

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

VIBRANT GROUP LIMITED

Securities

VIBRANT GROUP LIMITED - SG1BJ7000008 - BIP

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Announcement Details

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For Financial Period Ended

31/10/2022

Attachments

[VGL 1HFY23 Unaudited Condensed Interim Financial Statements.pdf](#)

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VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 OCTOBER 2022**

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Note | The Group Unaudited First Half 31.10.2022 \$'000 | Unaudited First Half 31.10.2021 \$'000 | Increase/ (Decrease) % |
|--|------|--|---|------------------------------|
| Revenue | | 95,516 | 93,657 | 2.0 |
| Cost of sales | | (65,061) | (70,046) | (7.1) |
| Gross profit | | 30,455 | 23,611 | 29.0 |
| Other income | 6 | 175 | 3,145 | (94.4) |
| Administrative expenses | | (16,282) | (15,614) | 4.3 |
| Impairment loss reversed/(recognised) on trade and other receivables | 8.1 | 932 | (1,721) | N/M |
| Other operating expenses | | (6,981) | (1,268) | 450.6 |
| Profit from operations | | 8,299 | 8,153 | 1.8 |
| Finance income | 7 | 883 | 718 | 23.0 |
| Finance costs | 7 | (4,862) | (5,157) | (5.7) |
| Net finance costs | 7 | (3,979) | (4,439) | (10.4) |
| Impairment loss reversed on investments in associates | 8.1 | 1,844 | 474 | 289.0 |
| Share of results of associates (net of income tax) | | 17 | (376) | N/M |
| Profit before taxation | 8 | 6,181 | 3,812 | 62.1 |
| Tax expense | 9 | (2,037) | (1,616) | 26.1 |
| Profit for the period | | 4,144 | 2,196 | 88.7 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss: | | | | |
| Foreign currency translation differences for foreign operations | | (3,070) | 565 | N/M |
| Items that are or may be reclassified subsequently to profit or loss: | | | | |
| Foreign currency translation differences for foreign operations | | (3,294) | 645 | N/M |
| Share of reserves of associates | | (1,239) | 63 | N/M |
| | | (4,533) | 708 | N/M |
| Other comprehensive (loss)/income, at nil tax | | (7,603) | 1,273 | N/M |
| Total comprehensive (loss)/income for the period | | (3,459) | 3,469 | N/M |
| Profit for the period attributable to: | | | | |
| - Owners of the Company | | 3,548 | 2,946 | 20.4 |
| - Non-controlling interests | | 596 | (750) | N/M |
| | | 4,144 | 2,196 | 88.7 |
| Total comprehensive income for the period attributable to: | | | | |
| - Owners of the Company | | (985) | 3,654 | N/M |
| - Non-controlling interests | | (2,474) | (185) | 1,237.3 |
| | | (3,459) | 3,469 | N/M |
| Earnings per share | | | | |
| Diluted and basic earnings per share (cents) | 10 | 0.51 | 0.43 | |

N/M denotes Not Meaningful

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | Note | The Group | | The Company | |
|--|------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | | Unaudited 31.10.2022 \$'000 | Audited 30.04.2022 \$'000 | Unaudited 31.10.2022 \$'000 | Audited 30.04.2022 \$'000 |
| ASSETS | | | | | |
| Non-Current | | | | | |
| Property, plant and equipment | 13 | 98,538 | 97,949 | 125 | 146 |
| Right-of-use assets | 14 | 60,669 | 62,988 | - | - |
| Intangible assets | 15 | 206 | 250 | 33 | 40 |
| Investment properties | 16 | 138,298 | 148,234 | - | - |
| Subsidiaries | | - | - | 59,112 | 59,112 |
| Associates | | 63,352 | 64,057 | 8,402 | 8,402 |
| Other investments | | 116 | 102 | - | - |
| Deferred tax assets | | 1,102 | 1,187 | - | - |
| Trade and other receivables | 17 | 18,288 | 19,694 | 209,878 | 215,015 |
| | | 380,569 | 394,461 | 277,550 | 282,715 |
| Current | | | | | |
| Other investments | | 15,817 | 20,655 | 13,617 | 18,324 |
| Inventories | | 79 | 77 | - | - |
| Trade and other receivables | 17 | 58,768 | 77,662 | 1,171 | 997 |
| Cash and cash equivalents | | 62,030 | 57,078 | 817 | 2,741 |
| | | 136,694 | 155,472 | 15,605 | 22,062 |
| Assets held-for-sale | | 11,606 | 11,564 | - | - |
| | | 148,300 | 167,036 | 15,605 | 22,062 |
| Total assets | | 528,869 | 561,497 | 293,155 | 304,777 |
| EQUITY | | | | | |
| Capital and Reserves | | | | | |
| Share capital | 20 | 174,337 | 174,337 | 174,337 | 174,337 |
| Reserves | | 53,019 | 61,077 | 41,352 | 45,846 |
| Equity attributable to owners of the Company | | 227,356 | 235,414 | 215,689 | 220,183 |
| Non-controlling interests | | 4,752 | 7,285 | - | - |
| Total equity | | 232,108 | 242,699 | 215,689 | 220,183 |
| LIABILITIES | | | | | |
| Non-Current | | | | | |
| Deferred tax liabilities | | 11,391 | 11,960 | - | - |
| Loans and borrowings | 18 | 50,401 | 55,503 | - | - |
| Lease liabilities | | 81,710 | 86,477 | - | - |
| Trade and other payables | 19 | 20,532 | 22,096 | 48,506 | 49,597 |
| Provisions | | 1,740 | 1,740 | - | - |
| | | 165,774 | 177,776 | 48,506 | 49,597 |
| Current | | | | | |
| Loans and borrowings | 18 | 41,412 | 45,907 | 19,300 | 23,800 |
| Lease liabilities | | 16,255 | 16,304 | - | - |
| Trade and other payables | 19 | 59,578 | 65,203 | 9,035 | 10,732 |
| Provisions | | 141 | 141 | - | - |
| Current tax payable | | 8,721 | 8,270 | 625 | 465 |
| | | 126,107 | 135,825 | 28,960 | 34,997 |
| Liabilities directly associated with the assets held-for-sale | | 4,880 | 5,197 | - | - |
| | | 130,987 | 141,022 | 28,960 | 34,997 |
| Total liabilities | | 296,761 | 318,798 | 77,466 | 84,594 |
| Total equity and liabilities | | 528,869 | 561,497 | 293,155 | 304,777 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

| | 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 |
|---|-------------------------|---------------------------|---------------------------|--|-------------------------|-----------------------------|---|-------------------------------------|------------------------|
| The Group | | | | | | | | | |
| Balance at 1 May 2022 | 174,337 | (1,980) | 13,525 | 958 | 65 | 48,509 | 235,414 | 7,285 | 242,699 |
| Total comprehensive income for the period | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 3,548 | 3,548 | 596 | 4,144 |
| Other comprehensive income | | | | | | | | | |
| Translation differences | - | - | - | (3,294) | - | - | (3,294) | (3,070) | (6,364) |
| Share of reserves of associates | - | - | - | (1,229) | (10) | - | (1,239) | - | (1,239) |
| Total other comprehensive income | - | - | - | (4,523) | (10) | - | (4,533) | (3,070) | (7,603) |
| Total comprehensive income for the period | - | - | - | (4,523) | (10) | 3,548 | (985) | (2,474) | (3,459) |
| Transactions with owners of the Company, recognised directly in equity | | | | | | | | | |
| Dividends to owners | - | - | - | - | - | (1,039) | (1,039) | - | (1,039) |
| Changes in ownership interests in subsidiaries | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | (6,034) | - | - | - | (6,034) | (59) | (6,093) |
| Total transactions with owners of the Company | - | - | (6,034) | - | - | (1,039) | (7,073) | (59) | (7,132) |
| At 31 October 2022 | 174,337 | (1,980) | 7,491 | (3,565) | 55 | 51,018 | 227,356 | 4,752 | 232,108 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

| | 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 |
|---|----------------------------|------------------------------|------------------------------|---|----------------------------|--------------------------------|---|--|---------------------------|
| The Group | | | | | | | | | |
| 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 period | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 2,946 | 2,946 | (750) | 2,196 |
| Other comprehensive income | | | | | | | | | |
| Translation differences | - | - | - | 645 | - | - | 645 | 565 | 1,210 |
| Share of reserves of associates | - | - | - | 62 | 1 | - | 63 | - | 63 |
| Total other comprehensive income | - | - | - | 707 | 1 | - | 708 | 565 | 1,273 |
| Total comprehensive income for the period | - | - | - | 707 | 1 | 2,946 | 3,654 | (185) | 3,469 |
| Transactions with owners of the Company, recognised directly in equity | | | | | | | | | |
| Dividends to owners | - | - | - | - | - | (1,186) | (1,186) | - | (1,186) |
| Total transactions with owners of the Company | - | - | - | - | - | (1,186) | (1,186) | - | (1,186) |
| At 31 October 2021 | 174,337 | (1,980) | 13,525 | 2,059 | 62 | 42,160 | 230,163 | 9,333 | 239,496 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

| | Share capital \$'000 | Treasury shares \$'000 | Retained earnings \$'000 | Total equity \$'000 |
|---|----------------------------|------------------------------|--------------------------------|---------------------------|
| The Company | | | | |
| Balance at 1 May 2022 | 174,337 | (1,980) | 47,826 | 220,183 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (3,455) | (3,455) |
| Transactions with owners of the Company, recognised directly in equity | | | | |
| Contribution by and distributions to owners of the Company | | | | |
| Dividends to owners | - | - | (1,039) | (1,039) |
| Total transactions with owners of the Company | - | - | (1,039) | (1,039) |
| At 31 October 2022 | 174,337 | (1,980) | 43,332 | 215,689 |
| Balance at 1 May 2021 | | | | |
| Balance at 1 May 2021 | 174,337 | (1,980) | 40,779 | 213,136 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (2,473) | (2,473) |
| Transactions with owners of the Company, recognised directly in equity | | | | |
| Contribution by and distributions to owners of the Company | | | | |
| Dividends to owners | - | - | (1,186) | (1,186) |
| Total transactions with owners of the Company | - | - | (1,186) | (1,186) |
| At 31 October 2021 | 174,337 | (1,980) | 37,120 | 209,477 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022
D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | | The Group | |
|--|--------|---|---|
| | Note | Unaudited First Half 31.10.2022 \$'000 | Unaudited First Half 31.10.2021 \$'000 |
| Cash Flows from Operating Activities | | | |
| Profit after taxation | | 4,144 | 2,196 |
| Adjustments for: | | | |
| Amortisation of intangible asset | | 41 | 6 |
| Depreciation of property, plant and equipment | 8.1 | 3,715 | 3,691 |
| Depreciation of right-of-use assets | 8.1 | 6,000 | 7,172 |
| Dividend income | | (2) | (2) |
| Fair value loss/(gain) on financial instruments at fair value through profit or loss | 6, 8.1 | 3,368 | (858) |
| Finance costs | 7 | 4,862 | 5,157 |
| Finance income | 7 | (883) | (718) |
| Gain on disposal of other investments | 6 | (13) | (536) |
| Gain on disposal/write-off of property, plant and equipment | 6 | (32) | (21) |
| Loss/(gain) on disposal of right-of-use assets | 6 | 1 | (13) |
| Government grants | 6 | (70) | (547) |
| Impairment loss (reversed)/recognised on trade and other receivables, net | 8.1 | (932) | 1,721 |
| Reversal of impairment loss on investment in associates | 8.1 | (1,844) | (474) |
| Share of associates' results | | (17) | 376 |
| Tax expense | 9 | 2,037 | 1,616 |
| Operating profit before working capital changes | | 20,375 | 18,766 |
| Changes in inventories | | (2) | (43) |
| Changes in trade and other receivables | | 15,669 | (4,617) |
| Changes in trade and other payables | | (2,146) | 6,914 |
| Cash generated from operations | | 33,896 | 21,020 |
| Income tax paid, net | | (1,573) | (986) |
| Government grants received | | 147 | 480 |
| Net cash generated from operating activities | | 32,470 | 20,514 |
| Cash Flows from Investing Activities | | | |
| Dividends received | | 1,328 | 2 |
| Finance income received | | 122 | 173 |
| Loans to related parties | | (2,630) | - |
| Proceeds from sale of other investments | | 1,489 | 3,795 |
| Proceeds from sale of property, plant and equipment | | 33 | 345 |
| Purchase of other investments | | (29) | (1,756) |
| Purchase of intangible assets | | - | (105) |
| Purchase of property, plant and equipment | | (4,145) | (1,001) |
| Purchase of plant and equipment classified as assets held-for-sale | | (42) | (16) |
| Net cash (used in)/generated from investing activities | | (3,874) | 1,437 |
| Cash Flows from Financing Activities | | | |
| Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries | | (1,000) | (1,500) |
| Dividends paid to shareholders of the Company | | (1,000) | (666) |
| Finance costs paid | | (4,357) | (4,386) |
| Proceeds from borrowings | | 3,000 | - |
| Repayment of borrowings | | (10,252) | (3,310) |
| Repayment of lease liabilities | | (8,940) | (9,687) |
| Net cash used in financing activities | | (22,549) | (19,549) |
| Net increase in cash and cash equivalents | | 6,047 | 2,402 |
| Cash and cash equivalents at beginning of year | | 45,795 | 46,029 |
| Effect of exchange fluctuations on cash and cash equivalents | | (916) | 387 |
| Cash and cash equivalents at end of period | | 50,926 | 48,818 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

| | Note | The Group | |
|--|------|---|---|
| | | Unaudited First Half 31.10.2022 \$'000 | Unaudited First Half 31.10.2021 \$'000 |
| Cash and cash equivalents comprise the following: | | | |
| Cash at bank and in hand | | 50,909 | 43,154 |
| Deposits with banks | | 11,121 | 14,447 |
| Cash and cash equivalents | | 62,030 | 57,601 |
| Deposits pledged | | (8,783) | (8,783) |
| Restricted deposits* | | (2,321) | - |
| Cash and cash equivalents per consolidated statement of cash flows | | 50,926 | 48,818 |

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Vibrant Group Limited (“the Company”) is incorporated in the Republic of Singapore with its principal place of business and registered office located at 51 Penjuru Road #04-00, Singapore 609143. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the half year ended 31 October 2022 comprise of the Company and its subsidiaries (collectively, the Group).

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 holding company during the financial period is Vibrant Capital Pte. Ltd., a company incorporated in Singapore.

2. Basis of Preparation

The condensed interim financial statements for the half year ended 31 October 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), except for the adoption of amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

The Group has applied the following amendments to SFRS(I)s which took effect from financial year beginning 1 May 2022:

- Amendments to SFRS(I) 1-16 – *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37 – *Onerous Contracts – Cost of Fulfilling a Contract*

The adoption of the above amendments to SFRS(I)s does not result in any changes to the Group’s and the Company’s accounting policies and has no material financial effect on the results and financial position of the Group for the financial year ending 30 April 2023.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2022.

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

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed interim financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Useful lives of property, plant and equipment and right-of-use assets

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.

3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

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 period 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.

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2022

4.1. Reportable segments

| The Group | Freight and Logistics | | Financial Services | | Real Estate | | Eliminations | | Total Operations | |
|--|-----------------------|-------------|--------------------|-------------|-------------|-------------|--------------|-------------|------------------|-------------|
| | 31 Oct 2022 | 31 Oct 2021 | 31 Oct 2022 | 31 Oct 2021 | 31 Oct 2022 | 31 Oct 2021 | 31 Oct 2022 | 31 Oct 2021 | 31 Oct 2022 | 31 Oct 2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | | | | |
| External revenue | 91,903 | 90,521 | 46 | 14 | 3,567 | 3,122 | - | - | 95,516 | 93,657 |
| Inter-segment revenue | 114 | 108 | 980 | - | - | - | (1,094) | (108) | - | - |
| Total revenue | 92,017 | 90,629 | 1,026 | 14 | 3,567 | 3,122 | (1,094) | (108) | 95,516 | 93,657 |
| Results | | | | | | | | | | |
| Segment results | 12,352 | 6,842 | (2,764) | 606 | 641 | 1,511 | - | - | 10,229 | 8,959 |
| Unallocated corporate costs | | | | | | | | | | |
| - Other corporate costs | | | | | | | | | (1,930) | (806) |
| Results from operating activities | | | | | | | | | 8,299 | 8,153 |
| Finance income | 1,954 | 1,930 | 795 | 2,143 | 193 | 816 | (2,059) | (4,171) | 883 | 718 |
| Finance costs | (4,141) | (4,239) | (1,771) | (3,253) | (1,009) | (1,836) | 2,059 | 4,171 | (4,862) | (5,157) |
| Reversal of Impairment loss on investments in associates | | | | | | | | | 1,844 | 474 |
| Share of results of associates, net of tax | | | | | | | | | 17 | (376) |
| Profit before income tax | | | | | | | | | 6,181 | 3,812 |
| Income tax expense | (1,818) | (987) | (216) | (629) | (3) | - | - | - | (2,037) | (1,616) |
| Profit/(loss) for the period | 8,347 | 3,546 | (3,956) | (1,133) | (178) | 491 | - | - | 4,144 | 2,196 |
| Other segmental information | | | | | | | | | | |
| Fair value (loss)/gain on securities designated at fair value through profit or loss | - | - | (3,368) | 858 | - | - | - | - | (3,368) | 858 |
| (Loss)/gain on disposal of right-of-use assets | (1) | 13 | - | - | - | - | - | - | (1) | 13 |
| Gain on disposal of other investments | - | - | 13 | 536 | - | - | - | - | 13 | 536 |
| Government grants | 69 | 488 | 1 | 59 | - | - | - | - | 70 | 547 |
| Impairment loss (recognised)/reversed on trade and other receivables, net | (47) | (32) | 979 | (1,689) | - | - | - | - | 932 | (1,721) |
| Gain on disposal of property, plant and equipment | 32 | 21 | - | - | - | - | - | - | 32 | 21 |
| Capital expenditure | 4,835 | 3,814 | - | 108 | 3,594 | - | - | - | 8,429 | 3,922 |
| Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets | 9,687 | 10,829 | 29 | 23 | 40 | 17 | - | - | 9,756 | 10,869 |

VIBRANT GROUP LIMITED
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4.1. Reportable segments (Cont'd)

| The Group | Freight and Logistics | | Financial Services | | Real Estate | | Eliminations | | Total Operations | |
|-------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | 31 Oct 2022 \$'000 | 30 April 2022 \$'000 | 31 Oct 2022 \$'000 | 30 April 2022 \$'000 | 31 Oct 2022 \$'000 | 30 April 2022 \$'000 | 31 Oct 2022 \$'000 | 30 April 2022 \$'000 | 31 Oct 2022 \$'000 | 30 April 2022 \$'000 |
| Assets and liabilities | | | | | | | | | | |
| Segment assets | 275,570 | 287,328 | 24,582 | 37,080 | 162,193 | 168,011 | - | - | 462,345 | 492,419 |
| Tax recoverable | | | | | | | | | 342 | 319 |
| Associates | | | | | | | | | 63,352 | 64,057 |
| Deferred tax assets | | | | | | | | | 1,102 | 1,187 |
| Cash and cash equivalents | | | | | | | | | 828 | 2,741 |
| Other unallocated assets | | | | | | | | | 900 | 774 |
| Total assets | | | | | | | | | 528,869 | 561,497 |
| Segment liabilities | 195,642 | 205,507 | 26,795 | 30,158 | 50,521 | 58,111 | - | - | 272,958 | 293,776 |
| Deferred tax liabilities | | | | | | | | | 11,391 | 11,960 |
| Current tax payable | | | | | | | | | 8,721 | 8,270 |
| Other unallocated liabilities | | | | | | | | | 3,691 | 4,792 |
| Total liabilities | | | | | | | | | 296,761 | 318,798 |

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4.2. Geographical segments

| The Group | Revenue | | Non-current assets* | | Capital expenditure | |
|--------------------------|---------------|---------------|---------------------|----------------|---------------------|--------------|
| | First Half | First Half | As at | As at | First Half | First Half |
| | 31.10.2022 | 31.10.2021 | 31.10.2022 | 30.04.2022 | 31.10.2022 | 31.10.2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Singapore | 31,404 | 33,938 | 212,570 | 217,768 | 4,312 | 2,733 |
| Malaysia | 5,493 | 6,222 | 49,370 | 52,556 | 496 | 1,189 |
| China | 11,378 | 10,667 | 97,706 | 101,592 | 3,594 | - |
| Rest of Asia | 21,742 | 19,516 | 1,634 | 1,850 | 27 | - |
| United States of America | 5,189 | 5,070 | - | - | - | - |
| Oceania | 5,065 | 4,046 | - | - | - | - |
| Europe | 6,527 | 7,086 | - | - | - | - |
| Middle East | 6,126 | 4,847 | - | - | - | - |
| Others | 2,592 | 2,265 | - | - | - | - |
| | 95,516 | 93,657 | 361,280 | 373,766 | 8,429 | 3,922 |

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

Major customers

In 1H2023 and 1H2022, no major customer accounted for more than 10% of the consolidated revenue.

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4.3. 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.

| | First Half Ended 31 October 2022 | | | | | First Half Ended 31 October 2021 | | | | |
|---|----------------------------------|------------------------------|-----------------------|-----------------------|-----------------|----------------------------------|------------------------------|-----------------------|-----------------------|-----------------|
| | Freight and logistics \$'000 | Financial Services \$'000 | Real Estate \$'000 | Elimination \$'000 | Total \$'000 | Freight and logistics \$'000 | Financial Services \$'000 | Real Estate \$'000 | Elimination \$'000 | Total \$'000 |
| Primary geographical markets | | | | | | | | | | |
| Singapore | 80,132 | 46 | - | - | 80,178 | 76,404 | 14 | - | - | 76,418 |
| Malaysia | 5,220 | - | 17 | - | 5,237 | 6,153 | - | - | - | 6,153 |
| China | 19 | - | 3,550 | - | 3,569 | 590 | - | 3,122 | - | 3,712 |
| Thailand | 6,532 | - | - | - | 6,532 | 7,374 | - | - | - | 7,374 |
| | 91,903 | 46 | 3,567 | - | 95,516 | 90,521 | 14 | 3,122 | - | 93,657 |
| Inter-segment revenue | 114 | 980 | - | (1,094) | - | 108 | - | - | (108) | - |
| | 92,017 | 1,026 | 3,567 | (1,094) | 95,516 | 90,629 | 14 | 3,122 | (108) | 93,657 |
| Major products and service lines | | | | | | | | | | |
| Freight services | 55,630 | - | - | - | 55,630 | 52,951 | - | - | - | 52,951 |
| Logistics services | 36,273 | - | - | - | 36,273 | 37,570 | - | - | - | 37,570 |
| Dividend income | - | 46 | - | - | 46 | - | 14 | - | - | 14 |
| Property management services | - | - | 227 | - | 227 | - | - | 184 | - | 184 |
| Rental income | - | - | 3,340 | - | 3,340 | - | - | 2,938 | - | 2,938 |
| | 91,903 | 46 | 3,567 | - | 95,516 | 90,521 | 14 | 3,122 | - | 93,657 |
| Inter-segment revenue | 114 | 980 | - | (1,094) | - | 108 | - | - | (108) | - |
| | 92,017 | 1,026 | 3,567 | (1,094) | 95,516 | 90,629 | 14 | 3,122 | (108) | 93,657 |

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4.3. Disaggregation of revenue (Cont'd)

| | First Half Ended 31 October 2022 | | | | | First Half Ended 31 October 2021 | | | | |
|---|----------------------------------|------------------------------|-----------------------|-----------------------|-----------------|----------------------------------|------------------------------|-----------------------|-----------------------|-----------------|
| | Freight and logistics \$'000 | Financial Services \$'000 | Real Estate \$'000 | Elimination \$'000 | Total \$'000 | Freight and logistics \$'000 | Financial Services \$'000 | Real Estate \$'000 | Elimination \$'000 | Total \$'000 |
| Timing of revenue recognition | | | | | | | | | | |
| Products and services transferred over time | 91,903 | - | 227 | - | 92,130 | 90,521 | - | 184 | - | 90,705 |
| Revenue from contracts with customers | 91,903 | - | 227 | - | 92,130 | 90,521 | - | 184 | - | 90,705 |
| Others* | - | 46 | 3,340 | - | 3,386 | - | 14 | 2,938 | - | 2,952 |
| | 91,903 | 46 | 3,567 | - | 95,516 | 90,521 | 14 | 3,122 | - | 93,657 |
| Inter-segment revenue | 114 | 980 | - | (1,094) | - | 108 | - | - | (108) | - |
| | 92,017 | 1,026 | 3,567 | (1,094) | 95,516 | 90,629 | 14 | 3,122 | (108) | 93,657 |

* 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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5. Financial assets and financial liabilities

The table below sets out the financial assets and financial liabilities of the Group as at 31 October 2022 and 30 April 2022:

| | The Group | | The Company | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.10.2022 \$'000 | 30.04.2022 \$'000 | 31.10.2022 \$'000 | 30.04.2022 \$'000 |
| Financial assets | | | | |
| Financial assets at fair value through profit or loss | 15,817 | 20,655 | 13,617 | 18,324 |
| Financial assets at amortised cost | 72,650 | 91,690 | 210,910 | 215,991 |
| | 88,467 | 112,345 | 224,527 | 234,315 |
| Financial liabilities | | | | |
| Other financial liabilities at amortised cost | 75,407 | 82,773 | 56,771 | 59,516 |
| Loans and borrowings | 91,813 | 101,410 | 19,300 | 23,800 |
| Lease liabilities | 97,965 | 102,781 | - | - |
| | 265,185 | 286,964 | 76,071 | 83,316 |

6. Other income

| | The Group | |
|---|------------------------------------|------------------------------------|
| | First Half 31.10.2022 \$'000 | First Half 31.10.2021 \$'000 |
| Fair value gain on securities designated at fair value through profit or loss | - | 858 |
| Foreign exchange gain, net | - | 1,045 |
| Gain on disposal of other investments | 13 | 536 |
| Gain on disposal/write-off of property, plant and equipment | 32 | 21 |
| Gain on disposal of right-to-use assets | - | 13 |
| Government grants | 70 | 547 |
| Others | 60 | 125 |
| | 175 | 3,145 |

7. Finance income and costs

| | The Group | |
|--|------------------------------------|------------------------------------|
| | First Half 31.10.2022 \$'000 | First Half 31.10.2021 \$'000 |
| Interest income: | | |
| - bank deposits | 78 | 85 |
| - loans to associates | 687 | 609 |
| - loans to related parties | 55 | - |
| - other receivables | 63 | 24 |
| Finance income | 883 | 718 |
| Interest expense: | | |
| - term loans | (1,809) | (1,772) |
| - loans from a related party | (644) | (619) |
| - lease liabilities | (2,402) | (2,766) |
| - others | (7) | - |
| Total interest expense on financial liabilities measured at amortised cost | (4,862) | (5,157) |
| Finance costs | (4,862) | (5,157) |
| Net finance costs | (3,979) | (4,439) |

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8. Profit before taxation

8.1. Significant items that have been included in arriving at profit for the period:

| | The Group | |
|--|-------------------|-------------------|
| | First Half | First Half |
| | 31.10.2022 | 31.10.2021 |
| | \$'000 | \$'000 |
| Depreciation of property, plant and equipment | 3,715 | 3,691 |
| Depreciation of right-of-use assets | 6,000 | 7,172 |
| Fair value loss/(gain) on securities designated at fair value through profit or loss | 3,368 | (858) |
| Foreign exchange loss/(gain), net | 1,774 | (1,045) |
| Impairment loss (reversed)/recognised, net: | | |
| - investment in associates | (1,844) | (474) |
| - trade and other receivables | (932) | 1,721 |
| Staff costs | 13,708 | 13,297 |

8.2. Related party transactions

The following are transactions with related parties made at terms agreed between the parties:

| | The Group | |
|--|-------------------|-------------------|
| | First Half | First Half |
| | 31.10.2022 | 31.10.2021 |
| | \$'000 | \$'000 |
| Rental income charged to related party | 4 | 22 |
| Interest expenses charged by related party | (644) | (619) |

9. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

| | The Group | |
|--|-------------------|-------------------|
| | First Half | First Half |
| | 31.10.2022 | 31.10.2021 |
| | \$'000 | \$'000 |
| Current tax expense | | |
| - Current year | 1,784 | 1,133 |
| - Underprovision in respect of prior years | 253 | 440 |
| | 2,037 | 1,573 |
| Deferred tax expense | | |
| - Underprovision in respect of prior years | - | 43 |
| | - | 43 |
| | 2,037 | 1,616 |

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10. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary owners of the Company is based on the following data:

| | The Group | |
|--|----------------------------------|--------------------------|
| | First Half 31.10.2022 | First Half 31.10.2021 |
| Profit for the period attributable to owners of the Company (\$'000) | 3,548 | 2,946 |
| Number of ordinary shares in issue at 1 May ('000) | 697,952 | 697,952 |
| Effect of own shares held ('000) | (5,461) | (5,461) |
| Number of ordinary shares in issue* at 31 October ('000) | 692,491 | 692,491 |
| Basic and diluted earnings per share is based on: | | |
| Net profit attributable to ordinary shareholders (\$'000) | 3,548 | 2,946 |
| Basic earnings per share (cents) | 0.51 | 0.43 |
| Diluted earnings per share (cents) | 0.51 | 0.43 |

*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 period.

11. Dividends

No interim dividend for the half year ended 31 October 2022 (31 October 2021: Nil) is recommended.

12. Net asset value

| | The Group | | The Company | |
|------------------------------------|-------------------|------------|--------------------|------------|
| | 31.10.2022 | 30.04.2022 | 31.10.2022 | 30.04.2022 |
| | \$ cents | \$ cents | \$ cents | \$ cents |
| Net asset value per ordinary share | 32.83 | 34.00 | 31.15 | 31.80 |

13. Property, plant and equipment

During the six months ended 31 October 2022, the Group acquired assets amounting to \$4,145,000 (31 October 2021: \$1,005,000) and disposed of assets with a carrying amount of \$Nil (31 October 2021: \$324,000).

14. Right-of-use assets

During the six months ended 31 October 2022, the Group acquired new leases amounting to \$4,284,000 (31 October 2021: \$2,812,000) which were set-off against the depreciation charge during the period of \$6,000,000 (31 October 2021: \$7,172,000).

15. Intangible assets

As at 31 October 2022, intangible assets relates to computer software for an Electronic Resource Planning ("ERP") system implementation.

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16. Investment properties

| | The Group | |
|--------------------------|-------------------|-------------------|
| | 31.10.2022 | 30.04.2022 |
| | \$'000 | \$'000 |
| At beginning of the year | 148,234 | 143,859 |
| Changes in fair value | - | 3,571 |
| Translation differences | (9,936) | 804 |
| At end of the period | 138,298 | 148,234 |

Fair value measurement of investment properties

The Group's investment properties are stated at fair value based on valuation carried out by independent professional valuers, who have the appropriate qualification and experience in the location and category of the properties being valued.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 October 2022 and 30 April 2022, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the reporting period.

The Group's investment properties were last revalued in April 2022. The management has reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the last valuation and determined that the fair values reported in these condensed interim statements of financial position (and the corresponding change in fair values to be reported in the statement of comprehensive income) have not changed significantly since 30 April 2022.

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17. Trade and other receivables

| | The Group | | The Company | |
|--|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | Unaudited 31.10.2022 \$'000 | Audited 30.04.2022 \$'000 | Unaudited 31.10.2022 \$'000 | Audited 30.04.2022 \$'000 |
| Non-current assets | | | | |
| Loans to subsidiaries | - | - | 160,596 | 164,926 |
| Loan to an associate | 18,108 | 19,508 | - | - |
| Non-trade amounts due from subsidiaries | - | - | 67,266 | 68,076 |
| Impairment losses | - | - | (17,984) | (17,987) |
| Financial assets at amortised cost | 18,108 | 19,508 | 209,878 | 215,015 |
| Prepayments | 180 | 186 | - | - |
| | 18,288 | 19,694 | 209,878 | 215,015 |
| Current assets | | | | |
| Trade receivables: | | | | |
| - subsidiaries | - | - | 523 | 504 |
| - third parties | 52,291 | 62,535 | - | - |
| Impairment losses | (19,160) | (21,127) | (95) | (95) |
| Net trade receivables | 33,131 | 41,408 | 428 | 409 |
| Loans to associates | 6,044 | 6,119 | - | - |
| Loan to non-controlling interest | - | 1,110 | - | - |
| Loans to third parties | 10,284 | 11,080 | - | - |
| Loans to related parties | 3,455 | 928 | - | - |
| Non-trade amounts due from associates | 12,675 | 13,311 | 4,551 | 5,303 |
| Non-trade amounts due from non-controlling interests | 404 | 11,970 | 283 | 276 |
| Non-trade amounts due from related parties | 163 | 55 | 83 | 30 |
| Deposits | 1,867 | 2,305 | 210 | 210 |
| Interest receivables | 293 | 293 | - | - |
| Other receivables | 858 | 2,112 | 25 | 48 |
| Impairment losses | (14,632) | (18,509) | (4,548) | (5,300) |
| Financial assets at amortised cost | 54,542 | 72,182 | 1,032 | 976 |
| Prepayments | 2,048 | 2,124 | 124 | 21 |
| Advances | 299 | 1,586 | 15 | - |
| Tax recoverable | 342 | 319 | - | - |
| GST/ VAT receivable | 1,537 | 1,451 | - | - |
| | 58,768 | 77,662 | 1,171 | 997 |
| Total trade and other receivables | 77,056 | 97,356 | 211,049 | 216,012 |
| Represented by: | | | | |
| Financial assets at amortised cost | 72,650 | 91,690 | 210,910 | 215,991 |
| Non-financial assets | 4,406 | 5,666 | 139 | 21 |
| Total trade and other receivables | 77,056 | 97,356 | 211,049 | 216,012 |

18. Loans and borrowings

| | The Group | | The Company | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.10.2022 \$'000 | 30.04.2022 \$'000 | 31.10.2022 \$'000 | 30.04.2022 \$'000 |
| Amount repayable within one year or on demand | | | | |
| - secured | 27,440 | 32,890 | 19,300 | 23,800 |
| - unsecured | 13,972 | 13,017 | - | - |
| | 41,412 | 45,907 | 19,300 | 23,800 |
| Amount repayable after one year | | | | |
| - secured | 50,401 | 55,503 | - | - |
| | 50,401 | 55,503 | - | - |
| | 91,813 | 101,410 | 19,300 | 23,800 |

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Details of any collateral

The borrowings are secured by legal mortgages over the leasehold properties and equipment. The bank borrowings of certain subsidiaries are guaranteed by the Company.

19. Trade and other payables

| | The Group | | The Company | |
|---|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | Unaudited 31.10.2022 \$'000 | Audited 30.04.2022 \$'000 | Unaudited 31.10.2022 \$'000 | Audited 30.04.2022 \$'000 |
| Non-current liabilities | | | | |
| Loans from subsidiaries | - | - | 37,253 | 39,519 |
| Loan from a related party | 19,454 | 20,958 | - | - |
| Non-trade amounts due to subsidiaries | - | - | 10,501 | 9,276 |
| Financial liabilities at amortised cost | 19,454 | 20,958 | 47,754 | 48,795 |
| Long-term employee benefits | 1,078 | 1,138 | 752 | 802 |
| Total non-current liabilities | 20,532 | 22,096 | 48,506 | 49,597 |
| Current liabilities | | | | |
| Trade payables | 11,177 | 13,527 | 442 | 440 |
| Trade accruals | 7,201 | 6,189 | - | - |
| Accrued interest expense | 99 | 240 | 41 | 27 |
| Accrued operating expenses | 7,297 | 6,680 | 577 | 686 |
| Deferred consideration payable | 5,319 | 6,003 | 1,000 | 2,000 |
| Refundable deposits | 4,360 | 4,410 | - | - |
| Loans from a subsidiary | - | - | 6,127 | 6,743 |
| Loans from non-controlling interests | 8,917 | 12,527 | - | - |
| Loan from a related party | 250 | 250 | 250 | 250 |
| Non-trade amounts due to: | | | | |
| - associates | 4 | 26 | 4 | 26 |
| - related parties | 6,652 | 6,433 | - | - |
| - non-controlling interests | 165 | 1,106 | - | - |
| Restricted deposit | 2,321 | 2,500 | - | - |
| Other payables | 2,191 | 1,924 | 576 | 549 |
| Financial liabilities at amortised cost | 55,953 | 61,815 | 9,017 | 10,721 |
| Contract liabilities | 963 | 1,008 | - | - |
| GST/ VAT payable | 2,662 | 2,379 | 18 | 11 |
| Withholding tax payable | - | 1 | - | - |
| Total current liabilities | 59,578 | 65,203 | 9,035 | 10,732 |
| Total trade and other payables | 80,110 | 87,299 | 57,541 | 60,329 |
| Represented by: | | | | |
| Financial liabilities at amortised cost | 75,407 | 82,773 | 56,771 | 59,516 |
| Non-financial liabilities | 4,703 | 4,526 | 770 | 813 |
| Total trade and other payables | 80,110 | 87,299 | 57,541 | 60,329 |

20. Share capital

| | The Group and The Company | | 31.10.2022 \$'000 | 30.04.2022 \$'000 |
|--|--|--|----------------------|----------------------|
| | 31.10.2022 No. of ordinary shares '000 | 30.04.2022 No. of ordinary shares '000 | | |
| Ordinary shares issued and fully paid, with no par value: | | | | |
| At beginning and end of the period | 697,952 | 697,952 | 174,337 | 174,337 |
| Treasury shares: | | | | |
| At beginning and end of the period | 5,461 | 5,461 | 1,980 | 1,980 |

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There were no outstanding convertibles and/or subsidiary holdings as at 31 October 2022 and 31 October 2021.

As at 31 October 2022, there are 5,460,560 (31 October 2021: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (31 October 2021: 692,491,317).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 October 2022.

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2022.

21. Subsequent events

On 21 November 2022, the Group entered into a court settlement for payment of an aggregate amount of RMB 3,000,000 as full and final settlement of the two legal proceedings commenced by Shanghai Jinyiyunjin Network Service Co., Ltd (上海金一云金网络服务有限公司) ("Plaintiff") against Sinolink Financial Leasing Co., Ltd, a 51% owned subsidiary of the Group for (i) allegedly being in breach of various consulting agreements entered into between the Plaintiff and the Subsidiary from year 2017 to 2018 ("Claim 1"), and (ii) allegedly being in breach of various intermediary services agreements entered into between the Plaintiff and the Subsidiary in 2018 ("Claim 2") (Claim 1 and Claim 2 collectively referred to as the "Claims"). Upon full payment of the settlement sum of RMB 3,000,000 by the Subsidiary, neither party shall have any further claims against the other party in connection with the Claims.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed interim consolidated statements of financial position of Vibrant Group Limited and its subsidiaries as at 31 October 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of the Consolidated Income Statements

The Group reported \$95.5 million of revenue for 1H2023, a marginal increase of 2.0% from \$93.7 million in 1H2022. The increase in revenue was largely due to contribution from international freight forwarding. Notwithstanding the marginal increase in revenue, gross profit margin improved by 6.7 percentage points to 31.9% in 1H2023 from 25.2% in 1H2022 mainly due to the drop in freight costs from the peak.

Other income fell significantly from \$3.1 million in 1H2022 to \$0.2 million in 1H2023. The decrease was mainly due to absence of fair value gain on equity investment and foreign exchange gain. In addition, government grants received were reduced in pace with recovery from the pandemic. Reversal of impairment loss on trade and other receivables of \$0.9 million was due to recovery of the debts previously impaired.

The increase in other operating expenses was largely attributable to the fair value loss on equity investments and foreign exchange loss which mainly arose from fluctuations of Ringgit Malaysia and Renminbi against Singapore Dollars.

Finance income in 1H2023 comprised of interest from bank deposits, loans to associates and related parties. As for finance cost, the decrease was mainly due to lower interest expense on lease liabilities.

The reversal of impairment loss on investments in associates was attributable to the Group's investment in Figtree Holdings Limited. Profit from associates was mainly due to share of profit from FM Global Logistics Holdings Berhad, offset by losses from Figtree Holdings Limited, Ececil Pte Ltd and Vibrant Pucheng Logistics (Chongqing) Co., Ltd.

Income tax expenses increased by 26.1% to \$2.0 million in 1H2023 due mainly to the higher profit generated from operation and lower capital allowances available for utilisation.

As a result of the above, the Group's profit for 1H2023 increased by 88.7% to \$4.1 million from \$2.2 million in the previous corresponding period. The Group reported a net profit attributable to the owners of the Company of \$3.5 million as compared to \$2.9 million in 1H2022.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$13.9 million to \$380.6 million as at 31 October 2022. The decrease was mainly due to translation differences on investment properties held by foreign owned subsidiaries and the depreciation charged during the year for property, plant and equipment and right-of-use assets. The decrease was partially offset by the capital expenditure on solar power system installation at the industrial properties.

Current assets decreased by \$18.7 million to \$148.3 million mainly due to decrease in trade receivables and settlement of amounts due from non-controlling interest, Desa Tiasa Sdn Bhd following the out of court

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settlement pursuant to the Settlement Agreement completed in June 2022. In addition, the decrease was also attributable to the fair value loss on the investment in Sentosa Asian Credit Feeder Fund.

As at 31 October 2022 and 30 April 2022, the assets held for sale and the liabilities directly associated with the assets held-for-sale were in relation to the property located at 47 Changi South Singapore 486148.

The Group non-current liabilities decreased by \$12.0 million to \$165.8 million as at 31 October 2022, mainly due to repayment of bank borrowings and decrease in lease liabilities.

Current liabilities decreased mainly due to reduction in bank borrowings and decrease in other payables following the out of court settlement with Desa Tiasa Sdn Bhd pursuant to the Settlement Agreement completed in June 2022.

Cash Flow Analysis

As at 31 October 2022, the Group has cash and cash equivalents of \$62.0 million.

For 1H2023, the Group generated net cash from operating activities of \$32.5 million primarily from the operating profit before working capital changes and decrease in trade and other receivables.

The Group registered a net cash outflow from investing activities of \$3.9 million, mainly due to the purchase of plant and equipment and loans to related parties.

Cash flow used in financing activities for 1H2023 was \$22.5 million, mainly attributable to repayment of bank borrowings, lease liabilities and finance costs.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as there are no forecast or prospect statement previously disclosed.

4. A Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global impact of the Covid-19 Pandemic has eased significantly in the past 6 months and most economies have re-opened and border restrictions have eased. Supply shocks arising during the onset of the Covid-19 Pandemic have generally dissipated. However, the geo-political tension and uncertainty arising from the war in Ukraine and tensions between China and the West continue to pose systemic risks to the global economy. Nevertheless, our freight and logistic segment has continued to perform better in this interim period than the corresponding period. We remain cautious about this segment as global freight rates have dropped considerably and this will generally have an impact on our revenue. Furthermore, as we approach the traditional quieter months leading up to year end and the lunar New Year, demand for freight is generally expected to be slow and situation may also be affected by both overstocking as well the lack of key raw materials.

Separately the Group believes that rising interest rates will also have an impact on overall trade and consumption and also the value of real estate as a whole. Management will monitor the interest rate environment closely to ensure that the Group is able to react flexibly and nimbly to significant changes.

5. Dividend information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

(e) If no dividend have been declared/recommended, a statement to that effect

No dividend has been declared as the Group is conserving its funds for working capital.

6. Interested person transactions

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Company does not have a general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. The interested person transactions during the period were:

INTERESTED PERSON TRANSACTIONS
From 1 May 2022 to 31 October 2022

| 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) |
|---|--|---|---|
| Cargo Distribution Pte Ltd ⁽¹⁾ Eric Khua Kian Keong | Rental paid by Cargo Distribution Pte Ltd to the Group | 4 | - |
| | Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate | 644 | - |

Note:

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

7. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Rule 706A

Deregistration of Subsidiary

The Company's wholly-owned dormant subsidiary, Crystal Shipping Line (H.K.) Limited ("CSL"), a company incorporated in Hong Kong, had been deregistered from the Companies Registry (Hong Kong) pursuant to section 751 of the Companies Ordinance on 2 June 2022.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

9. Negative confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 October 2022 to be false or misleading in any material aspect.

Eric Khua Kian Keong
Executive Director and CEO

Francis Lee Fook Wah
Executive Director and CFO

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua Kian Keong
Executive Director and CEO
13 December 2022