



**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

<b>TABLE OF CONTENTS</b>	<b>Page</b>
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B. Condensed Interim Statements of Financial Position	2
C. Condensed Interim Statements of Changes in Equity	3
D. Condensed Interim Consolidated Statement of Cash Flows	6
E. Notes to the Condensed Interim Consolidated Financial Statements	8
F. Other Information Required by Listing Rule Appendix 7.2	24

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

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

The Group							
		6 months ended 30.04.2022 \$'000	6 months ended 30.04.2021 \$'000	+ / (-) %	12 months ended 30.04.2022 \$'000	12 months ended 30.04.2021 \$'000	+ / (-) %
	Note						
Revenue		108,163	88,911	21.7	201,820	162,853	23.9
Cost of sales		(79,772)	(62,960)	26.7	(149,818)	(116,340)	28.8
Gross profit		28,391	25,951	9.4	52,002	46,513	11.8
Other income	6	4,641	5,201	(10.8)	5,977	10,249	(41.7)
Administrative expenses		(16,066)	(16,082)	(0.1)	(31,680)	(31,743)	(0.2)
Impairment loss reversed/(recognised) on trade and other receivables	8.1	1,042	(196)	N/M	(679)	105	N/M
Other operating expenses		(3,793)	(3,820)	(0.7)	(3,252)	(7,709)	(57.8)
Profit from operations		14,215	11,054	28.6	22,368	17,415	28.4
Finance income	7	833	1,204	(30.8)	1,551	2,115	(26.7)
Finance costs	7	(4,958)	(5,339)	(7.1)	(10,115)	(11,815)	(14.4)
Net finance costs	7	(4,125)	(4,135)	(0.2)	(8,564)	(9,700)	(11.7)
Impairment loss reversed/(recognised) on investments in associates	8.1	2,211	(6,060)	N/M	2,685	(2,619)	N/M
Share of results of associates (net of income tax)		894	1,630	(45.2)	518	777	(33.3)
Profit before taxation	8	13,195	2,489	430.1	17,007	5,873	189.6
Tax expense	9	(8,403)	(1,204)	597.9	(10,019)	(2,591)	286.7
<b>Profit for the period/year</b>		<b>4,792</b>	<b>1,285</b>	<b>272.9</b>	<b>6,988</b>	<b>3,282</b>	<b>112.9</b>
<b>Other comprehensive income:</b>							
<b>Items that will not be reclassified to profit or loss:</b>							
Foreign currency translation differences for foreign operations		(493)	560	N/M	72	1,657	(95.7)
		(493)	560	N/M	72	1,657	(95.7)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>							
Foreign currency translation differences for foreign operations		(504)	604	N/M	141	1,889	(92.5)
Share of reserves of associates		(594)	(8)	7,325.0	(531)	93	N/M
		(1,098)	596	N/M	(390)	1,982	N/M
Other comprehensive (loss)/income, net of tax		(1,591)	1,156	N/M	(318)	3,639	N/M
<b>Total comprehensive income for the period/year</b>		<b>3,201</b>	<b>2,441</b>	<b>31.1</b>	<b>6,670</b>	<b>6,921</b>	<b>(3.6)</b>
<b>Profit for the period/year attributable to:</b>							
- Owners of the Company		6,349	1,449	338.2	9,295	3,149	195.2
- Non-controlling interests		(1,557)	(164)	849.4	(2,307)	133	N/M
		4,792	1,285	272.9	6,988	3,282	112.9
<b>Total comprehensive income for the period/year attributable to:</b>							
- Owners of the Company		5,251	2,045	156.8	8,905	5,131	73.6
- Non-controlling interests		(2,050)	396	N/M	(2,235)	1,790	N/M
		3,201	2,441	31.1	6,670	6,921	(3.6)
<b>Earnings per share</b>							
Diluted and basic earnings per share (cents)	10	0.92	0.21	338.2	1.34	0.45	198.3

N/M denotes Not Meaningful

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	The Group		The Company	
		Unaudited 30.04.2022 \$'000	Audited 30.04.2021 \$'000	Unaudited 30.04.2022 \$'000	Audited 30.04.2021 \$'000
<b>ASSETS</b>					
<b>Non-Current</b>					
Property, plant and equipment	13	97,949	102,881	146	184
Right-of-use assets		62,988	74,221	-	-
Intangible assets	14	250	195	40	195
Investment properties	15	148,234	143,859	-	-
Subsidiaries		-	-	59,112	62,112
Associates		64,057	61,749	8,402	3,590
Other investments		102	110	-	-
Deferred tax assets		1,187	7,111	-	-
Trade and other receivables	16	19,694	19,396	215,015	244,800
		<b>394,461</b>	<b>409,522</b>	<b>282,715</b>	<b>310,881</b>
<b>Current</b>					
Other investments		20,655	26,244	18,324	23,327
Inventories		77	237	-	-
Trade and other receivables	16	77,662	70,675	997	1,615
Cash and cash equivalents		57,078	54,812	2,741	2,548
		<b>155,472</b>	<b>151,968</b>	<b>22,062</b>	<b>27,490</b>
Assets held-for-sale		11,564	11,548	-	-
		<b>167,036</b>	<b>163,516</b>	<b>22,062</b>	<b>27,490</b>
<b>Total assets</b>		<b>561,497</b>	<b>573,038</b>	<b>304,777</b>	<b>338,371</b>
<b>EQUITY</b>					
<b>Capital and Reserves</b>					
Share capital	19	174,337	174,337	174,337	174,337
Reserves		61,077	53,358	45,846	38,799
<b>Equity attributable to owners of the Company</b>		<b>235,414</b>	<b>227,695</b>	<b>220,183</b>	<b>213,136</b>
Non-controlling interests		7,285	9,518	-	-
<b>Total equity</b>		<b>242,699</b>	<b>237,213</b>	<b>220,183</b>	<b>213,136</b>
<b>LIABILITIES</b>					
<b>Non-Current</b>					
Loans and borrowings	17	55,503	60,078	-	-
Lease liabilities		86,477	100,459	-	-
Trade and other payables	18	22,096	23,274	49,597	86,878
Provisions		1,740	1,693	-	-
Deferred tax liabilities		11,960	10,901	-	-
		<b>177,776</b>	<b>196,405</b>	<b>49,597</b>	<b>86,878</b>
<b>Current</b>					
Loans and borrowings	17	45,907	48,930	23,800	25,000
Lease liabilities		16,304	17,561	-	-
Trade and other payables	18	65,203	59,881	10,732	13,334
Provisions		141	141	-	-
Current tax payables		8,270	7,160	465	23
		<b>135,825</b>	<b>133,673</b>	<b>34,997</b>	<b>38,357</b>
Liabilities directly associated with the assets held-for-sale		5,197	5,747	-	-
		<b>141,022</b>	<b>139,420</b>	<b>34,997</b>	<b>38,357</b>
<b>Total liabilities</b>		<b>318,798</b>	<b>335,825</b>	<b>84,594</b>	<b>125,235</b>
<b>Total equity and liabilities</b>		<b>561,497</b>	<b>573,038</b>	<b>304,777</b>	<b>338,371</b>

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 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
<b>The Group</b>									
<b>At 1 May 2021</b>	174,337	(1,980)	13,525	1,352	61	40,400	227,695	9,518	237,213
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	9,295	9,295	(2,307)	6,988
<b>Other comprehensive income</b>									
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
<b>Transactions with owners of the Company, recognised directly in equity</b>									
<b>Contributions by and distributions to owners of the Company</b>									
Dividends paid to owners	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
<b>Changes in ownership interests in subsidiaries</b>									
Disposal of interest in a subsidiary with loss of control	-	-	-	-	-	-	-	2	2
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	2	2
Total transactions with owners of the Company	-	-	-	-	-	(1,186)	(1,186)	2	(1,184)
<b>At 30 April 2022</b>	174,337	(1,980)	13,525	958	65	48,509	235,414	7,285	242,699

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 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
<b>The Group</b>									
<b>At 1 May 2020</b>	174,337	(1,980)	13,552	(657)	61	37,251	222,564	12,477	235,041
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	3,149	3,149	133	3,282
<b>Other comprehensive income</b>									
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
<b>Transactions with owners of the Company, recognised directly in equity</b>									
<b>Changes in ownership interests in subsidiaries</b>									
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	44	44
Capital reduction from non-controlling interests	-	-	-	-	-	-	-	(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)
<b>At 30 April 2021</b>	174,337	(1,980)	13,525	1,352	61	40,400	227,695	9,518	237,213

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>The Company</b>					
<b>At 1 May 2021</b>	174,337	(1,980)	-	40,779	213,136
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	8,233	8,233
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contribution by and distributions to owners of the Company</b>					
Dividends paid to owners	-	-	-	(1,186)	(1,186)
Total contributions by and distributions to owners of the Company	-	-	-	(1,186)	(1,186)
Total transactions with owners of the Company	-	-	-	(1,186)	(1,186)
<b>At 30 April 2022</b>	<b>174,337</b>	<b>(1,980)</b>	<b>-</b>	<b>47,826</b>	<b>220,183</b>
<b>At 1 May 2020</b>	174,337	(1,980)	604	19,623	192,584
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	21,156	21,156
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Disposal of a subsidiary	-	-	(604)	-	(604)
Total contributions by and distributions to owners of the Company	-	-	(604)	-	(604)
Total transactions with owners of the Company	-	-	(604)	-	(604)
<b>At 30 April 2021</b>	<b>174,337</b>	<b>(1,980)</b>	<b>-</b>	<b>40,779</b>	<b>213,136</b>

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000
<b>Cash Flows from Operating Activities</b>			
Profit after taxation		6,988	3,282
Adjustments for:			
Amortisation of intangible asset		49	-
Depreciation of property, plant and equipment	8.1	7,323	7,978
Depreciation of right-of-use assets	8.1	13,535	15,188
Dividend income		(4)	(4)
Fair value (gain)/loss on investment properties	6, 8.1	(3,571)	965
Fair value loss/(gain) on securities designated at fair value through profit or loss	6, 8.1	312	(3,726)
Finance costs	7	10,115	11,815
Finance income	7	(1,551)	(2,115)
Foreign exchange (gain)/loss, net		(388)	1,048
Gain on disposal of equity investments	6	(598)	(17)
Gain on disposal/write-off of property, plant and equipment	6	(50)	(701)
Gain on disposal of right-of-use assets	6	(112)	(12)
Gain on disposal of subsidiaries		-	(5)
Gain on waiver of amount due to non-controlling shareholder	6	-	(137)
Government grants	6	(893)	(5,191)
Impairment loss recognised/(reversed) on trade and other receivables (including RCCPS in an associate), net	8.1	679	(105)
Impairment loss (reversed)/recognised on investment in associates	8.1	(2,685)	2,619
Share of associates' results		(518)	(777)
Tax expense	9	10,019	2,591
Operating profit before working capital changes		38,650	32,696
Changes in inventories		161	262
Changes in trade and other receivables		(5,862)	4,021
Changes in trade and other payables		2,758	(12,236)
Changes in provisions		-	52
Cash generated from operations		35,707	24,795
Income tax paid, net		(1,661)	(1,640)
Government grants received		770	3,389
Net cash generated from operating activities		34,816	26,544
<b>Cash Flows from Investing Activities</b>			
Dividends received		368	917
Finance income received		265	2,369
Loan to an associate		(1,060)	(29,954)
Loan 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	950
Purchase of other investments		(9,317)	(3,821)
Purchase of property, plant and equipment		(1,188)	(674)
Purchase of intangible assets		(105)	(195)
Repayment of loan by associates		-	27,620
Repayment of loan by a related party		-	392
Net cash generated from investing activities		4,280	7,233
<b>Cash Flows from Financing Activities</b>			
Advances received from a related party		-	2,563
Acquisition of non-controlling interests in subsidiaries		(3,000)	(3,000)
Dividends paid to shareholders of the Company		(666)	-
Finance costs paid		(8,672)	(11,229)
Proceeds from borrowings		-	56,240
Proceeds from loan from an associate		-	5,000
Redemption of notes payable		-	(37,533)
Repayment of borrowings		(8,885)	(28,813)
Repayment of loan to an associate		-	(5,000)
Repayment of loan to non-controlling interest		-	(247)
Repayment of lease liabilities		(18,563)	(18,684)
Net cash used in financing activities		(39,786)	(40,703)



**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

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

	Note	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000
Net decrease in cash and cash equivalents		(690)	(6,926)
Cash and cash equivalents at beginning of year		46,029	53,124
Effect of exchange fluctuations on cash and cash equivalents		456	(169)
Cash and cash equivalents at end of year		<u>45,795</u>	<u>46,029</u>

**Cash and cash equivalents comprise the following:**

Cash at bank and in hand	43,013	40,692
Deposits with banks	14,065	14,120
Cash and cash equivalents	<u>57,078</u>	<u>54,812</u>
Deposits pledged	(8,783)	(8,783)
Restricted deposits	(2,500)	-
Cash and cash equivalents per consolidated statement of cash flows	<u>45,795</u>	<u>46,029</u>

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**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 six months and full year ended 30 April 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 year is Vibrant Capital Pte. Ltd., a company incorporated in Singapore.

**2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 30 April 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 2021.

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 2021:

- Amendments to SFRS(I) 16 – Covid-19 Related Rent Concessions
- Amendments to SFRS(I) 1-1 – Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to SFRS(I) 3 – Conceptual Framework

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 2022.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**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 2021.

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

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

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 THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**
**4.1. Reportable segments**

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	6 months ended		6 months ended		6 months ended		6 months ended		6 months ended	
	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>										
External revenue	104,764	86,033	9	1	3,390	2,877	-	-	108,163	88,911
Inter-segment revenue	113	118	-	-	-	-	(113)	(118)	-	-
<b>Total revenue</b>	<b>104,877</b>	<b>86,151</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>(113)</b>	<b>(118)</b>	<b>108,163</b>	<b>88,911</b>
<b>Results</b>										
Segment results	11,313	10,937	(192)	1,049	4,524	379	-	-	15,645	12,365
Unallocated corporate costs										
- Other corporate costs									(1,430)	(1,311)
Results from operating activities									14,215	11,054
Finance income	2,213	2,499	1,078	2,122	(523)	1,233	(1,935)	(4,650)	833	1,204
Finance costs	(4,085)	(4,380)	(2,233)	(3,585)	(575)	(2,024)	1,935	4,650	(4,958)	(5,339)
Impairment loss reversed/(recognised) on investments in associates									2,211	(6,060)
Share of results of associates, net of tax									894	1,630
Profit before income tax									13,195	2,489
Income tax expense	(765)	(679)	(6,205)	(275)	(1,433)	(250)	-	-	(8,403)	(1,204)
<b>Profit/(loss) for the period</b>	<b>8,676</b>	<b>8,377</b>	<b>(7,552)</b>	<b>(689)</b>	<b>1,993</b>	<b>(662)</b>	<b>-</b>	<b>-</b>	<b>4,792</b>	<b>1,285</b>
<b>Other segmental information</b>										
Fair value gain/(loss) on investment properties	-	-	-	-	3,571	(965)	-	-	3,571	(965)
Fair value (loss)/gain on securities designated at FVTPL	-	-	(1,170)	1,902	-	-	-	-	(1,170)	1,902
Gain on disposal of right-of-use assets	99	14	-	-	-	-	-	-	99	14
Gain on disposal of subsidiaries	-	-	-	-	-	5	-	-	-	5
Gain on disposal of other investments	-	-	62	184	-	-	-	-	62	184
Loss on waiver of amount due to non-controlling interest	-	(3)	-	-	-	-	-	-	-	(3)
Government grants	344	2,449	2	78	-	1	-	(397)	346	2,131
Impairment loss (recognised)/reversed on trade and other receivables (including RCCPS in an associate), net	(198)	113	1,410	(344)	(170)	35	-	-	1,042	(196)
Gain on disposal of property, plant and equipment	29	605	-	-	-	21	-	-	29	626
<b>Capital expenditure</b>	<b>1,053</b>	<b>4,614</b>	<b>2</b>	<b>14</b>	<b>-</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>1,055</b>	<b>4,723</b>
<b>Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets</b>	<b>9,993</b>	<b>10,731</b>	<b>30</b>	<b>21</b>	<b>15</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>10,038</b>	<b>10,760</b>

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**
**4.1. Reportable segments (Cont'd)**

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	12 months ended		12 months ended		12 months ended		12 months ended		12 months ended	
	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>										
External revenue	195,285	156,752	23	33	6,512	6,068	-	-	201,820	162,853
Inter-segment revenue	221	301	-	-	-	-	(221)	(301)	-	-
<b>Total revenue</b>	<b>195,506</b>	<b>157,053</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>(221)</b>	<b>(301)</b>	<b>201,820</b>	<b>162,853</b>
<b>Results</b>										
Segment results	18,155	15,634	414	1,096	6,035	3,163	-	-	24,604	19,893
Unallocated corporate costs										
- Other 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)
<b>Profit/(loss) for the year</b>	<b>12,222</b>	<b>9,986</b>	<b>(8,685)</b>	<b>(2,470)</b>	<b>2,484</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>6,988</b>	<b>3,282</b>
<b>Other segmental information</b>										
Fair value gain/(loss) on investment properties	-	-	-	-	3,571	(965)	-	-	3,571	(965)
Fair value (loss)/gain on securities designated 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 other 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 (including RCCPS in an associate), net	(230)	141	(279)	(71)	(170)	35	-	-	(679)	105
Gain/(loss) on disposal of property, plant and equipment	50	681	-	(1)	-	21	-	-	50	701
<b>Capital expenditure</b>	<b>4,867</b>	<b>5,349</b>	<b>110</b>	<b>19</b>	<b>-</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>4,977</b>	<b>5,463</b>
<b>Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets</b>	<b>20,823</b>	<b>23,111</b>	<b>53</b>	<b>41</b>	<b>31</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>20,907</b>	<b>23,166</b>

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**
**4.1. Reportable segments (Cont'd)**

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets and liabilities</b>										
Segment assets	<b>287,328</b>	295,071	<b>37,080</b>	45,115	<b>168,011</b>	160,168	-	-	<b>492,419</b>	500,354
Tax recoverable									<b>319</b>	418
Associates									<b>64,057</b>	61,749
Deferred tax assets									<b>1,187</b>	7,111
Cash and cash equivalents									<b>2,741</b>	2,548
Other unallocated assets									<b>774</b>	858
Total assets									<b>561,497</b>	573,038
Segment liabilities	<b>205,507</b>	196,518	<b>30,158</b>	32,243	<b>58,111</b>	81,637	-	-	<b>293,776</b>	310,398
Deferred tax liabilities									<b>11,960</b>	10,901
Current tax payable									<b>8,270</b>	7,160
Other unallocated liabilities									<b>4,792</b>	7,366
Total liabilities									<b>318,798</b>	335,825

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**4.2. Geographical segments**

The Group	Revenue			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	\$'000	\$'000	\$'000	\$'000
Singapore	34,380	33,453	68,318	67,143
Malaysia	6,394	7,693	12,616	14,421
China	10,710	4,989	21,377	13,416
Rest of Asia	23,856	26,760	43,372	41,018
United States of America	7,598	3,549	12,668	6,236
Oceania	6,255	3,135	10,301	4,911
Europe	7,643	4,772	14,729	8,479
Middle East	8,729	3,114	13,576	4,835
Others	2,598	1,446	4,863	2,394
<b>Total</b>	<b>108,163</b>	<b>88,911</b>	<b>201,820</b>	<b>162,853</b>

The Group	Capital Expenditure			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	\$'000	\$'000	\$'000	\$'000
Singapore	201	4,514	2,934	5,229
Malaysia	851	97	2,040	127
China	-	95	-	95
Rest of Asia	3	17	3	12
<b>Total</b>	<b>1,055</b>	<b>4,723</b>	<b>4,977</b>	<b>5,463</b>

	Non-current Assets*	
	As at	As at
	30.04.2022	30.04.2021
	\$'000	\$'000
Singapore	217,768	231,707
Malaysia	52,556	53,189
China	101,592	96,284
Rest of Asia	1,786	2,029
<b>Total</b>	<b>373,702</b>	<b>383,209</b>

\* Excludes deferred tax assets, other investments (excluding club membership) 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.



**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**
**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.

The Group	Freight and Logistics 6 months ended		Financial Services 6 months ended		Real Estate 6 months ended		Eliminations 6 months ended		Total 6 months ended	
	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>										
Singapore	90,292	70,174	9	1	-	-	-	-	90,301	70,175
Malaysia	6,244	7,615	-	-	-	-	-	-	6,244	7,615
China	240	1,606	-	-	3,390	2,877	-	-	3,630	4,483
Thailand	7,988	6,638	-	-	-	-	-	-	7,988	6,638
Hong Kong	-	-	-	-	-	-	-	-	-	-
	<b>104,764</b>	<b>86,033</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>-</b>	<b>-</b>	<b>108,163</b>	<b>88,911</b>
Inter-segment revenue	113	118	-	-	-	-	(113)	(118)	-	-
	<b>104,877</b>	<b>86,151</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>(113)</b>	<b>(118)</b>	<b>108,163</b>	<b>88,911</b>
<b>Major products and service lines</b>										
Freight services	66,366	44,699	-	-	-	-	-	-	66,366	44,699
Logistics services	38,398	41,334	-	-	-	-	-	-	38,398	41,334
Dividend income	-	-	9	1	-	-	-	-	9	1
Property management services	-	-	-	-	207	184	-	-	207	184
Rental income	-	-	-	-	3,183	2,693	-	-	3,183	2,693
	<b>104,764</b>	<b>86,033</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>-</b>	<b>-</b>	<b>108,163</b>	<b>88,911</b>
Inter-segment revenue	113	118	-	-	-	-	(113)	(118)	-	-
	<b>104,877</b>	<b>86,151</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>(113)</b>	<b>(118)</b>	<b>108,163</b>	<b>88,911</b>
<b>Timing of revenue recognition</b>										
Products and services transferred over time	104,764	86,033	-	-	207	150	-	-	104,971	86,183
Revenue from contracts with customers	104,764	86,033	-	-	207	150	-	-	104,971	86,183
Others*	-	-	9	1	3,183	2,727	-	-	3,192	2,728
	<b>104,764</b>	<b>86,033</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>-</b>	<b>-</b>	<b>108,163</b>	<b>88,911</b>
Inter-segment revenue	113	118	-	-	-	-	(113)	(118)	-	-
	<b>104,877</b>	<b>86,151</b>	<b>9</b>	<b>1</b>	<b>3,390</b>	<b>2,877</b>	<b>(113)</b>	<b>(118)</b>	<b>108,163</b>	<b>88,911</b>

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**
**4.3. Disaggregation of revenue (Cont'd)**

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total	
	12 months ended		12 months ended		12 months ended		12 months ended		12 months ended	
	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>										
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
	<b>195,285</b>	<b>156,752</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>-</b>	<b>-</b>	<b>201,820</b>	<b>162,853</b>
Inter-segment revenue	221	301	-	-	-	-	(221)	(301)	-	-
	<b>195,506</b>	<b>157,053</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>(221)</b>	<b>(301)</b>	<b>201,820</b>	<b>162,853</b>
<b>Major products and service lines</b>										
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
	<b>195,285</b>	<b>156,752</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>-</b>	<b>-</b>	<b>201,820</b>	<b>162,853</b>
Inter-segment revenue	221	301	-	-	-	-	(221)	(301)	-	-
	<b>195,506</b>	<b>157,053</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>(221)</b>	<b>(301)</b>	<b>201,820</b>	<b>162,853</b>
<b>Timing of revenue recognition</b>										
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
	<b>195,285</b>	<b>156,752</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>-</b>	<b>-</b>	<b>201,820</b>	<b>162,853</b>
Inter-segment revenue	221	301	-	-	-	-	(221)	(301)	-	-
	<b>195,506</b>	<b>157,053</b>	<b>23</b>	<b>33</b>	<b>6,512</b>	<b>6,068</b>	<b>(221)</b>	<b>(301)</b>	<b>201,820</b>	<b>162,853</b>

\* 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.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**5. Financial assets and financial liabilities**

The table below sets out the financial assets and financial liabilities of the Group as at 30 April 2022 and 30 April 2021:

	The Group		The Company	
	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000
<b>Financial assets</b>				
Financial assets at FVTPL	20,655	26,244	18,324	23,327
Financial assets at amortised cost	91,690	84,316	215,991	246,299
	<b>112,345</b>	<b>110,560</b>	<b>234,315</b>	<b>269,626</b>
<b>Financial liabilities</b>				
Other financial liabilities at amortised cost	82,773	76,766	59,516	99,470
Loans and borrowings	101,410	109,008	23,800	25,000
Lease liabilities	102,781	118,020	-	-
	<b>286,964</b>	<b>303,794</b>	<b>83,316</b>	<b>124,470</b>

**6. Other income**

	The Group			
	6 months ended 30.04.2022 \$'000	6 months ended 30.04.2021 \$'000	12 months ended 30.04.2022 \$'000	12 months ended 30.04.2021 \$'000
Fair value gain on investment properties	3,571	-	3,571	-
Fair value gain on securities designated at fair value through profit or loss	-	1,902	-	3,726
Foreign exchange gain, net	-	-	94	-
Gain on disposal of other investments	62	184	598	17
Gain on disposal of property, plant and equipment	29	624	50	701
Gain on disposal of right-to-use assets	99	14	112	12
Gain on waiver of amount due to non-controlling shareholder	-	-	-	137
Government grants	346	2,131	893	5,191
Others	534	346	659	465
	<b>4,641</b>	<b>5,201</b>	<b>5,977</b>	<b>10,249</b>

**7. Finance income and costs**

	The Group			
	6 months ended 30.04.2022 \$'000	6 months ended 30.04.2021 \$'000	12 months ended 30.04.2022 \$'000	12 months ended 30.04.2021 \$'000
Interest income:				
- other receivables	21	42	45	90
- bank deposits	45	99	130	366
- loans to associates	679	1,063	1,288	1,659
- loans to a related party	88	-	88	-
Finance income	<b>833</b>	<b>1,204</b>	<b>1,551</b>	<b>2,115</b>
Interest expense:				
- term loans	(1,717)	(1,727)	(3,489)	(3,354)
- notes payable	-	-	-	(1,045)
- loans from non-controlling interest	-	(9)	-	(27)
- loans from related companies	(650)	(636)	(1,269)	(1,372)
- loan from an associate	-	(10)	-	(22)
- lease liabilities	(2,529)	(2,907)	(5,295)	(5,945)
- others	(11)	-	(11)	-
Total interest expense on financial liabilities measured at amortised cost	<b>(4,907)</b>	<b>(5,289)</b>	<b>(10,064)</b>	<b>(11,765)</b>
- unwinding of interest on site restoration provision	(51)	(50)	(51)	(50)
Finance costs	<b>(4,958)</b>	<b>(5,339)</b>	<b>(10,115)</b>	<b>(11,815)</b>
Net finance costs	<b>(4,125)</b>	<b>(4,135)</b>	<b>(8,564)</b>	<b>(9,700)</b>

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**8. Profit before taxation**

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

	<b>The Group</b>			
	<b>6 months</b>	6 months	<b>12 months</b>	12 months
	<b>ended</b>	ended	<b>ended</b>	ended
	<b>30.04.2022</b>	30.04.2021	<b>30.04.2022</b>	30.04.2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Depreciation of property, plant and equipment	3,632	3,921	7,323	7,978
Depreciation of right-of-use assets	6,363	6,839	13,535	15,188
Amortisation of intangible assets	43	-	49	-
Foreign exchange loss/(gain), net	951	1,359	(94)	2,908
Fair value (gain)/loss on investment properties	(3,571)	965	(3,571)	965
Fair value loss/(gain) on securities designated at fair value through profit or loss	1,170	(1,902)	312	(3,726)
Impairment loss (reversed)/recognised, net:				
- investment in associates	(2,211)	6,060	(2,685)	2,619
- trade and other receivables	(1,042)	196	679	(105)
Staff costs	14,010	13,688	27,307	26,995

**8.2. Related party transactions**

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

	<b>The Group</b>			
	<b>6 months</b>	6 months	<b>12 months</b>	12 months
	<b>ended</b>	ended	<b>ended</b>	ended
	<b>30.04.2022</b>	30.04.2021	<b>30.04.2022</b>	30.04.2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Rental income charged to related party	7	22	29	40
Interest expenses charged by a related party	(650)	(755)	(1,269)	(1,390)

**9. Taxation**

The Group calculates the period/year 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:

	<b>The Group</b>			
	<b>6 months</b>	6 months	<b>12 months</b>	12 months
	<b>ended</b>	ended	<b>ended</b>	ended
	<b>30.04.2022</b>	30.04.2021	<b>30.04.2022</b>	30.04.2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Current tax expense				
- Current year	2,680	1,429	3,813	2,648
- Overprovision in respect of prior years	(1,300)	(1,585)	(860)	(1,417)
	1,380	(156)	2,953	1,231
Deferred tax expense				
- Origination and reversal of temporary differences	7,023	1,360	7,066	1,360
	8,403	1,204	10,019	2,591

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**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:

	<b>The Group</b>			
	<b>6 months ended 30.04.2022</b>	6 months ended 30.04.2021	<b>12 months ended 30.04.2022</b>	12 months ended 30.04.2021
Profit for the period/year attributable to owners of the Company (\$'000)	<b>6,349</b>	1,449	<b>9,295</b>	3,149
Number of ordinary shares in issue ('000)	697,952	697,952	697,952	697,952
Effect of own shares held ('000)	(5,461)	(5,461)	(5,461)	(5,461)
Number of ordinary shares in issue (excluding own shares held)* ('000)	692,491	692,491	692,491	692,491

Basic and diluted earnings per share is based on:

Net profit attributable to ordinary shareholders (\$'000)	<b>6,349</b>	1,449	<b>9,295</b>	3,149
Basic earnings per share (cents)	<b>0.92</b>	0.21	<b>1.34</b>	0.45
Diluted earnings per share (cents)	<b>0.92</b>	0.21	<b>1.34</b>	0.45

\*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/year outstanding, as there were no dilutive potential ordinary shares during the period/year.

**11. Dividends**

Dividends of \$0.0015 per ordinary share for the financial year ended 30 April 2022 (30 April 2021: \$0.001 per ordinary share) is recommended.

**12. Net asset value**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.04.2022</b>	30.04.2021	<b>30.04.2022</b>	30.04.2021
	<b>\$ cents</b>	\$ cents	<b>\$ cents</b>	\$ cents
Net asset value per ordinary share	<b>34.00</b>	32.88	<b>31.80</b>	30.78

**13. Property, plant and equipment**

During the full year ended 30 April 2022, the Group acquired assets amounting to \$1,175,000 (30 April 2021: \$674,000) and disposed of assets with a carrying amount of \$76,000 (30 April 2021: \$251,000).

**14. Intangible assets**

As at 30 April 2022, intangible assets relate to computer software for an Electronic Resource Planning ("ERP") system implementation in the current financial year.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**15. Investment properties**

	<b>The Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30.04.2022</b>	<b>30.04.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
At beginning of the year	<b>143,859</b>	143,101
Changes in fair value	<b>3,571</b>	(965)
Translation differences	<b>804</b>	1,723
At end of the year	<b>148,234</b>	143,859

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 30 April 2022 and 30 April 2021, 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 year.

The Group's investment properties were revalued in April 2022. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation methods are reflective of current market conditions. Based on the assessment, the Group has recognised the fair value gain of \$3.6 million in FY2022 (FY2021: The Group recognised the fair value loss of \$1.0 million) on its investment properties.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**16. Trade and other receivables**

	The Group		The Company	
	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000
<b>Non-current assets</b>				
Loans to subsidiaries	-	-	164,926	172,628
Loan to an associate	19,508	19,135	-	-
Non-trade amounts due from subsidiaries	-	-	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	-	-
	<b>19,694</b>	<b>19,396</b>	<b>215,015</b>	<b>244,800</b>
<b>Current assets</b>				
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	6,119	5,074	-	-
Loan to non-controlling interest	1,110	1,134	-	-
Loans to third parties	11,080	10,868	-	-
Loan to a related party	928	820	-	-
Non-trade amounts due from associates	13,311	11,908	5,303	5,295
Non-trade amounts due from non-controlling interests	11,970	12,005	276	266
Non-trade amount due from related parties	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	-	-
	<b>77,662</b>	<b>70,675</b>	<b>997</b>	<b>1,615</b>
Total trade and other receivables	<b>97,356</b>	<b>90,071</b>	<b>216,012</b>	<b>246,415</b>
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	<b>97,356</b>	<b>90,071</b>	<b>216,012</b>	<b>246,415</b>

**17. Loans and borrowings**

	The Group		The Company	
	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000
<b>Amount repayable within one year or on demand</b>				
- secured	32,890	33,930	23,800	25,000
- unsecured	13,017	15,000	-	-
	<b>45,907</b>	<b>48,930</b>	<b>23,800</b>	<b>25,000</b>
<b>Amount repayable after one year</b>				
- secured	55,503	60,078	-	-
	<b>55,503</b>	<b>60,078</b>	<b>-</b>	<b>-</b>
	<b>101,410</b>	<b>109,008</b>	<b>23,800</b>	<b>25,000</b>

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

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.

**18. Trade and other payables**

	The Group		The Company	
	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000	As at 30.04.2022 \$'000	As at 30.04.2021 \$'000
<b>Non-current liabilities</b>				
Deferred consideration payable	-	2,000	-	2,000
Loans from subsidiaries	-	-	39,519	71,508
Loan from related party	20,958	20,205	-	-
Non-trade amounts due to subsidiaries	-	-	9,276	12,658
Financial liabilities at amortised cost	20,958	22,205	48,795	86,166
Long-term employee benefits	1,138	1,069	802	712
<b>Total non-current liabilities</b>	<b>22,096</b>	<b>23,274</b>	<b>49,597</b>	<b>86,878</b>
<b>Current liabilities</b>				
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	6,003	7,003	2,000	3,000
Refundable deposits	4,410	4,040	-	-
Loans from subsidiaries	-	-	6,743	8,680
Loans from non-controlling interests	12,527	12,396	-	-
Loan from a related party	250	250	250	250
Non-trade amounts due to:				
- associates	26	26	26	26
- related parties	6,433	4,989	-	-
- non-controlling interests	1,106	964	-	-
Other payables	4,424	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	-	-
<b>Total current liabilities</b>	<b>65,203</b>	<b>59,881</b>	<b>10,732</b>	<b>13,334</b>
<b>Total trade and other payables</b>	<b>87,299</b>	<b>83,155</b>	<b>60,329</b>	<b>100,212</b>
Represented by:				
Financial liabilities at amortised cost	82,773	76,766	59,516	99,470
Non-financial liabilities	4,526	6,389	813	742
<b>Total trade and other payables</b>	<b>87,299</b>	<b>83,155</b>	<b>60,329</b>	<b>100,212</b>

**19. Share capital**

	The Group and The Company		30.04.2021 \$'000	30.04.2021 \$'000
	30.04.2022 No. of ordinary shares '000	30.04.2021 No. of ordinary shares '000		
<b>Ordinary shares issued and fully paid, with no par value:</b>				
At beginning and end of the year	697,952	697,952	174,337	174,337
<b>Treasury shares:</b>				
At beginning and end of the year	5,461	5,461	1,980	1,980

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2022 and 30 April 2021.



**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

As at 30 April 2022, there are 5,460,560 (30 April 2021: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (30 April 2021: 692,491,317).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2022.

There were no subsidiary holdings during and as at the end of the financial year ended 30 April 2022.

**20. 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.

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**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 30 April 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 months and full year ended 30 April 2022 and certain explanatory notes have not been audited nor reviewed by the auditor.

**2. Review of performance of the Group**

**Review of the Consolidated Income Statements**

The Group revenue rose 21.7% for the half year ended 30 April 2022 (“2H2022”) and 23.9% for the full year ended 30 April 2022 (“FY2022”). The increase was largely driven by higher revenue from the freight and logistics segment, which was mainly due to higher freight rates as a result of the global disruption in the logistics supply chain in FY2022. Notwithstanding this, the gross profit margin narrowed from 29.2% to 26.2% for 2H2022 and from 28.6% to 25.8% for FY2022, mainly due to additional cost arising from operational bottlenecks, and the rising shipping and local transportation costs in the freight and logistics segment.

Other income fell 10.8% and 41.7% in 2H2022 and FY2022 respectively, mainly due to reduction of approximately \$1.8 million in 2H2022 and \$4.3 million in FY2022 of government grants from Jobs Support Scheme and property tax rebate. In addition, the decrease was also due to absence of fair value gain on marketable securities, which is partially offset by the fair value gain on investment properties located in China.

The Group recognised impairment losses on trade and other receivables of \$0.7 million during the year mainly attributed to the long outstanding receivables from financial leasing business following the assessment of the carrying values of the receivables and considering the factors that indicate the risk of default.

Other operating expenses for 2H2022 and FY2022 decreased mainly due to lower foreign exchange loss in 2H2022, and foreign exchange gain in FY2022 as compared to previous corresponding year. This mainly arose from fluctuations of US Dollars and Renminbi against Singapore Dollars.

Lower finance income in 2H2022 and FY2022 was mainly due to lower interest income from associates. Finance costs fell in 2H2022 and FY2022 due to decrease in interest expenses in lease liabilities and redemption of notes payable in prior year.

The Group reversed impairment loss on investment in associates totalling \$2.7 million mainly from the reversal of impairment previously recognised on Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“Vibrant Pucheng”) based on the recoverable amount of Vibrant Pucheng as at the balance sheet date. Lower share of profits from associates for 2H2022 was mainly due to lower profit contributed by Ececil Pte Ltd. For FY2022, share of profits was lower largely due to share of losses from Figtree Holdings Limited and Ececil Pte Ltd, partially offset by higher share of profits from FM Global Logistics Holdings Berhad (formerly known as Freight Management Holdings Bhd).

Income tax expense increased 286.7% from \$2.6 million in FY2021 to \$10.0 million in FY2022 mainly due to reversal of deferred tax assets recognised in prior years from the Group’s financial leasing business as management has assessed that it is not probable that future taxable profits will be available against which the entity involved in the financial leasing business can utilise the benefits. In addition, the increase had also resulted from higher profit before tax that is in line with higher revenue generated during the year.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

As a result of the above foregoing, net profit attributable to equity holders of the Company rose 338.2% to \$6.3 million in 2H2022 and 195.2% to \$9.3 million for FY2022.

**Explanatory Notes to Statements of Financial Position**

The Group's non-current assets decreased by \$15.1 million to \$394.5 million as at 30 April 2022. The decrease was mainly due to depreciation charged during the year for property, plant and equipment and right-of-use assets. The decrease was also attributed to the reversal of deferred tax from financial leasing business, but was partially offset by the increase in investment properties due to translation differences and fair value gain on investment properties for the industrial property located in China.

Current assets at the Group increased to \$167.0 million as at 30 April 2022, from \$163.5 million as at 30 April 2021, due to increase in trade receivables resulted from higher sales and increase in cash and cash equivalents, but partly offset by partial redemption of investment in Sentosa Feeder fund.

The assets held for sale and the liabilities directly associated with the assets held-for-sale as at 30 April 2022 was in relation to the property located at 47 Changi South Singapore 486148.

The Group's total liabilities were \$318.8 million as at 30 April 2022, compared to \$335.8 million as at 30 April 2021.

Non-current liabilities decreased by \$18.6 million from \$196.4 million as at 30 April 2021 to \$177.8 million as at 30 April 2022, mainly due to repayment of bank borrowings and decrease in lease liabilities.

Current liabilities increased mainly due to an increase in trade and other payables resulting from higher cost of sales, the increase was partially offset by the reduction in loans and borrowings from loan repayment.

**Cash Flow Analysis**

As at 30 April 2022, the Group has cash and cash equivalents of \$57.1 million, and net gearing of approximately 0.62 times.

For the year ended 30 April 2022, the Group generated higher net cash from operating activities of \$34.8 million primarily from the operating profit before working capital changes.

The Group registered a net cash inflow from investing activities of \$4.3 million, mainly due to the proceeds received from divestment of other investments.

Net cash outflow from financing activities amounted to \$39.8 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.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**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**

With the Covid-19 pandemic slowly being accepted as endemic, the Group's financial performance for the year has improved compared to the previous year. However, the global supply chain disruptions and challenges continue to persist due to China's zero Covid-19 approach, war in Ukraine, inflation and rising interest rates and this will affect business and trade as a whole. Increasing operating costs due to rising interest rates, manpower shortage and cost, as well as disruptions to business operations due to supply chain issues will likely impact business performance. The Group will take steps to manage costs and to increase its ability to respond given the uncertain environment, at all times balancing prudence with enterprise opportunities.

**5. Dividend information**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend type:	Cash
Dividend Amount per share (in cents)	0.15 cent per ordinary share
Tax Rate:	Tax exempt

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and Final
Dividend type:	Cash
Dividend Amount per share (in cents)	0.1 cent per ordinary share
Tax Rate:	Tax exempt

**(c) Date payable**

The proposed first and final dividend is subject to the approval of shareholders in the forthcoming Annual General Meeting.

**(d) Books closure date**

Not applicable

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

First and final dividend of 0.15 cent per ordinary share has been recommended.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

**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 from 1 May 2021 to 30 April 2022 were:

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 <sup>(1)</sup> 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:

<sup>(1)</sup> 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**

Except as disclosed previously, the following are the transactions that have occurred during the financial year ended 30 April 2022:

Incorporation of Subsidiary

- The Group incorporated Suzhou Shenningyu Supply Chain Management Co., Ltd ("SSSCM"), a company incorporated in the People's Republic of China (the "PRC") as a private company limited by shares. The entity has a registered share capital of RMB500,000 and it will be paid subsequently in accordance with PRC law requirements. The principal activity of the entity is in supply chain management. SSSCM is wholly-owned by Vibrant Land Pte Ltd, a 60% owned subsidiary of the Group, through its wholly owned subsidiary, Fervent Logistics Infrastructure (Changzhou) Co., Ltd.
- Vibrant Suzhou Energy Technology Co., Ltd ("VSET") was incorporated in the People's Republic of China (the "PRC") as a private company limited by shares. The entity has a registered share capital of RMB30,000,000 and it will be paid subsequently in accordance with PRC law requirements. The principal activity of the entity is to produce and supply energy. VSET is wholly-owned by Vibrant Land Pte Ltd, a 60% owned subsidiary of the Group, through its wholly owned subsidiary, Vibrant Investment & Management (Shanghai) Co., Ltd.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transactions.

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

Deregistration of Subsidiary

The Company's 51% owned subsidiary, Freight Links M&S (H.K.) Limited ("FLM&S"), a company incorporated in Hong Kong, had been deregistered from the Companies Registry (Hong Kong) pursuant to section 751 of the Companies Ordinance on 11 April 2022. FLM&S was principally engaged in the freight forwarding business and had ceased its operations since August 2020.

**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. A breakdown of sales as follows:-**

	<b>The Group</b>	
	<b>FY2022</b>	<b>FY2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(a) Sales reported for the first half year	<b>93,657</b>	73,942
(b) Total profit after tax before deducting non-controlling interest reported for the first half year	<b>2,196</b>	1,997
(c) Sales reported for the second half year	<b>108,163</b>	88,911
(d) Total profit after tax before deducting non-controlling interest reported for the second half year	<b>4,792</b>	1,285

**10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	<b>FY2022</b>	<b>FY2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary	<b>1,039</b>	692

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2022**

11. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the company pursuant to Rule 704 (13)**

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	54	Brother-in-law of CEO	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiaries since August 2011. Responsible for business development, operations and logistics services.	None

**On behalf of the Board**

**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  
 29 June 2022