要是由于2022财年的汇兑收益，相对上一财年的汇兑损失。

集团归属于股东的净利润总额从2021财年的310万新元增长至930万新元，增幅为195.2%。

本集团财务稳健。截至2022年4月30日，本集团总资产为5.62亿新元，现金及现金等值为5,710万新元，净负债率为0.62。截至2022年4月30日，每股净资产值为34.00分新元，上财年为32.88分新元。

主要事件

在2022财年，我集团签署了无约束性条款协议以及有条件认购协议，并通过我们的联营公司Vibrant Equities以及另一位个人投资者向主板上市公司，协成工程有限公司（司法管理中）（简称“协成工程”），认购800万新元等值新股，另外获取同数新普通股的认购权。如果行使全部认购权，此认购最高可持有高达协成工程48%股权。该交易需要债权人批准债务重组方案。由于协成工程在石油和天然气领域是领先的服务供应商，本集团认为，该交易符合集团扩大业务的策略。

另外，在2022财年，集团通过其全资子公司Singapore Enterprises (“SEPL”) 以庭外和解协议着手拟定收购Saujana Tiasa Sdn Bhd (“STSB”)剩馀的50%股份（股权由Desa Tiasa原质押给SEPL）。STSB拥有位于马来西亚吉隆坡Palas Condominium，1座72单位永久地契的豪华公寓，市值为1.48亿马币。此收购使本集团能够更灵活处理这项目的未来发展方向，寻求更好投资回报。质押股份的转让已于2022年6月20日完成。

回报股东

基于我们的财务表现以及对未来的规划，董事会建议每普通股颁发免税股息0.15分新元，此建议会在即将召开的年度股东大会上提呈予股东批准。集团将以现金方式全额支付股息。

展望未来

集团对近期前景保持谨慎乐观，如果集团能够持续灵活应对不断变化和发展的市场，尤其是通货膨胀带来的成本挑战，包括利率上涨和劳动力短缺。本集团将继续发展核心业务，尤其是货运及物流，并调整策略及业务模式，以确保持续竞争力。

信息技术和数字世界的快速发展将要求本集团通过改革其系统和流程来适应和转型，以跟上技术变化和需求。这是本集团未来几年将重点关注的领域。

致谢

我仍要对所有客户、股东和商业合作伙伴的支持和贡献深表感谢。

我代表董事会感谢已退休的柯福赐先生多年来的宝贵指导、建议和管理。我还要感谢我们的董事会成员、管理团队，尤其是集团所有员工对本集团的奉献。

恭祝大家健康，快乐平安！

陈之亮
主席

GROUP CORPORATE STRUCTURE

Vibrant Group Limited

FREIGHT & LOGISTICS

INTERNATIONAL FREIGHT FORWARDING	
100%	Freight Links Express Pte Ltd
100%	Crystal Freight Services Pte Ltd
49%	Freight Links Express (Thailand) Co., Ltd
49%	Freight Links Express International Co., Ltd
39.2%	Hub & Port Service (Thailand) Co., Ltd
100%	Freight Links Express (Malaysia) Sdn Bhd
100%	Freight Links Express (Penang) Sdn Bhd
20.05%	FM Global Logistics Holdings Berhad
40%	Wagon Links Pte Ltd
27.6%	Wagon Links Co., Ltd (Myanmar)

WAREHOUSING PROPERTY & LOGISTICS	
100%	Freight Links Logistics Pte Ltd
100%	Hub & Port Services Pte Ltd
100%	Freight Links Express Logisticentre Pte Ltd
100%	Freight Links Express Logisticpark Pte Ltd
100%	Freight Links Properties Pte Ltd
100%	Crystal Freight Services Distripark Pte Ltd
100%	Freight Links Express Archivers Pte Ltd
100%	Freight Links E-Logistics Technopark Pte Ltd
100%	New Vibrant (Jiangsu) Supply Chain Management Co., Ltd
20%	Busan Cross Dock Co., Ltd
31%	Vibrant Pucheng Logistics (Chongqing) Co., Ltd
36.48%	Vibrant Pucheng Holdings Pte. Ltd.
31%	Vibrant Pucheng Property Management (Chongqing) Co., Ltd
44.81%	Vibrant International Freight Forwarding (Chongqing) Co., Ltd

CHEMICAL STORAGE & LOGISTICS	
100%	LTH Logistics (Singapore) Pte Ltd
100%	Lee Thong Hung Trading & Transport Sdn Bhd

COMMODITY LOGISTICS	
25.52%	China Southwest Energy Corporation Limited

OTHERS	
	China GSD Logistics Pte Ltd (Convertible Preference Shares)

GROUP CORPORATE STRUCTURE

REAL ESTATE BUSINESS

PROPERTY DEVELOPMENT & INVESTMENT	
60%	Vibrant Properties Pte Ltd
60%	Vibrant Land Pte Ltd
48%	Fervent Industrial Development (Suzhou) Co., Ltd
60%	Vibrant Investment & Management (Shanghai) Co., Ltd
51%	Vibrant DB2 Pte Ltd
50%	Saujana Tiasa Sdn Bhd*
100%	Shentoncil Pte Ltd
40%	Ececil Pte Ltd
23.22%	Figtree Holdings Ltd

FINANCIAL SERVICES

FINANCIAL LEASING	
51%	Sinolink Financial Leasing Co., Ltd

FUND MANAGEMENT	
30%	Sentosa Capital Pte Ltd

OTHERS	
100%	Singapore Enterprises Private Limited

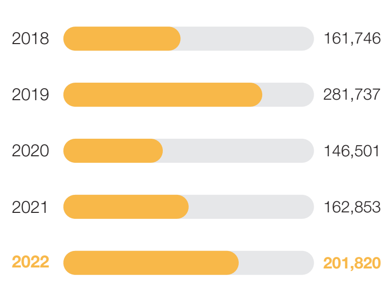
*100% with effect from 20 June 2022

GROUP
FINANCIAL HIGHLIGHTS

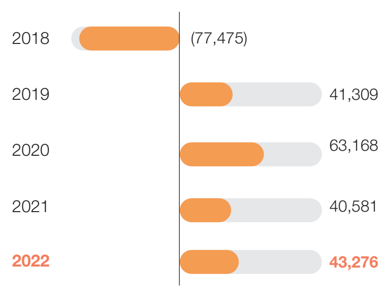
5-YEAR FINANCIAL SUMMARY

	FY2018	FY2019	FY2020	FY2021	FY2022
OPERATING RESULTS					
Revenue ($'000)	161,746	281,737	146,501	162,853	201,820
EBITDA ($'000)	(77,475)	41,309	63,168	40,581	43,276
Pretax profit/(loss) ($'000)	(104,305)	25,955	13,004	5,873	17,007
Net Profit ($'000)	(94,578)	7,758	5,466	3,149	9,295
EBITDA margin (%)	-47.90	14.66	43.12	24.92	21.44
Pretax margin (%)	-64.49	9.21	8.88	3.61	8.43
Net margin (%)	-58.47	2.75	3.73	1.93	4.61
FINANCIAL POSITION					
Cash and Cash equivalents	70,549	44,195	61,907	54,812	57,078
Total assets ($'000)	933,514	721,761	621,170	573,038	561,497
Total debt ($'000)	344,086	330,233	268,423	232,654	209,264
Debt/Assets (%)	36.86	45.75	43.21	40.60	37.27
Current assets	373,872	348,304	193,233	163,516	167,036
Current liabilities	584,347	298,217	179,116	139,420	141,022
Net current assets/liabilities ($'000)	(210,475)	50,087	14,117	24,096	26,014
Shareholders' equity ($'000)	202,767	206,383	222,564	227,695	235,414
Return on Assets (%)	-10.13	1.07	0.88	0.55	1.66
Return on Equity (%)	-46.64	3.76	2.46	1.38	3.95
Net debt: Equity (times)	1.35	1.39	0.93	0.78	0.65
PER SHARE DATA					
Earnings (cents) – Basic	(13.96)	1.12	0.79	0.45	1.34
Earnings (cents) – Diluted	(13.96)	1.12	0.79	0.45	1.34
Dividend (cents)	–	0.40	–	0.10	–
Net tangible assets (cents)	29.20	29.73	32.14	32.85	33.96

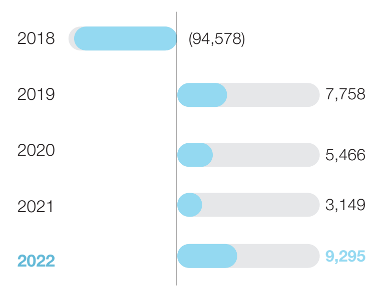
REVENUE ($'000)



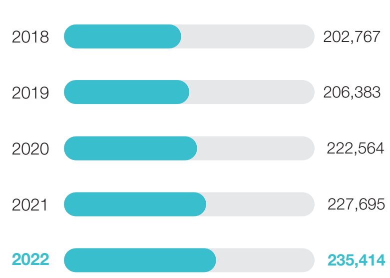
EBITDA ($'000)



NET PROFIT ($'000)

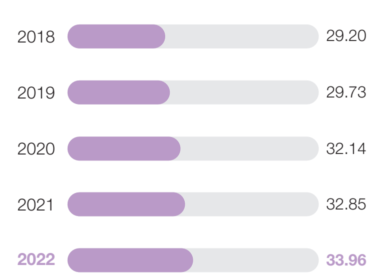


SHAREHOLDERS' EQUITY ($'000)



NET DEBT : EQUITY (times)

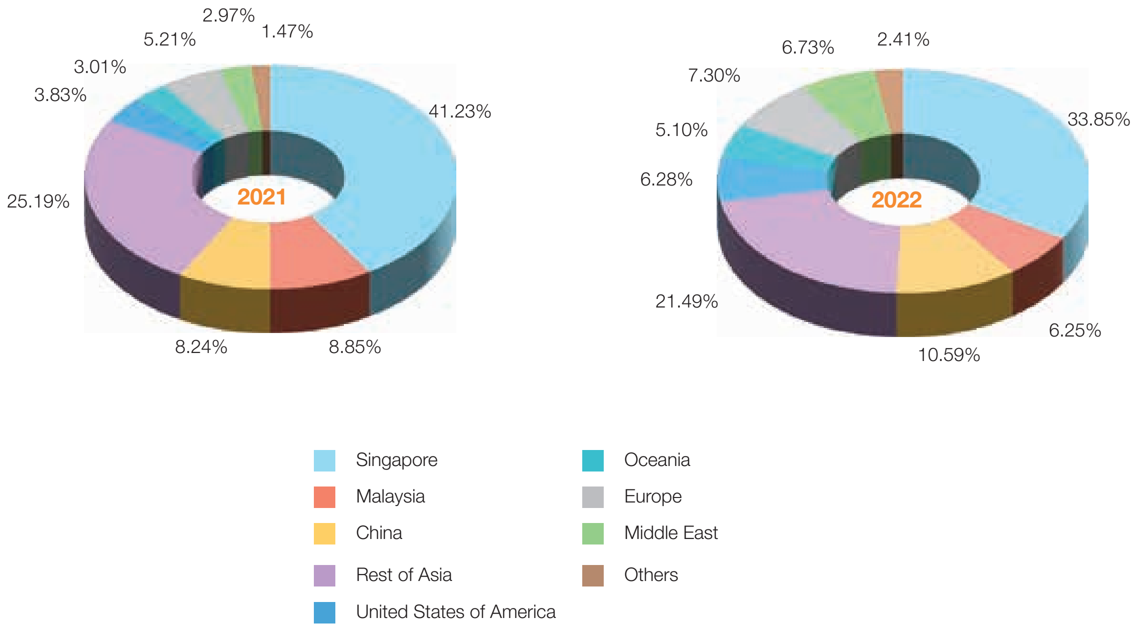
NET TANGIBLE ASSETS (cents)



GROUP FINANCIAL HIGHLIGHTS

SEGMENTAL RESULTS

REVENUE BY GEOGRAPHICAL SEGMENTS



FREIGHT & LOGISTICS

	FY2021 $'000	**FY2022 $'000**
Revenue	156,752	195,285
Profit for the year	9,986	12,222

FINANCIAL SERVICES

	FY2021 $'000	**FY2022 $'000**
Revenue	33	23
Loss for the year	(2,470)	(8,685)

REAL ESTATE

	FY2021 $'000	**FY2022 $'000**
Revenue	6,068	6,512
Profit for the year	86	2,484

* These segmental results exclude unallocated corporate costs, share of profit of associates.

REVIEW OF OPERATIONS

The Group upgraded the skills of staff for continual pursuit of high service standards and operational efficiency, and also improved its IT capabilities for greater productivity. The Group will continue to identify opportunities to grow its businesses in the long term.

The Group delivered strong performance for the financial year ended 30 April 2022 ("FY2022") with net profit attributable to shareholders of $9.3 million.

Group revenue rose 23.9% in FY2022 to $201.8 million from $162.9 million in FY2021. The increase was largely driven by higher revenue contribution from the Freight and Logistics segment. The Group net profit attributable to shareholders was $9.3 million, 195.2% higher than in FY2021.

FREIGHT AND LOGISTICS SERVICES

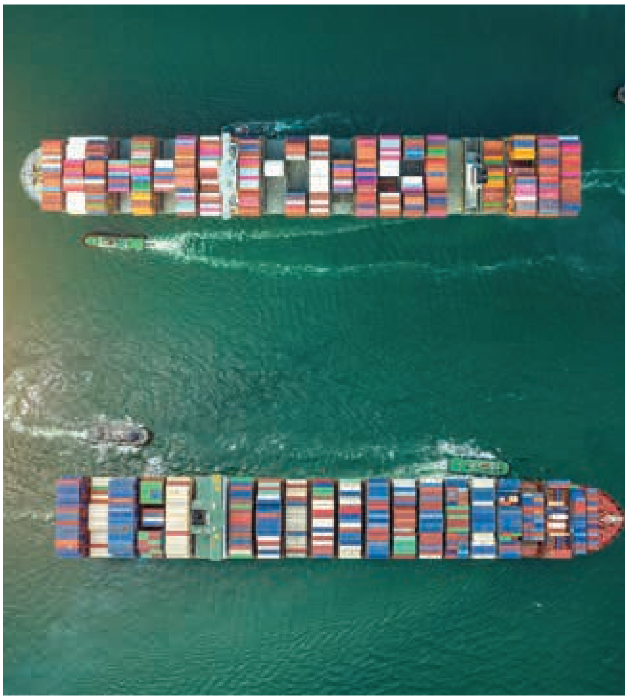
The Freight and Logistics segment recorded a revenue of $195.3 million, 24.6% higher compared to FY2021 and remained the main contributor for the Group total revenue, contributing approximately 96.8% of the total Group revenue. The net profit increased from $10.0 million to $12.2 million in FY2022 despite lower government grants of approximately $4.9 million supported by government during the pandemic in the previous financial year.

International Freight Forwarding

International freight forwarding continued to benefit from higher ocean freight rates on the back of the unprecedented global supply chain logistics disruptions that contributed to the increase in the revenue for the segment. During this critical period of disruption to the global supply chain that perpetuated the supply-and-demand imbalance, shortage of container continues to cause extraordinary volatility due to severe port congestions across major destination ports around the world, resulting in upward pressure on container freight rates. Despite the challenges, the division succeeded in procuring and providing to customers, both existing and new, favorable carrier space and allocation. As ocean container space became a rare commodity, the division was able to remain competitive in its selling prices and offering to a wider spectrum of customers.

REVIEW OF OPERATIONS

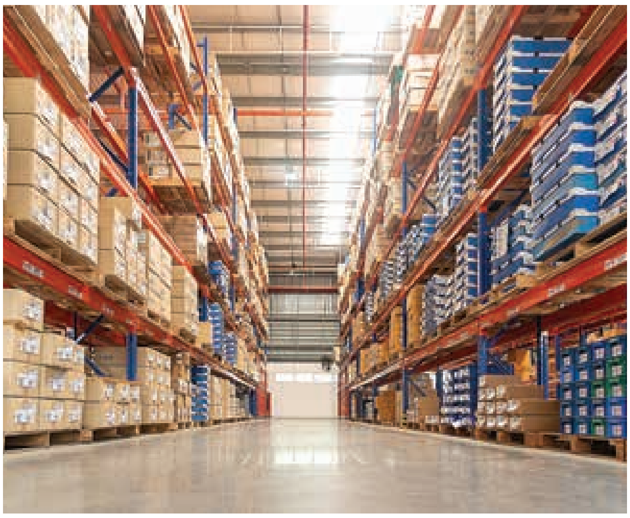
During the year, ensuring competitive freight pricing and service excellence amid the rising freight rates, manpower shortage, inflation and rising operational cost were some of the biggest challenges faced by the division. The division continued its focus on keeping operational cost sustainable, partially by upgrading the skills of staff for continual pursuit of high service standards and operational efficiency, and also improving its IT capabilities in handling cargoes. In addition, the division also established new digital marketing team to further enhance marketing efforts to create service awareness and effectively targeted new market segments. The division also embarked on facilitating multiple projects for essential cargo storage and urgent shipping arrangements. All in all, the division managed to weather the soaring operational cost as well as maintain its close knitted relationship with clients and overseas agencies despite the logistics restrictions imposed by the pandemic.



Warehousing and Logistics

Warehousing services is one of the core businesses of the Group. The industrial warehouse market in Singapore has been growing steadily both in rentals and occupancies throughout the financial year. The positive performance is largely driven by the rapid recovery of Singapore economy. E-commerce activities continued to drive up demand for warehouse space by third-party logistics companies. Increasing demand for industrial warehouse space has pushed up occupancy to capacity during the financial year. The Group seized the opportunity to restructure and consolidate its warehousing business model, which has produced positive results for FY2022.

Managed by a team of well-trained and highly dedicated staff, the Group was able to retain its current pool of customers and concurrently expanded the portfolio through active marketing of its services. In order to align with its "Go Green" efforts and improve business sustainability, the Group has also successfully commissioned the roof-top solar system for its warehouse building located at Tuas. The logistics division is also on trial for paperless customs clearance with authorities.



The division faced manpower crunch and higher operation cost brought upon by extended effects of Covid-19. Constant delay and shortage of freight capacity have caused major congestion at the Container Freight Station. In order to ensure service continuation during these periods of disruption, the division has cross-function job enhancements to upskill staff to achieve higher operational efficiency.

Meanwhile, the division focused on strengthening its inhouse IT system with a new integrated warehouse management system implementation targeted to complete by end of 2022. The division also enhanced manpower efficiency in preparation for expansion plans to take up additional external warehouse space when opportunities arise. The Group will continue to identify opportunities to grow its warehousing and logistics services in the long term.

Chemical Logistics

The Chemical Logistics division reported a marginal increase in revenue for the current financial year, mainly contributed by greater allocation in drumming and increased import trucking services, although trucking business in Malaysia faced challenges as a result of the pandemic due to stringent health precautions

REVIEW OF OPERATIONS

from authorities that also caused operational disruptions from customers. Despite the effects of the pandemic and supply chain disruptions, revenue increased for the overall division as buffer inventories as well as pent up demand led to increase in business volumes. However, rising prices across trucking and warehousing, labor costs and diesel costs has directly impacted the operating costs.

In order to improve performance, the division has evaluated possible collaborations with various trucking sub-contractors to mitigate the pressure of manpower shortage. Operationally, the Group enhanced IT capabilities in various areas for greater efficiency and enhanced productivity. In addition, the division looked into providing competitive remuneration as well as mixture of external and in house trainings and guidance to maintain supportive workforce for smooth operations.

During the year, LTH Logistics (Singapore) Pte Ltd participated in the annual Singapore Chemical Industry Council Responsible Care Awards and is pleased to have achieved Gold awards in 3 different categories – Community Awareness & Emergency Response Code, Distribution Code and Employee Health & Safety Code.

Going forward, the volatile global economy due to inflation, continued conflict in Ukraine and supply chain disruptions in part due to China's zero-Covid policy is expected to cause a spike in demand and inventory buffering to manage the supply chain disruptions. However, such demand may decline if global recession is predicted to follow. As such, the division will carefully manage operational costs as well as enhance its business processes to be ready for market challenges.

REAL ESTATE BUSINESSES

In the Real Estate segment, revenue increased marginally by 7.3% from $6.1 million to $6.5 million. The segment reported net profit of $2.5 million as compared to $0.1 million a year ago mainly attributable to fair value gain on investment properties of $3.6 million as compared to fair value loss in the previous financial year.

Revenue generated from this segment was mainly contributed by the industrial properties located in Changshu High Tech Industrial Park, Jiangsu, China. Despite the challenging market condition in China due to zero-Covid policy, revenue generated from the property remained stable where the occupancy stood at an average of 94% as clients are mainly multinational corporates committed in long term tenancies.

FINANCIAL SERVICES

Revenue for financial services segment was mainly from dividend income from other investment. The segment reported a net loss of $8.7 million as compared to a net loss of $2.5 million in FY2021 mainly due to reversal of deferred tax assets by the China leasing business. In addition, higher net loss was also due to the fair value loss on marketable securities of $0.3 million as compared to a fair value gain on marketable securities of $3.7 million in previous financial year. The financial leasing activities in China for the segment remained halted due to significant business risks posed by the uncertainties of the pandemic in China.

BOARD OF DIRECTORS

From Left To Right:
Albert Chew Khat Khiam, Sebastian Tan Cher Liang, Derek Loh Eu Tse, Eric Khua Kian Keong, Francis Lee Fook Wah

BOARD OF DIRECTORS

SEBASTIAN TAN CHER LIANG

Independent Non-Executive Chairman

Mr Tan was appointed as Independent Non-Executive Director on 5 November 2003 and assumed the role of Independent Non-Executive Chairman on 1 July 2016.

He chairs the Audit Committee and is a member of the Remuneration and Nominating Committee. He has more than 41 years of experience in corporate advisory and general management.

Mr Tan was the Managing Director and Finance Director of Boardroom Limited which he co-founded in May 2000 and was listed on the Main Board of the SGX-ST in September 2000. Having retired from Boardroom Limited in March 2013, he continues to be an Advisor. Prior to May 2000, he was with Ernst & Young Singapore and its affiliates since September 1973.

He is a qualified financial professional from the Association of Chartered and Certified Accountants of the United Kingdom. He is currently serving on the Boards of various public and private companies, and charitable organisations in Singapore. He was conferred the Public Medal (PBM) in 1996.

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:

Jumbo Group Limited
Kingsmen Creatives Ltd
Wilton Resources Corporation Ltd
Food Empire Holdings Limited
IPC Corporation Ltd

PAST DIRECTORSHIP IN LISTED COMPANIES (2018 – 2022):

Nil

ERIC KHUA KIAN KEONG

Executive Director and Chief Executive Officer

Mr Khua was appointed as Chief Executive Officer on 5 November 2003. He is a member of the Nominating Committee. He is also a director of FM Global Logisitics Holdings Berhad, an associated company listed on Bursa Malaysia.

He obtained his Bachelor of Science in Electrical Engineering and graduated cum laude from University of the Pacific, United States in 1987.

Mr Khua is chairman of Nanyang Kuah Si Association, a committee member at Singapore Ann Kway Association, a board member of Tan Kah Kee Foundation. He serves as a patron at Telok Blangah Citizens' Consultative Committee.

Former positions he held include president of the Singapore Metal and Machinery Association, vice-chairman of the Singapore-China Business Association, council member of the Singapore Chinese Chamber of Commerce and Industry, board member of Singapore Thong Chai Medical Institute, vice-president of World Quanzhou Youth Friendship Association, chairman of Pei Tong Primary School advisory committee and member of school management committee of Catholic High School.

In China, Mr Khua is board chairman of Fujian Anxi No. 8 Middle School, vice-president of Anxi Charity Federation and the Anxi Fenglai Guitou Charity Federation. In 2009, he was awarded "Outstanding Charitable Works Contribution" by Fujian Provincial Government, People's Republic of China.

柯建强是新加坡南洋柯氏公会主席，新加坡安溪会馆执行委员，陈嘉庚基金会理事。柯先生也是直落布兰雅公民咨询委员会委员。

柯先生曾经担任职位，包括新加坡五金机械公会会长，新加坡中国商会副会长，新加坡中华总商会董事，新加坡同济医院董事及世界泉州青年联谊会副会长，新加坡培童小学咨询委会主席及公教中学管理会委员。

在中国福建省，柯先生是福建省安溪第八中学校董会会长，安溪县慈善总会副会长，安溪县蓬莱魁头慈善会副会长，2009年荣获福建省人民政府颁发《福建省捐赠公益事业突出贡献奖》。

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:

FM Global Logistics Holdings Berhad

PAST DIRECTORSHIP IN LISTED COMPANIES (2018–2022):

Nil

BOARD OF DIRECTORS

FRANCIS LEE FOOK WAH
Executive Director and Chief Financial Officer

Mr Lee was appointed as the Chief Financial Officer for the Group on 1 April 2019 and appointed as the Executive Director on 1 September 2020.

He is responsible for the overall management of finance functions of the Group, matters relating to the regulatory compliance and reporting, and oversee the Group's human resource matters.

Previously, Mr Lee was the chief financial officer of OKH Global Ltd, a company listed on the SGX-ST from 2015 to 2017. Between 2005 and 2011, Mr Lee also served as an executive director, finance director and chief financial officer of Man Wah Holdings Ltd, a company listed on the Hong Kong Stock Exchange. Mr Lee began his career in 1990 in the Commercial Crime Division of the Criminal Investigation Department, where he served as a senior investigation officer. In 1993, Mr Lee served as an assistant manager in OCBC Bank conducting credit analysis. Between 1994 and 2001, he worked as a dealer's representative for Deutsche Morgan Securities. Mr Lee then served at the Singapore branch of the Bank of China between 2001 and 2004 as a relationship manager. Between 2004 and 2005, he was with AP Oil International Ltd working as an investment and project manager.

Mr Lee graduated from the National University of Singapore with a Bachelor's degree in Accountancy in 1990 and obtained a Master's degree in Business Administration (Investment and Finance) from the University of Hull, UK in 1993. Mr Lee is a Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants. He is also a member of the Singapore Institute of Directors.

Mr Lee is currently an independent director of Net Pacific Financial Holdings Ltd, Joyas International Holdings Ltd and Asiaphos Ltd and non-executive, non-independent director of Figtree Holdings Ltd and Pavillon Holdings Ltd.

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Net Pacific Financial Holdings Limited
Asiaphos Limited
Joyas International Holdings Limited
Figtree Holdings Limited
Pavillon Holdings Limited

PAST DIRECTORSHIP IN LISTED COMPANIES (2018 – 2022):
Sheng Siong Group Limited
Metech International Limited

DEREK LOH EU TSE
Independent Non-Executive Director

Mr Loh was appointed as Independent Non-Executive Director on 5 November 2003. He chairs the Remuneration and Nominating Committees and is a member of the Audit Committee.

He graduated with honours from the University of Cambridge and practices law in Singapore as an Executive Director of TSMP Law Corporation. He is an Advocate and Solicitor of the Supreme Court.

Mr Loh is also an Independent Director of Adventus Holdings Ltd, Kingsmen Creatives Ltd and Memiontec Holdings Limited. He is a member of the Board of Governors of SJI International and also a trustee and a member of the Management Committee of the SJI Philanthropic Fund, a registered charity and IPC in Singapore.

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Adventus Holdings Limited
Kingsmen Creatives Limited
Memiontec Holdings Limited

PAST DIRECTORSHIP IN LISTED COMPANIES (2018 – 2022):
Federal International (2000) Limited
Vietnam Enterprise Investments Limited
Metech International Limited
DISA Limited
Kitchen Culture Holdings Ltd
K2 F&B Holdings Limited

BOARD OF DIRECTORS

ALBERT CHEW KHAT KHIAM
Independent Non-Executive Director

Mr Chew was appointed as Independent Non-Executive Director on 15 November 2021. He is a member of Audit, Remuneration and Nominating Committees.

He graduated with a Bachelor of Commerce at the University of New South Wales and later qualified as a Chartered Accountant in Australia. He was with Ernst & Young in Singapore and Sydney (1981-1989) and the co-founding partner of Chew & Chiu Chartered Accountants in Sydney (1989-2001). He then joined the Gennon Group in Hong Kong as the Finance Director (2001-2007). He was the CFO for two SGX listed companies (2007-2013) and the COO for Dynamic Pharma Group (Cambodia) (2014-2017). He has extensive professional accounting and commercial management experience.

Mr Chew is a Fellow of the Chartered Accountants in Australia & New Zealand (FCA), Fellow of the Hong Kong Institute of Certified Public Accountants (FCPA), Fellow of the Financial Services Institute of Australasia (F Fin), Chartered Accountant of the Singapore Institute of Chartered Accounts (CA Singapore), Member of the Australian Institute of Managers and Leaders.

Mr Chew is also currently a Director of Joe Grand Eco Investment Co., Ltd (Cambodia), an Independent Non-Executive Director of Kuchai Development Berhad, Sungei Bagan Rubber Company (Malaya) Berhad and Kluang Rubber Company (Malaya) Berhad.

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Kuchai Development Berhad
Sungei Bagan Rubber Company (Malaya) Berhad
Kluang Rubber Company (Malaya) Berhad

PAST DIRECTORSHIP IN LISTED COMPANIES (2018 – 2022):
Nil

SENIOR **EXECUTIVES**

From left to right:
John Lim Sui Sen, Don Tang Fook Yuen, Alex Ng Boon Chuan, Adrian Chia Seng Chye, Lee Seng Hock

JOHN LIM SUI SEN

Senior Vice President (Projects)

Mr Lim is the Senior Vice President (Projects) of Vibrant Group Limited. He supports the Group in projects development work, and oversees the leasing and management of a portfolio of property. Prior to that, he was responsible for credit management. Mr Lim has been with the Group since January 2004.

Prior to joining the Group, Mr Lim worked with a leading express and logistics company for several years in the area of credit management, operations and projects.

Mr Lim holds a Bachelor of Business (in the field of Accountancy) from the Royal Melbourne Institute of Technology.

DON TANG FOOK YUEN

General Manager – LTH Logistics Group of companies

Mr Tang joined the LTH Group of Companies as its General Manager in August 2011. Prior to joining the Group, he had over 15 years of senior management experience in the manufacturing sector overseeing corporate strategy, business development, operations, human resource and finance functions. He has also had previous work experience in the finance and publishing industries.

Mr Tang graduated from the National University of Singapore with a Bachelor of Business Administration degree before obtaining his Masters of Science in International Marketing from the University of Strathclyde.

ALEX NG BOON CHUAN

Director/Executive Vice President – Freight Links Express Pte Ltd

Mr Ng is the Executive Vice President of Freight Links Express Pte Ltd ("Freight Links Express") and has more than 38 years of experience in sales and marketing, agency and market development. He is responsible for the overall freight forwarding operations of Freight Links Express. His knowledge and experience are drawn from the long-standing career he has established in Freight Links Express since joining in August 1984.

ADRIAN CHIA SENG CHYE

Head – Crystal Freight Services Pte Ltd

Mr Chia joined Freight Links Express in September 1988 and has more than 33 years of experience in sales and marketing. He was the Vice President (Consolidation & Marketing) of Freight Links Express before transferred to head Crystal Freight Services Pte Ltd ("Crystal Freight Services") in May 2021. He is responsible for sales and marketing, business development, total logistics services, overall growth, and expansion of Crystal Freight Services. Presently, he is also overseeing Freight Forwarding operations in Malaysia.

LEE SENG HOCK

Senior Vice President –
Freight Links Express Pte Ltd
Hub & Port Services Pte Ltd

Mr Lee is the Senior Vice President of Freight Links Express. He joined Freight Links Express in October 1982 and has more than 40 years of experience in freight operations. He is responsible for the freight and operations of Freight Links Express. In January 2022, he took on additional responsibilities to overseeing container freight station operations located in Keppel Distripark.

SUSTAINABILITY REPORT SUMMARY

Sustainable development has always been one of the most important considerations for the Group. As a socially responsible company, the Group strives to create value for all stakeholders and partners while embedding high standards of sustainable operations into our business activities.

Information on our sustainable policies, initiatives, performance and targets can be found in our sustainability report, which is prepared in accordance with the Singapore Exchange ("SGX")'s sustainability reporting requirements and with reference to the Global Reporting Initiative ("GRI") Standards.

The sustainability report will include information and data regarding the sustainability performance of freight and logistics business of the Group, covering international freight forwarding, warehousing property and logistics as well as chemical storage and logistics operations for the financial year ended 30 April 2022 ("FY2022").

Recognising that climate-related risks and opportunities are likely to impact the Group's future business and development, we have made our first disclosure of climate-related risk management approach with reference to the Task Force on Climate-related Financial Disclosures ("TCFD") in our FY2022 sustainability report. While we have reported on our Scope 1 and Scope 2 greenhouse gas ("GHG") emissions, we will continue to develop risk management framework to strengthen our climate resilience.

In FY2022, we conducted a detailed materiality assessment and identified the Group's material topics. The identified material issues are as follows:

GOVERNANCE	ECONOMIC	ENVIRONMENTAL	SOCIAL
Compliance with Laws and Regulations	Economic Performance	Emission Control Waste Management Energy Management Water Management	Employment Health and Safety Customer Privacy

A greater depth of qualitative and quantitative disclosures on topics including the Group's sustainability governance structure, stakeholder engagement, materiality assessment and performance on material issues will be presented in the sustainability report. We will monitor our progress in achieving our sustainability targets, continuously improve our management in key sustainability risks and opportunities, and strive for a more sustainable growth for the Group.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

CHAIRMAN
Sebastian Tan Cher Liang, PBM

EXECUTIVE
Eric Khua Kian Keong
Francis Lee Fook Wah

NON-EXECUTIVE INDEPENDENT
Sebastian Tan Cher Liang, PBM
Derek Loh Eu Tse
Albert Chew Khat Khiam

AUDIT COMMITTEE
Sebastian Tan Cher Liang, Chairman
Derek Loh Eu Tse
Albert Chew Khat Khiam

NOMINATING COMMITTEE
Derek Loh Eu Tse, Chairman
Sebastian Tan Cher Liang
Eric Khua Kian Keong
Albert Chew Khat Khiam

REMUNERATION COMMITTEE
Derek Loh Eu Tse, Chairman
Sebastian Tan Cher Liang
Albert Chew Khat Khiam

COMPANY SECRETARY
Noraini Binte Noor Mohamed Abdul Latiff

SHARE REGISTRAR
TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02, Singapore 068898
Tel: 6236 3333
Fax: 6236 4399

REGISTERED OFFICE
51 Penjuru Road #04-00
Freight Links Express Logisticentre
Singapore 609143
Tel: 6262 6988
Fax: 6261 3316

AUDITORS
FOO KON TAN LLP
Public Accountants and
Chartered Accountants
24 Raffles Place #07-03
Clifford Centre
Singapore 048621

Kong Chih Hsiang Raymond, Partner-in-charge
(appointed since FY2020)

PRINCIPAL BANKERS
UNITED OVERSEAS BANK LIMITED
80 Raffles Place
UOB Plaza
Singapore 048624

OVERSEA-CHINESE BANKING CORPORATION LIMITED
65 Chulia Street
OCBC Centre
Singapore 049513

RHB BANK BERHAD
90 Cecil Street
RHB Bank Building #12-00
Singapore 069531

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

The Board of Directors and Management are committed to ensuring and maintaining high standards of corporate governance in accordance with the principles and guidelines set out in the Singapore Code of Corporate Governance 2018 (the "2018 Code") and the accompanying Practice Guidance issued on 6 August 2018, which forms part of the continuing obligations under the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual") to enhance long-term shareholders' value through enhancing corporate performance and accountability.

This report sets out the Group's corporate governance practices in place during the financial year ended 30 April 2022 ("FY2022"). The Company will continually review its corporate governance practices in compliance with the 2018 Code. The Board confirms that the Group has generally adhered to the principles and guidelines set out in the 2018 Code for FY2022. Where there are deviations from the 2018 Code, appropriate explanations are provided.

Guide	Compliance with the 2018 Code
	The Board, after making due inquiries, believes that the Company has complied in all material aspects with the principles and guidelines as set out in the 2018 Code. We show details of our compliance in this report.
I. BOARD MATTERS The Board plays a pivotal role in overseeing the Group's overall strategy and business direction and is collectively responsible for the Group's long-term success. The Management has been providing Directors with full and timely information to assist the Directors in the fulfillment of their responsibilities.	
Principle 1: The Board's Conduct of Affairs	
1.1	The Board has five directors which comprises two Executive Directors and three Non-Executive Independent Directors ("Independent Directors") for FY2022. The principal functions of the Board are as follows: • Oversee the Group's overall strategic and business direction and is collectively responsible for the Group's long-term success. • Provide entrepreneurial leadership, setting strategic objectives as well as constructively challenge Management and review its performance. • Ensure necessary financial and human resources are in place for the Group to meet its objectives. • Establishing a framework of prudent and effective controls for risk management and internal controls, safeguarding shareholder's interests and the Group's assets as well as setting values and standards (including ethical standards) for the Group and is mindful of the Group's social responsibilities. The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group and work with the Management to make objective decisions in the interest of the Group. The Board has clear guidelines for dealing with conflicts of interest. Where a director faces a conflict of interest, the director shall disclose this and recuse himself from meetings and decisions involving the issue. All interested persons transactions are reviewed and approved by the Audit Committee to ensure these transactions are conducted on an arm's length basis. On an annual basis, each director submits a director's interest declaration for the purpose of monitoring interested persons transactions. The Group's business is effectively managed by the Board and properly conducted by Management and the Board ensures that proper observance of corporate governance practices, which includes setting of code of conduct and ethics, appropriate tone-from-the-top and desired organizational culture, and ensures proper accountability within the Group.

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
1.2	All new Directors appointed to the Board are briefed by the Chairman, as well as the chairmen of the Board Committees, on issues relevant to the Board and Board Committees. They are also briefed by senior management on the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices, as well as their statutory and other duties and responsibilities as Directors. All newly appointed or existing Directors are provided with opportunities to undergo training which are relevant, to effectively discharge their duties, and to enhance their skills and knowledge and to continually improve the performance of the Board. The Company will fund Directors' participation at industry conferences, seminars or any training programmes in connection with their duties as Directors. The management will keep the Directors up-to-date on pertinent developments in the business including changes in relevant laws and regulations, 2018 Code, financial reporting standards and industry related matters. News release issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are also circulated to the Board. During FY2022, the Directors were briefed by professionals at Audit Committee meetings on regulatory changes and changes in financial reporting standards as well as issues which may have an impact on financial statements. The Directors had been briefed on the Key Audit Matters in the auditor's report and quarterly updates on the strategic development of the Group. On an ongoing basis, the Directors are updated on amendments and requirements of the SGX-ST and other statutory and regulatory changes which have an important bearing on the Company and the Directors' obligations to the Company, from time to time. During the year, Mr Albert Chew Khat Khiam was appointed as a Non-Executive Independent Director of the Company.
1.3	The Board of Directors objectively takes decisions in the interests of the Group. Other than the compliance with the Companies Act 1967 of Singapore and the rules and regulations applicable to a public company, matters requiring the Board's specific approval are those involving material acquisition and disposal of assets/ investments, corporate or financial restructuring, material financial/funding arrangements and provision of all corporate guarantees, corporate exercises and budgets.
1.4	The Board is supported by a number of committees to assist it in the discharge of its responsibilities and to enhance the Company's corporate governance framework. These committees include the Audit Committee ("AC"), Nominating Committee ("NC") and the Remuneration Committee ("RC"). These Board Committees are given specific responsibilities and are empowered to deal with matters within the limits of the authority set out in the terms of reference of their appointments. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

<table>
<tr><th>Guide</th><th>Compliance with the 2018 Code</th></tr>
<tr><td>1.5</td><td>

The Board and its Committees conduct regular scheduled meetings that are planned in advance during the year to review and approve the release of the Group's financial results. Additional meetings are convened as and when circumstances warrant. In addition, ad-hoc meetings are held to address significant issues and transactions. On occasions when Directors were unable to attend meetings in person, telephonic or video-conference means were used as allowed under the Company's Constitution.

The Board and the Audit Committee meets on a half-yearly basis to review and approve the release of the Group's half year and full year financial results and the NC and RC will conduct planned annual meetings. However, the Board and its Committees will continue to convene ad-hoc meetings to address significant issues and transactions.

In line with our commitment to sustainability, the Company issued each Director with an electronic tablet device during the meetings to enable them to access and read meeting papers electronically in place of hard-copy printouts.

The attendance of the Directors at Board and Committee meetings in FY2022, as well as the frequency of such meetings are set out below.

<table>
<tr><th rowspan="3">Name of Director</th><th colspan="2">Board</th><th colspan="2">Audit Committee</th><th colspan="2">Remuneration Committee</th><th colspan="2">Nominating Committee</th><th colspan="2">General Meeting</th></tr>
<tr><th colspan="2">No. of Meetings</th><th colspan="2">No. of Meetings</th><th colspan="2">No. of Meetings</th><th colspan="2">No. of Meetings</th><th colspan="2">No. of Meetings</th></tr>
<tr><th>Held</th><th>Attended</th><th>Held</th><th>Attended</th><th>Held</th><th>Attended</th><th>Held</th><th>Attended</th><th>Held</th><th>Attended</th></tr>
<tr><td>Eric Khua Kian Keong</td><td>3</td><td>3</td><td>2</td><td>2*</td><td>1</td><td>1*</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Sebastian Tan Cher Liang</td><td>3</td><td>3</td><td>2</td><td>2</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Khua Hock Su(1)</td><td>1</td><td>0</td><td>1</td><td>0</td><td>1</td><td>0</td><td>1</td><td>0</td><td>1</td><td>1</td></tr>
<tr><td>Derek Loh Eu Tse</td><td>3</td><td>3</td><td>2</td><td>2</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Francis Lee Fook Wah</td><td>3</td><td>3</td><td>2</td><td>2*</td><td>1</td><td>1*</td><td>1</td><td>1*</td><td>1</td><td>1</td></tr>
<tr><td>Albert Chew Khat Khiam(2)</td><td>1</td><td>1</td><td>1</td><td>1</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
</table>

Annotations:
Attended as an attendee.
(1) Mr Khua Hock Su retired at the conclusion of the company's AGM on 27 August 2021.
(2) Mr Albert Chew Khat Khiam was appointed as an Independent Director, member of AC, NC and RC of the Company on 15 November 2021.

</td></tr>
<tr><td>1.6</td><td>

Directors are regularly updated by Management on developments within the Group. The Board is provided with timely and adequate information prior to Board meetings and whenever necessary. Detailed papers are circulated as necessary for items requiring the Board's approval.

Directors receive periodic financial and operational reports, budgets, forecasts and other disclosure documents on the Group's businesses prior to Board meetings. Senior Management who have prepared the papers, or who can provide additional insight into the matters to be discussed, are invited to present the paper or attend at the relevant time during Board and Board Committee meetings. In respect of budgets, any material variance between the projections and actual results are disclosed and explained.

</td></tr>
</table>

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
1.7	Directors have separate and independent access to the Company Management and Company Secretary at all times. The appointment and removal of the Company Secretary is a decision of the Board as a whole. The Company Secretary attends all Board meetings and advises the Board on all governance matters, as well as facilitating orientation and assisting with professional development. The Board may seek and obtain independent professional advice at the Company's expense, when necessary, to fulfill and discharge their duties and responsibilities as Directors.
Principle 2: Board Composition and Guidance	
2.1	The Board, taking into account the views of the NC, assesses the independence of each Director annually in accordance with the guidance in the 2018 Code. A Director is considered independent if he is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Group. Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse are long serving members who had each served for an aggregate period of more than 9 years on the Board. The Board has observed their performance at Board Meetings and other occasions and have no reasons to doubt their independence in the course of discharging their duties. The Board felt that the two Independent Directors had continued to exhibit strong independent business judgment on corporate affairs; of which the Board valued their contributions and expertise. In addition, the two Independent Directors are not related to any substantial shareholders or Directors and have no shares or any conflict of interest with the Group. The Board is satisfied that the independency of these two board members had not been compromised despite their long service on the Board. The continued appointment of Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse as an independent director had been sought and approved under the two-tier shareholders voting, pursuant to the Listing Manual, at the Company's Annual General Meeting ("AGM") held on 27 August 2021. The independence of each Director is reviewed annually by the NC. Each independent Director is required annually to complete a checklist to confirm his independence. The checklist is drawn up based on the guidelines provided in the 2018 Code and the Listing Manual. Thereafter, the NC reviews the checklist completed by each Independent Director, assess the independence of the Independent Directors and recommends its assessment to the Board.
2.2	The Group's chairman Mr Sebastian Tan Cher Liang is a Non-Executive, Independent Director and is not related to the Chief Executive Officer ("CEO").
2.3	In FY2022, the Board is made up of two Executive Directors and three Non-Executive Directors. The three Non-Executive Directors, all of whom, making up at least one-third of the Board, are independent, thus providing for an independent element on the Board capable of exercising objective judgment on corporate affairs of the Group. The role of the Non-Executive Directors encompasses the following: (i) to constructively challenge and help develop proposals on strategy; and (ii) to review the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
2.4	The NC conducted its annual review on the composition of the Board which comprises members from different backgrounds whose core competencies, qualifications, skills and experiences are extensive. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

<table>
<tr><th>Guide</th><th>Compliance with the 2018 Code</th></tr>
<tr><td></td><td>
Taking into account the scope and nature of the operations of the Group, it is the NC’s considered opinion that the current composition and size of the Board and Board committees are appropriate and as a group, the Directors provide relevant competencies to facilitate effective decision making for the existing needs and demands of the Group’s businesses. Details of the Directors’ qualifications, background and working experience, principal commitments and shareholdings in related corporations are found under the “Directors’ Profile” section of this Annual Report. The Board’s decision-making process is not dominated by any individual or small group of individuals.
The Board members for the financial year ended on 30 April 2022 are as follows:
<table>
<tr><th>Name of Director</th><th>Nature of Appointment</th></tr>
<tr><td>Sebastian Tan Cher Liang</td><td>Non-Executive, Independent</td></tr>
<tr><td>Eric Khua Kian Keong</td><td>Executive, Non-independent</td></tr>
<tr><td>Francis Lee Fook Wah</td><td>Executive, Non-independent</td></tr>
<tr><td>Derek Loh Eu Tse</td><td>Non-Executive, Independent</td></tr>
<tr><td>Albert Chew Khat Khiam (Appointed on 15 November 2021)</td><td>Non-Executive, Independent</td></tr>
<tr><td>Khua Hock Su (Retired on 27 August 2021)</td><td>Non-Executive, Non-independent</td></tr>
</table>
The Group recognizes and embraces the benefits of diversity of experience, age, skill sets, gender and ethnicity on the Board (“Board Diversity”) and views Board Diversity as an essential element to attain its strategic objectives and sustainable development. The existing Board comprises only male Directors which diverges from the recommended practice. Nonetheless, the Board is committed to pursue gender diversity on the Board. The NC is constantly on the lookout for appropriate female candidates, and in this connection, the NC will ensure that female candidates are included for consideration whenever it seeks appointment of a member to the Board. The core criteria for all new or potential member of the Board remains as skills, experience, knowledge, insights, gender and relevance to the Board.
The Board is made up of two Executive Directors and three Non-Executive Directors. The three Non-Executive Directors, all of whom, making up at least one-third of the Board, are independent. The Board has an independent element that sufficiently enables it to exercise objective judgement and no individual or group of individuals dominate the Board’s decision-making process. The Board believes that its current composition and size provide an appropriate balance and mix of skills, experience and knowledge of the Group. The Directors provide core competencies such as accounting, finance, legal and human resource expertise, business and management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge required for the Board to be effective. While the Group does not have a written policy on Board Diversity, the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Group. The NC will continue to assess on an annual basis the diversity of the Board and ensure that the diversity would be relevant to the business of the Group. The Company is in the process of implementing a written policy on Board Diversity in accordance to the new requirement under the Listing Manual.
</td></tr>
<tr><td>2.5</td><td>
To facilitate a more effective check on Management, the Non-Executive Directors may be called if necessary to formally meet without the presence of Management or the Executive Directors to review any matter that must be raised privately.
During the year, Independent Directors, led by the Independent Chairman, met regularly and on an ad hoc basis with the CEO and the senior management team as well as the other Non-Executive Directors to discuss challenges faced by the Group and provided feedback to the Board. The Company also benefited from the Management’s ready access to its Directors for guidance and exchange of views both within and outside the formal environment of the Board and Board committees meetings.
</td></tr>
</table>

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
Principle 3: Chairman and Chief Executive Officer	
3.1	The Chairman of the Board is Non-Executive and is separate from the office of the Group CEO. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the Group CEO is responsible for implementing the Group's strategies and policies, and for conducting the Group's business. The Chairman and the Group CEO are not related.
3.2	The Chairman, Mr Sebastian Tan Cher Liang bears primary responsibility for the management of the Board. He leads the Board, encourages Board's interaction with Management, facilitates effective contribution of Non-Executive Directors, encourages constructive relations among the Directors, and promotes high standards of corporate governance. He also ensures effective communication with shareholders and encourages constructive relations within the Board and between the Board and Management. Prior to each Board meeting, the Chairman determines the agenda for the meeting and instructs the Company Secretary to disseminate it to all Directors at least 7 days before the meeting. He leads the meetings and ensures full discussion of each agenda item, as appropriate. The Chairman ensures that Board members engage the Management in constructive debate on various matters including strategic issues. He also oversees the quality and timeliness of information flow between the Management and the Board. The CEO leads the development of the Group's business and operational strategies, oversees the implementation of the Group's long and short term plans in accordance with its strategies, ensures the Group is properly organized and staffed, assesses and monitors the principal risks of the Group and ensures effective internal controls and risk management systems are in place. The Board has established various committees with power and authority to perform key functions beyond the authority of, or without undue influence from, the Chairman and/or the CEO. The Board is of the view that there is an appropriate balance of power and authority at the top of the Company and no single Director has considerable concentration of power.
3.3	The Group currently has not appointed a Lead Independent Director given that the Chairman and CEO are separate persons and the Chairman is independent. The Board believes that there is a strong and independent element on the Board and adequate safeguards are in place against an uneven concentration of power and authority vested in any single individual. Notwithstanding this, the Non-Executive and Independent Chairman functions as a lead independent director in that he is available to address concerns, if any, to the Company's shareholders. Shareholders with concerns may contact him directly, when contact through the normal channels via the CEO or CFO have failed to provide appropriate and satisfactory resolution.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

<table>
<tr><th>Guide</th><th>Compliance with the 2018 Code</th></tr>
<tr><td colspan="2">Principle 4: Board Membership</td></tr>
<tr><td>4.1</td><td>The Group believes Board renewal to be an on-going process and is required to ensure good corporate governance as well as maintain relevance to the changing needs of the Group's business.

The NC is responsible for the identification and selection of new Directors. The NC is guided by key terms of reference as follows:

• Make recommendation on all Board and Board committee appointments and re-appointments;
• Review succession plans for Directors, including the Chairman, the CEO and key management personnel;
• Determine the performance criteria and evaluation process for assessing the performance of the Board, the Board committees and individual Directors;
• Determine on an annual basis whether or not a Director is independent;
• Review and recommend training and professional development programs for the Directors;
• Set guideline on multiple board representations; and
• Assess whether or not a Director is able to and has been adequately carrying out his duties.</td></tr>
<tr><td>4.2</td><td>The NC comprises four Directors three of whom, including the Chairman, are Non-Executive and Independent.

The members of the NC as at the date of this Report are as follows:

Mr Derek Loh Eu Tse — Chairman (Non-Executive, Independent)
Mr Sebastian Tan Cher Liang — Member (Non-Executive, Independent)
Mr Albert Chew Khat Khiam — Member (Non-Executive, Independent)
Mr Eric Khua Kian Keong — Member (Executive, Non-independent)</td></tr>
<tr><td>4.3</td><td>The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation or retirement, or if there is a need to appoint additional Directors to fill a competency gap in the Board.

The Company has in place a process for selecting and appointing new Directors. This process includes an evaluation of the candidate's capabilities and how the candidate fits into the overall desired competency of the Board. The NC may recourse to both internal sources as well as external sources to draw up a list of potential candidates. Short-listed candidates would be required to furnish their curriculum vitae stating in detail their qualification, working experience, employment history, in addition to completing certain prescribed forms to enable the NC to assess the candidate's independence status and compliance with the Company's established internal guidelines. These processes were applied on the appointment of Mr Albert Chew Khat Khiam as a Non-Executive Independent Director in FY2022.

Regulation 94 of the Company's Constitution requires one third of the Board, with the exception of any Director appointed to fill casual vacancy pursuant to Regulation 76, to retire by rotation at every AGM. Regulation 76 provides that any Director so appointed shall hold the office until the next AGM, but shall be eligible for re-election. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

At the forthcoming AGM, Mr Sebastian Tan Cher Liang and Mr Francis Lee Fook Wah will be retiring by rotation pursuant to Regulation 94 of the Company's Constitution, whereas Mr Albert Chew Khat Khiam will retire pursuant to Regulation 76 of the Company's Constitution. All three directors, being eligible for re-election, has offered themselves for re-election. The NC has recommended and the Board has agreed that at the forthcoming AGM, Mr Sebastian Tan Cher Liang, Mr Francis Lee Fook Wah and Mr Albert Chew Khat Khiam will be retiring and are nominated for re-election. In making the recommendation, the NC has considered, amongst others, the retiring directors' skills, experience and contribution to the Board.

Profile of the Directors seeking re-election is provided under the section on Additional Information on Directors Seeking Re-election in the Annual Report.</td></tr>
</table>

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
4.4	The NC conducted an annual review of the independence of the Directors as mentioned under Guideline 2.1 above based on their declarations of independence (or otherwise), which were drawn up based on the guidelines provided under the 2018 Code. In addition, as and when circumstances require, the NC will also assess and determine a Director's independence. The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the 2018 Code having regard to their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. The Independent Directors have also confirmed their independence in accordance with the 2018 Code. The NC has assessed the independence of Mr Sebastian Tan Cher Liang, Mr Derek Loh Eu Tse and Mr Albert Chew Khat Khiam, and is satisfied that there is no relationship or other factors such as gifts or financial assistance, past association, business dealings, representative of shareholder, financial dependence, relationship with the Group or the Group's management, etc. which would impair their independent judgement. As Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse have served the Board as Independent Non-Executive Directors for more than nine years, the NC had performed a rigorous review of their continuing independence. During its review, the NC noted that, notwithstanding that they have served the Board beyond nine years, they continue to demonstrate strong independence in character and judgement in engaging and challenging Management in the interests of the Group at the Board and Board Committee meetings. Neither they nor their immediate family members have any relationship or business dealings with the Group and the Company's substantial shareholders in the current or immediate past financial year. Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse have, over the years, participated in the proceedings and decision-making process of Board meetings. They have constructively challenged and reviewed the performance of Management in achieving agreed goals. The NC also recognises that Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse developed substantial insight of the Group's business and operations and will continue to value add to the Board. In considering the above factors and taking into account their contribution in terms of experience, expertise, professionalism and integrity, the NC is of the view that Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse continue to be independent. Accordingly, Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse duly abstained from the NC/Board's determination of their independence. The Board, having taken into account the views of the NC, determines that Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse are independent.
4.5	The NC ensures that new Directors are aware of their duties and obligations. The Board has determined the maximum number of board appointments in listed companies that a Director can hold shall not be more than seven, so as to ensure that the Directors are able to commit their time to effectively discharge their responsibilities. All the Directors currently do not hold more than seven listed company board representations. The NC has reviewed each Director's outside directorships and their principal commitments as well as each Director's attendance and contributions to the Board. Despite the multiple directorships of some Directors, the NC is satisfied that the Directors spent adequate time on the Company's affairs and have carried out their responsibilities.

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	Key information of each member of the Board including directorships and chairmanships both present and those held over the preceding 5 years in other listed companies, other major appointments, academic/professional qualifications, memberships/chairmanships in the Company's Board committees, date of first appointment and other relevant information, can be found under the "Directors' Profile" section of this Annual Report. There is no alternate Director on the Board.
Principle 5: Board Performance	
5.1	The NC has implemented a process for evaluating the effectiveness of the Board as a whole and its Board Committees, the contribution by each individual Director to the effectiveness of the Board, and the effectiveness of the Chairman of the Board. The NC has established objective criteria to evaluate the Board's performance. The benchmark for the Board performance evaluation include the appropriate size and composition of the Board, access to information, processes and accountability, communication with Management and shareholders.
5.2	The Company has implemented a formal process to evaluate the performance of the Board as a whole and its ability to discharge its responsibilities in providing stewardship, corporate governance and oversight of Management's performance. The NC evaluates the Board's performance as a whole on an annual basis. For the year under review, all Directors have completed the Board performance evaluation forms to assess the overall effectiveness of the Board. To ensure confidentiality, the evaluation forms completed by all Directors were submitted to the Company Secretary for collation and the consolidated responses were presented to the NC for review and discussion. The NC has reported to the Board on its review of the Board's performance for the year. No external facilitator has been engaged for this purpose. Evaluation of individual Director's performance is a continuous process. The assessment of a Director is based on criteria such as relationship with the Company, experience in being a company director and various competencies and knowledge and wealth of experience. The NC together with the Chairman of the Board evaluates the effectiveness of the Board in monitoring management's performance against the goals that have been set by the Board.
II. REMUNERATION MATTERS Matters concerning remuneration of the Board, key management and other employees who are related to the controlling shareholders and/or our Directors (if any) are handled by the RC whose primary function is to establish formal and transparent policies on remuneration matters in the Company. Matters which are required to be disclosed in the annual remuneration report have been sufficiently disclosed in this Report and in the Financial Statements of the Company and of the Group.	
Principle 6: Procedures for Developing Remuneration Policies	
6.1	To attract, retain and motivate Directors and employees, the RC establishes appropriate remuneration frameworks for the Directors and employees of the Company. Such frameworks are being reviewed periodically to ensure that they remain relevant. The RC will recommend to the Board a framework of remuneration for fixing the remuneration packages of individual Directors and key management personnel. Members of this Committee are knowledgeable in the field of executive compensation.

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	Directors' fees are established annually for the Chairman and the other Directors. Additional fees are paid for participation in Board Committees. The level of fees takes into account the size and complexity of the Company's operations, and the responsibilities and workload requirements of Directors. The fees are submitted to shareholders for approval at each AGM. The RC reviewed and approved the remuneration package (which includes salaries, allowances, bonuses and benefits-in-kind) of the Executive Directors after considering inter alia the achievement of their KPIs. In addition, the RC reviewed the performance of the Group's key management personnel (excluding those employed by the listed subsidiary which has its own remuneration committee), taking into consideration the CEO's assessment of and recommendation for bonus and remuneration. No member of the RC was involved in deciding his own remuneration.
6.2	The RC comprises three Non-Executive Directors, all of whom are independent. The members of the RC as at the date of this Report are as follows: Mr Derek Loh Eu Tse — Chairman (Non-Executive, Independent) Mr Sebastian Tan Cher Liang — Member (Non-Executive, Independent) Mr Albert Chew Khat Khiam — Member (Non-Executive, Independent)
6.3	The RC is guided by key terms of reference as follows: • Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework; • Review annually the remuneration packages of employees who are related to any of the Directors or any substantial shareholder of the Group; and • Establish appropriate remuneration framework to motivate and retain Directors and executives, and ensure that the Company is able to attract appropriate talent from the market in order to maximise value for shareholders. The Company's obligations in the event of termination of service of Executive Director and key management personnel are contained in their respective employment letters. The RC was satisfied that termination clauses therein are fair and reasonable to the respective employment class and are not overly generous.
6.4	If necessary, further expertise from outside sources will be made available. The Committee is aware of the need to minimize the risk of any potential conflict of interest and will ensure that no director should be involved in deciding his own remuneration. No external remuneration consultant was engaged by the Company in FY2022.
Principle 7: Level and Mix of Remuneration	
7.1	The RC will also propose in its framework of remuneration, the various levels and mix of components considered to be appropriate to attract, retain and motivate Directors. A significant and appropriate proportion of Executive Directors and key management personnel remuneration is structured so as to link rewards to corporate and individual performance. Such performance-related remuneration would be aligned with the interest of shareholders and promote the long-term success of the Group. It has taken account of risk policies of the company, be symmetric with risk outcomes and be sensitive to the time horizon of risks.

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	For the purpose of assessing the performance of the Executive Directors and key management personnel, KPIs in both financial and non-financial targets are clearly set out at the beginning of each financial year. Financial targets include net profit, return on total assets and return on shareholders' equity. Non-financial targets are those related to reputation, customers, employees, environment, community and sustainable future. Such KPIs comprise also both quantitative and qualitative factors as well as short and medium term targets. In addition, the Company's remuneration structure takes into consideration benchmarks in comparable size of entities in similar industries.
7.2	The RC and the Board are of the view that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Non-Executive Directors. The Non-Executive Directors are compensated reasonably without their independence being compromised. The Group does not have any scheme to encourage Non-Executive Directors to hold shares in the Group. The Non-Executive Directors' fees are subject to approval by shareholders as a lump sum payment at the AGM of the Company. No Director is involved in deciding his own remuneration.
7.3	The Executive Directors and key management personnel are moderately compensated. The RC is of the view that there is no requirement to have any long-term incentive scheme or schemes involving the offer of shares or grants of options or other forms of deferred remuneration.
Principle 8: Disclosure on Remuneration	
8.1	The breakdown of the level and mix of remuneration of each Director and the top senior executives for FY2022 are set out below. A significant portion of senior executives' remuneration is linked to corporate and individual performance. A summary of the remuneration of each Director payable by the Company for FY2022 is set out below:

	Mix of Remuneration by %						
	Remuneration ($'000)	**Directors' fees**	**Salary**	**Bonus**	**Others**	**Benefits-in-kind**	**Total**
Directors							
Eric Khua Kian Keong	637.2	0.6	75.9	19.4	–	4.1	100
Francis Lee Fook Wah	365.9	1.1	75.9	19.6	3.4	–	100
Sebastian Tan Cher Liang	65.0	100	–	–	–	–	100
Derek Loh Eu Tse	50.0	100	–	–	–	–	100
Albert Chew Khat Khiam[(1)]	23.2	100	–	–	–	–	100
Khua Hock Su[(2)]	73.6	21.0	–	–	79.0	–	100

Annotations:

(1) Mr Albert Chew Khat Khiam was appointed as a Board director and member of AC, RC and NC on 15 November 2021. His director's fees is pro-rated to 167/365 days.

(2) Mr Khua Hock Su retired at the conclusion of the Company's AGM on 27 August 2021. His director's fees for Board and committees are pro-rated to 119/365 days.

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Guide	Compliance with the 2018 Code
	The table below sets out the ranges of gross remuneration received by the top 5 key management personnel of the Group excluding those in associated companies.

	Mix of Remuneration by %			
	Salary	Bonus	Others	Total
Senior Executives				
Below $300,000				
Alex Ng Boon Chuan	78.1	12.2	9.7	100
Below $250,000				
Lawrence Lim Meng Jiow	51.2	6.3	42.5	100
Don Tang Fook Yuen	80.7	11.7	7.6	100
John Lim Sui Sen	81.8	11.0	7.2	100
Lee Seng Hock	79.9	11.7	8.4	100
Total Remuneration of top 5 Senior Executive	$753,640 73.6%	$107,805 10.5%	$162,833 15.9%	$1,024,278

Note: Salary and bonuses are inclusive of employer's Central Provident Fund contributions.

8.2 **Employee Related to Directors/CEO**

Immediate family members of Directors

	Mix of Remuneration by %			
	Salary	Bonus	Others	Total
$150,000 to $200,000				
Don Tang Fook Yuen	80.7	11.7	7.6	100

Don Tang Fook Yuen is the brother-in-law of CEO.

8.3 The Company does not have any employee share/stock options scheme or any other long-term incentive scheme during FY2022.

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III. ACCOUNTABILITY AND AUDIT	
The Board recognises the importance of providing accurate and relevant information on a timely basis. In this respect, the AC reviews all financial statements and recommends them to the Board for approval. In addition, the AC ensures that the Company maintains a sound system of internal controls to safeguard the shareholders' investments and the Group's assets as well as to manage potential risks.	
Principle 9: Risk Management and Internal Controls	
9.1	The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard the shareholders' interests and the Group's assets. The AC oversees and ensures that such system has been appropriately implemented and monitored. The Group has adopted its risks management functions using the Enterprise Risk Management ("ERM") framework which is in line with ISO 31000 – Risk Management Principles and Guidelines and the recommended best practices standard. The Group carries out periodic assessments of risk and controls to ensure the adequacy and effectiveness of the company's risk management, financial and operational controls and compliance with those policies, procedures and controls. The Group has not set up a separate Risk Management Committee. However, the AC conducts regular reviews of the Company's business and operational activities to identify and deliberate on the areas of significant business risks and control measures to constantly improve the processes and standards. The processes adopted by the AC include discussions with management on the identified risk areas, review of internal and external audit plans and processes and review significant issues arising from the audits. The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. The Group also has a system of risk management and internal controls designed to provide reasonable assurance that assets are safeguarded, operational controls are adequate, business risks are suitably protected and maintaining proper accounting records to ensure that financial information used for financial reporting are reliable. The internal auditor is familiar with these controls and works closely with Management and the AC to identify any inadequacies and weaknesses in the systems that would need to be addressed. In addition, the external auditors also conduct an annual review of the effectiveness of the Company's internal controls, and recommendations for improvements are reported to the AC.
9.2	Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board is satisfied that adequate internal controls have been maintained on information technology and risk management system, and internal controls, including financial, operational, compliance and information technology controls, and risk management systems are effective. The AC concurs with the Board's comments. For the financial year under review, the Board has received assurance from (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, that the Company's risk management and internal control systems are adequate and effective.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

<table>
<tr><th>Guide</th><th>Compliance with the 2018 Code</th></tr>
<tr><td></td><td>The Management is responsible for the implementation of the various recommendations and will report the progress of implementation of these recommendations to the AC. No material high risk findings were identified or noted in the Internal Audit report for FY2022 and all other findings have been addressed or implemented by Management.</td></tr>
<tr><td colspan="2">Principle 10: Audit Committee</td></tr>
<tr><td>10.1</td><td>The AC is guided by the following key terms of reference:
• review the Company’s quarterly and annual financial statements, and any announcements relating to the Company’s financial performance;
• review the audit plan of the Company’s external auditors and adequacy of the system of internal accounting control;
• review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any formal announcements relating to the Company’s or Group’s financial performance;
• keep under review the assurance provided by the CEO and the CFO that the financial records have been properly maintained and that the financial statements give a true and fair view of the Group’s operations and finances;
• review related party transactions and interested person transactions to ensure compliance with the regulations set out in the SGX Listing Manual;
• review the adequacy, scope and results of the external audits, their cost effectiveness, and the independence and objectivity of the external auditors;
• nominate external auditors for appointment, re-appointment or removal, and review the remuneration and terms of engagement of the external auditors;
• review the internal audit programme including the scope and results of the internal audit procedures, and management response to the recommended actions;
• review the independence and resource capability of the internal auditors, and the adequacy and effectiveness of internal audits;
• approve the appointment or re-appointment, evaluation and remuneration of the internal auditors;
• review and report to the Board on the adequacy and effectiveness of the Company’s internal controls including financial, operational, compliance and information technology controls, and risk management systems; and
• making recommendations to the Board on all the above matters.

The AC has full access to and cooperation by the Management and auditors, and has full discretion to invite any Director or management executives to attend its meetings. The auditors have unrestricted access to the AC. The AC has reasonable resources to enable it to discharge its functions properly.

The AC has reviewed the extent of non-audit services provided by the external auditors and is satisfied that their independence has not been compromised. A breakdown of the fees paid to the external auditors for audit and non-audit services can be found in the Notes to the Financial Statements in this Annual Report.</td></tr>
</table>

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	The Group has put in place a whistle-blowing policy so as to provide a formal avenue for employees and external parties to raise matters of concerns about suspected fraud, corruption, dishonest practices or other similar matters in good faith and in confidence, and without fear of reprisals. The objective of such a policy is to ensure independent investigation of such matters and for appropriate follow-up action. All whistle-blowing reports received and findings of the investigations are reported to the AC. The Group treats all information received confidentially and commits to protect the identity and the interests of all whistle-blowers. It is also committed to ensuring that whistle-blowers will be treated fairly and protected against detrimental or unfair treatment from whistle-blowing in good faith. The Group also provides a well-defined and accessible channel to the public. The public/other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report to the Non-Executive and Independent Chairman of the Company or a member of AC. Upon the completion of any investigation by the AC or the Board (as the case may be), the Board or the AC (as the case may be) will, where possible, communicate the outcome of the investigation to the whistle-blower. The AC is responsible for oversight and monitoring of the whistle-blowing policy. Any incidents of complaint in good faith would be submitted for the AC's review and the outcome of each investigation is reported to the AC. Whistle-blowing is on the agenda at every half yearly AC meeting and the AC will review and ensure that independent, thorough investigation and appropriate follow-up actions are taken and documented on reported incidences.
10.2	The AC comprises three members, all of whom are Independent Non-Executive Directors. The members of the AC at the date of this report are as follows: Mr Sebastian Tan Cher Liang — Chairman (Non-Executive, Independent) Mr Derek Loh Eu Tse — Member (Non-Executive, Independent) Mr Albert Chew Khat Khiam — Member (Non-Executive, Independent) The members of the AC are suitably qualified and possess relevant accounting and/or related financial management expertise or experience for the effective discharge of their responsibilities as members of the AC.
10.3	No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.
10.4	The role of the internal auditors is to assist the AC to ensure that the Group maintains a sound system of controls by regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the AC. The internal auditors have unrestricted access to all the Company's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Group. The Group has outsourced its internal audit function to an independent professional firm, Nexia International, who reports directly to the Chairman of the AC. The AC reviews the independence, adequacy, and effectiveness of the internal audit function yearly and is satisfied that for the financial year under review, the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the Group. The external auditors will also perform operational and financial audit as required from time to time.
10.5	During the year, the Company's internal and external auditors were invited to attend the AC meetings and make presentations as appropriate. They also met separately with the AC without the presence of Management.

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IV. SHAREHOLDER RIGHTS AND ENGAGEMENT	
The Company believes in treating all shareholders fairly and equitably by recognising, protecting and facilitating the exercise of shareholders' rights and continuously reviewing and updating such governance arrangements. In addition, the Company embraces effective as well as fair communication with its shareholders and encourages shareholders to participate at general meeting(s).	
Principle 11: Shareholder Rights and Conduct of General Meetings	
11.1	The Company ensures that shareholders have the opportunity to participate effectively in and vote at the general meetings. Shareholders are informed of the rules that govern general meetings of shareholders. To facilitate shareholders' effective participation at AGMs, shareholders are encouraged to refer to the SGX's investor guides, namely "An Investor's Guide to Reading Annual Reports" and "An Investor's Guide to preparing for Annual General Meetings". The guides, in both English and Chinese, are available at the SGX website. Shareholders are informed of shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders within the time notice period as prescribed by the regulations. These notices are published via SGXNET and the Company's website. Shareholders are encouraged to attend the general meetings to ensure high level of accountability, to put forth any questions they may have on the motions to be debated and decided upon and to stay informed of the Group's strategic goals and business update. Due to the ongoing COVID-19 situation in Singapore, the general meetings in FY2020 and FY2021 were convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Alternative Arrangement"). Alternative arrangements were put in place in accordance with the Alternative Arrangements to allow shareholders to participate in the general meetings by: (a) observing and listening to the general meeting proceedings via a live streaming; (b) voting by appointing the Chairman of the AGM as proxy at the general meetings; and (c) submitting questions prior to the date of the AGM.
11.2	Matters which require shareholders' approval at general meetings are each presented and proposed as a separate resolution and are distinct in terms of issue. All resolutions at the general meetings are single item resolutions. All resolutions at general meetings of the Company will be put to vote by poll so as to better reflect shareholders' shareholding interest and ensure greater transparency. The results of the poll voting on each resolution tabled will be announced after the general meetings via SGXNET and the Company's website. Shareholders of the Company were given the opportunity to pose questions in relation to any resolutions prior to the date of the general meetings. Votes cast for and against each resolution were tallied and displayed live-on-screen to shareholders at the AGM.
11.3	All Directors, including the Chairman of the Board and the Board committees attend all general meetings to address issues raised by shareholders. The Company's external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. The attendance of the Directors attending the general meetings is set out under Provision 1.5 of this Report.

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
	In order to limit the number of attendees and pursuant to the Alternative Arrangements, all shareholders or their corporate representatives (in the case of corporate shareholders) were able to observe and listen to the meeting proceedings through a live streaming via their mobile phones, tablets or computers upon pre-registration.
11.4	The Constitution of the Company allows a shareholder of the Company to vote in person or by proxy at the AGM of the Company. Each shareholder is allowed to appoint not more than two proxies to vote on his/her behalf at general meetings through proxy forms sent in advance by the Company. Investors who hold shares through nominees such as the Central Provident Fund (CPF) and custodian banks are allowed to attend the AGM as observers subject to availability of seats. In order to limit the number of attendees and pursuant to the Alternative Arrangements, shareholders of the Company can vote at general meetings by appointing the chairman of the general meetings as proxy, with specific instructions as to his/her manner of voting, or abstentions from voting. As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means. In this connection, the Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic means may only be possible following careful study to ensure that the integrity of the information and authentication of the identity of the shareholders through the electronic means is not compromised.
11.5	The minutes of general meetings, which include substantial comments or queries from shareholders and responses from the Board are available to shareholders upon written request. The Company does not publish minutes of general meetings of Shareholders on its corporate website as anticipated by Provision 11.5 as there might be potential adverse implications for the Company if the minutes of general meetings are published to the public at large. The Company is of the view that its position is consistent with intent of Principle 11 as shareholders have a right to attend general meetings either in person or by proxy, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with the Companies Act. The Company is therefore of the view that, consistent with the intent of Principle 11, as between themselves, shareholders are treated fairly and equitably by the Company. The Company has published the minutes of the last AGM held on 27 August 2021 to SGXNET within one month after the date of AGM.
11.6	The Company does not have a formal dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's performance in the relevant financial period, cash position, projected capital requirements, working capital requirements and other factors as the Board may deem appropriate. Dividend payments are clearly communicated to shareholders via announcements on SGXNET. Pursuant to Rule 704(24) of the Listing Manual of the SGX-ST, in the event that the Board decides not to declare or recommend a dividend, the Company will expressly disclose the reason(s) for the decision together with the announcement of the financial statements.

CORPORATE GOVERNANCE **REPORT**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
Principle 12: Engagement with Shareholders	
12.1	To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on value creation. Further, Management would meet analysts and fund managers as appropriate. The Board recognises the need to keep shareholders informed of material developments in the Company. This is done through appropriate press releases and announcements published on SGXNET and the Company's website whenever required by the Listing Manual. When immediate disclosure is not practicable, the relevant announcement is made as soon as possible to ensure that all stakeholders and the public have equal access to the information. Where there is inadvertent disclosure made to a select group, the Company will make the same disclosure publicly to all others as promptly as possible on the Company's website.
12.2	The Board embraces openness and transparency in the conduct of the Company's affairs, whilst safeguarding its commercial interests. An investor relations contact was provided via the Company's website which stakeholders can use to voice their concerns or complaints about possible violation of their rights. Material information is communicated to shareholders on a timely and non-selective basis.
12.3	General meetings have been and are still the principal forum for dialogue with shareholders. At these meetings, shareholders are able to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views or input and address shareholders' concerns at general meetings.
Principle 13: Engagement with Stakeholders	
13.1	Stakeholder relations are important for the sustainable growth of the Group's business and therefore the Group seeks to maintain an open and transparent dialogue with its material stakeholders.
13.2	The Group undertakes a formal stakeholder engagement exercise, which is facilitated by a third party at least once every three years to determine the environmental, social and governance issues that are important to the stakeholders. These issues form the materiality matrix upon which targets, metrics, programmes and progress are reviewed and approved by the Board, before they are published annually in the sustainability report. Further details can be found in our sustainability report for the year ended 30 April 2022 which is released on 10 August 2022.
13.3	The Group regularly updates its corporate website at www.vibrant.com.sg for disseminating information to and improving communication with stakeholders.

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Guide	Compliance with the 2018 Code
COMPLIANCE WITH APPLICABLE MAINBOARD RULES	
Mainboard Rule	**Rule Description and Company's Compliance or Explanation**
907	**INTERESTED PERSON TRANSACTIONS ("IPT")** The Company has adopted an internal policy of any transactions with interested persons and has set out the procedures for review and approval of the Company's interested person transactions. All interested person transactions are reviewed and approved by the Audit Committee. The details of the IPT during the financial year are as follows:–

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) ($'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) ($'000)
Cargo Distribution Pte Ltd[1] Eric Khua Kian Keong	Rental paid by Cargo Distribution Pte Ltd to the Group	29	–
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	1,269	–

Note:
(1) This entity is an associate of Mr Eric Khua Kian Keong, an executive director and controlling shareholder of the Group.

The related party transactions as disclosed in Note 31 on Page 126 of the Annual Report are not interested person transactions within the ambit of Chapter 9 of the Listing Manual.

Mainboard Rule	Rule Description and Company's Compliance or Explanation
1207(19)	**DEALINGS IN SECURITIES** The Company has adopted a policy on dealing in securities, which prohibit dealings in the Company's securities by its Directors and officers during the period commencing one month prior to the announcement of its half-year and full-year results, and at any time when in possession of any unpublished material price-sensitive information. The Company's Directors and executives are expected to observe insider trading laws at all times. They are also advised to refrain from dealing in securities for short-term considerations.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

We are pleased to submit this statement to the members together with the audited consolidated financial statements of Vibrant Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 30 April 2022 and statement of financial position of the Company as at 30 April 2022.

In our opinion:

(a) the accompanying financial statements of the Group and the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2022 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Name of directors

The directors of the Company in office at the date of this statement are:

Sebastian Tan Cher Liang	Independent, Non-Executive Chairman
Eric Khua Kian Keong	Executive Director and Chief Executive Officer
Francis Lee Fook Wah	Executive Director and Chief Financial Officer
Derek Loh Eu Tse	Independent, Non-Executive Director
Albert Chew Khat Khiam	Independent, Non-Executive Director (Appointment on 15 November 2021)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company nor any of its subsidiaries a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or of any other body corporate other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and companies in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Eric Khua Kian Keong		
The Company		
– ordinary shares		
– interests held	36,196,456	**36,196,456**
– deemed interests	335,464,786	**335,464,786**
Vibrant Capital Pte. Ltd.		
– ordinary shares		
– interests held	100,000	**100,000**
– deemed interests	–	**–**

By virtue of Section 7 of the Act, Eric Khua Kian Keong is deemed to have interests in the other subsidiaries of the Company at the beginning and at the end of the financial year. There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 May 2022.

Share options

No share options were granted during the financial year to take up unissued shares of the Company or of its subsidiaries.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries. There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this statement are:

Sebastian Tan Cher Liang (Chairman)	Independent, Non-Executive Chairman
Derek Loh Eu Tse	Independent, Non-Executive Director
Albert Chew Khat Khiam	Independent, Non-Executive Director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held two meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Audit Committee (Continued)

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Foo Kon Tan LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
ERIC KHUA KIAN KEONG

....
FRANCIS LEE FOOK WAH

Dated: 5 August 2022

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vibrant Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 April 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 April 2022, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA 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 period. 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.

1. Impairment assessment on investments in associates and loans extended to an associate

   As at 30 April 2022, the carrying amount of the Group's and the Company's investments in associates amounted to $64.1 million and $8.4 million, which represented approximately 11% and 3%, of the Group's and the Company's total assets, respectively.

   The principal activities of the Group's and the Company's significant associates are involved in various business activities such as (i) provision of integrated freight and logistics services, (ii) design and building of commercial and industrial facilities, and (iii) property development, respectively.

   As disclosed in the Group's accounting policies, interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of the individual investments. At the Company's level, it is stated at cost less impairment losses.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Key Audit Matters (Continued)

1. Impairment assessment on investments in associates and loans extended to an associate (Continued)

   Accordingly, management is required to assess at each reporting date whether there are any indications that the carrying amounts of interests in associates may be impaired. For those associates in which such indicators exist, management determines the recoverable amounts of the associates. During the current financial year, the Group and the Company recorded a reversal of impairment losses on the investments in associates amounting to $2.7 million and $4.8 million in the financial statements of the Group and the Company, respectively. We identified the impairment assessment of interests in associates as a key audit matter due to the significance of the amount in the context of the Group's and the Company's financial statements, combined with the judgements involved in management's impairment assessment of the interests in associates, in particular, the future prospects of each associate.

   In addition, at the reporting date, loans and related interest receivable amounting to $20.5 million (equivalent to RMB98.3 million); and $7.3 million (equivalent to RMB35.0 million), respectively, were owing to the Group by an associate as disclosed in Note 12(b) to the financial statements. The Group's and the Company's loans to the associate were used to fund the development of a multi-modal logistics distribution centre and an industrial property in the People's Republic of China ("PRC"). The Group assessed the recoverability of the loans and related interest receivable using the general approach and concluded that no impairment loss is required to be recognised. The determination of the expected credit losses requires management to exercise significant judgement and the use of estimates. As such, we have determined this to be a key audit matter.

   Our response and work performed:

   In respect of the impairment assessment on the Group's and the Company's interests in the associates, we gained an understanding of the management's process for identifying the existence of impairment indicators in respect of the interests in associates and evaluating the effectiveness of such process. Where indicators of impairment have been identified, we assessed the reasonableness of the recoverable amount of each of the relevant associates and obtained an understanding from management of their financial positions and future prospects. We assessed the reasonableness of the key inputs and assumptions used by management in their estimation of recoverable amounts and performed re-computation to ascertain the accuracy of the impairment losses reversed during the current financial year. In addition, we have reviewed the appropriateness of the necessary disclosures in the financial statements.

   In respect of the impairment assessment on the Group's loans extended to the associate, we obtained an understanding of management's impairment process relating to the loans to the associate, including the process in determining whether the loan is credit impaired and assessed the reasonableness of the Group's determination on whether there is a significant increase in credit risk of the associate based on the Group's policy and the resultant classification of the loan exposure into the various stages under the expected credit loss ("ECL") general approach. We have also assessed the reasonableness of key data sources, assumptions and forward-looking information used in the ECL computation such as the default rate by comparing to companies with comparable credit-rating and forward-looking information based on available economic data and performed re-computation to determine the recoverable amount and evaluated management's conclusion. The Group's disclosures on investments in associates and loans to an associate are included in Notes 9 and 12, respectively, to the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Key Audit Matters (Continued)

2. Valuation of investment properties

As at 30 April 2022, the Group's investment properties comprised an investment property each in Malaysia and PRC with an aggregate carrying amount of $148.2 million, representing 26% of the Group's total assets as at 30 April 2022. Investment properties represent the most significant asset item on the consolidated statement of financial position.

The Group's accounting policy is to state investment properties at fair value based on independent external valuations. The valuation process involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. A small change in the key assumptions applied by the valuers such as the discount rate, terminal yield rate, capitalisation rate and price per square metre can have a significant impact to the valuation. During the current financial year, the Group recorded a fair value gain of $3.6 million on investment properties in the consolidated statement of comprehensive income.

Our response and work performed:

In respect of the valuation of the Group's investment properties, we understood the valuation methodologies used against those applied by the external valuers of each property for similar property types.

In respect of the valuation of the Group's investment property in Malaysia, through our appointed auditor's expert, we have compared the key assumptions used in the external valuers' valuation by reference to public data such as recent sales transactions, internal available data and historical benchmarks and considered whether these assumptions are consistent with the current market environment.

In respect of the valuation of the Group's investment property in the PRC, we reviewed the audit working papers of the component auditors. We tested the integrity of inputs of the projected cashflows used in the valuations to lease contracts and other documents.

We challenged the key assumptions used by the external valuer in the valuation, which included capitalisation, discount and terminal yield rates by comparing them against historical rates and available industry rate, taking into consideration, comparability and market factors. We have also reviewed the mathematical accuracy of the fundamental calculation steps.

We have evaluated the professional competence, qualifications and objectivity of the management experts and obtained an understanding of the work of the management experts and evaluated the appropriateness of the experts' work as audit evidence for the relevant assertion. We evaluated whether the auditor's expert has the necessary competence, capability and objectivity for our group audit purposes. We have also discussed with the external valuers to understand how they have considered the implications of COVID-19 and market uncertainties in the valuations.

The inherent degree of subjectivity and key assumptions used in the estimates, which included the relationship between the key unobservable inputs and fair values, in conveying the uncertainties are disclosed in Notes 7 and 33, respectively, to the financial statements.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF VIBRANT GROUP LIMITED

3. Recoverability of trade and other receivables

Trade and other receivables balances were significant to the Group as they represent 17% of the Group's total assets. The collectability of the trade and other receivables are key elements of the Group's working capital management, which is managed on an ongoing basis by management. The Group determines impairment of trade and other receivables by making debtor-specific assessment for credit-impaired debtors.

For the Group's trade receivables, management uses an allowance matrix to measure the expected credit losses ("ECL") from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated based on common credit risk characteristics, i.e. respective ageing categories based on two-years historical data, adjusted for current and forward-looking information.

For other receivables, which included loans extended to an associate (as discussed in the 1st key audit matter), non-trade advances to related and third parties and non-controlling interests of its subsidiaries, management carried out assessment of qualitative and quantitative factors that are indicative of the risk of default, and determined the expected credit loss for each outstanding receivable based on probabilities of default and loss given default, using published historical data supplied by credit rating agencies and forward-looking information.

There was no significant reversal or additional impairment loss recorded on the Group's and the Company's trade and other receivables in the financial statements for the current financial year. This area is a key audit matter due to the amounts involved, as well as the inherent subjectivity that was involved in judgment made by the management in relation to assumptions used in the ECL model such as forward-looking macroeconomic factors.

Our response and work performed:

As part of our audit, we assessed the Group's processes relating to the monitoring of trade and other receivables, including the process in determining whether a debtor is credit-impaired and the Group's processes in collating the key data sources and assumptions for data used in the ECL model. We reviewed the key data sources and assumptions for data used in the determination of default rate and the correlation between the default rate and the current and forward-looking adjustment factor. We considered the age of the debts as well as the trend of collections to identify collection risks. We obtained trade and other receivable confirmations and reviewed for collectability by way of obtaining evidence of receipts from the debtors on a sampling basis, subsequent to the balance sheet date. We also considered the disclosures in the financial statements about the extent of estimation and judgement involved in determining allowance for doubtful debts. Disclosure of the pertinent information has also been set out in Notes 12 and 32, respectively, to the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 SSAs will always detect a material misstatement when it exists. Misstatements 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 SSAs, we exercise professional judgement and maintain professional scepticism 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 controls.

- Obtain an understanding of internal controls 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 Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 Group'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 Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF VIBRANT GROUP LIMITED

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 also provide the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 accounting and other records required by the Act to be kept by the Company and by those subsidiary companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 5 August 2022

STATEMENTS OF
FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	The Group		The Company	
		30 April 2022 $'000	30 April 2021 $'000	30 April 2022 $'000	30 April 2021 $'000
ASSETS					
Non-Current					
Property, plant and equipment	4	**97,949**	102,881	**146**	184
Right-of-use assets	5	**62,988**	74,221	**–**	–
Intangible assets	6	**250**	195	**40**	195
Investment properties	7	**148,234**	143,859	**–**	–
Subsidiaries	8	**–**	–	**59,112**	62,112
Associates	9	**64,057**	61,749	**8,402**	3,590
Other investments	10	**102**	110	**–**	–
Deferred tax assets	11	**1,187**	7,111	**–**	–
Trade and other receivables	12	**19,694**	19,396	**215,015**	244,800
		394,461	409,522	**282,715**	310,881
Current					
Other investments	10	**20,655**	26,244	**18,324**	23,327
Inventories		**77**	237	**–**	–
Trade and other receivables	12	**77,662**	70,675	**997**	1,615
Cash and cash equivalents	13	**57,078**	54,812	**2,741**	2,548
		155,472	151,968	**22,062**	27,490
Assets held-for-sale	14	**11,564**	11,548	**–**	–
		167,036	163,516	**22,062**	27,490
Total assets		**561,497**	573,038	**304,777**	338,371
EQUITY					
Capital and Reserves					
Share capital	15	**174,337**	174,337	**174,337**	174,337
Reserves	16	**61,077**	53,358	**45,846**	38,799
Equity attributable to owners of the company		**235,414**	227,695	**220,183**	213,136
Non-controlling interests	34	**7,285**	9,518	**–**	–
Total equity		**242,699**	237,213	**220,183**	213,136
LIABILITIES					
Non-Current					
Deferred tax liabilities	11	**11,960**	10,901	**–**	–
Loans and borrowings	17	**55,503**	60,078	**–**	–
Lease liabilities	18	**86,477**	100,459	**–**	–
Trade and other payables	19	**22,096**	23,274	**49,597**	86,878
Provisions	20	**1,740**	1,693	**–**	–
		177,776	196,405	**49,597**	86,878
Current					
Loans and borrowings	17	**45,907**	48,930	**23,800**	25,000
Lease liabilities	18	**16,304**	17,561	**–**	–
Trade and other payables	19	**65,203**	59,881	**10,732**	13,334
Provisions	20	**141**	141	**–**	–
Current tax payable		**8,270**	7,160	**465**	23
		135,825	133,673	**34,997**	38,357
Liabilities directly associated with the assets held-for-sale	14	**5,197**	5,747	**–**	–
		141,022	139,420	**34,997**	38,357
Total liabilities		**318,798**	335,825	**84,594**	125,235
Total equity and liabilities		**561,497**	573,038	**304,777**	338,371

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	Note	Year ended 30 April 2022 $'000	Year ended 30 April 2021 $'000
Revenue	21	**201,820**	162,853
Cost of sales		**(149,818)**	(116,340)
Gross profit		**52,002**	46,513
Other income	22	**5,977**	10,249
Administrative expenses		**(31,680)**	(31,743)
Impairment loss (recognised)/reversed on trade and other receivables	24	**(679)**	105
Other operating expenses		**(3,252)**	(7,709)
Profit from operations		**22,368**	17,415
Finance income	23	**1,551**	2,115
Finance costs	23	**(10,115)**	(11,815)
Net finance costs		**(8,564)**	(9,700)
Impairment loss reversed/(recognised) on investments in associates	9	**2,685**	(2,619)
Share of results of associates (net of income tax)	9	**518**	777
Profit before taxation	24	**17,007**	5,873
Tax expense	25	**(10,019)**	(2,591)
Profit for the year		**6,988**	3,282
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Foreign currency translation differences for foreign operations		**72**	1,657
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**141**	1,889
Share of reserves of associates	9	**(531)**	93
		(390)	1,982
Other comprehensive (loss)/income, at nil tax		**(318)**	3,639
Total comprehensive income for the year		**6,670**	6,921
Profit for the year attributable to:			
– Owners of the Company		**9,295**	3,149
– Non-controlling interests	34	**(2,307)**	133
		6,988	3,282
Total comprehensive income for the year attributable to:			
– Owners of the Company		**8,905**	5,131
– Non-controlling interests	34	**(2,235)**	1,790
		6,670	6,921
Earnings per share			
Diluted and basic earnings per share (cents)	26	**1.34**	0.45

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

The Group

	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Foreign currency translation reserve $'000	Other reserve $'000	Retained earnings $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 May 2020	174,337	(1,980)	13,552	(657)	61	37,251	222,564	12,477	235,041
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	3,149	3,149	133	3,282
Other comprehensive income									
Translation differences	–	–	–	1,889	–	–	1,889	1,657	3,546
Share of reserves of associates	–	–	(27)	120	–	–	93	–	93
Total other comprehensive income	–	–	(27)	2,009	–	–	1,982	1,657	3,639
Total comprehensive income for the year	–	–	(27)	2,009	–	3,149	5,131	1,790	6,921
Transactions with owners of the Company, recognised directly in equity									
Changes in ownership interests in subsidiaries									
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	44	44
Capital reduction from non-controlling interests[1]	–	–	–	–	–	–	–	(4,895)	(4,895)
Disposal of interest in a subsidiary with loss of control	–	–	–	–	–	–	–	102	102
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	(4,749)	(4,749)
Total transactions with owners of the Company	–	–	–	–	–	–	–	(4,749)	(4,749)
At 30 April 2021	174,337	(1,980)	13,525	1,352	61	40,400	227,695	9,518	237,213

(1) In FY2021, the capital reduction arose from the set-off between loans extended to a non-controlling interest of $5.1 million and a non-trade payable of $0.4 million to the same non-controlling interest.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

The Group

	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Foreign currency translation reserve $'000	Other reserve $'000	Retained earnings $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 May 2021	174,337	(1,980)	13,525	1,352	61	40,400	227,695	9,518	237,213
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	**9,295**	**9,295**	**(2,307)**	**6,988**
Other comprehensive income									
Translation differences	–	–	–	**141**	–	–	**141**	**72**	**213**
Share of reserves of associates	–	–	–	**(535)**	**4**	–	**(531)**	–	**(531)**
Total other comprehensive income	–	–	–	**(394)**	**4**	–	**(390)**	**72**	**(318)**
Total comprehensive income for the year	–	–	–	**(394)**	**4**	**9,295**	**8,905**	**(2,235)**	**6,670**
Transactions with owners of the Company, recognised directly in equity									
Dividends to owners (Note 15)	–	–	–	–	–	**(1,186)**	**(1,186)**	–	**(1,186)**
Changes in ownership interests in subsidiaries									
Disposal of interest in a subsidiary with loss of control	–	–	–	–	–	–	–	**2**	**2**
Total transactions with owners of the Company	–	–	–	–	–	**(1,186)**	**(1,186)**	**2**	**(1,184)**
At 30 April 2022	**174,337**	**(1,980)**	**13,525**	**958**	**65**	**48,509**	**235,414**	**7,285**	**242,699**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	Note	Year ended 30 April 2022 $'000	Year ended 30 April 2021 $'000
Cash Flows from Operating Activities			
Profit after taxation		**6,988**	3,282
Adjustments for:			
Amortisation of intangible asset	6	**50**	–
Depreciation of property, plant and equipment	4	**7,323**	7,978
Depreciation of right-of-use assets	5	**13,535**	15,188
Dividend income		**(4)**	(4)
Fair value (gain)/loss on investment properties	7	**(3,571)**	965
Fair value loss/(gain) on financial instruments at FVTPL	22, 24	**312**	(3,726)
Finance costs	23, 27	**10,115**	11,815
Finance income	23, 27	**(1,551)**	(2,115)
Gain on disposal of equity investments	22, 27	**(598)**	(17)
Gain on disposal/write-off of property, plant and equipment	22, 27	**(50)**	(701)
Gain on disposal of right-of-use assets	22	**(112)**	(12)
Gain on waiver of amount due to non-controlling shareholder	22	**–**	(137)
Government grants	22	**(893)**	(5,191)
Gain on disposal of subsidiaries	22	**–**	(5)
Impairment loss (reversed)/recognised on investment in associates	9, 24	**(2,685)**	2,619
Impairment loss recognised/(reversed) on trade and other receivables, (including RCCPS in an associate), net	24	**679**	(105)
Share of associates' results	9	**(518)**	(777)
Tax expense	25	**10,019**	2,591
Operating profit before working capital changes		**39,039**	31,648
Changes in inventories		**160**	262
Changes in trade and other receivables		**(5,862)**	4,019
Changes in trade and other payables		**2,373**	(11,188)
Changes in provisions	20	**–**	52
Cash generated from operations		**35,710**	24,793
Income tax paid, net		**(1,661)**	(1,640)
Government grants received		**770**	3,389
Net cash generated from operating activities		**34,819**	26,542
Cash Flows from Investing Activities			
Dividends received		**368**	917
Finance income received		**265**	2,369
Loans to associates		**(1,060)**	(29,954)
Loans to a related party		**–**	(410)
Partial repayment of RCCPS		**–**	406
Proceeds from sale of other investments		**15,191**	9,633
Proceeds from sale of property, plant and equipment		**126**	952
Purchase of other investments		**(9,317)**	(3,821)
Purchase of property, plant and equipment	4	**(1,175)**	(674)
Purchase of intangible assets	6	**(105)**	(195)
Purchase of plant and equipment classified as assets held-for-sale		**(16)**	–
Repayment of loan by an associate		**–**	27,620
Repayment of loan by a related party		**–**	392
Net cash generated from investing activities		**4,277**	7,235

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	Note	Year ended 30 April 2022 $'000	Year ended 30 April 2021 $'000
Cash Flows from Financing Activities			
Advances received from a related party	Note A	**–**	2,563
Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries	Note A	**(3,000)**	(3,000)
Dividends paid to shareholders of the Company	15	**(666)**	–
Finance costs paid	Note A	**(8,672)**	(11,229)
Proceeds from borrowings	Note A	**–**	56,240
Proceeds from loan from an associate	Note A	**–**	5,000
Redemption of notes payable	Note A	**–**	(37,533)
Repayment of borrowings	Note A	**(8,885)**	(28,813)
Repayment of lease liabilities	Note A	**(18,563)**	(18,684)
Repayment of loan to an associate	Note A	**–**	(5,000)
Repayment of loan to non-controlling interest	Note A	**–**	(247)
Net cash used in financing activities		**(39,786)**	(40,703)
Net decrease in cash and cash equivalents		**(690)**	(6,926)
Cash and cash equivalents at beginning of year	13	**46,029**	53,124
Effect of exchange fluctuations on cash and cash equivalents		**456**	(169)
Cash and cash equivalents at end of year	13	**45,795**	46,029

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Note A: Reconciliation of liabilities arising from financing activities

	Liabilities directly associated with assets held for sale $'000	Loans and Borrowings $'000	Lease liabilities $'000	Deferred consideration $'000	Accrued interest $'000	Non-trade amounts due[1] $'000	Total $'000
	(Note 14)	(Note 17)	(Note 18)	(Note 19)	(Note 19)	(Note 19)	
At 1 May 2021	5,747	109,008	118,020	9,003	126	5,979	247,883
Cash flows:							
Payment of deferred consideration in respect of acquisition of non-controlling interest in subsidiaries	–	–	–	(3,000)	–	–	(3,000)
Finance costs paid	–	–	(5,295)	–	(3,377)	–	(8,672)
Repayment of loans	(507)	(8,378)	–	–	–	–	(8,885)
Repayment of lease liabilities	(47)	–	(18,516)	–	–	–	(18,563)
	(554)	(8,378)	(23,811)	(3,000)	(3,377)	–	(39,120)
Non-cash changes:							
Finance costs[2]	–	–	5,295	–	3,500	1,269	10,064
New/remeasurement of leaees, net	–	–	3,662	–	–	–	3,662
Disposal of leases	–	–	(349)	–	–	–	(349)
Foreign exchange differences	–	780	(36)	–	1	153	898
Others	4	–	–	–	(10)	164	158
	4	780	8,572	–	3,491	1,586	14,433
At 30 April 2022	**5,197**	**101,410**	**102,781**	**6,003**	**240**	**7,565**	**223,196**

(1) Non-trade amounts due to associates, related parties and non-controlling interests (refer to Note 19(h)).

(2) Total interest expense on financial liabilities measured at amortised cost (refer to Note 23).

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

Note A: Reconciliation of liabilities arising from financing activities (Continued)

	Loans and borrowings $'000	Lease liabilities $'000	Deferred consideration $'000	Accrued interest $'000	Loans from related parties $'000	Loan from associate $'000	Loans from non-controlling interest $'000	Non-trade amounts due(1) $'000	Total $'000
	(Note 17)	(Note 18)	(Note 19)	(Note 19)	(Note 19)	(Note 19)	(Note 19)		
At 1 May 2020	134,130	134,293	12,003	305	25,034	–	20,768	4,239	330,772
Cash flows:									
Payment of deferred consideration in respect of acquisition of non-controlling interest in subsidiaries	–	–	(3,000)	–	–	–	–	–	(3,000)
Advances received from a related party	–	–	–	–	–	–	–	2,563	2,563
Finance costs paid	(1,328)	(5,945)	–	(3,516)	–	–	–	(440)	(11,229)
Proceeds from borrowings	56,240	–	–	–	–	5,000	–	–	61,240
Redemption of notes payable	(37,533)	–	–	–	–	–	–	–	(37,533)
Repayment of loans	(28,813)	–	–	–	–	(5,000)	(247)	–	(34,060)
Repayment of lease liabilities	–	(18,684)	–	–	–	–	–	–	(18,684)
	(11,434)	(24,629)	(3,000)	(3,516)	–	–	(247)	2,123	(40,703)
Non-cash changes:									
Redemption of notes payable	(13,284)	–	–	–	–	–	–	–	(13,284)
Restructuring of loans to an associate(2)	–	–	–	(16)	(3,332)	–	(7,637)	(1,371)	(12,356)
Finance costs(3)	1,045	5,945	–	3,354	–	–	–	1,421	11,765
New/remeasurement of leases, net	–	5,278	–	–	–	–	–	–	5,278
Disposal of leases	–	(51)	–	–	–	–	–	–	(51)
Reclassification to liabilities associated with assets held-for-sale (Note 14)	(2,826)	(2,800)	–	–	–	–	–	–	(5,626)
Foreign exchange differences	1,259	(18)	–	2	(1,247)	–	(392)	(208)	(604)
Others	118	2	–	(3)	–	–	(96)	(225)	(204)
	(13,688)	8,356	–	3,337	(4,579)	–	(8,125)	(383)	(15,082)
At 30 April 2021	109,008	118,020	9,003	126	20,455	–	12,396	5,979	274,987

(1) Non-trade amounts due to associates, related parties and non-controlling interests (refer to Note 19(h)).

(2) Pursuant to a restructuring agreement dated 1 January 2021 entered between the Group, an associate and a related party, the loan to the associate was novated to a related party and set-off against loans and non-trade balances due to the related party and its affiliates as part of its proportionate share of the associate's shareholders' loans and related interest receivables.

(3) Total interest expense on financial liabilities measured at amortised cost (refer to Note 23).

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

1 GENERAL INFORMATION

The financial statements of the Group and of the Company for the financial year ended 30 April 2022 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company was incorporated as a limited liability company and domiciled in Singapore. The registered office and place of business is located at 51 Penjuru Road #04-00 Freight Links Express Logisticentre, Singapore 609143.

The principal activities of the Group are those relating to freight forwarding, chemical logistics, warehousing and logistics, leasing of industrial buildings, investment holding, real estate fund and property management services, financial leasing services, property development and property investment. The principal activities of the Company are that of an investment holding company.

The immediate and ultimate holding company during the financial year is Vibrant Capital Pte. Ltd., a company incorporated in Singapore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements are prepared in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)") including related interpretations promulgated by the Accounting Standards Council ("ASC").

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information has been presented in Singapore dollars and rounded to the nearest thousand ($'000), unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

The critical accounting estimates and assumptions used in applying accounting policies and areas involving a high degree of judgement are described below.

(a) *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Identification of functional currency

The functional currency of each entity in the Group is the currency of the primary economic environment in which it operates. Determination of the functional currency involves significant judgement and other companies may make different judgements based on similar facts. Management reconsiders the functional currency if there is a change in the underlying transactions, events and conditions which determines its primary economic environment.

The determination of functional currency affects the carrying amount of the non-current assets included in the statement of financial position and, as a consequence, the amortisation of those assets included in the statement of comprehensive income. It also impacts the exchange gains and losses included in the statement of comprehensive income.

(ii) Determination of the lease term (Note 5)

The Group leases leasehold land and buildings, a warehouse complex, motor vehicles, trucks and prime movers and other equipment from third parties to operate its business. In determining the lease term of these leases, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of leasehold land and buildings and the warehouse complex, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
(b) If the leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not to terminate);
(c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

(a) Judgements made in applying accounting policies (Continued)

(iii) Classification of properties as investment properties (Note 7)

The Group's investment properties comprise residential and industrial properties that are leased to external customers to earn rental income and/or are held for capital appreciation. The carrying amount of the Group's investment properties are disclosed in Note 7 to the financial statements.

(iv) Classification of assets held-for-sale and liabilities associated with assets held-for-sale (Note 14)

At the reporting date, based on the available information and the stage of discussion with the potential buyer, management has re-assessed that the plan to dispose of the Group's property located at No. 47 Changi South Avenue 2 Singapore 486146 remains appropriate in accordance with SFRS(I) 5 – *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, management continues to classify the leasehold property, its related right-of-use assets and liabilities, comprising borrowings and lease liabilities as assets held-for-sale and liabilities associated with the assets held-for-sale as at the balance sheet date.

(v) Contingent liabilities

Recognition and measurement for contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and experts. Details of the Group's contingent liabilities are presented in Note 29 to the financial statements.

(vi) Deferred tax assets (Note 11)

As at 30 April 2022, deferred tax assets amounting to $1.2 million mainly arose from unutilised tax losses from a subsidiary in the PRC. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible or in which tax losses can be utilised. The tax effect of unused tax losses is recognised as a deferred tax asset when it becomes probable that the tax losses will be utilised. In making such assessment regarding the recognition of deferred tax assets, management has considered the level of historical taxable income and projections for future taxable income over the periods in which deferred tax assets are deductible and management believes that it is more likely than not that the PRC subsidiary will be able to realise the benefits of these deductible differences. The amount of deferred tax assets considered realisable could however be reduced in subsequent years if estimates of future taxable income during their carry forward periods are reduced, or changes to the future decisions on the business model and operations of the PRC subsidiary. Management is unable to accurately quantify the future adjustments to deferred tax expense that may occur as a result of these uncertainties.

(vii) Income tax (Note 25)

The Group is primarily exposed to income taxes in Singapore, Malaysia and the PRC. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income tax payable as at 30 April 2022 is $8.3 million (2021 – $7.2 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based on its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and right-of-use assets (Notes 4 and 5)

The cost of property, plant and equipment and right-of-use assets of the Group are depreciated on a straight-line basis over their estimated useful lives. For property, plant and equipment and right-of-use assets, management estimates the useful lives to be ranging from 2 years to 60 years. The Group reviews annually the estimated useful lives of property, plant and equipment and right-of-use assets based on factors that include asset utilisation, internal technical evaluation, technological changes and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property, plant and equipment and right-of-use assets would increase depreciation expense and decrease non-current assets.

(ii) Impairment of non-financial assets (Notes 4, 5, 8 and 9)

The Group and the Company assessed whether there are any indicators of impairment for non-financial assets, comprising, property, plant and equipment, right-of-use assets and investments in subsidiaries and associates at the end of each reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

(iii) Valuation of investment properties (Note 7)

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers used valuation methods which involves certain estimates. In relying on the valuation report, management has exercised its judgement and is satisfied that the valuation methods are reflective of current market conditions and the estimations used are appropriate.

The carrying amount of the Group's investment properties is disclosed in Note 7 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Estimation of the incremental borrowing rate ("IBR") (Notes 5 and 18)

For the purpose of calculating the right-of-use assets and lease liabilities of new leases, management applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, management will use the IBR applicable to the leased asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most of the leases where the Group is the lessee, the IRIIL is not readily determinable. Therefore, management estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments. The carrying amounts of the Group's right-of-use assets and lease liabilities are disclosed in Notes 5 and 18, respectively.

A 1% increase/decrease in the estimated IBR from management's estimates will not have a material impact on the Group's profit before tax for the financial year.

(v) Provision of expected credit losses of trade and other receivables (Note 12)

As at 30 April 2022, the Group's and the Company's net trade receivables amounted to $41.4 million and $0.4 million (2021 – $36.7 million and $1.1 million), respectively. Management uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write off. Roll rates are calculated separately for exposures in different segments based on the historical observed default rates.

Management will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed.

The Group's and the Company's credit risk exposure on finance lease receivables, other receivables comprising loans to and non-trade amounts due from subsidiaries, associates, related and third parties are assessed based on qualitative and quantitative factors that are indicative of risk of default (including but not limited to external ratings, audited financial statements, management accounts, cashflow projections and available press information). Impairment on these balances has been measured on a 12-month expected credit loss basis.

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 forecast of economic conditions. The Group's and the Company's historical credit loss experiences and forecast of economic conditions may also not be representative of its trade and other receivables' actual default in the future. The information about the ECLs on the Group's and the Company's trade and other receivables is disclosed in Notes 12 and 32, respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.5 Adoption of new and amended standards and interpretations

The adoption of the new and amended SFRS(I)s does not have a material impact on the financial statements of the Company in the period of their initial adoption.

2.6 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Company has not adopted the new and revised SFRS(I), SFRS(I) INT and amendments to SFRS(I) that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application, as discussed below.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-16	*Property, Plant and Equipment – Proceeds before Intended Use*	1 May 2022
Amendments to SFRS(I) 1-37	*Onerous Contracts – Cost of Fulfilling a Contract*	1 May 2022
Amendments to SFRS 1-1	*Classification of Liabilities as Current or Non-current*	1 May 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	*Disclosure of Accounting Policies*	1 May 2023
Amendments to SFRS(I) 1-8	*Definition of Accounting Estimates*	1 May 2023
Amendments to SFRS(I) 1-12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 May 2023

Amendments to SFRS(I) 1-16 *Property, Plant and Equipment – Proceeds before Intended Use*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. An entity shall recognise such sales proceeds and related costs in statement of comprehensive income and measure the cost of those items in accordance with SFRS(I) 1-2 *Inventories*.

The amendments also clarify the meaning of ‘testing whether an asset is functioning properly’ and specify this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

The amendments are effective for annual periods beginning on or after 1 May 2022, with early application permitted. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

There is no material impact expected to the Group's and the Company's financial statements on initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.6 Standards issued but not yet effective (Continued)

Amendments SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract*

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (e.g. direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (e.g. depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are effective for annual periods beginning on or after 1 May 2022, with early application permitted.

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application.

There is no material impact expected to the Group's and the Company’s financial statements on initial application.

Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are compiled with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are applied retrospectively for annual periods beginning on or after 1 May 2023, with early application permitted. There is no material impact expected to the Group's and the Company’s financial statements on initial application.

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies*

The amendments will help to:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
- distinguish changes in accounting estimates from changes in accounting policies.

The amendments to SFRS(I) 1-1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.6 Standards issued but not yet effective (Continued)

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

The amendments also clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. However, accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. In addition, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

In support of the amendments to SFRS(I) 1-1, amendments are also made to SFRS(I) Practice Statement 2 to provide guidance on how to apply the concept of materiality to accounting policy disclosures, and illustrate how an entity could judge whether information about an accounting policy is material to its financial statements.

The amendments to SFRS(I) 1-1 are effective for annual periods beginning on or after 1 May 2023 and are applied prospectively. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact. The amendments to SFRS(I) Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates*

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Accordingly, an entity develops accounting estimates if the accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. Illustrative examples are also added to help entities understand and apply the amendments.

The amendments are effective for annual periods beginning on or after 1 May 2023 and are applied prospectively to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations.

SFRS(I) 1-12 *Income Tax* specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future.

In specified circumstances, companies are exempted from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

2 BASIS OF PREPARATION (CONTINUED)

2.6 Standards issued but not yet effective (Continued)

Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Continued)

The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are effective for annual reporting periods beginning on or after 1 May 2023, with early application permitted. It is currently impracticable to disclose any further information on the known or reasonably estimate impact to the Group's and the Company's financial statements in the period of initial application.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

Business combinations

Business combination is accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether it includes, at a minimum, an input and substantive process, and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional 'concentration test' is met, and the acquired set of activities and assets is not a business, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions from 1 May 2017

For acquisitions from 1 May 2017, the Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in the statement of comprehensive income.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

Business combinations (Continued)

Acquisitions from 1 May 2017 (Continued)

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the statement of comprehensive income.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCIs that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCIs are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Acquisitions before 1 May 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 May 2017. Goodwill arising from acquisitions before 1 May 2017 has been carried forward from the previous FRS framework as at the date of transition.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to transactions and events in similar circumstances.

All intra-group balances, income and expenses, and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses and other comprehensive income applicable to the non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

Business combinations (Continued)

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if, and only if, the Group has all of the following:

– power over the investee;

– exposure, or rights to variable returns from its involvement with the investee; and

– the ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

– the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

– potential voting rights held by the Group, other vote holders or other parties;

– rights arising from other contractual arrangements; and

– any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Transaction with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in ownership interests in subsidiaries without loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

Changes in ownership interests in subsidiaries without loss of control (Continued)

When the Group loses control over a subsidiary, a gain or loss is recognised in the statement of comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Leasehold buildings	: 10 to 60 years, or lease term if shorter
Motor vehicles, trucks and prime movers	: 5 to 15 years
Office equipment and machinery	: 5 to 30 years
Furniture, fixtures and fittings	: 3 to 10 years

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the date of acquisition and to the date before disposal, respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the assets and is recognised on the statement of comprehensive income.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Leases

(i) The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantee;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in the statement of comprehensive income in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the consolidated statement of financial position. The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Leases (Continued)

(i) The Group as a lessee (Continued)

(a) Lease liability (Continued)

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to the statement of comprehensive income if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Leasehold land and building	: 2 years to 37 years
Warehouse complex	: Over the lease period of 10 years
Motor vehicles, trucks & prime movers	: 2 years to 5 years
Office equipment & machinery	: 2 years to 5 years
Furniture, fixtures & fittings	: 3 years to 5 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the consolidated statement of financial position. A right-of-use asset which meets the definition of an investment property is presented within "investment properties" in the statement of financial position. The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Leases (Continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease. The Group regularly reviews the estimated unguaranteed residual values used in calculating the gross investment in the lease.

3.4 Intangible assets

Computer software

Computer software are initially recognised at cost. Such costs include the purchase price, net of any discounts and rebates, and other directly attributable cost at preparing the assets for their intended use. Subsequent to initial recognition, computer software are carried at cost less accumulated amortisation and impairment losses, if any. These costs are amortised to the statement of comprehensive income using the straight-line method over their estimated useful lives of 4 years.

Computer software under implementation are not amortised.

3.5 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties under development are properties being constructed or developed for future use as investment properties. Investment properties and investment properties under development are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in the statement of comprehensive income.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income.

When the use of a property changes such that it is reclassified as property, plant and equipment or development properties, its fair value at the date of reclassification becomes its cost for subsequent accounting. Property that is being constructed for future use as investment property is accounted for at fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

3.7 Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity accounted investees with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee. In the Company's separate financial statements, investments in associates are stated at cost less allowance for any impairment losses on an individual associate basis.

3.8 Impairment of non-financial assets

As at each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Financial instruments

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group’s and the Company’s statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument. Disclosures of the Group’s and the Company’s financial risk management objectives and policies are provided in Note 32.

Financial assets and financial liabilities are offset and the net amount presented on the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.10 Financial assets

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Financial assets (Continued)

Recognition and initial measurement (Continued)

Non-derivative financial assets and financial liabilities (Continued)

(iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Financial assets (Continued)

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset, on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

(i) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of comprehensive income.

(ii) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of comprehensive income. Any gain or loss on derecognition is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Financial assets (Continued)

Subsequent measurement and gains and losses (Continued)

(iii) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of comprehensive income.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

3.11 Inventories

Inventories, comprising mainly consumables used in generating warehousing revenue, are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out basis and includes freight and handling charges.

Provision is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

3.13 Assets held-for-sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held-for-sale or distribution.

Immediately before classification as held-for-sale or distribution, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held-for-sale (held for distribution) are generally measured at the lower of their carrying amount and fair value less costs to sell (fair value less costs to distribute).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Assets held-for-sale (Continued)

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held-for-sale or distribution and subsequent gains or losses on remeasurement are recognised in the statement of comprehensive income. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held-for-sale or distribution are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held-for-sale or distribution.

3.14 Value-added tax

Revenue, expenses and assets are recognised net of the amount of value-added tax ("VAT"), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statement of financial position.

3.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3.16 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.

3.17 Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because of the regulation of constitution of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of comprehensive income. Directly attributable transaction costs are recognised in the statement of comprehensive income as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of comprehensive income. These financial liabilities comprised loans and borrowings, lease liabilities and trade and other payables.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of comprehensive income.

3.19 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

3.20 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) The amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 Contingencies (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and where the fair values can be reliably determined.

3.21 Borrowing costs

Borrowing costs are recognised in statement of comprehensive income as incurred except to the extent that they are capitalised. Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Foreign exchange differences arising from foreign currency borrowings are capitalised to the extent that they are regarded as an adjustment to interest costs. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

3.22 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

3.23 Income taxes

Income tax expense represents the sum of the income tax currently payable and deferred income tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred income tax is provided in full, using the liability method, on temporary differences at the statement of financial position between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23 Income taxes (Continued)

Deferred tax assets and liabilities are recognised for all temporary differences, except:

– Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

– In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and

– In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale. The carrying amounts of the Group's investment properties are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.24 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) both entities are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3.25 Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.25 Employee benefits (Continued)

Long-term employee benefits

The Group's net obligation in respect of the other employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any gains and losses are recognised in the statement of comprehensive income in the period in which they arise.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain key executive officers are considered key management personnel.

3.26 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Freight and logistics segment

The freight and logistics segment of the Group generates revenue principally by providing freight services and a range of logistics services, including warehousing services, transportation services, inventory management services and record management services.

Freight services

Freight services include air and sea custom clearance, documentation, cartage, handling, transfers and delivery of goods. Revenue from outbound freight forwarding is recognised upon departure of goods from port of disembarkation, while revenue from inward freight forwarding is recognised when goods arrive at port of arrival. Management expects that the amount of revenue recognised by these recognition points would approximate the amount of revenue to be recognised over time as services are performed.

Revenue is recognised based on the price specified in the contract, net of discounts and rebates. It is only recognised to the extent that it is highly probable that a significant reversal will not occur. Customers are required to pay for the services rendered within 60 days of receiving the invoice and delivery order or service report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.26 Revenue recognition (Continued)

Freight and logistics segment (Continued)

Logistics services

Logistics services refers to the provision of warehousing services, transportation services, inventory management services and record management services. For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are determined based on the Group's services price list. Revenue is recognised upon completion of the service which is expected to approximate revenue to be recognised over time, based on the time elapsed.

Warehousing services

Warehousing services refer to the provision of storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are billed in advance on a monthly basis.

Transportation services

Transportation services include local delivery of goods. Revenue is recognised upon completion of the service which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Services are billed upon completion, on a monthly basis.

Inventory management services

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Management expects this to approximate the amount of revenue to be recognised over time, based on the time elapsed. Services are billed on a monthly basis.

Record management services

Record management services include storage, collection and retrieval and disposal of documents over a specified time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are billed on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.26 Revenue recognition (Continued)

Financial services segment

The financial services segment of the Group principally generates revenue from dividend income and interest income.

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date that the Group's right to receive payment is established, which in the case of quoted securities is usually the ex-dividend date.

Interest income

Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method. Interest on loans is payable on a half-yearly basis.

Real estate segment

The real estate segment of the Group principally generates revenue from the property management services.

Property management services

Property management services include maintenance, repair and upkeep of the facilities of the properties under management over a specified time period. Revenue is recognised over time as the services are transferred to the customer, based on the time elapsed. Property management fees are receivable monthly in advance.

Rental income

Rental income from investment properties is recognised on a straight-line basis, over the period of the lease. Lease incentives granted are recognised as an integral part of total rental income, over the term of the lease.

3.27 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.28 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

3.29 Functional currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore dollars, which is also the functional currency of the Company.

3.30 Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of comprehensive income. However, in the consolidated financial statements, currency translation differences arising from monetary items that are considered to form part of a net investment in foreign operations, are recognised in other comprehensive income and accumulated in the other reserves.

Foreign currency gains and losses are reported as either other income or other operating expense depending on whether foreign currency movements are in a gain or loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the transaction.

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.30 Conversion of foreign currencies (Continued)

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the end of the reporting date;

(ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at the average exchange rates for the year; and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in translation reserves.

3.31 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and warrants.

3.32 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Executive Officer has been identified as the Chief Operating Decision Maker who makes strategic resources allocation decisions and assesses segment performance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

4 PROPERTY, PLANT AND EQUIPMENT

The Group	Leasehold buildings $'000	Motor vehicles, trucks and prime movers $'000	Office equipment and machinery $'000	Furniture, fixtures and fittings $'000	Total $'000
Cost					
At 1 May 2020	117,996	12,133	43,737	4,654	178,520
Reclassification[(1)]	–	28,822	(26,952)	(1,870)	–
Additions	–	357	147	170	674
Disposals/write-offs	(307)	(2,132)	(1,425)	(711)	(4,575)
Reclassification from "right-of-use assets" on full repayment of lease liabilities (Note 5)	–	2,030	–	–	2,030
Reclassification to "assets held-for-sale" (Note 14)	(11,213)	–	(98)	(351)	(11,662)
Translation differences	(65)	(1,748)	(29)	(9)	(1,851)
At 30 April 2021	106,411	39,462	15,380	1,883	163,136
Reclassification[(1)]	**–**	**492**	**(492)**	**–**	**–**
Additions	**–**	**476**	**350**	**349**	**1,175**
Disposals/write-offs	**–**	**(1,353)**	**(1,814)**	**(638)**	**(3,805)**
Reclassification from "right-of-use assets" on full repayment of lease liabilities (Note 5)	**–**	**1,672**	**–**	**–**	**1,672**
Translation differences	**(189)**	**798**	**(58)**	**(24)**	**527**
At 30 April 2022	**106,222**	**41,547**	**13,366**	**1,570**	**162,705**
Accumulated depreciation and impairment losses					
At 1 May 2020	20,059	8,074	27,460	4,029	59,622
Reclassification[(1)]	–	14,255	(12,495)	(1,760)	–
Depreciation for the year	3,931	2,961	847	239	7,978
Disposals/write-offs	(225)	(1,993)	(1,401)	(705)	(4,324)
Reclassification from "right-of-use assets" on full repayment of lease liabilities (Note 5)	–	794	–	–	794
Reclassification to "assets held-for-sale" (Note 14)	(2,497)	–	(20)	(334)	(2,851)
Translation differences	(20)	(909)	(27)	(8)	(964)
At 30 April 2021	21,248	23,182	14,364	1,461	60,255
Reclassification[(1)]	**–**	**492**	**(492)**	**–**	**–**
Depreciation for the year	**3,767**	**2,969**	**419**	**168**	**7,323**
Disposals/write-offs	**–**	**(1,301)**	**(1,798)**	**(630)**	**(3,729)**
Reclassification from "right-of-use assets" on full repayment of lease liabilities (Note 5)	**–**	**604**	**–**	**–**	**604**
Translation differences	**(57)**	**441**	**(57)**	**(24)**	**303**
At 30 April 2022	**24,958**	**26,387**	**12,436**	**975**	**64,756**
Carrying amount					
At 30 April 2022	**81,264**	**15,160**	**930**	**595**	**97,949**
At 30 April 2021	85,163	16,280	1,016	422	102,881

(1) Reclassification of forklifts and trucks from "office equipment and machinery" to "motor vehicles, trucks and prime movers", following the change in use of the assets.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's leasehold buildings include provision for restoration costs of $1.2 million (2021 – $1.2 million).

The Company	Motor vehicles $'000	Office equipment $'000	Furniture, fixtures and fittings $'000	Total $'000
Cost				
At 1 May 2020	430	237	44	711
Additions	–	5	14	19
Disposal	(193)	(104)	–	(297)
At 30 April 2021	237	138	58	433
Additions	**–**	**5**	**–**	**5**
At 30 April 2022	**237**	**143**	**58**	**438**
Accumulated depreciation				
At 1 May 2020	220	222	41	483
Depreciation for the year	35	6	3	44
Disposal	(174)	(104)	–	(278)
At 30 April 2021	81	124	44	249
Depreciation for the year	**33**	**7**	**3**	**43**
At 30 April 2022	**114**	**131**	**47**	**292**
Carrying amount				
At 30 April 2022	**123**	**12**	**11**	**146**
At 30 April 2021	156	14	14	184

Security

The following property, plant and equipment have been pledged as securities to secure bank loans and other credit facilities extended to the Company and certain subsidiaries as set out in Note 17:

The Group	30 April 2022 $'000	30 April 2021 $'000
Net carrying value		
Leasehold buildings	**79,577**	83,230
Included in (a) Motor vehicles, trucks and prime movers and (b) Office equipment and machinery	**13,963**	15,589

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

5 RIGHT-OF-USE ASSETS

The Group	Leasehold land and buildings $'000	Warehouse complex $'000	Motor vehicles, trucks and prime movers $'000	Others^ $'000	Total $'000
		(Note A)			
Cost					
At 1 May 2020	24,676	66,714	7,877	2,455	101,722
Reclassification(1)	–	–	2,163	(2,163)	–
Lease modifications	446	–	52	–	498
Additions	3,517	–	1,108	164	4,789
Disposals	(4,891)	–	(757)	(71)	(5,719)
Reclassification to “property, plant and equipment” on full repayment of lease liabilities (Note 4)	–	–	(2,030)	–	(2,030)
Reclassification to “asset held-for-sale” (Note 14)	(2,891)	–	–	–	(2,891)
Net exchange differences	–	–	(50)	(10)	(60)
At 30 April 2021	20,857	66,714	8,363	375	96,309
Lease modifications	**–**	**–**	**(36)**	**–**	**(36)**
Additions	**2,124**	**–**	**1,555**	**19**	**3,698**
Disposals	**(3,568)**	**–**	**(1,085)**	**(67)**	**(4,720)**
Reclassification to “property, plant and equipment” on full repayment of lease liabilities (Note 4)	**–**	**–**	**(1,672)**	**–**	**(1,672)**
Net exchange differences	**(20)**	**–**	**(60)**	**–**	**(80)**
At 30 April 2022	**19,393**	**66,714**	**7,065**	**327**	**93,499**
Accumulated depreciation					
At 1 May 2020	4,088	6,510	2,093	850	13,541
Reclassification(1)	–	–	753	(753)	–
Depreciation for the year	6,436	6,698	1,948	106	15,188
Disposals	(4,891)	–	(735)	(53)	(5,679)
Reclassification to “asset held-for-sale” (Note 14)	(154)	–	–	–	(154)
Reclassification to “property, plant and equipment” on full repayment of lease liabilities (Note 4)	–	–	(794)	–	(794)
Net exchange differences	–	–	(14)	–	(14)
At 30 April 2021	5,479	13,208	3,251	150	22,088
Depreciation for the year	**5,004**	**6,671**	**1,767**	**93**	**13,535**
Disposals	**(3,537)**	**–**	**(905)**	**(41)**	**(4,483)**
Reclassification to “property, plant and equipment” on full repayment of lease liabilities (Note 4)	**–**	**–**	**(604)**	**–**	**(604)**
Net exchange differences	**(9)**	**–**	**(16)**	**–**	**(25)**
At 30 April 2022	**6,937**	**19,879**	**3,493**	**202**	**30,511**
Carrying amount					
At 30 April 2022	**12,456**	**46,835**	**3,572**	**125**	**62,988**
At 30 April 2021	15,378	53,506	5,112	225	74,221

^ Others comprise machinery, office equipment, fixtures and fittings.

(1) Reclassification of forklifts from “others” to “motor vehicles, trucks and prime movers”, following the change in use of the assets.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

5 RIGHT-OF-USE ASSETS (CONTINUED)

As at 30 April 2022, the Group leases "motor vehicles, trucks and prime movers" with a carrying amount of $2.2 million (2021 – $2.9 million) under a number of hire purchase agreements.

The statement of comprehensive income included the following amounts relating to leases:

The Group	30 April 2022 $'000	30 April 2021 $'000
Interest expense on lease liabilities (Note 23)	**5,295**	5,945
Rental of motor vehicles, trucks and prime movers and office equipment on short term leases	**6,074**	5,538
Rental of offices, warehouses and leasehold buildings on short-term leases	**2,891**	5,618
Operating lease expenses (Note 24)	**8,965**	11,156

As at 30 April 2022, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.

Note A: Sale and leaseback of a warehouse complex

On 10 May 2019, the Group completed the sale and leaseback of No. 121 Banyan Drive Singapore 627570 (the "Property") to SGRE Banyan Pte. Ltd. ("SGRE") for a purchase consideration of $227.5 million (the "Transaction"). Pursuant to the sale of the Property, the Group commenced a 10-year lease with SGRE.

Management assessed that the transfer of the Property to SGRE was a sale and purchase of an asset in accordance with SFRS(I) 15 since SGRE had obtained control over the Property. Accordingly, management derecognised the underlying Property and applied lessee accounting and recorded a right-of-use asset with a carrying amount of $66.7 million at the retained portion of the previously carried amount with a corresponding lease liability of $118.5 million. A gain of $41.3 million relating to the rights transferred to SGRE was recognised in 'other income' in the consolidated statement of comprehensive income in the financial year ended 30 April 2020. The interest rate implicit in the lease was 4.93% per annum.

In addition, the Group has also placed a security deposit amounting to $8.8 million (2021 – $8.8 million) with an appointed institution as stipulated in the lease agreement. The deposit earns interest and is included in cash and cash equivalents as disclosed in Note 13.

The sale and leaseback arrangement enabled the Group to realise the fair value of its investment in the Property, while enabling the Group, through the leaseback arrangement, to enjoy the long-term use of the Property for its existing operations.

The Group is required to pay monthly rent ranging from $1.3 million to $1.5 million per month over a period of 10 years from May 2019. The Group is also entitled to six months rent-free periods each in the fifth and the tenth year of the rental period.

Since the inception of the lease, the Group has made lease payments totalling $46.3 million (2021 – $30.4 million) to SGRE.

There are no payments not included in the measurement of lease liabilities.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

6 INTANGIBLE ASSETS

The Group	Computer software $'000	Computer software under implementation $'000	Total $'000
Cost			
At 1 May 2020	–	–	–
Additions	–	195	195
At 30 April 2021	–	195	195
Additions	**–**	**105**	**105**
Transfers	**300**	**(300)**	**–**
At 30 April 2022	**300**	**–**	**300**
Accumulated amortisation			
At 1 May 2020 and 30 April 2021	–	–	–
Amortisation charge	**50**	**–**	**50**
At 30 April 2022	**50**	**–**	**50**
Carrying amount			
At 30 April 2022	**250**	**–**	**250**
At 30 April 2021	–	195	195

The Company	Computer software $'000	Computer software under implementation $'000	Total $'000
Cost			
At 1 May 2020	–	–	–
Additions	–	195	195
At 30 April 2021	–	195	195
Additions	**–**	**105**	**105**
Transfers	**48**	**(48)**	**–**
Recharged to subsidiaries	**–**	**(252)**	**(252)**
At 30 April 2022	**48**	**–**	**48**
Accumulated amortisation			
At 1 May 2020 and 30 April 2021	–	–	–
Amortisation charge	**8**	**–**	**8**
At 30 April 2022	**8**	**–**	**8**
Carrying amount			
At 30 April 2022	**40**	**–**	**40**
At 30 April 2021	–	195	195

Computer software under implementation

As at 30 April 2021, this relates to progress payments to a vendor for the implementation of an Electronic Resource Planning ("ERP") system.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

7 INVESTMENT PROPERTIES

The Group	30 April 2022 $'000	30 April 2021 $'000
At 1 May	**143,859**	143,101
Changes in fair value	**3,571**	(965)
Translation differences	**804**	1,723
At 30 April	**148,234**	143,859

Details of the Group's investment properties as at 30 April 2022 are as follows:

Property name/Location	Description/ existing name	Approximate land area	Tenure	Group's effective interest
Palas Condominium, Kuala Lumpur, Malaysia	Condominium	6,383 m^2	Freehold	50%
Changshu Fervent Industrial Park – Phase 1, PRC	6 warehouses and 1 office block	101,150 m^2	50 years lease commencing from March 2014	48%
Changshu Fervent Industrial Park – Phase 2, PRC	2 built-to-suit warehouses	76,553 m^2	50 years lease commencing from March 2017	48%

Investment properties comprise residential and industrial properties that are leased to external customers and/or held for capital appreciation. As at 30 April 2022, rental income from the Group's industrial properties which was leased under operating leases amounted to $6.1 million (2021 – $5.6 million) (See Note 21). There is no rental income from the residential property (2021 – Nil).

Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the financial year, amounted to $1.7 million (2021 – $1.7 million).

Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income during the financial year, amounted to $0.2 million (2021 – $0.1 million).

As at 30 April 2022 and 30 April 2021, the residential and industrial investment properties were located and held by subsidiaries incorporated in countries with capital restrictions, i.e. repatriation requirements in place.

In FY2021 and FY2022, there are no interest expense being capitalised in cost of investment properties at the cost of borrowing.

Security
At 30 April 2022, an investment property of the Group with a carrying amount of $101.3 million (2021 – $95.9 million) was pledged as securities to secure bank loans of a subsidiary as set out in Note 17.

Fair value hierarchy

The fair value measurement for all investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 33).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

8 SUBSIDIARIES

The Company	30 April 2022 $'000	30 April 2021 $'000
Equity investments, at cost:		
– At the beginning of the year	**36,717**	35,651
– Additions (Note A)	**–**	1,500
– Capital reduction (Note B)	**(3,000)**	–
– Write-offs (Note C)	**(105)**	(434)
– At end of year	**33,612**	36,717
Loans to a subsidiary (non-trade) (Note D)	**29,900**	29,900
	63,512	66,617
Accumulated impairment losses:		
– At beginning of the year	**(4,505)**	(4,939)
– Amount utilised (Note C)	**105**	434
– At end of year	**(4,400)**	(4,505)
	59,112	62,112

Note A:

In the previous financial year, the Company increased its equity investments in the share capital of the Company's wholly owned subsidiary – Crystal Freight Services Distripark Pte Ltd, through the set-off of non-trade balances due to the subsidiary of $1.5 million pursuant to a directors' resolution.

Note B:

In the current financial year, the Company's wholly owned subsidiary – Freight Links Express Distripark Pte Ltd conducted a capital reduction, where it returned $3.0 million to the Company through the set off of loans and non-trade amounts due to the subsidiary.

Note C:

In the current financial year, the Company's subsidiary – Freight Links M&S (H.K.) Ltd was deregistered. Accordingly, the impairment loss previously recognised was set off against the Company's equity investment.

In the previous financial year, the Company's wholly owned subsidiary – Blackgold Megatrade Pte. Ltd. was struck-off. Accordingly, the impairment loss previously recognised was set off against the Company's equity investment.

Note D:

The non-trade loans extended to a subsidiary are unsecured, non-interest bearing with repayment terms at the discretion of the subsidiary. As the amount is, in substance, a part of the Company's net investment in the subsidiary, it is considered to be part of the cost of investment, and is stated at cost, less impairment losses, if any.

The Company's investments in subsidiaries are assessed for impairment at each reporting date. The Company evaluates, amongst other factors, the duration and extent to which the fair value of its investment in subsidiaries is less than its cost. Changes in the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, technology and operational and financial cash flows, will impact the recoverable amount of its investment in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

8 SUBSIDIARIES (CONTINUED)

Details of material subsidiaries of the Group are as follows:

Name of subsidiaries	Country of incorporation/principal place of business	Percentage of equity held by the Group 30 April 2022 %	30 April 2021 %
Directly owned subsidiaries of the Company			
Crystal Freight Services Distripark Pte Ltd(1)	Singapore	**100**	100
Crystal Freight Services Pte Ltd(1)	Singapore	**100**	100
Freight Links Express Pte Ltd(1)	Singapore	**100**	100
Freight Links Express Logisticentre Pte Ltd(1)	Singapore	**100**	100
Freight Links Logistics Pte. Ltd.(1)	Singapore	**100**	100
Hub & Port Services Pte. Ltd.(1)	Singapore	**100**	100
Lee Thong Hung Trading & Transport Sdn Bhd(2)	Malaysia	**100**	100
LTH Logistics (Singapore) Pte Ltd ("LTHS")(1)	Singapore	**100**	100
Singapore Enterprises Private Limited(1)	Singapore	**100**	100
Freight Links Express (Thailand) Co., Ltd(6)(7)	Thailand	**49**	49
Subsidiaries held by the Company's subsidiaries			
Fervent Industrial Development (Suzhou) Co., Ltd(4)(8)(9)	People's Republic China	**48**	48
Freight Links E-Logistics Technopark Pte Ltd(1)	Singapore	**100**	100
Freight Links Express Logisticpark Pte Ltd(1)	Singapore	**100**	100
New Vibrant (Jiangsu) Supply Chain Management Co., Ltd(3)	People's Republic China	**100**	100
Saujana Tiasa Sdn Bhd(5)(7)	Malaysia	**50**	50
Shentoncil Pte. Ltd. ("Shentoncil")(1)	Singapore	**100**	100
Sinolink Financial Leasing Co., Ltd(4)(9)	People's Republic China	**51**	51
Vibrant DB2 Pte. Ltd.(1)	Singapore	**51**	51
Vibrant Properties Pte. Ltd.(1)	Singapore	**60**	60

(1) Audited by Foo Kon Tan LLP

(2) Audited by SE Lai CK, Malaysia

(3) Audited by Shanghai ThinkBridge CPA

(4) Audited by RSM China, Shanghai

(5) Audited by HLB Ler Lum Chew, Malaysia

(6) Audited by PYS Audit Company Limited

(7) Although the Group owns less than half of the voting rights of Freight Links Express (Thailand) Co., Ltd and only half of the voting rights of Saujana Tiasa Sdn Bhd, the Group is exposed to and has the rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities through its control of the composition of the board of directors by virtue of the shareholders' agreements. Consequently, the Group consolidates the investments in these entities as subsidiaries of the Group.

(8) The Group's effective shareholdings in Fervent Industrial Development (Suzhou) Co., Ltd of 48% comprises its 60% shareholdings in subsidiary Vibrant Properties Pte. Ltd. ("VPPL"), which in turn holds 80% shareholdings in the entity. Consequently, the Group has control of the composition of the board of directors of VPPL, which in turn has control over the board of directors of the entity, and consolidates the investment in this entity as a subsidiary of the Group.

(9) These entities are indirectly held and controlled by non-wholly owned subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

8 SUBSIDIARIES (CONTINUED)

At the reporting date, two (2021-three) subsidiaries were considered to be significant as defined under the Singapore Exchange Limited Listing Rules as the Group's share of the subsidiaries' net tangible assets represent 20% or more of the Group's consolidated net tangible assets and the Group's share of the subsidiaries' pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

9 ASSOCIATES

	The Group		The Company	
	30 April 2022 $'000	30 April 2021 $'000	30 April 2022 $'000	30 April 2021 $'000
Redeemable cumulative convertible preference shares in an associate	–	–	–	–
Other receivables at amortised cost	–	–	–	–
Investments in associates (equity-accounted investees)	64,057	61,749	8,402	3,590
	64,057	61,749	8,402	3,590

Redeemable cumulative convertible preference shares (RCCPS) in an associate

(a) Details of the associate are as follows:

Name of associate	Country of incorporation/principal place of business
China GSD Logistics Pte. Ltd. (GSD)[(1)]	Singapore

(1) Audited by Goh Ngiap Suan & Co

GSD is regarded as an associate of the Group as the Group has representation on the board of directors and has significant influence over the financial and operating policies of GSD.

(b) Terms and conditions of the RCCPS:

(i) Each RCCPS shall confer on the holder the right to be paid in priority to any other distributions in respect of any other classes of shares and the right to preference dividends on a cumulative basis, of an amount equal to 7% (2021 – 7%) per annum of the issue price payable on each RCCPS for each year the RCCPS are in issue;

(ii) In the event of liquidation of GSD, the holder has priority in the repayment of capital together with any arrears of any declared but unpaid dividend on a cumulative basis. In addition, the holder is entitled to participate in the distribution of the surplus assets on liquidation of GSD equally with the holders of ordinary shares;

(iii) Each RCCPS is convertible at the sole discretion of the holder into 1 ordinary share in the capital of GSD. The holder has the right to convert the RCCPS any time after (a) receipt by GSD of Eligibility-to-List letter from an exchange or (b) 3 November 2006, if GSD is not listed on an exchange by 3 November 2006. As at the balance sheet date, the Group has yet to exercise its rights to convert the RCCPS and retains its rights to do so;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

9 ASSOCIATES (CONTINUED)

Redeemable cumulative convertible preference shares (RCCPS) in an associate (Continued)

(iv) The RCCPS are secured over the shares of GSD; and

(v) Upon conversion, the Group would hold 39.04% of the issued share capital of GSD.

(c) The RCCPS is denominated in United States dollar.

(d) The results of GSD are not equity accounted as the Company does not hold equity interest in the associate as at the reporting date.

In FY2019, the Company entered into a deed of settlement due to the occurrence of the redemption event and GSD was obliged to redeem the RCCPS in full. GSD acknowledged, agreed and undertook that the redemption amount was due and payable for a principal sum of US$10 million in ten equal instalments over a period of ten years commencing from 30 April 2019. The RCCPS are secured over the shares of GSD.

In the previous financial year, the Group received from GSD $0.4 million (equivalent to US$0.3 million), being partial repayment on the second instalment. Accordingly, impairment loss of $0.4 million was reversed to the consolidated statement of comprehensive income.

Investment in associates

The Group's and the Company's investments in associates are assessed for impairment at each reporting date. The Group and the Company evaluates, amongst other factors, the duration and extent to which the fair value of its investment in associates is less than its cost. Changes in the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, technology and operational and financial cash flows, will impact the recoverable amount of its investment in associates.

Impairment assessment

During the current financial year, an associate suffered further operating losses during the current financial year. The Group and the Company recorded a reversal of impairment loss on an associate of $3.4 million and $4.8 million (2021 – impairment loss recognised of $3.4 million and $5.8 million) in the financial statements based on recoverable amount of the associate's net asset value. The fair value has been categorised as a Level 3 fair value hierarchy.

In addition, another associate suffered further operating losses during the current financial year. Management estimated the recoverable amount of the associate for which the estimated recoverable amount was based on fair value less cost of disposal determined by reference to the associate's stock exchange quoted bid price as at 30 April 2022 (2021 – 30 April 2021). Accordingly, an impairment loss of $0.6 million (2021 – reversal of impairment loss of $0.8 million) was recognised on its investment in this associate in the consolidated statement of comprehensive income.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

9 ASSOCIATES (CONTINUED)

Investment in associates (Continued)

Summarised financial information of associates

The Group has four (2021 – four) associates that are material and a number of associates that are individually immaterial to the Group. All are equity accounted. The following are the material associates:

Name	Country of incorporation/ principal place of business	Fair value of ownership Interest (if listed)		Ownership interest		Principal activities
		30 April 2022 $'000	30 April 2021 $'000	30 April 2022 %	30 April 2021 %	
FM Global Logistics Holdings Berhad (FMGL) (formerly known as Freight Management Holdings Bhd)(1)	Malaysia	**30,294#**	30,294#	**20.05**	20.05	Provision of integrated freight and logistics services
Figtree Holdings Limited (Figtree)(2)	Singapore	**5,415#**	5,415#	**23.22**	22.71	General contractors and providers of general building engineering services and property development
Ececil Pte Ltd (Ececil)(3)	Singapore	**–**	–	**40.0**	40.0	Property development
Vibrant Pucheng Logistics (Chongqing) Co., Ltd (Vibrant Pucheng)(4)	PRC	**–**	–	***35.64**	*35.44	Provision of integrated logistics services

Fair value of quoted investments in associates is determined by reference to the stock exchange quoted bid price as at 30 April 2022 (2021 – 30 April 2021) (Level 1 in the fair value hierarchy).

* The Group's effective shareholding interest in Vibrant Pucheng comprises direct interest of 31% (2021 – 31%) and indirect interest through an associate of 4.64% (2021 – 4.44%).

(1) Audited by Crowe Malaysia PLT

(2) Audited by Ernst & Young LLP

(3) Audited by Foo Kon Tan LLP

(4) Audited by RSM China, Shanghai

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

9 ASSOCIATES (CONTINUED)

Investment in associates (Continued)

Summarised financial information of associates (Continued)

All associates of the Group are not considered to be significant as defined under the Singapore Exchange Limited Listing Manual as the Group's share of each associate's net tangible assets does not represent 20% or more of the Group's consolidated net tangible assets and the Group's share of each associate's pre-tax profits does not account for 20% or more of the Group's consolidated pre-tax profits.

The following summarises the financial information of each of the Group's material associates based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition. The table also includes summarised financial information for the Group's interest in immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

Summarised financial information, adjusted for the Group's share of equity interest in respect of the associates is set out below:

30 April 2022	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000
Revenue	337,877	19,229	1,279	2,765
Profit/(loss) from continuing operations	13,660	(4,612)	(120)	(2,290)
Other comprehensive income	8,363	(69)	–	–
Total comprehensive income/(loss)	22,023	(4,681)	(120)	(2,290)
Attributable to non-controlling interests	8,344	(69)	–	–
Attributable to investee's shareholders	13,679	(4,612)	(120)	(2,290)
Non-current assets	109,979	30,386	213,500	62,801
Current assets	112,024	31,787	4,241	4,682
Non-current liabilities	(41,692)	(3,359)	(128,253)	(6,270)
Current liabilities	(61,380)	(15,287)	(3,881)	(54,625)
Net Assets	118,931	43,527	85,607	6,588
Attributable to non-controlling interests	(4,755)	216	–	–
Attributable to investee's shareholders	114,176	43,743	85,607	6,588
Group's interest in net assets	22,892	10,157	34,243	2,042
Other adjustments[1]	(3,800)	(6,402)	–	4,149
Carrying amounts of investments	19,092	3,755	34,243	6,191

(1) Other adjustments mainly related to group share of post-acquisition results and reserves, dividend income and impairment losses recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

9 ASSOCIATES (CONTINUED)

Investment in associates (Continued)

Summarised financial information of associates (Continued)

30 April 2022	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000	Other immaterial associates $'000	Total $'000
Group's interest in net assets of investees at beginning of the year	17,172	5,463	34,291	3,437	1,386	61,749
Group's share of:						
– Profit/(loss) from continuing operations	2,737	(1,071)	(48)	(710)	(390)	518
– Other comprehensive income/(loss):						
– Translation reserve	(457)	(17)	–	49	(110)	(535)
– Other reserve	4	–	–	–	–	4
	(453)	(17)	–	49	(110)	(531)
Total comprehensive income	2,284	(1,088)	(48)	(661)	(500)	(13)
Impairment loss reversed/(recognised)	–	(620)	–	3,415	(110)	2,685
Dividend received	(364)	–	–	–	–	(364)
Carrying amount of interest in investee at end of the year	19,092	3,755	34,243	6,191	776	64,057

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

9 ASSOCIATES (CONTINUED)

Investment in associates (Continued)

Summarised financial information of associates (Continued)

30 April 2021	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000
Revenue	216,431	8,570	70	3,327
Profit/(loss) from continuing operations	6,145	551	1,596	(2,561)
Other comprehensive income	421	1	–	–
Total comprehensive income/(loss)	6,566	552	1,596	(2,561)
Attributable to non-controlling interests	(422)	(115)	–	–
Attributable to investee's shareholders	6,144	437	1,596	(2,561)
Non-current assets	92,306	32,104	210,000	50,177
Current assets	74,442	30,719	623	3,671
Non-current liabilities	(28,623)	(4,073)	–	(6,150)
Current liabilities	(38,040)	(9,855)	(124,896)	(40,597)
Net Assets	100,085	48,895	85,727	7,101
Attributable to non-controlling interests	(3,781)	127	–	–
Attributable to investee's shareholders	96,304	49,022	85,727	7,101
Group's interest in net assets	19,309	11,133	34,291	2,201
Other adjustments[1]	(2,137)	(5,670)	–	1,236
Carrying amounts of investments	17,172	5,463	34,291	3,437

(1) Other adjustments mainly related to group share of post-acquisition results and reserves, dividend income and impairment losses recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

9 ASSOCIATES (CONTINUED)

Investment in associates (Continued)

Summarised financial information of associates (Continued)

30 April 2021	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000	Other immaterial associates $'000	Total $'000
Group's interest in net assets of investees at beginning of the year	17,007	4,370	33,652	7,585	1,795	64,409
Group's share of:						
– Profit/(loss) from continuing operations	1,232	125	639	(794)	(425)	777
– Other comprehensive income/(loss):						
– Translation reserve	(156)	198	–	61	17	120
– Other reserve	–	(26)	–	–	(1)	(27)
	(156)	172	–	61	16	93
Total comprehensive income	1,076	297	639	(733)	(409)	870
Additional investments during the year	–	234	–	–	–	234
Impairment loss reversed/ (recognised)	–	796	–	(3,415)	–	(2,619)
Dividend received	(911)	(234)	–	–	–	(1,145)
Carrying amount of interest in investee at end of the year	17,172	5,463	34,291	3,437	1,386	61,749

10 OTHER INVESTMENTS

	The Group		The Company	
	30 April 2022 $'000	30 April 2021 $'000	30 April 2022 $'000	30 April 2021 $'000
Non-current investments				
Club membership and others	**102**	110	**–**	–
Current investments				
Quoted equity investments at FVTPL	**2,331**	2,917	**–**	–
Unquoted equity investments at FVTPL	**18,324**	23,327	**18,324**	23,327
	20,655	26,244	**18,324**	23,327
	20,757	26,354	**18,324**	23,327

Credit and market risks, and fair value measurement

Information about the Group's and the Company's exposures to credit and market risks, and fair value measurement, are included in Notes 32 and 33, respectively.

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

11 DEFERRED TAXATION

	At the beginning of the year $'000	Recognised in profit or loss $'000 (Note 25)	Translation differences $'000	At the end of the year $'000
30 April 2022				
Deferred tax assets				
Deferred income	1	**–**	**–**	**1**
Property, plant and equipment	10	**–**	**–**	**10**
Provisions	127	**(28)**	**(5)**	**94**
Unutilised tax losses	6,973	**(6,081)**	**190**	**1,082**
Total	7,111	**(6,109)**	**185**	**1,187**
Deferred tax liabilities				
Accrued income	–	**(51)**	**1**	**(50)**
Investment properties	(7,010)	**(893)**	**(103)**	**(8,006)**
Property, plant and equipment	(3,891)	**(13)**	**–**	**(3,904)**
Total	(10,901)	**(957)**	**(102)**	**(11,960)**
30 April 2021				
Deferred tax assets				
Deferred income	1	–	–	1
Property, plant and equipment	30	(20)	–	10
Provisions	128	–	(1)	127
Unutilised tax losses	6,765	39	169	6,973
Total	6,924	19	168	7,111
Deferred tax liabilities				
Investment properties	(6,715)	(150)	(145)	(7,010)
Property, plant and equipment	(2,662)	(1,229)	–	(3,891)
Total	(9,377)	(1,379)	(145)	(10,901)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

11 DEFERRED TAXATION (CONTINUED)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

As at 30 April 2022, deferred tax liabilities of $1.8 million (2021 – $1.5 million) were not recognised for temporary differences of $18.4 million (2021 – $15.5 million) related to investments in subsidiaries because the Group can control the timing of reversal of the taxable temporary differences for all subsidiaries and the temporary differences are not expected to reverse in the foreseeable future.

Deferred tax assets have not been recognised in respect of the following items:

The Group	30 April 2022 $'000	30 April 2021 $'000
Deductible temporary differences	**5,536**	8,489
Tax losses	**16,442**	14,068
	21,978	22,557

The comparatives have been changed to reflect the revised temporary differences and unutilised losses after the relevant tax authorities have finalised the tax status of certain open years of assessment for certain entities within the group.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items in accordance with the accounting policy stated in Note 3.23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

12 TRADE AND OTHER RECEIVABLES

	Note	The Group		The Company	
		30 April 2022 $'000	30 April 2021 $'000	30 April 2022 $'000	30 April 2021 $'000
Non-current assets					
Loans to subsidiaries	(a)	**–**	–	**164,926**	172,628
Loan to an associate	(b)	**19,508**	19,135	**–**	–
Non-trade amounts due from subsidiaries	(c)	**–**	–	**68,076**	91,929
Impairment losses		**–**	–	**(17,987)**	(19,757)
Financial assets at amortised cost		**19,508**	19,135	**215,015**	244,800
Prepayments		**186**	261	**–**	–
		19,694	19,396	**215,015**	244,800
Current assets					
Trade receivables:					
– subsidiaries		**–**	–	**504**	1,229
– third parties		**62,535**	57,577	**–**	–
Impairment losses		**(21,127)**	(20,899)	**(95)**	(92)
Net trade receivables		**41,408**	36,678	**409**	1,137
Loans to associates	(b)	**6,119**	5,074	**–**	–
Loans to non-controlling interests	(d)	**1,110**	1,134	**–**	–
Loans to third parties	(e)	**11,080**	10,868	**–**	–
Loan to a related party	(f)	**928**	820	**–**	–
Non-trade amounts due from associates	(g)	**13,311**	11,908	**5,303**	5,295
Non-trade amounts due from non-controlling interests	(g)	**11,970**	12,005	**276**	266
Non-trade amounts due from related parties	(g)	**55**	23	**30**	–
Deposits		**2,305**	886	**210**	1
Interest receivables		**293**	375	**–**	–
Other receivables		**2,112**	3,285	**48**	368
Impairment losses		**(18,509)**	(17,875)	**(5,300)**	(5,568)
Financial assets at amortised cost		**72,182**	65,181	**976**	1,499
Prepayments		**2,124**	1,972	**21**	116
Advances		**1,586**	382	**–**	–
Tax recoverable		**319**	418	**–**	–
GST/VAT receivable		**1,451**	2,722	**–**	–
		77,662	70,675	**997**	1,615
Total trade and other receivables		**97,356**	90,071	**216,012**	246,415
Represented by:					
Financial assets at amortised cost		**91,690**	84,316	**215,991**	246,299
Non-financial assets		**5,666**	5,755	**21**	116
Total trade and other receivables		**97,356**	90,071	**216,012**	246,415

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Loans to subsidiaries (non-current)

As at 30 April 2022, loans to subsidiaries are unsecured and are summarised as follows:

The Company	30 April 2022 $'000	30 April 2021 $'000
Loans to subsidiaries:		
– Interest-free loans	**22,095**	23,392
– Interest-bearing loans	**142,831**	149,236
	164,926	172,628

Interest-free loans

The loans of $22.1 million (2021 – $23.4 million) have no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date.

Interest-bearing loans

The loans comprise:

(i) As at 30 April 2021, loans of $2.1 million bearing fixed interest at 6.10% per annum have no fixed terms of repayment. The loans were offset against the loans from a subsidiary (Note 19(b)(ii)) in the current financial year.

(ii) Loans of $142.8 million (2021 – $147.1 million) bearing interest at 1.00% (2021 – 1.00%) above market swap rate determined at the beginning of each month on the net receivables have no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date. As at the reporting date, the average effective interest rate for the floating rate loans was 1.32% (2021 – 1.21%) per annum.

(b) Loans to associates

As at 30 April 2022, the unsecured loans extended to associates of $25.6 million (2021 – $24.2 million) comprise the following:

(i) A loan of $19.5 million equivalent to RMB93.3 million (2021 – $19.1 million equivalent to RMB93.3 million) bearing fixed interest at 6.00% per annum is repayable at the end of a 10-year tenure; and a new loan extended to the associate of $1.0 million equivalent to RMB5.0 million in the current financial year bears fixed interest at 6.00% per annum is repayable on demand.

At the reporting date, the Group's interest receivable on the loan amounted to $7.3 million, (equivalent to RMB35.0 million) (2021 – $6.1 million, (equivalent to RMB29.2 million)) are included in "non-trade amounts due from associates".

(ii) Loans of $5.1 million (2021 – $5.1 million) to another associate are repayable on demand and bear interest at 1.30% (2021 – 1.30%) above market swap rate determined at the beginning of each month on the net receivables. As at the reporting date, the effective interest rate at reporting date was 1.87% (2021 – 1.60%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) The non-trade amounts comprising advances due from subsidiaries are unsecured, interest-free with no fixed terms of repayment and are not expected to be repaid within the next twelve months from the reporting date.

In the current financial year, balances of $23.8 million (2021 – Nil) were set-off against the loans from a subsidiary of $22.5 million (Note 19(b)(i)) and non-trade amounts due to subsidiaries of $0.9 million (Note 19).

(d) As at 30 April 2022, the current loans extended to a non-controlling interests comprised a loan of $1.1 million (2021 – $1.1 million) bearing interest at 10.00% (2021 – 10.00%) per annum and are unsecured and repayable on demand.

(e) As at 30 April 2022, the loans extended to third parties are repayable on demand, comprising a loan of $5.0 million (2021 – $4.9 million) secured by a third party guarantee and bearing fixed interest at 10.00% (2021 – 10.00%) per annum; an unsecured loan of $1.7 million (2021 – $1.7 million) bearing fixed interest at 9.60% (2021 – 9.60%) per annum; and an unsecured, interest-free loan of $4.4 million (2021 – $4.3 million).

(f) As at 30 April 2022, the loan extended to a related party of $0.9 million (2021 – $0.8 million) is unsecured, bearing fixed interest at 6.00% per annum (2021 – interest-free) and repayable on demand.

(g) Non-trade amounts comprising advances and loan interest receivables due from associates, non-controlling interests and related parties are unsecured, interest-free, and are repayable on demand.

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 32.

13 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	30 April 2022 $'000	**30 April 2021 $'000**	**30 April 2022 $'000**	**30 April 2021 $'000**
Cash at bank and in hand	**40,513**	40,692	**2,741**	2,548
Deposits with banks	**14,065**	14,120	**–**	–
Restricted deposit	**2,500**	–	**–**	–
Cash and cash equivalents	**57,078**	54,812	**2,741**	2,548

13 CASH AND CASH EQUIVALENTS (CONTINUED)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

The Group	30 April 2022 $'000	30 April 2021 $'000
Cash and cash equivalents (as above)	**57,078**	54,812
Deposits pledged	**(8,783)**	(8,783)
Restricted deposit	**(2,500)**	–
Cash and cash equivalents per consolidated statement of cash flows	**45,795**	46,029

Deposits pledged refers to cash collateral for a rental bond issued by an insurance company in lieu of a security deposit for the lease of the warehouse complex (Note 5) that is placed in a fixed deposit account.

Restricted deposit refers to payment received and held-in-trust by one of the Group's subsidiary in China.

Included in cash and cash equivalents are amounts of $16.7 million (2021 – $14.7 million) held in countries with foreign exchange controls, i.e. repatriation requirements in place.

As at the reporting date, the weighted average effective interest rate per annum relating to deposits with banks for the Group ranges from 0.10% to 2.85% (2021 – 0.10% to 2.90%). Interest rates are repriced at intervals of three, six or twelve months.

14 ASSETS HELD-FOR-SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD-FOR-SALE

At the reporting date, the property located at No. 47 Changi South Avenue 2, Singapore 486148 continue to be classified as asset held-for-sale with the plan to dispose of the property in its present condition.

As at 30 April 2022 and 2021, the carrying amounts of the asset held-for-sale and associated liabilities, stated at their carrying amounts (which are lower than its fair value less costs to sell) are summarised as follows:

The Group	30 April 2022 $'000	30 April 2021 $'000
Property, plant and equipment (Note 4)	**8,827**	8,811
Right-of-use assets (Note 5)	**2,737**	2,737
Assets held-for sale	**11,564**	11,548
Loans and borrowings (Note 17)	**2,319**	2,826
Lease liabilities (Note 18)	**2,754**	2,800
Provision (Note 20)	**124**	121
Liabilities directly associated with assets-held-for-sale	**5,197**	5,747

The leasehold property is pledged as security to secure a bank loan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

15 SHARE CAPITAL

The Group and The Company	30 April 2022 No. of ordinary shares ’000	30 April 2021 ’000	30 April 2022 $’000	30 April 2021 $’000
Ordinary shares issued and fully paid, with no par value:				
Balance at beginning and at end of year	**697,952**	697,952	**174,337**	174,337

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company’s residual assets.

Dividends

First and final tax exempted (one-tier) dividends in respect of FY2021 of 0.1 Singapore cent per share were declared during the year (2020 – Nil).

16 RESERVES

	The Group		The Company	
	30 April 2022 $’000	30 April 2021 $’000	30 April 2022 $’000	30 April 2021 $’000
Treasury shares	**(1,980)**	(1,980)	**(1,980)**	(1,980)
Capital reserve	**13,525**	13,525	**–**	–
Foreign currency translation reserve	**958**	1,352	**–**	–
Other reserves	**65**	61	**–**	–
Retained earnings	**48,509**	40,400	**47,826**	40,779
	61,077	53,358	**45,846**	38,799

The treasury shares reserve comprises the cost of the Company’s shares held by the Group. On 30 April 2022, the Group held 5,460,560 (2021 – 5,460,560) of the Company’s shares.

Capital reserve arises from the effects on the acquisition of non-controlling interests without a change in control, which represented the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid, attributable to owners of the Company.

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Other reserves mainly comprise share option reserve, which represents the cumulative value of services received from employees of an associate recorded over the vesting period commencing from the grant date of equity-settled share options.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

16 RESERVES (CONTINUED)

Capital management

The Board defines capital to include share capital, accumulated profits and other reserves. The Board's policy is to maintain a sound capital base so as to sustain the future development and expansion of the Group's business in order to maintain investor and creditor confidence in the Group. The Board of Directors monitors the level of dividend payment taking into consideration the Group's business expansion requirements.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as total borrowings, net of cash and cash equivalents, divided by total shareholders' equity excluding non-controlling interests. The Group's strategy is to maintain a net debt-to-equity ratio of under 1.5. There were no changes in the Group's approach to capital management during the year.

The Group	**30 April 2022 $'000**	**30 April 2021 $'000**
Liabilities directly associated with assets held-for-sale:		
– Loans and borrowings (Note 14)	**2,319**	2,826
– Lease liabilities (Note 14)	**2,754**	2,800
Loans and borrowings (Note 17)	**101,410**	109,008
Lease liabilities (Note 18)	**102,781**	118,020
Less: Cash and cash equivalents (Note 13)	**(57,078)**	(54,812)
Net debt (A)	**152,186**	177,842
Equity attributable to owners of the Company (B)	**235,414**	227,695
Net debt-to-equity ratio (times) (A)/(B)	**0.65**	0.78

17 LOANS AND BORROWINGS

	The Group		**The Company**	
	30 April 2022 $'000	**30 April 2021 $'000**	**30 April 2022 $'000**	**30 April 2021 $'000**
Non-current liabilities				
Floating rate bank loans, secured	**35,283**	36,658	**–**	–
Fixed rate bank loans, secured	**20,220**	23,420	**–**	–
	55,503	60,078	**–**	–
Current liabilities				
Floating rate bank loans, secured	**5,090**	5,730	**–**	–
Fixed rate bank loans:				
– secured	**27,800**	28,200	**23,800**	25,000
– unsecured	**13,017**	15,000	**–**	–
	45,907	48,930	**23,800**	25,000
	101,410	109,008	**23,800**	25,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

17 LOANS AND BORROWINGS (CONTINUED)

The bank loans of the Company and certain subsidiaries amounting $88.4 million (2021 – $94.0 million) are secured by legal mortgages over property, plant and equipment and investment properties of the Group as disclosed in Notes 4 and 7, respectively.

At the balance sheet date, term loan amounting to $2.3 million (2021 – $2.8 million) relating to the leasehold property located at No. 47 Changi South Avenue 2, Singapore 486148 was classified under “liability associated with assets held-for-sale” (Note 14). The loan is secured by a legal mortgage over the property, bears interest at 1% above the bank’s cost of funds and matures in FY2026.

Terms and conditions of outstanding loans and borrowings are as follows:

The Group	Nominal interest rate	Financial year of maturity	Fair value $’000	Carrying amount $’000
30 April 2022				
Floating rate bank loans	1.50% above 1-3 months cost of funds	2023	**3,000**	**3,000**
	Above 5 years Loan Prime Rate (“LPR”)	2035	**37,373**	**37,373**
			40,373	**40,373**
Fixed rate bank loans	2.00% – 3.23%	2023 – 2026	**62,523**	**61,037**
			102,896	**101,410**
30 April 2021				
Floating rate bank loans	1.50% above 1-3 months cost of funds	2022	3,680	3,680
	Above 5 years Loan Prime Rate (“LPR”)	2035	38,708	38,708
			42,388	42,388
Fixed rate bank loans	2.00% – 2.66%	2022 – 2025	67,884	66,620
			110,272	109,008
The Company				
30 April 2022				
Fixed rate bank loans (secured)	2.96% – 3.23%	2023	**23,800**	**23,800**
			23,800	**23,800**
30 April 2021				
Fixed rate bank loans (secured)	2.22% – 2.36%	2022	25,000	25,000
			25,000	25,000

Of the Group’s and Company’s bank loans, $39.8 million (2021 – $43.7 million) and $23.8 million (2021 – $25.0 million) are callable on demand by financial institutions and have been presented as current liabilities in the Group and Company’s statements of financial position, respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

18 LEASE LIABILITIES

The Group	30 April 2022 $'000	30 April 2021 $'000
Undiscounted lease payments due:		
– No later than one year	**20,735**	22,692
– Later than one year and not later than five years	**71,464**	64,096
– Later than five years	**32,448**	58,090
	124,647	144,878
Less: Future interest costs	**(21,866)**	(26,858)
	102,781	118,020
Presented as:		
– Non-current	**86,477**	100,459
– Current	**16,304**	17,561
	102,781	118,020

The Group's lease liabilities are secured by the lessors' title to the leased assets.

Total cashflows for all leases in the current financial year amounted to $18.6 million (2021 – $18.7 million). Information about the Group's leasing activities are further disclosed in Note 28. Interest expense on lease liabilities of $5.3 million (2021 – $5.9 million) is recognised within "finance costs" in the consolidated statement of comprehensive income (Note 23).

At the balance sheet date, lease liabilities of $2.8 million (2021 – $2.8 million) relating to the right-of-use assets for No. 47 Changi South Avenue 2, Singapore 486148 was classified under "liability associated with assets held-for-sale" (Note 14).

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

19 TRADE AND OTHER PAYABLES

	Note	The Group		The Company	
		30 April 2022 $'000	30 April 2021 $'000	30 April 2022 $'000	30 April 2021 $'000
Non-current liabilities					
Deferred consideration payable	(a)	**–**	2,000	**–**	2,000
Loans from subsidiaries	(b)	**–**	–	**39,519**	71,508
Loan from related party	(c)	**20,958**	20,205	**–**	–
Non-trade amounts due to subsidiaries	(d)	**–**	–	**9,276**	12,658
Financial liabilities at amortised cost		**20,958**	22,205	**48,795**	86,166
Long-term employee benefits	(e)	**1,138**	1,069	**802**	712
Total non-current liabilities		**22,096**	23,274	**49,597**	86,878
Current liabilities					
Trade payables		**13,527**	12,170	**440**	475
Trade accruals		**6,189**	4,537	**–**	–
Accrued interest expense		**240**	126	**27**	67
Accrued operating expenses		**6,680**	6,250	**686**	572
Deferred consideration payable	(a)	**6,003**	7,003	**2,000**	3,000
Refundable deposits		**4,410**	4,040	**–**	–
Loans from subsidiaries	(b)	**–**	–	**6,743**	8,680
Loans from non-controlling interests	(f)	**12,527**	12,396	**–**	–
Loan from a related party	(g)	**250**	250	**250**	250
Non-trade amounts due to:					
– associates	(h)	**26**	26	**26**	26
– related parties	(h)	**6,433**	4,989	**–**	–
– non-controlling interests	(h)	**1,106**	964	**–**	–
Restricted deposit (Note 13)		**2,500**	–	**–**	–
Other payables		**1,924**	1,810	**549**	234
Financial liabilities at amortised cost		**61,815**	54,561	**10,721**	13,304
Contract liabilities		**1,008**	994	**–**	–
GST/VAT payable		**2,379**	3,348	**11**	30
Withholding tax payable		**1**	978	**–**	–
Total current liabilities		**65,203**	59,881	**10,732**	13,334
Total trade and other payables		**87,299**	83,155	**60,329**	100,212
Represented by:					
Financial liabilities at amortised cost		**82,773**	76,766	**59,516**	99,470
Non-financial liabilities		**4,526**	6,389	**813**	742
Total trade and other payables		**87,299**	83,155	**60,329**	100,212

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

19 TRADE AND OTHER PAYABLES (CONTINUED)

(a) As at 30 April 2022, the deferred consideration payables arose from the Group's FY2020 acquisitions of the remaining 49% equity interests in (i) LTHS amounting to $2.0 million (2021 – $5.0 million), of which Nil (2021 – $2.0 million) was classified as "non-current", and $2.0 million (2021 – $3.0 million) was classified as "current"; and (ii) Shentoncil amounting to $4.0 million (2021 – $4.0 million), classified as "current", respectively.

(b) Loans from subsidiaries

As at 30 April 2022, the loans from subsidiaries are unsecured and summarised as follows:

The Company	**30 April 2022 $'000**	**30 April 2021 $'000**
Loans from subsidiaries:		
Interest-free loans	**517**	524
Interest-bearing loans	**45,745**	79,664
	46,262	80,188
Presented as:		
Non-current	**39,519**	71,508
Current	**6,743**	8,680
	46,262	80,188

Interest-free loans

The loans of $0.5 million (2021 – $0.5 million) have no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date.

Interest-bearing loans

The loans comprise,

(i) Loans of $40.5 million (2021 – $70.6 million) bearing fixed interest at 2.00% to 6.00% (2021 – 2.00% to 6.00%), of which $36.8 million (2021 – $65.6 million) have no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date, and the remaining loan of $3.7 million (2021 – $5.0 million) is repayable on demand.

During the year, loans of $22.5 million were set-off against non-trade amounts due from subsidiaries (Note 12(c)).

(ii) Loans of $2.2 million (2021 – $5.4 million) bearing interest at 1.00% (2021 – 1.00%) above market swap rate determined at the beginning of each month on the net payables have no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date. As at 30 April 2021, loans of $2.1 million were set-off against loans to subsidiary (Note 12(a)(i)).

(iii) Loans of $3.0 million (2021 – $3.7 million) bear interest at 1.50% (2021 – 1.50%) over bank's cost of funds, which are repayable on demand.

(c) As at 30 April 2022, the non-current loan from a related party of $21.0 million (2021 – $20.2 million) was unsecured and bore interest at 6.00% per annum and is repayable by June 2029.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

19 TRADE AND OTHER PAYABLES (CONTINUED)

(d) Non-trade amounts due comprising advances and loan interest to subsidiaries are unsecured, interest-free with no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date.

(e) Long-term employee benefits are payable to certain directors or employees upon their retirement.

(f) As at 30 April 2022, the loans from non-controlling interests of $12.5 million (2021 – $12.4 million) are unsecured, interest-free and expected to be repaid within the next twelve months.

(g) As at 30 April 2022, the loan from a related party of $0.3 million (2021 – $0.3 million) is unsecured, repayable on demand and interest-free.

(h) Non-trade amounts comprising advances and loan interests due to related parties, associates and non-controlling interest are unsecured, interest-free and repayable on demand.

In the previous financial year, an amount of $0.3 million due to a non-controlling interest was offset against a loan to the non-controlling interest of $5.1 million as a capital reduction (refer to Note 12(d)).

Pursuant to a restructuring agreement dated 1 January 2021 entered with an associate and the Group, an amount of $1.4 million due to a related party was novated as part of the related party's proportionate share of the associate's shareholders' loans and related interest receivables (refer to Note 12(b)(i)).

20 PROVISIONS

The Group	30 April 2022 $'000	30 April 2021 $'000
Site restoration		
At beginning of year	**1,834**	1,853
Provision made during the year	**–**	52
Unwinding of discount for site restoration	**47**	50
Provision reclassified to "liabilities associated with assets held-for-sale" (Note 14)	**–**	(121)
At end of the year	**1,881**	1,834
Provisions due:		
– within 1 year	**141**	141
– after 5 years	**1,740**	1,693
	1,881	1,834

Site restoration

Site restoration relates to cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the operating lease agreements. The Group expects to incur the liability upon termination of the leases. The provisions are measured at the best estimate of the expenditure required and timing of outflows, to settle the obligation at the end of each reporting period.

21 REVENUE

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major product and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Freight and logistics		Financial services		Real estate		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Primary geographical markets										
Singapore	**166,696**	129,002	**23**	33	**–**	–	**–**	–	**166,719**	129,035
Malaysia	**12,397**	14,281	**–**	–	**–**	–	**–**	–	**12,397**	14,281
China	**830**	2,406	**–**	–	**6,512**	6,068	**–**	–	**7,342**	8,474
Thailand	**15,362**	10,849	**–**	–	**–**	–	**–**	–	**15,362**	10,849
Hong Kong	**–**	214	**–**	–	**–**	–	**–**	–	**–**	214
	195,285	156,752	**23**	33	**6,512**	6,068	**–**	–	**201,820**	162,853
Inter-segment revenue	**221**	301	**–**	–	**–**	–	**(221)**	(301)	**–**	–
	195,506	157,053	**23**	33	**6,512**	6,068	**(221)**	(301)	**201,820**	162,853
Major products and service lines										
Freight services	**119,317**	77,375	**–**	–	**–**	–	**–**	–	**119,317**	77,375
Logistics services	**75,968**	79,377	**–**	–	**–**	–	**–**	–	**75,968**	79,377
Dividend income	**–**	–	**23**	33	**–**	–	**–**	–	**23**	33
Property management services	**–**	–	**–**	–	**391**	429	**–**	–	**391**	429
Rental income	**–**	–	**–**	–	**6,121**	5,639	**–**	–	**6,121**	5,639
	195,285	156,752	**23**	33	**6,512**	6,068	**–**	–	**201,820**	162,853
Inter-segment revenue	**221**	301	**–**	–	**–**	–	**(221)**	(301)	**–**	–
	195,506	157,053	**23**	33	**6,512**	6,068	**(221)**	(301)	**201,820**	162,853

21 REVENUE (CONTINUED)

	Freight and logistics		Financial services		Real estate		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Timing of revenue recognition										
Products and services transferred over time	**195,285**	156,752	**–**	–	**391**	429	**–**	–	**195,676**	157,181
Revenue from contracts with customers	**195,285**	156,752	**–**	–	**391**	429	**–**	–	**195,676**	157,181
Others*	**–**	–	**23**	33	**6,121**	5,639	**–**	–	**6,144**	5,672
	195,285	156,752	**23**	33	**6,512**	6,068	**–**	–	**201,820**	162,853
Inter-segment revenue	**221**	301	**–**	–	**–**	–	**(221)**	(301)	**–**	–
	195,506	157,053	**23**	33	**6,512**	6,068	**(221)**	(301)	**201,820**	162,853

* Out of scope of SFRS(I) 15 (dividend income, interest income and rental income).

Transaction prices allocated to the remaining performance obligations

The Group has applied the practical expedients in paragraphs 121(a) and 121(b) of SFRS(I) 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations that have original expected durations of one year or less, and when the Group has the right to consideration from customers in amounts that correspond directly with the value to the customers of the Group's performance completed to date.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

22 OTHER INCOME

The Group	2022 $'000	2021 $'000
Fair value gain on investment properties (Note 7)	**3,571**	–
Fair value gain on equity investments at FVTPL	**–**	3,726
Foreign exchange gain, net	**94**	–
Gain on disposal of equity investments	**598**	17
Gain on disposal of property, plant and equipment	**50**	701
Gain on disposal of right-to-use assets	**112**	12
Gain on disposal of subsidiaries	**–**	5
Gain on waiver of amount due to non-controlling shareholder	**–**	137
Government grants (Note A)	**893**	5,191
Others	**659**	460
	5,977	10,249

Note A – Government grants

Included in government grant income are comprised (a) JSS amounting to $0.2 million (2021 – $2.9 million) received from the Singapore Government to help employers to retain their local employees during the period of economic uncertainty as a result of COVID-19; (b) other grants of $0.5 million (2021 – $0.7 million); and (c) property tax rebates and rental reliefs of $0.2 million (2021 – $1.6 million), respectively. The JSS grant income is allocated over the period of uncertainty to match the related staff costs for which the grant is intended to compensate.

23 FINANCE INCOME AND COSTS

The Group	2022 $'000	2021 $'000
Interest income:		
– other receivables	**45**	90
– bank deposits	**130**	366
– loans to an associate	**1,288**	1,659
– loans to a related party	**88**	–
Finance income	**1,551**	2,115
Interest expense:		
– term loans	**(3,489)**	(3,354)
– notes payable	**–**	(1,045)
– loans from non-controlling interests	**–**	(27)
– loans from related companies	**(1,269)**	(1,372)
– loan from an associate	**–**	(22)
– lease liabilities (Note 18)	**(5,295)**	(5,945)
– others	**(11)**	–
Total interest expense on financial liabilities measured at amortised cost	**(10,064)**	(11,765)
– unwinding of interest on site restoration provision	**(51)**	(50)
Finance costs	**(10,115)**	(11,815)
Net finance costs	**(8,564)**	(9,700)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

23 FINANCE INCOME AND COSTS (CONTINUED)

The above finance income and finance costs include the following interest income and expense in respect of financial assets/(liabilities) not at fair value through profit or loss:

The Group	2022 $'000	2021 $'000
Total interest income on financial assets at amortised cost	**1,551**	2,115
Total interest expense on financial liabilities measured at amortised cost	**(10,064)**	(11,765)

24 PROFIT BEFORE TAXATION

The following items have been included in arriving at profit for the year:

The Group	Note	2022 $'000	2021 $'000
Audit fees paid to:			
– auditors of the Company		**319**	325
– other auditors		**70**	83
Non-audit fees paid to other auditors		**18**	27
Depreciation of property, plant and equipment	4	**7,323**	7,978
Depreciation of right-of-use assets	5	**13,535**	15,188
Fair value loss/(gain) on financial instruments at FVTPL		**312**	(3,726)
Fair value (gain)/loss on investment properties	7	**(3,571)**	965
Foreign exchange (gain)/loss, net		**(94)**	2,908
Impairment loss (reversal)/recognised, net:			
– investment in associates	9	**(2,685)**	2,619
– trade and other receivables	32	**679**	(105)
Property, plant and equipment written off		**–**	2
Operating lease expenses	5	**8,965**	11,156
Employee benefits:			
– Staff costs, including salaries, bonuses and other costs*		**24,430**	24,025
– Contributions to defined contribution plans*		**2,877**	2,970
		27,307	26,995

* Included in the above are key management personnel compensation and excluding directors' fees paid to non-executive directors, which is disclosed in Note 31.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

25 TAXATION

The Group	2022 $'000	2021 $'000
Current tax expense		
– Current year	**3,813**	2,648
– Overprovision in respect of prior years	**(860)**	(1,417)
	2,953	1,231
Deferred tax expense (Note 11)		
– Origination and reversal of temporary differences	**7,066**	135
– Underprovision in respect of prior years	**–**	1,225
	7,066	1,360
	10,019	2,591

Singapore income tax is calculated at 17% (2021 – 17%) of the estimated assessable profit or loss for the year. Taxation for other jurisdictions is calculated at the prevailing corporate tax rates in the relevant jurisdictions.

The applicable tax rate used in the reconciliation between the Group's tax expense and accounting profit is the Singapore statutory tax rate based on the jurisdiction where the Company and most group entities are established.

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the accounting profit as a result of the following:

The Group	2022 $'000	2021 $'000
Profit before taxation	**17,007**	5,873
Impairment loss reversed/(recognised) on investment in associates	**(2,685)**	2,619
Share of profits of associates, net of tax	**(518)**	(777)
Profit before share of profits of associates and impairment loss on investments in associates	**13,804**	7,715
Tax calculated using Singapore tax rate of 17% (2021 – 17%)	**2,347**	1,312
Effect of tax rates in foreign jurisdictions	**273**	69
Non-deductible expenses	**3,626**	2,697
Tax exempt income	**(1,447)**	(912)
Deferred tax assets not recognised	**(98)**	(336)
Reversal of deferred tax assets previously recognised	**6,098**	–
Overprovision in respect of prior years	**(860)**	(192)
Others	**80**	(47)
	10,019	2,591

Non-deductible expenses comprise fair value loss on financial instruments at FVTPL, depreciation expense and impairment loss recognised on trade and other receivables.

Tax exempted income relates mainly to foreign exchange gain on loans, government grants and dividend income in FY2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

26 EARNINGS PER SHARE

The Group	2022	2021
Profit for the year attributable to owners of the Company ($'000)	**9,295**	3,149
Number of ordinary shares in issue ('000)	**697,952**	697,952
Effect of own shares held ('000)	**(5,461)**	(5,461)
Number of ordinary shares in issue (excluding own shares held)* ('000)	**692,491**	692,491
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders ($'000)	**9,295**	3,149

* For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is not adjusted to take into account the dilutive effect arising from the dilutive potential ordinary shares weighted for the period outstanding, as there were no dilutive potential ordinary shares during the year.

27 OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services and are managed separately because they require different marketing strategies. For each of the strategic business units, the Group's CEO (the chief operating decision maker) reviews internal management reports regularly.

The following describes the operations in each of the Group's reportable segments:

- Freight and logistics business: provision of international freight forwarding services, distribution, storage and warehousing services, records management, document storage, provision of chemical logistics, transportation and warehousing activities.

- Financial services: financial leasing services and investment holdings.

- Real estate business: property development, construction services and property investment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise investments and related revenue, loans and borrowings, notes payables and expenses, current and deferred taxes, corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, new leases, intangible assets other than goodwill and investment properties.

Geographical segments

The freight and logistics, financial services and real estate business segments are managed on a worldwide basis but operate in eight principal geographical areas.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

27 OPERATING SEGMENTS (CONTINUED)

	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
The Group	**30 April 2022 $'000**	**30 April 2021 $'000**	**30 April 2022 $'000**	**30 April 2021 $'000**	**30 April 2022 $'000**	**30 April 2021 $'000**	**30 April 2022 $'000**	**30 April 2021 $'000**	**30 April 2022 $'000**	**30 April 2021 $'000**
Revenue										
External revenue	**195,285**	156,752	**23**	33	**6,512**	6,068	**–**	–	**201,820**	162,853
Inter-segment revenue	**221**	301	**–**	–	**–**	–	**(221)**	(301)	**–**	–
Total revenue	**195,506**	157,053	**23**	33	**6,512**	6,068	**(221)**	(301)	**201,820**	162,853
Results										
Segment results	**18,155**	15,634	**414**	1,096	**6,035**	3,163	**–**	–	**24,604**	19,893
Unallocated corporate costs									**(2,236)**	(2,478)
Results from operating activities									**22,368**	17,415
Finance income	**4,143**	4,919	**3,221**	4,862	**293**	2,175	**(6,106)**	(9,841)	**1,551**	2,115
Finance costs	**(8,324)**	(8,838)	**(5,486)**	(7,816)	**(2,411)**	(5,002)	**6,106**	9,841	**(10,115)**	(11,815)
Impairment loss reversed/ (recognised) on investments in associates									**2,685**	(2,619)
Share of results of associates, net of tax									**518**	777
Profit before income tax									**17,007**	5,873
Income tax expense	**(1,752)**	(1,729)	**(6,834)**	(612)	**(1,433)**	(250)	**–**	–	**(10,019)**	(2,591)
Profit/(loss) for the year	**12,222**	9,986	**(8,685)**	(2,470)	**2,484**	86	**–**	–	**6,988**	3,282
Other segmental information										
Fair value gain/(loss) on investment properties	**–**	–	**–**	–	**3,571**	(965)	**–**	–	**3,571**	(965)
Fair value (loss)/gain on equity investments at FVTPL	**–**	–	**(312)**	3,726	**–**	–	**–**	–	**(312)**	3,726
Gain on disposal of right-of-use assets	**112**	12	**–**	–	**–**	–	**–**	–	**112**	12
Gain on disposal of subsidiaries	**–**	–	**–**	–	**–**	5	**–**	–	**–**	5
Gain on disposal of equity investments	**–**	–	**598**	17	**–**	–	**–**	–	**598**	17
Gain on waiver of amount due to non-controlling interest	**–**	137	**–**	–	**–**	–	**–**	–	**–**	137
Government grants	**832**	5,686	**61**	305	**–**	1	**–**	(801)	**893**	5,191
Impairment loss (recognised)/ reversed on trade and other receivables, net	**(230)**	141	**(279)**	(71)	**(170)**	35	**–**	–	**(679)**	105
Gain/(loss) on disposal of property, plant and equipment	**50**	681	**–**	(1)	**–**	21	**–**	–	**50**	701

27 OPERATING SEGMENTS (CONTINUED)

The Group	Freight and Logistics 30 April 2022 $'000	Freight and Logistics 30 April 2021 $'000	Financial Services 30 April 2022 $'000	Financial Services 30 April 2021 $'000	Real Estate 30 April 2022 $'000	Real Estate 30 April 2021 $'000	Eliminations 30 April 2022 $'000	Eliminations 30 April 2021 $'000	Total Operations 30 April 2022 $'000	Total Operations 30 April 2021 $'000
Assets and liabilities										
Segment assets	**287,328**	295,071	**37,080**	45,115	**168,011**	160,168	**–**	–	**492,419**	500,354
Tax recoverable (Note 12)									**319**	418
Associates (Note 9)									**64,057**	61,749
Deferred tax assets (Note 11)									**1,187**	7,111
Cash and cash equivalents									**2,741**	2,548
Other unallocated assets									**774**	858
Total assets									**561,497**	573,038
Segment liabilities	**205,507**	196,518	**30,158**	32,243	**58,111**	81,637	**–**	–	**293,776**	310,398
Deferred tax liabilities (Note 11)									**11,960**	10,901
Current tax payable									**8,270**	7,160
Other unallocated liabilities									**4,792**	7,366
Total liabilities									**318,798**	335,825
Capital expenditure	**4,868**	5,349	**110**	19	**–**	95	**–**	–	**4,978**	5,463
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible asset	**20,824**	23,111	**53**	41	**31**	14	**–**	–	**20,908**	23,166

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27 OPERATING SEGMENTS (CONTINUED)

Geographical segments

The Group	Revenue 2022 $'000	Revenue 2021 $'000	Non-current assets* 2022 $'000	Non-current assets* 2021 $'000	Capital expenditure 2022 $'000	Capital expenditure 2021 $'000
Singapore	**68,318**	67,143	**217,768**	231,707	**2,934**	5,229
Malaysia	**12,616**	14,421	**52,556**	53,189	**2,040**	127
China	**21,377**	13,416	**101,592**	96,284	**–**	95
Rest of Asia	**43,372**	41,018	**1,850**	2,096	**4**	12
United States of America	**12,668**	6,236	**–**	–	**–**	–
Oceania	**10,301**	4,911	**–**	–	**–**	–
Europe	**14,729**	8,479	**–**	–	**–**	–
Middle East	**13,576**	4,835	**–**	–	**–**	–
Others	**4,863**	2,394	**–**	–	**–**	–
	201,820	162,853	**373,766**	383,276	**4,978**	5,463

* Excludes deferred tax assets, and trade and other receivables (excluding prepayments).

Major customers

In FY2022 and FY2021, no major customer accounted for more than 10% of the consolidated revenue.

28 COMMITMENTS

Capital commitments

The Group	2022 $'000	2021 $'000
Expenditure contracted for property, plant and equipment	**416**	1,158

Capital commitments relate to outstanding contracts in respect of the purchase consideration payable for the 13 (2021 – 13) units of trailers, and Nil (2021 – 14) units of prime movers.

Operating lease commitments

Where the Group is a lessee

The Group leases a number of leasehold properties from the Jurong Town Corporation, a warehouse premise and motor vehicles, trucks and prime movers under operating leases. The leases typically run for an initial period of 1 to 60 years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals. There are no externally imposed covenants in these properties and assets lease arrangements.

The Group had adopted SFRS(I) 16 on 1 May 2019. These operating lease commitments had been recognised as right-of-use assets and lease liabilities on the statement of financial position as at 1 May 2019, except for short-term and low value assets. Certain of the lease arrangements provide for optional extension periods, for which the related lease payments have not been included in the lease liabilities because the Group is not reasonably certain to exercise these lease extension options. The resultant lease payments that have not been included are not material. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.

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28 COMMITMENTS (CONTINUED)

Operating lease commitments (Continued)

Where the Group is the lessor

The Group leases out its investment properties to third parties. The leases run for a period of 1 to 10 years, with an option to renew the lease after that date. There are also no contingent rental arrangements and fixed rental escalation clauses.

At 30 April 2022, the future minimum lease receivable under non-cancellable operating leases contracted at the reporting date are as follows:

The Group	2022 $'000	2021 $'000
Undiscounted lease payment to be received		
– year 1	**12,538**	13,040
– year 2	**11,534**	9,106
– year 3	**9,014**	8,219
– year 4	**6,919**	6,870
– year 5	**2,915**	5,017
– year 6 and onwards	**2,207**	2,788
	45,127	45,040

29 CONTINGENT LIABILITIES (UNSECURED)

Intra-group financial guarantees comprise corporate guarantees amounting to $36.0 million (2021 – $40.3 million) granted by the Company to banks in respect of banking facilities to secure banking facilities provided to certain subsidiaries. The financial guarantees will expire when the loans have been paid and discharged and/or when the banking facilities are no longer available to the subsidiaries. These financial guarantee contracts are accounted for under SFRS(I) 9.

The periods in which the financial guarantees expire are as follows:

The Company	2022 $'000	2021 $'000
Not later than one year	**15,815**	16,880
Later than one year but not later than five years	**20,220**	23,420
	36,035	40,300

As at 30 April 2022, the Company has extended $45.3 million (2021 – $43.1 million) and RMB30 million equivalent to $6.3 million (2021 – RMB30 million equivalent to $6.2 million) of corporate guarantee to its associate Ececil Pte. Ltd. and Vibrant Pucheng Logistics (Chongqing) Co., Ltd respectively.

The principal risk to which the Company is exposed is credit risk in connection with the guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the subsidiaries or associate on behalf of which the guarantees were given.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

29 CONTINGENT LIABILITIES (UNSECURED) (CONTINUED)

To mitigate this risk, the Company continually monitors the risks and has established processes including performing evaluation of the subsidiaries and associate's profitability that it is providing guarantee on behalf of.

There are no terms and conditions attached to the guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows and the Company only issue guarantees to its subsidiaries and related entities.

The intra-group financial guarantees for subsidiaries are eliminated in preparing the consolidated financial statements. Estimates of the Company's obligation arising from financial guarantee contracts may be affected by future events, which cannot be predicted with any certainty. The assumptions made may well vary from actual experience so that the actual liability may vary considerably from the best estimates.

In FY2022, the Company has undertaken to provide financial support to certain of its subsidiaries and an associate for the next twelve months. The net current liabilities or net liabilities of these entities as at 30 April 2022 amounted to $293.2 million and $33.1 million (2021 – $300.4 million and $30.5 million), respectively.

30 CONTINGENCIES

(i) Litigation with Desa Tiasa Sdn. Bhd. ("DTSB")

At the reporting date, the Winding-up Petition No. WA-28NCC-1162-12/2018 and Writ Action No. WA-22NCC-251-05/2020 had been withdrawn pursuant to a settlement agreement entered on 20 November 2021.

(ii) Blackgold International Holdings Pty Ltd & its subsidiaries ("Blackgold Group")

On 30 October 2020, the Company announced that pursuant to the findings made by the special auditors of the Company of various irregularities within the accounts of certain subsidiaries of Blackgold Group and after consultation with the legal advisors in Singapore and in the PRC, management has lodged police reports in Singapore and in the PRC and commenced civil suits again the relevant personnel of the Blackgold Group in the High Court of Singapore.

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following are transactions with related parties made at terms agreed between the parties:

The Group	2022 $'000	2021 $'000
Rental income charged to related party	**29**	40
Interest expenses charged by a related party	**(1,269)**	(1,390)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

31 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel compensation

Key management personnel of the Group and Company is defined as persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including directors and officers of the Group and Company.

Key management personnel compensation comprised:

The Group	2022 $'000	2021 $'000
Directors' fee	**162**	192
Short-term employee benefits	**1,979**	1,826
Defined contribution plans	**98**	107
	2,077	1,933

32 FINANCIAL RISK MANAGEMENT

The Group's and the Company's financial risk management policies set out the overall business strategies and risk management philosophy. The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

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FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

	Note	Financial assets at amortised cost $'000	Mandatorily at FVTPL $'000	Financial liabilities at amortised cost $'000	Total $'000
The Group					
30 April 2022					
Financial assets measured at fair value					
Equity investments	10	**–**	**20,655**	**–**	**20,655**
Financial assets not measured at fair value					
Trade and other receivables	12	**91,690**	**–**	**–**	**91,690**
Financial liabilities not measured at fair value					
Loans and borrowings	17	**–**	**–**	**101,410**	**101,410**
Lease liabilities	18	**–**	**–**	**102,781**	**102,781**
Trade and other payables	19	**–**	**–**	**82,773**	**82,773**
		–	**–**	**286,964**	**286,964**
30 April 2021					
Financial assets measured at fair value					
Equity investments	10	–	26,244	–	26,244
Financial assets not measured at fair value					
Trade and other receivables	12	84,316	–	–	84,316
Financial liabilities not measured at fair value					
Loans and borrowings	17	–	–	109,008	109,008
Lease liabilities	18	–	–	118,020	118,020
Trade and other payables	19	–	–	76,766	76,766
		–	–	303,794	303,794
The Company					
30 April 2022					
Financial assets measured at fair value					
Equity investments	10	**–**	**18,324**	**–**	**18,324**
Financial assets not measured at fair value					
Trade and other receivables	12	**215,991**	**–**	**–**	**215,991**
Financial liabilities not measured at fair value					
Loans and borrowings	17	**–**	**–**	**23,800**	**23,800**
Trade and other payables	19	**–**	**–**	**59,516**	**59,516**
		–	**–**	**83,316**	**83,316**
30 April 2021					
Financial assets measured at fair value					
Equity investments	10	–	23,327	–	23,327
Financial assets not measured at fair value					
Trade and other receivables	12	246,299	–	–	246,299
Financial liabilities not measured at fair value					
Loans and borrowings	17	–	–	25,000	25,000
Trade and other payables	19	–	–	99,470	99,470
		–	–	124,470	124,470

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

Trade and other receivables

The Group's primary exposure to credit risk arises through its trade and other receivables. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are internationally dispersed and sell in a variety of end markets. The Group's historical experience in the collection of trade and other receivables falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Group's trade and other receivables.

Impairment losses on financial assets recognised in the statement of comprehensive income were as follows:

The Group	2022 $'000	2021 $'000
At 1 May	**49,077**	48,400
Impairment loss recognised	**1,836**	477
Reversal of impairment loss	**(1,157)**	(582)
Impairment loss, net	**679**	(105)
Impairment loss utilised	**(484)**	(25)
Translation differences	**661**	807
At 30 April	**49,933**	49,077
Represented by:		
RCCPS (Note 9)	**10,297**	10,303
Trade and other receivables (Note 12)	**39,636**	38,774
	49,933	49,077

The cumulative amount of impairment loss as at each balance sheet date included the impairment loss of RCCPS of $10.3 million (2021 – $10.3 million) (See Note 9).

The Group does not have trade and other receivables for which no loss allowance is recognised because of collateral.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

The breakdown of impairment losses for trade and other receivables are summarised as below:

	At 30 April 2022			At 30 April 2021		
	Gross carrying amount $'000	Total loss allowance $'000	Net $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
The Group						
Expected credit loss assessment for:						
Receivables with credit-ratings or equivalent (Table A)	**98,286**	**(49,525)**	**48,761**	100,078	(48,588)	51,490
Trade receivables with no representative credit-ratings (Table B)	**41,032**	**(408)**	**40,624**	32,429	(489)	31,940
	139,318	**(49,933)**	**89,385**	132,507	(49,077)	83,430
Deposits	**2,305**	**–**	**2,305**	886	–	886
Trade and other receivables (Note 12)	**141,623**	**(49,933)**	**91,690**	133,393	(49,077)	84,316
The Company						
Receivables with credit-ratings or equivalent (Table A)	**249,460**	**(33,679)**	**215,781**	282,018	(35,720)	246,298
Deposits	**210**	**–**	**210**	1	–	1
Trade and other receivables (Note 12)	**249,670**	**(33,679)**	**215,991**	282,019	(35,720)	246,299

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Exposure to credit risk

The Group's and the Company's maximum exposure to credit risk for trade and other receivables at the reporting date by business activities was as follows:

	The Group		The Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Freight and logistics	**64,268**	58,488	**53,717**	60,781
Financial services	**15,992**	15,035	**162,240**	185,501
Real estate	**11,430**	10,793	**34**	17
	91,690	84,316	**215,991**	246,299

Expected credit loss assessment for receivables with credit ratings (or equivalent) as at 30 April 2022

The Group allocates exposure from loans to associates, non-controlling interests, a related party and third parties to a credit risk grade based on data that is determined to be indicative of the risk of loss (including but not limited to external ratings if available, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies such as Standards and Poor's.

An ECL rate is calculated for each receivable based on probabilities of default and loss given default. 12-month and lifetime probabilities of default are based on historical data supplied by Standard and Poor's and Moody's for each credit rating. The Group monitors changes in credit risk by tracking published external credit ratings and taking into consideration forward-looking information based on industry forecast in the countries of operation.

The following table provides information about the exposure to credit risk and ECLs for receivables with credit ratings (or equivalent):

Table A

The Group	Weighted average loss rate %	Not credit impaired – 12-month ECL $'000	Credit impaired – lifetime ECL $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
At 30 April 2022						
AA	**0.02**	**28,404**	**–**	**28,404**	**(5)**	**28,399**
BB	**1.10**	**1,093**	**–**	**1,093**	**(12)**	**1,081**
B	**3.39**	**5,777**	**–**	**5,777**	**(196)**	**5,581**
CCC	**18.59**	**13,125**	**–**	**13,125**	**(2,440)**	**10,685**
D	**93.96**	**7,106**	**42,781**	**49,887**	**(46,872)**	**3,015**
Total gross carrying amount		**55,505**	**42,781**	**98,286**	**(49,525)**	**48,761**
Loss allowance		**(6,746)**	**(42,779)**			
		48,759	**2**			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Expected credit loss assessment for receivables with credit ratings (or equivalent) as at 30 April 2022 (Continued)

The Group	Weighted average loss rate %	Not credit impaired – 12-month ECL $'000	Credit impaired – lifetime ECL $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
At 30 April 2021						
AA	0.02	29,796	–	29,796	(5)	29,791
BB	0.48	6,514	–	6,514	(31)	6,483
CCC	19.56	15,746	–	15,746	(3,080)	12,666
D	94.69	4,928	43,094	48,022	(45,472)	2,550
Total gross carrying amount		56,984	43,094	100,078	(48,588)	51,490
Loss allowance		(5,494)	(43,094)			
		51,490	–			

The Company	Weighted average loss rate %	Not credit impaired – 12-month ECL $'000	Credit impaired – lifetime ECL $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
At 30 April 2022						
AA	**0.00**	**352**	**–**	**352**	**–**	**352**
BB	**0.00**	**24**	**–**	**24**	**–**	**24**
B	**0.98**	**217,538**	**–**	**217,538**	**(2,133)**	**215,405**
D	**100.00**	**15,949**	**15,597**	**31,546**	**(31,546)**	**–**
Total gross carrying amount		**233,863**	**15,597**	**249,460**	**(33,679)**	**215,781**
Loss allowance		**(18,082)**	**(15,597)**			
		215,781	**–**			

The Company	Weighted average loss rate %	Not credit impaired – 12-month ECL $'000	Credit impaired – lifetime ECL $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
At 30 April 2021						
AA	0.00	147	–	147	–	147
BB	0.53	241,922	–	241,922	(1,275)	240,647
CCC	32.33	8,134	–	8,134	(2,630)	5,504
D	100.00	–	31,815	31,815	(31,815)	–
Total gross carrying amount		250,203	31,815	282,018	(35,720)	246,298
Loss allowance		(3,905)	(31,815)			
		246,298	–			

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FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – respective ageing categories based on two years historical data. The Group has assessed that the impact of forward-looking factors based on industry forecast in the countries of operation are not material.

The following table provides information about the exposure to credit risk and ECLs for trade receivables with no representative credit rating:

Table B

The Group	Weighted average loss rate %	Gross carrying amount $'000	Loss allowance $'000	Credit impaired
At 30 April 2022				
Current (not past due)	**0.02**	**24,216**	**(5)**	**No**
1 – 30 days past due	**0.07**	**8,801**	**(6)**	**No**
31 – 60 days past due	**0.17**	**4,004**	**(7)**	**No**
61 – 90 days past due	**0.67**	**1,931**	**(13)**	**No**
91 – 180 days past due	**2.84**	**1,617**	**(46)**	**No**
181 – 270 days past due	**11.11**	**90**	**(10)**	**No**
More than 270 days past due	**86.06**	**373**	**(321)**	**Yes**
		41,032	**(408)**	

NOTES TO THE FINANCIAL STATEMENTS

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32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Expected credit loss assessment for trade receivables (Continued)

Table B (Continued)

The Group	Weighted average loss rate %	Gross carrying amount $'000	Loss allowance $'000	Credit impaired
At 30 April 2021				
Current (not past due)	0.01	20,045	(3)	No
1 – 30 days past due	0.05	6,584	(3)	No
31 – 60 days past due	0.09	3,448	(3)	No
61 – 90 days past due	0.60	840	(5)	No
91 – 180 days past due	1.27	945	(12)	No
181 – 270 days past due	12.71	118	(15)	No
More than 270 days past due	99.78	449	(448)	Yes
		32,429	(489)	

Loans to and non-trade amounts due from non-controlling interests

For loans to and non-trade amounts due from non-controlling interests of $13.1 million (2021 – $13.1 million), the Group has considered qualitative and quantitative factors that are indicative of the risk of default. This includes factors such as dividends to be paid out of the accumulated profits of the subsidiaries. Accordingly, impairment on the remaining balances has been measured on the 12-month expected credit loss basis and the amount of the allowance on these balances, after considering forward-looking information, is insignificant.

Other receivables, including interest receivable, loans to associates and non-trade amounts due from related parties and associates

For other receivables, impairment assessment on the loan extended to an associate and non-trade amounts due from related parties, third parties and associates of $64.1 million (2021 – $47.8 million) were based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

Guarantees

The Group's policy is to provide financial guarantees to all its subsidiaries' liabilities. At 30 April 2022, the Company has issued a guarantee to certain banks in respect of credit facilities granted to its subsidiaries (see Note 29).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $57.1 million and $2.7 million, respectively, at 30 April 2022 (2021 – $54.8 million and $2.5 million). The cash and cash equivalents are held with bank and financial institution counterparties which are rated Ba3 to Aa1, based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Fair value of collaterals

At 30 April 2022, the fair value of shares accepted as collaterals that the Group is permitted to sell or repledge in the event of default by the Group's debtors was $20.5 million (2021 – $21.0 million). The fair values are determined based on the respective net assets in the latest available audited financial information. If the receivables are not paid in full by the debtors 30 days after the receipt of a demand by the Group, the Group may exercise the powers and rights of a mortgagee conferred by statute or otherwise sell or dispose of the collateral.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group's policy is to manage interest cost by using a mix of fixed and variable rate debts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk (Continued)

Profile

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

		The Group		The Company	
		2022	2021	2022	2021
	Note	$'000	$'000	$'000	$'000
Fixed rate instruments					
Restricted fixed deposits		**63**	68	**–**	–
Trade receivables	12	**11,914**	11,686	**–**	–
Loans to subsidiaries	12(a)(i)(ii)	**–**	–	**–**	2,096
Loan to an associate	12(b)(i)	**20,553**	19,135	**–**	–
Loans to non-controlling interests	12(d)	**1,110**	1,134	**–**	–
Loans to a related party	12(f)	**928**	820	**–**	–
Loans to third parties	12(e)	**6,688**	6,560	**–**	–
Deposits with banks	13	**14,065**	14,120	**–**	–
Bank loans	17	**(61,037)**	(66,620)	**(23,800)**	(25,000)
Lease liabilities	18	**(102,781)**	(118,020)	**–**	–
Loan from subsidiaries	19(b)(i)	**–**	–	**(40,538)**	(70,594)
Loans from a related party	19(c)	**(20,958)**	(20,205)	**–**	–
		(129,455)	(151,322)	**(64,338)**	(93,498)

		The Group		The Company	
		2022	2021	2022	2021
	Note	$'000	$'000	$'000	$'000
Variable rate instruments					
Loans to subsidiaries	12(a)(ii)	**–**	–	**142,831**	147,140
Loan to an associate	12(b)(ii)	**5,074**	5,074	**–**	–
Bank loans	17	**(40,373)**	(42,388)	**–**	–
Loans from subsidiaries	19(b)(ii)(iii)	**–**	–	**(5,208)**	(9,069)
		(35,299)	(37,314)	**137,623**	138,071

Fair value sensitivity analysis for fixed rate instruments

Fixed rate instruments that are not designated at fair value through profit or loss, are recorded at amortised cost. A change in interest rate would not have any impact on fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk (Continued)

Cash flow sensitivity for variable rate instruments

For variable rate financial assets and liabilities, an increase of 100 bp in interest rate at the reporting date would (decrease)/increase profit after tax by the amounts shown. A decrease of 100 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	The Group		The Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Profit after tax				
Variable rate instruments	**(293)**	(310)	**1,142**	1,146

There is no impact on equity.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies. The summary of quantitative data about the Group's and the Company's exposures to foreign currency risk as reported to the management of the Group is as follows:

	USD	RMB	HKD	RM
The Group	$'000	$'000	$'000	$'000
30 April 2022				
Other investments	**18,324**	**–**	**511**	**7**
Trade and other receivables	**9,648**	**385**	**–**	**3,195**
Cash and cash equivalents	**9,236**	**23**	**64**	**638**
Trade and other payables	**(38,353)**	**–**	**–**	**(12)**
Net exposure	**(1,145)**	**408**	**575**	**3,828**
30 April 2021				
Other investments	23,327	–	431	7
Trade and other receivables	7,638	378	–	3,102
Cash and cash equivalents	11,484	31	263	555
Trade and other payables	(34,589)	–	–	(13)
Net exposure	7,860	409	694	3,651

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk (Continued)

The Company	USD $'000	RMB $'000	HKD $'000	RM $'000
30 April 2022				
Other investments	**18,324**	**–**	**–**	**–**
Trade and other receivables	**280**	**–**	**–**	**–**
Cash and cash equivalents	**2,316**	**23**	**–**	**–**
Trade and other payables	**(4)**	**–**	**–**	**–**
Net exposure	**20,916**	**23**	**–**	**–**
30 April 2021				
Other investments	23,327	–	–	–
Trade and other receivables	297	2,161	6	–
Cash and cash equivalents	1,733	22	–	–
Trade and other payables	(22,500)	(1,128)	–	–
Net exposure	2,857	1,055	6	–

Sensitivity analysis

A 10% strengthening of Singapore dollar against the following currencies at the reporting date would increase/(decrease) profit after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	The Group		The Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Profit after tax				
USD	**95**	(652)	**(1,736)**	(237)
RMB	**(34)**	(34)	**(2)**	(88)
HKD	**(48)**	(58)	**–**	–
RM	**(318)**	(303)	**–**	–

A 10% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

There is no impact on equity.

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices.

Market price risk arises from financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market price risk (Continued)

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group which are classified as financial assets at fair value through profit or loss.

Sensitivity analysis

A 10% increase/decrease in the underlying equity prices at the reporting date, with all other variables held constant, would increase/(decrease) profit before tax by the following amounts:

	The Group		The Company	
	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000
30 April 2022				
Profit before tax	**2,066**	**(2,066)**	**1,832**	**(1,832)**
30 April 2021				
Profit before tax	2,624	(2,624)	2,333	(2,333)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows for a period of 60 days.

The Group funds its operations through a mix of internal funds and bank borrowings, and reviews regularly its liquidity reserves comprising free cash flows from its operations and undrawn facilities from banks.

The Group manages its liquidity where excess funds are equalised internally through intercompany accounts. Depending on specifics of each funding requirement, funding for its operating subsidiaries may be sourced directly from the Group's bankers or indirectly through the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

The Group	Carrying amount $'000	Contractual undiscounted cash flows Total $'000	Less than 1 year $'000	Between 2 and 5 years $'000	Over 5 years $'000
As at 30 April 2022					
Non-derivative financial liabilities					
Term loans (Note 17)	**(101,410)**	**(116,082)**	**(39,186)**	**(44,954)**	**(31,942)**
Lease liabilities (Note 18)	**(102,781)**	**(124,647)**	**(20,735)**	**(71,464)**	**(32,448)**
Trade and other payables (Note 19)	**(82,773)**	**(90,604)**	**(61,539)**	**(5,030)**	**(24,035)**
	(286,964)	**(331,333)**	**(121,460)**	**(121,448)**	**(88,425)**
As at 30 April 2021					
Non-derivative financial liabilities					
Term loans (Note 17)	(109,008)	(125,236)	(38,871)	(51,714)	(34,651)
Lease liabilities (Note 18)	(118,020)	(144,878)	(22,692)	(64,096)	(58,090)
Trade and other payables (Note 19)	(76,766)	(87,007)	(55,775)	(6,849)	(24,383)
	(303,794)	(357,121)	(117,338)	(122,659)	(117,124)

The Company	Carrying amount $'000	Contractual undiscounted cash flows Total $'000	Less than 1 year $'000	Between 2 and 5 years $'000	Over 5 years $'000
As at 30 April 2022					
Non-derivative financial liabilities					
Term loans (Note 17)	**(23,800)**	**(23,980)**	**(23,980)**	**–**	**–**
Trade and other payables (Note 19)	**(59,516)**	**(61,926)**	**(10,547)**	**(51,379)**	**–**
	(83,316)	**(85,906)**	**(34,527)**	**(51,379)**	**–**
As at 30 April 2021					
Non-derivative financial liabilities					
Term loans (Note 17)	(25,000)	(25,112)	(25,112)	–	–
Trade and other payables (Note 19)	(99,470)	(103,495)	(103,495)	–	–
	(124,470)	(128,607)	(128,607)	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

The Company is exposed to liquidity risk as the Company's current liabilities exceeded its current assets. Funding requirements, where required, will be met by the settlement of balance with subsidiaries. Management has assessed the cash flow forecast of the Company for the next 12 months from the reporting date and ascertained that the Company will be able to meet its liabilities as and when they fall due in the next 12 months.

33 FAIR VALUE MEASUREMENT

Definition of fair value

SFRS(I)s define fair value as 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.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as is prices) or indirectly (i.e. derived from prices); and
Level 3 : inputs for the asset or liability that are not based on observable market date.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Group				
30 April 2022				
Financial assets				
Financial assets at fair value through profit or loss (Note 10)	**2,331**	**18,324**	**–**	**20,655**
30 April 2021				
Financial assets				
Financial assets at fair value through profit or loss (Note 10)	2,917	23,327	–	26,244
The Company				
30 April 2022				
Financial assets				
Financial assets at fair value through profit or loss (Note 10)	**–**	**18,324**	**–**	**18,324**
30 April 2021				
Financial assets				
Financial assets at fair value through profit or loss (Note 10)	–	23,327	–	23,327

33 FAIR VALUE MEASUREMENT (CONTINUED)

Fair value hierarchy (Continued)

At the reporting date, the fair value of the unquoted equity investment is represented by the Group's share in the net assets value of a fund, determined based on the quoted market prices of the underlying quoted investments and other liquid financial assets held in the portfolio of the fund at the end of the reporting period and they are included in Level 2 of the fair value hierarchy.

Investment properties

The Group's investment properties are stated at fair value based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including market comparison method and discounted cash flows in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include comparable sales, discount rate and rental rates, as well as estimated costs to complete in relation to investment properties under development. At the end of the reporting period, the Group's investment properties are included in Level 3 of the fair value hierarchy.

Equity and debt securities

The fair value of quoted equity and debt securities is determined by reference to their quoted closing bid price at the reporting date. The fair value may be adjusted to reflect illiquidity or transferability for quoted equity and debt securities that are not traded in active market or subject to transfer restrictions.

Non-derivative financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables, loans and borrowings, lease liabilities) or those which reprice within six months are assumed to approximate their fair value because of the short period to maturity or repricing. All other financial assets and liabilities are discounted to determine their fair values.

Interest rates used in determining fair values

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

The Group and The Company	2022 %	2021 %
Loans and borrowings	**2.00 – 4.65**	1.79 – 4.65
Lease liabilities	**3.20 – 4.68**	1.70 – 4.93

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

33 FAIR VALUE MEASUREMENT (CONTINUED)

Assets and liabilities measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The Group			
Investment properties			
– Industrial factory	Discounted cash flows: The valuation model estimates and projects an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.	• Discount rate: 6.29% (2021 – 6.16%) • Rental rates: $45 to $145 (2021 – $38 to $125) per square metre per annum	The estimated fair value would increase/(decrease) if: • the discount rate was lower/(higher); and • the rental rate was higher/(lower).
– Residential property	Market comparison approach: The valuation model analyses comparable sales of similar properties and adjusting the sale prices to be reflective of the investment properties.	• In-house adjustments made by valuer on comparable prices of $2,466 to $3,595 (2021 – $2,782 to $4,620) per square metre • Estimated cost to complete the construction	The estimated fair value would increase/(decrease) if: • the adjustments and comparable prices were higher/(lower); and • the estimated cost to complete the construction was lower/(higher).

Sensitivity analysis

For the fair values of investment properties, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would increase/(decrease) profit before tax by the amounts shown.

The Group	Profit before tax $'000	Profit before tax $'000
30 April 2022		
Investment properties		
– Discount rate (1% increase)/1% decrease	**(12,650)**	**12,650**
– Rental rates 5% increase/(5% decrease)	**5,308**	**(5,308)**
– Comparable prices 5% increase/(5% decrease)	**2,346**	**(2,346)**
30 April 2021		
Investment properties		
– Discount rate (1% increase)/1% decrease	(11,952)	11,952
– Rental rates 5% increase/(5% decrease)	5,283	(5,283)
– Comparable prices 5% increase/(5% decrease)	2,398	(2,398)

Level 3: Fair value measurements

The reconciliation of the carrying amounts of non-financial assets related to investment properties classified within Level 3 is disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

34 NON-CONTROLLING INTERESTS

The following Group's subsidiaries have non-controlling interests that are material to the Group:

Name of subsidiaries	Country of incorporation/ principal place of business	Operating segment	Ownership interests held by non-controlling interests 2022 %	2021 %
Fervent Industrial Development (Suzhou) Co., Ltd ("FIDSC")	People's Republic of China	Real estate	**52**	52
Saujana Tiasa Sdn Bhd ("STSB")	Malaysia	Real estate	**50**	50

The following summarised financial information of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

The Group	FIDSC $'000	STSB $'000	Other individually immaterial subsidiaries $'000	Intra-group eliminations $'000	Total $'000
30 April 2022					
Revenue	6,512	–	17,164		
Profit/(loss) after tax	4,374	(691)	(8,861)		
Other comprehensive income	979	(7)	(60)		
Total comprehensive income	5,353	(698)	(8,921)		
Attributable to non-controlling interests:					
– Profit/(loss) after tax	2,275	(345)	(4,305)	68	(2,307)
– Other comprehensive income	509	(4)	(51)	(382)	72
Total comprehensive income	2,784	(349)	(4,356)	(314)	(2,235)
Non-current assets	101,512	46,916			
Current assets	5,215	5			
Non-current liabilities	(42,693)	(597)			
Current liabilities	(6,491)	(46,130)			
Net assets	57,543	194			
Net assets attributable to non-controlling interests	29,922	97	4,465	(27,199)	7,285
Cash flows from operating activities	4,138	–			
Cash flows from investing activities	7	–			
Cash flow used in financing activities (dividends to non-controlling interests: $nil)	(3,920)	–			
Net increase in cash and cash equivalents	225	–			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

34 NON-CONTROLLING INTERESTS (CONTINUED)

The Group	**FIDSC $'000**	**STSB $'000**	**Other individually immaterial subsidiaries $'000**	**Intra-group eliminations $'000**	**Total $'000**
30 April 2021					
Revenue	6,068	–			
Profit/(loss) after tax	2,841	(2,690)			
Other comprehensive income	1,248	(21)			
Total comprehensive income	4,089	(2,711)			
Attributable to non-controlling interests:					
– Profit/(loss) after tax	1,477	(1,345)	85	(84)	133
– Other comprehensive income	649	(10)	231	787	1,657
Total comprehensive income	2,126	(1,355)	316	703	1,790
Non-current assets	96,158	47,952			
Current assets	4,656	48			
Non-current liabilities	(43,058)	(610)			
Current liabilities	(5,566)	(46,498)			
Net assets	52,190	892			
Net assets attributable to non-controlling interests	27,139	446	8,742	(26,809)[1]	9,518
Cash flow used in operating activities	(1,103)	–			
Cash flows from investing activities	44	–			
Cash flows from financing activities (dividends to non-controlling interests: $nil)	1,911	–			
Net increase in cash and cash equivalents	852	–			

(1) Intra-group eliminations mainly related to the pre-acquisition.

35 DISPOSAL OF SUBSIDIARIES

Disposal in FY2022

Freight Links M&S (H.K.) Ltd ("FLM&S")

In April 2022, the Group deregistered its 51.0% owned subsidiary, Freight Links M&S (H.K.) Ltd. There is no financial impact on the disposal of subsidiary.

36 SUBSEQUENT EVENTS

On 20 June 2022, the Group completed the transfer of the pledged shares (i.e., 50% of the shares in Saujana Tiasa Sdn Bhd) from Desa Tiasa Sdn Bhd to Celestine Management Private Limited, a wholly-owned subsidiary of the Company.

Subsequent to the balance sheet date, exempt (one-tier) dividends of 0.15 cent per share amounting to $1.0 million were proposed by the Company in respect of the financial year ended 30 April 2022.

SHAREHOLDERS' INFORMATION

AS AT 22 JULY 2022

Issued and fully paid	697,951,877 ordinary shares
Issued and fully paid (excluding treasury shares)	692,491,317 ordinary shares
Class of Shares	Ordinary shares
Voting Right	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES
1 – 99	606	5.84	23,617	0.01
100 – 1,000	2,836	27.34	1,819,737	0.26
1,001 – 10,000	4,904	47.28	18,347,967	2.65
10,001 – 1,000,000	1,997	19.26	113,517,759	16.39
1,000,001 – above	29	0.28	558,782,237	80.69
Grand Total	**10,372**	**100.00**	**692,491,317**	**100.00**

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

The percentage of shareholding held by the public is approximately 46.33%. Accordingly, Rule 723 of the Listing Manual has been complied with.

TWENTY LARGEST SHAREHOLDERS

S/N	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF HOLDINGS
1	VIBRANT CAPITAL PTE LTD	160,244,529	23.14
2	DBS NOMINEES PTE LTD	154,607,859	22.33
3	RAFFLES NOMINEES (PTE) LIMITED	67,376,556	9.73
4	HONG LEONG FINANCE NOMINEES PTE LTD	55,236,929	7.98
5	WANG YIXIN	26,000,000	3.75
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	19,427,443	2.81
7	CITIBANK NOMINEES SINGAPORE PTE LTD	12,644,088	1.83
8	TEO KEE BOCK	10,000,000	1.44
9	MAYBANK SECURITIES PTE. LTD.	5,682,515	0.82
10	PHILLIP SECURITIES PTE LTD	5,334,356	0.77
11	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	4,940,317	0.71
12	OCBC NOMINEES SINGAPORE PTE LTD	4,422,701	0.64
13	TAN SU LAN @ TAN SOO LUNG	3,729,186	0.54
14	LEE KIM HEOK	3,068,419	0.44
15	TAN SOON HOE	2,799,892	0.40
16	IFAST FINANCIAL PTE LTD	2,547,304	0.37
17	GOH AH TEE @ GOH HUI CHUA	2,363,538	0.34
18	TAN CHONG MENG	2,348,857	0.34
19	UOB KAY HIAN PTE LTD	2,017,556	0.29
20	CHIA CHIAH HAK	1,780,000	0.26
	TOTAL:	**546,572,045**	**78.93**

SHAREHOLDERS' INFORMATION

AS AT 22 JULY 2022

SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders

		Number of Shares	
Name of Substantial Shareholders	**Note**	**Direct Interest**	**Deemed Interest**
Vibrant Capital Pte. Ltd.		335,464,786	Nil
Eric Khua Kian Keong	1	36,196,456	335,464,786

Note:

(1) Mr Eric Khua Kian Keong is deemed to be interested in 335,464,786 shares held by Vibrant Capital Pte. Ltd. ("Vibrant") by virtue of his controlling interest in Vibrant.

ADDITIONAL INFORMATION

Additional Information on Directors Seeking Re-election

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
Date of appointment	5 November 2003	1 September 2020	15 November 2021
Date of last re-appointment	27 August 2021	25 September 2020	Not applicable
Age	70	56	64
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, contribution and performance, preparedness and suitability of Mr Sebastian Tan Cher Liang for re-appointment as an Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Sebastian Tan Cher Liang possesses the experience, expertise, knowledge and skills to contribute towards the needs and core competencies of the Board and that he has demonstrated independence throughout his tenure on the Board.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Francis Lee Fook Wah for re-appointment as an Executive Director of the Company. The Board has reviewed and concluded that Mr Francis Lee Fook Wah possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, contribution and performance, preparedness and suitability of Mr Albert Chew Khat Khiam for re-appointment as an Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Albert Chew Khat Khiam possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and that he has demonstrated independence throughout his tenure on the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Executive He is responsible for the overall management of finance functions of the Group, matters relating to the regulatory compliance and reporting, and oversee the Group's human resource matters.	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-executive Chairman, Chairman of the Audit Committee, member of the Nominating Committee and the Remuneration Committee	1. Executive Director 2. Chief Financial Officer	Member of Audit Committee, Nominating Committee and Remuneration Committee

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
Professional qualifications	Fellow of The Association of Chartered Certified Accountants (UK)	Bachelor's Degree in Accountancy from National University of Singapore Master's Degree in Business Administration (Investment & Finance) from The University of Hull, United Kingdom Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants	Fellow of the Chartered Accountants in Australia & New Zealand (FCA) Fellow of the Hong Kong Institute of Certified Public Accountants (FCPA) Fellow of the Financial Services Institute of Australasia (F Fin) Chartered Accountant of the Singapore Institute of Chartered Accountants (CA Singapore) Member of the Australian Institute of Managers and Leaders
Working experience and occupation(s) during the past 10 years	Managing Director & Finance Director of Boardroom Limited up to 31 March 2013. Retired and remained an Advisor to Boardroom Limited. Held Directorship in various public listed companies, private and non-profit making companies.	1) April 2019 to Present – Vibrant Group Limited, CFO 2) March 2015 to December 2017 – OKH Global Ltd, CFO 3) October 2014 to March 2015 – OKH Global Ltd, Advisor to CEO	1) January 2014 to March 2017 – Director of Dynamic Group Cambodia 2) November 2010 to September 2013 – CFO of Sinwa Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

ADDITIONAL **INFORMATION**

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
Other Principal commitments* (including Directorships)			
Past (for the last 5 years)	None	Director of: 1. Metech International Limited 2. Sheng Siong Group Limited 3. Freight Links Co., Ltd 4. Freight Links M&S (H.K.) Ltd 5. Fervent III Developments Pte Ltd 6. Fervent Industrial Development (Ningbo) Co., Ltd 7. Tengda Industrial Property (Suzhou) Co., Ltd 8. Blackgold Megatrade Pte Ltd 9. Lee Thong Hung Trading & Transport Sdn Bhd	None
Present	Director of: Public Listed Companies: 1. Jumbo Group Limited 2. Kingsmen Creatives Ltd 3. Wilton Resources Corporation Ltd 4. Food Empire Holdings Limited 5. IPC Corporation Ltd Other principal directorships: 1. D. S. Lee Foundation 2. D S Lee Specialists Group Pte Ltd 3. D S Lee General Pte Ltd 4. DSLSG Investment Company Pte Ltd 5. Deli Sumatra Legacy Co Pte Ltd 6. Nyalas Rubber Estates Limited 7. EtonHouse Community Fund 8. Children's Charities Association 9. E-Bridge Pre-School Pte Ltd 10. Grand Hotel SG Legacy Pte Ltd Trustee of: Kwan Im Thong Hood Cho Temple Advisor: Boardroom Limited	Director of: Public Listed Companies: 1. Net Pacific Financial Holdings Limited 2. Asiaphos Limited 3. Figtree Holdings Limited 4. Joyas International Holdings Ltd 5. Pavillon Holdings Ltd Other principal directorships: 1. Freight Links Express Pte Ltd 2. Crystal Freight Services Pte Ltd 3. Vibrant Megatrade Pte Ltd 4. Freight Links Logistics Pte Ltd 5. Freight Links Express Logisticentre Pte Ltd 6. Freight Links Express Logisticpark Pte Ltd 7. Crystal Freight Services Distripark Pte Ltd 8. Freight Links Properties Pte Ltd 9. Freight Links E-Logistics Technopark Pte Ltd 10. Hub & Port Services Pte Ltd 11. LTH Logistics (Singapore) Pte Ltd 12. Celestine Management Private Limited 13. Singapore Enterprises Private Limited	Director of: Public Listed Companies: 1. Kuchai Development Berhad 2. Sungei Bagan Rubber Company (Malaya) Berhad 3. Kluang Rubber Company (Malaya) Berhad Other principal directorships: 1. Joe Grand Eco Investment Co., Ltd (Cambodia)

ADDITIONAL **INFORMATION**

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
		14. Glory Capital Pte Ltd 15. Vibrant Properties Pte Ltd 16. Shentoncil Pte Ltd 17. Vibrant DB2 Pte Ltd 18. Sinolink Financial Leasing Co., Ltd 19. Sinolink Finance International Limited 20. Fervent Industrial Development (Suzhou) Co., Ltd 21. Vibrant Land Pte Ltd 22. Fervent IV Development Pte Ltd 23. Fervent V Development Pte Ltd 24. Fervent Logistics Infrastructure (Changzhou) Co., Ltd 25. Ececil Pte Ltd 26. Saujana Tiasa Sdn Bhd 27. Vibrant Pucheng Logistics (Chongqing) Co., Ltd 28. Vibrant Pucheng Property Management (Chongqing) Co., Ltd 29. Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd 30. Vibrant International Freight Forwarding (Chongqing) Co., Ltd 31. Vibrant Pucheng Pte Ltd 32. Sentosa Capital Pte Ltd 33. Vibrant Pucheng Investment Ptd Ltd 34. Freight Links Express International Co. Ltd 35. Vibrant Suzhou Energy Technology Co., Ltd 36. Wise Alliance Investments Limited	

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes He was the manager of a corporation investigated by the CAD for a breach of regulatory requirements/laws governing corporations in Singapore. To the best of his knowledge and as far as he is aware, the investigations involved or were related to certain directors of the corporation and not himself.	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

ADDITIONAL **INFORMATION**

Name of Director	Sebastian Tan Cher Liang	Francis Lee Fook Wah	Albert Chew Khat Khiam
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to appointment of Director Only			
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable	Not applicable

* Under the Code, the term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Vibrant Group Limited (the "**Company**") will be convened and held by electronic means on Monday, 29 August 2022 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the year ended 30 April 2022 ("**FY2022**") together with the Auditors' Report thereon. **(Resolution 1)**

2. To approve the Directors' Fees amounting to S$165,000 for the year ending 30 April 2023, such fees to be paid quarterly in arrears. **(Resolution 2)**

3. To declare a First and Final tax exempt (one-tier) Dividend of 0.15 Singapore cent per ordinary share for FY2022. (2021: 0.1 Singapore cent). **(Resolution 3)**

4. To re-elect Mr. Sebastian Tan Cher Liang retiring under Regulation 94 of the Company's Constitution. **(Resolution 4)** *[See Explanatory Note (1)]*

5. To re-elect Mr. Francis Lee Fook Wah retiring under Regulation 94 of the Company's Constitution. **(Resolution 5)** *[See Explanatory Note (2)]*

6. To re-elect Mr. Albert Chew Khat Khiam retiring under Regulation 76 of the Company's Constitution. **(Resolution 6)** *[See Explanatory Note (3)]*

7. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions:

8. **Authority to issue Shares up to 50 per centum (50%) of the issued shares in the capital of the Company**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares and convertible securities in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF
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provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of the Instruments or any convertible securities that have been issued pursuant to any previous shareholders' approval and which are outstanding as at the date of the passing of this Resolution;

(ii) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(Resolution 8)
[See Explanatory Note (4)]

9. **Renewal of the Share Buyback Mandate**

That:–

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's Central Limit Order Book trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

NOTICE OF
ANNUAL GENERAL MEETING

(ii) an off-market purchase ("**Off-Market Purchase**") pursuant to an equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, of which such scheme(s) shall satisfy all the conditions pursuant to the Share Buyback Mandate,

and otherwise in accordance with all other laws and regulations and rules of SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting; or

(iv) the date on which the share purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage fees, stamp duties payable, applicable goods and services tax and other related expenses) to be paid per Share for any Share Buybacks shall be determined by the Directors, subject always to a maximum price ("**Maximum Price**") which:

(i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, shall mean the price per Share based on not more than 10% above the Average Closing Price.

Where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the 5 consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the on-market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant 5 day period;

NOTICE OF
ANNUAL GENERAL MEETING

"**date of the making of the offer**" means the date on which the Company makes an offer for an off-market purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 9)

[See Explanatory Note (5)]

10. To transact any other business that can be transacted at an Annual General Meeting of which due notice shall have been given.

BY ORDER OF THE BOARD

Noraini Binte Noor Mohamed Abdul Latiff
Company Secretary

Singapore, 10 August 2022

Explanatory Notes:

(1) Mr. Sebastian Tan Cher Liang will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Chairman of the Company, Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee of the Company. Mr. Tan is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual.

(2) Mr. Francis Lee Fook Wah will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Financial Officer of the Company.

(3) Mr. Albert Chew Khat Khiam will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, and a member of the Audit Committee, the Nominating Committee and the Remuneration Committee. Mr. Chew is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual.

(4) Resolution **8** proposed in item **8** above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting to issue shares and convertible securities in the Company, without seeking any further approval from the shareholders at a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider in the interests of the Company. This proposed Resolution, if passed, will authorise and empower the Directors of the Company to issue up to a number not exceeding, in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(5) Resolution **9** proposed in item **9** above, is to renew the mandate to empower Directors of the Company to make purchases or otherwise acquire the Company's issued ordinary shares from time to time subject to and in accordance with the guidelines set out in Appendix A of the Company's Letter to the Shareholders dated 10 August 2022 accompanying this Notice of Annual General Meeting. This authority will expire at the conclusion of the next Annual General Meeting of the Company, unless previously revoked or varied.

NOTICE OF ANNUAL GENERAL MEETING

MEASURES TO MINIMISE RISK OF COMMUNITY SPREAD OF COVID-19

Alternative arrangements to hold general meetings

1. The AGM of the Company will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and shareholders will NOT be allowed to attend the AGM in person. Printed copies of this Notice will NOT be sent to members. This Notice, Proxy Form and Request Form will be available to members by electronic means via publication on the SGXNet at www.sgx.com and https://conveneagm.sg/vibrantagm2022 (the "**Vibrant AGM Website**").

2. Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by: (a) observing and listening to the AGM proceedings via a live streaming. Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraphs 3 to 5 below; (b) voting by proxy at the AGM in the manner outlined in paragraphs 8 to 13 below; and (c) submitting questions prior to the date of the AGM in the manner outlined in paragraphs 14 to 16 below.

Participate in the AGM via live streaming

3. All shareholders or their corporate representatives (in the case of corporate shareholders) will be able to observe and listen to the AGM proceedings through the "live" audio-visual webcast streaming via their mobile phones, tablets or computers upon pre-registration. All completed pre-registration forms must be submitted to the Company no later than 10.00 a.m. on 26 August 2022 via the Vibrant AGM Website.

4. Upon successful pre-registration and following authentication of a registrant's status as shareholders as at 72 hours before the time appointed for holding AGM (i.e. 10.00 a.m. on 26 August 2022), such shareholder or its corporate representative will receive an email by 10.00 a.m. on 28 August 2022 which will contain the web link to access the live streaming and the passcode.

5. Shareholders who have pre-registered in accordance with paragraph 3 above but do not receive the aforementioned email by 10.00 a.m. on 28 August 2022 (Shareholders should also check their spam/junk email folder) should email the Company at corporate@vibrant.com.sg.

6. Shareholders are reminded that the AGM proceedings are private. Instructions on access to the live streaming of the AGM proceedings should therefore not be shared with anyone who is not a shareholder of the Company or otherwise not authorised to attend the AGM. Recording of the live streaming in whatever form is also strictly prohibited.

7. Shareholders will not be able to vote through the live streaming and can only vote with their proxy forms which are required to be submitted in advance.

Voting by proxy

8. Shareholders will not be able to vote at the AGM during the live streaming. Shareholders (whether individual or corporate) who wish to vote on the resolutions to be tabled at the AGM must appoint the Chairman of the AGM (the "**AGM Chairman**") as their proxy to vote on their behalf at the AGM, in accordance with the instructions on the instrument appointing a proxy ("**Proxy Form**"). All votes in the AGM will be taken on a poll.

9. Such shareholders appointing the AGM Chairman as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment and votes will be treated as invalid.

10. The completed Proxy Form must be submitted to the Company no later than 10.00 a.m. on 26 August 2022 through any one of the following means:

    (a) by electronic format, accessible via the Vibrant AGM website;

    (b) by depositing (whether in person or by post) a physical copy at the registered office of the Company at:
    VIBRANT GROUP LIMITED
    51 Penjuru Road, #04-00,
    Singapore 609143

    (c) by email, via corporate@vibrant.com.sg.

NOTICE OF
ANNUAL GENERAL MEETING

11. The instrument appointing the "Chairman of the Meeting" as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the "Chairman of the Meeting" as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing.

12. Where the instrument appointing the "Chairman of the Meeting" as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument appointing the "Chairman of the Meeting" as proxy, failing which, the instrument appointing the "Chairman of the Meeting" as proxy may be treated as invalid.

13. Shareholders who hold their shares through relevant intermediaries and who wish to exercise their votes by appointing the "Chairman of the Meeting" as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM. This is so as to allow sufficient time for the respective relevant intermediaries to in turn submit the proxy form to the Company's share registrar by the deadline.

Submission of questions prior to AGM

14. Please note that shareholders will not be able to ask questions at the AGM during the live streaming and hence, it is important for shareholders to submit their questions in advance of the AGM.

15. Shareholders may submit questions related to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations. Shareholders who wish to submit questions must ensure that their questions are submitted no later than 10.00 a.m. on 18 August 2022 (the "**Cut-Off Time**") by submitting such questions via the Vibrant AGM Website.

16. All questions must be received by the Company no later than the Cut-Off Time. Shareholders are also reminded to provide their full names and identification numbers when submitting the questions, along with their email addresses and mobile contact numbers.

17. The Company shall address all substantial and relevant questions received from shareholders by the Cut-Off Time, by publishing the responses to such questions on SGXNet and the Company's website no later than 10.00 a.m. on 24 August 2022.

18. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one month after the date of AGM, including responses from the Board and Management in relation to substantial and relevant questions from shareholders relating to the resolutions to be tabled for approval at AGM.

PERSONAL DATA PRIVACY

By (a) submitting the pre-registration form in accordance with paragraphs 3 to 5 of the section "Measures to Minimise Risk of Community Spread of COVID-19" (the "**COVID-19 Notice**") above, or (b) submitting an instrument appointing the "Chairman of the Meeting" as proxy to vote at the AGM and/or any adjournment thereof in accordance with paragraphs 8 to 12 of the COVID-19 Notice, or (c) submitting any question prior to the AGM in accordance with paragraphs 14 to 16 of the COVID-19 Notice above, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the "Chairman of the Meeting" as proxy for the AGM (including any adjournment thereof);

(ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are corporate entities) to view the live streaming of the AGM proceedings and providing viewers with any technical assistance where necessary;

(iii) addressing selected questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;

(iv) the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines. The Company will continue to comply with precautionary measures recommended and imposed by the authorities and will make further announcement should there be further changes to the AGM arrangements.

NOTICE OF RECORD DATE AND PAYMENT DATE **FOR THE FIRST AND FINAL DIVIDEND**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Vibrant Group Limited (the "**Company**") will be closed at 5.00 p.m. on 8 September 2022 for the purpose of determining shareholders' entitlement to a First and Final tax exempt (one-tier) cash Dividend of 0.15 Singapore cent per ordinary share for the financial year ended 30 April 2022 ("**2022 Dividend**").

Shareholders whose securities accounts with The Central Depository (Pte) Limited credited with shares of the Company as at 5.00 p.m. on 8 September 2022 will be entitled to the 2022 Dividend.

Duly completed registrable transfer of shares received by the Company's Registrar, Tricor Barbinder Share Registration Service at 80 Robinson Road, #11-02, Singapore 068898 up to 5.00 p.m. on 8 September 2022 will be registered to determine shareholders' entitlements to 2022 Dividend.

The 2022 Dividend, if approved at the Annual General Meeting to be held on 29 August 2022, will be paid on 21 September 2022.

By Order of the Board
Vibrant Group Limited

Eric Khua Kian Keong
Executive Director & CEO

Singapore, 10 August 2022

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CORPORATE
DIRECTORY

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47 Changi South Avenue 2
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CHEMICAL STORAGE AND LOGISTICS
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