VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

Unaudited Second Quarter and Half Year Financial Statements Announcement Ended 31 October 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement

	Note	The Group			The Group		
		3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
		S$'000	S$'000	%	S$'000	S$'000	%
Continuing operations							
Revenue		38,017	38,322	(0.8)	73,942	75,293	(1.8)
Cost of sales	(a)	(27,868)	(27,228)	2.4	(53,380)	(54,534)	(2.1)
Gross profit		**10,149**	**11,094**	**(8.5)**	**20,562**	**20,759**	**(0.9)**
Other income	(b)	2,848	684	316.4	5,220	59,399	(91.2)
Administrative expenses	(c)	(7,647)	(9,158)	(16.5)	(15,661)	(18,388)	(14.8)
Impairment loss reversed on trade and other receivables		278	86	223.3	301	88	242.0
Other operating expenses	(b)	(1,319)	(3,638)	(63.7)	(4,061)	(5,669)	(28.4)
Profit/(loss) from operations		**4,309**	**(932)**	**N/M**	**6,361**	**56,189**	**(88.7)**
Finance income	(d)	189	393	(51.9)	911	809	12.6
Finance costs		(3,134)	(3,162)	(0.9)	(6,476)	(6,869)	(5.7)
Net finance costs		**(2,945)**	**(2,769)**	**6.4**	**(5,565)**	**(6,060)**	**(8.2)**
Impairment loss reversed/ (recognised) on investment in associate		840	(158)	N/M	3,441	(3,081)	N/M
Share of losses of associates (net of tax)		(28)	(542)	(94.8)	(853)	(1,382)	(38.3)
Profit/(loss) before income tax		**2,176**	**(4,401)**	**N/M**	**3,384**	**45,666**	**(92.6)**
Income tax expense	(e)	(583)	(656)	(11.1)	(1,387)	(1,102)	25.9
Profit/(loss) from continuing operations		**1,593**	**(5,057)**	**N/M**	**1,997**	**44,564**	**(95.5)**
Discontinued operations							
Profit from discontinued operation (net of tax)	(f)	-	-	-	-	308	(100.0)
Profit/(loss) for the period		**1,593**	**(5,057)**	**N/M**	**1,997**	**44,872**	**(95.5)**
Attributable to:							
Owners of the Company		1,130	(4,203)	N/M	1,700	28,927	(94.1)
Non-controlling interests		463	(854)	N/M	297	15,945	(98.1)
Profit/(loss) for the period		**1,593**	**(5,057)**	**N/M**	**1,997**	**44,872**	**(95.5)**

N/M denotes Not Meaningful

Consolidated Statement of Comprehensive Income

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Profit/(loss) for the period	1,593	(5,057)	N/M	1,997	44,872	(95.5)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	3,150	(2,163)	N/M	2,382	(3,194)	N/M
Share of reserves of associates	361	(278)	N/M	101	(258)	N/M
	3,511	(2,441)	N/M	2,483	(3,452)	N/M
Items that will not be reclassified subsequently to profit or loss:						
Net change in fair value – equity investments at FVOCI	-	-	-	-	1,010	(100.0)
Other comprehensive income for the period, net of tax	3,511	(2,441)	N/M	2,483	(2,442)	N/M
Total comprehensive income for the period	5,104	(7,498)	N/M	4,480	42,430	(89.4)
Total comprehensive income attributable to:						
Owners of the Company	3,141	(5,632)	N/M	3,086	27,815	(88.9)
Non-controlling interests	1,963	(1,866)	N/M	1,394	14,615	(90.5)
Total comprehensive income for the period	5,104	(7,498)	N/M	4,480	42,430	(89.4)

N/M denotes Not Meaningful

Notes to the Consolidated Income Statement

(a) Cost of sales

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Cost of sales	(27,868)	(27,228)	2.4	(53,380)	(54,534)	(2.1)
Included in cost of sales:						
Depreciation of property, plant and equipment	(1,944)	(2,115)	(8.1)	(3,920)	(4,267)	(8.1)
Depreciation of right-of-use assets	(4,782)	(2,929)	63.3	(8,307)	(5,459)	52.2

(b) Other income/(operating expenses)

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Other income	2,848	684	316.4	5,220	59,399	(91.2)
Other operating expenses	(1,319)	(3,638)	(63.7)	(4,061)	(5,669)	(28.4)
Included in other income/(operating expenses):						
Fair value gain/(loss) on securities designated at fair value through profit or loss	105	(2)	N/M	1,824	1,813	0.6
Foreign exchange gain/(loss)	1,484	(2,473)	N/M	(1,549)	(2,172)	(28.7)
Gain on disposal of property, plant and equipment	55	14	292.9	75	41	82.9
Gain on disposal of subsidiaries	-	-	-	-	16,750	(100.0)
Gain on rights transferred in a sale and leaseback transaction	-	-	-	-	36,929	(100.0)
Government grant	1,049	-	N/M	3,060	-	N/M
Impairment loss on right-of-use assets	-	-	-	-	(1,304)	(100.0)
(Loss)/gain on disposal of other investments	(167)	197	N/M	(167)	3,335	N/M
Write-off of receivables	-	(189)	(100.0)	-	(189)	(100.0)

(c) Administrative expenses

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Administrative expenses	(7,647)	(9,158)	(16.5)	(15,661)	(18,388)	(14.8)
Included in administrative expenses:						
Staff costs	(6,587)	(7,119)	(7.5)	(13,307)	(14,545)	(8.5)
Depreciation of property, plant and equipment	(66)	(94)	(29.8)	(137)	(201)	(31.8)
Depreciation of right-of-use assets	(24)	(10)	140.0	(42)	(21)	100.0

(d) Finance income

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Finance income	189	393	(51.9)	911	809	12.6
Included in finance income:						
Interest income on bank deposits	45	151	(70.2)	267	404	(33.9)
Interest income on loans to associates	122	198	(38.4)	596	325	83.4
Interest income on other receivables	22	44	(50.0)	48	80	(40.0)

(e) Income tax expense

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Income tax expense	(583)	(656)	(11.1)	(1,387)	(1,102)	25.9
Included in income tax expense:						
Current year tax provision	(581)	(446)	30.3	(1,219)	(856)	42.4
Increase in deferred tax liabilities	-	(211)	(100.0)	-	(212)	(100.0)
(Under)/over provision of tax in respect of prior years	(2)	1	N/M	(168)	(34)	394.1

(f) Profit from discontinued operation (net of tax)

	The Group			The Group		
	3 months ended 31/10/20	3 months ended 31/10/19	Increase/ (Decrease)	6 months ended 31/10/20	6 months ended 31/10/19	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	-	-	-	-	1,156	(100.0)
Cost of sales	-	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**1,156**	**(100.0)**
Other income	-	1	(100.0)	-	3	(100.0)
Administrative expenses	-	(2)	(100.0)	-	(800)	(100.0)
Other operating expenses	-	-	-	-	(8)	(100.0)
(Loss)/profit from operations	**-**	**(1)**	**(100.0)**	**-**	**351**	**(100.0)**
Finance income	-	1	(100.0)	-	3	(100.0)
Finance costs	-	-	-	-	(3)	(100.0)
Net finance income	**-**	**1**	**(100.0)**	**-**	**-**	**-**
Profit before income tax	-	**-**	-	-	**351**	**(100.0)**
Income tax expense	-	-	-	-	(43)	(100.0)
Profit after income tax	**-**	**-**	**-**	**-**	**308**	**(100.0)**

The income statement of the disposal group classified as discontinued operations refer to Sabana Investment Partners Pte Ltd and its subsidiaries, Freight Links (Jiangsu) Co., Ltd and Jiangyin Huan Lian International Trade Co., Ltd.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

	Group		Company	
	As at 31/10/2020	As at 30/04/2020	As at 31/10/2020	As at 30/04/2020
	S$'000	S$'000	S$'000	S$'000
Assets				
Property, plant and equipment	114,675	118,898	201	228
Right-of-use assets	80,177	88,181	-	-
Investment properties	144,939	143,101	-	-
Subsidiaries	-	-	30,712	30,712
Associates	66,733	64,409	9,413	9,413
Other investments	113	99	-	-
Deferred tax assets	7,060	6,924	-	-
Trade and other receivables	37,266	6,325	252,960	267,360
Non-current assets	**450,963**	**427,937**	**293,286**	**307,713**
Other investments	24,640	42,159	22,419	28,303
Inventories	464	499	-	-
Trade and other receivables	60,005	88,668	1,823	8,341
Cash and cash equivalents	51,314	61,907	4,450	642
Current assets	**136,423**	**193,233**	**28,692**	**37,286**
Total assets	**587,386**	**621,170**	**321,978**	**344,999**
Equity				
Share capital	174,337	174,337	174,337	174,337
Other reserves	19,452	18,066	5,706	5,706
Accumulated profits	31,861	30,161	11,177	12,541
Equity attributable to owners of the Company	**225,650**	**222,564**	**191,220**	**192,584**
Non-controlling interests	9,122	12,477	-	-
Total equity	**234,772**	**235,041**	**191,220**	**192,584**
Liabilities				
Loans and borrowings	65,091	49,946	-	-
Lease liabilities	108,556	116,479	-	-
Trade and other payables	27,845	29,499	86,230	68,774
Provisions	1,764	1,712	-	-
Deferred tax liabilities	9,494	9,377	-	-
Non-current liabilities	**212,750**	**207,013**	**86,230**	**68,774**
Loans and borrowings	41,341	84,184	25,000	68,885
Lease liabilities	16,448	17,814	-	-
Trade and other payables	73,855	69,521	19,493	14,716
Provisions	141	141	-	-
Current tax payables	8,079	7,456	35	40
Current liabilities	**139,864**	**179,116**	**44,528**	**83,641**
Total liabilities	**352,614**	**386,129**	**130,758**	**152,415**
Total equity and liabilities	**587,386**	**621,170**	**321,978**	**344,999**

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	As at 31/10/2020		As at 30/04/2020	
	Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Borrowings	41,341	-	33,203	-
Notes payable	-	-	-	50,981
Total	41,341	-	33,203	50,981

Amount repayable after one year

	As at 31/10/2020		As at 30/04/2020	
	Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Borrowings	65,091	-	49,946	-
Notes payable	-	-	-	-
Total	65,091	-	49,949	-

Details of any collateral

The borrowings are secured by legal mortgages over the leasehold properties, equipment and participating shares in Sentosa Asian Credit Offshore Feeder Fund. The bank borrowings of the subsidiaries are guaranteed by the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	3 months ended 31/10/20	3 months ended 31/10/19	6 months ended 31/10/20	6 months ended 31/10/19
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit/(loss) before income tax	1,593	(5,057)	1,997	44,872
Adjustments for:				
Depreciation of property, plant and equipment	2,010	2,209	4,057	4,468
Depreciation of right-of-use assets	4,806	2,939	8,349	5,480
Dividend income from other investment	-	(1)	(2)	(1)
Fair value gain on foreign currency forward contracts	-	(2)	-	(21)
Fair value (gain)/loss on securities designated at fair value through profit or loss	(105)	2	(1,824)	(1,813)
Finance costs	3,134	3,162	6,476	6,872
Finance income	(189)	(394)	(911)	(812)
Foreign exchange loss	65	232	837	71
Gain on disposal of property, plant and equipment	(55)	(14)	(75)	(41)
Gain on disposal of subsidiaries	-	-	-	(16,750)
Gain on rights transferred in a sale and leaseback transaction	-	-	-	(36,929)
Government grant	(1,049)	-	(3,060)	-
Impairment loss on right-of-use assets	-	-	-	1,304
Impairment loss reversed on trade and other receivables, net	(278)	(86)	(301)	(88)
Impairment loss (reversed)/recognised on investment in an associate	(840)	158	(3,441)	3,081
Loss/(gain) on disposal of other investments	167	(197)	167	(3,335)
Loss on disposal of right-of-use assets	2	-	2	-
Property, plant and equipment written off	-	2	-	2
Share of losses of associates	28	542	853	1,382
Tax expense	583	656	1,387	1,145
	9,872	4,151	14,511	8,887
Changes in working capital:				
Inventories	(39)	(15)	35	(84)
Trade and other receivables	(3,805)	(683)	(3,858)	(3,038)
Trade and other payables	508	(20,990)	1,080	(16)
Cash generated/(used in) from operations	6,536	(17,537)	11,768	5,749
Income taxes refunded	-	-	12	-
Income taxes paid	(429)	(115)	(814)	(1,094)
Net cash from/(used in) operating activities	6,107	(17,652)	10,966	4,655
Cash flows from investing activities				
Acquisition of shares in an associate	-	-	-	(2,936)
Capital expenditure on investment properties	-	-	-	(4,385)
Cash contribution paid by non-controlling interest	-	-	-	139
Dividends received	367	1	369	496
Finance income received	21	555	2,290	1,047
Loan to non-controlling interest	-	-	-	(750)
Loans to associates	-	(100)	(29,954)	(10,660)
Partial repayment of RCCPS	274	-	274	1,352
Payment of deferred consideration on acquisition of additional interest in subsidiaries	-	-	(1,500)	-
Proceeds from disposal of subsidiaries, net of cash disposed	-	-	-	17,422
Proceeds from sale and leaseback transaction	-	-	-	210,368
Proceeds from sale of other investments	6,830	-	6,830	40,472
Proceeds from sale of property, plant and equipment	98	47	138	74
Proceeds from sale of right-of-use assets	49	-	49	-
Purchase of other investments	(1,486)	-	(1,500)	(19,204)
Purchase of property, plant and equipment	(253)	(794)	(343)	(997)
Repayment of loan by a related party	-	-	392	-
Repayment of loans by associates	1,087	-	25,620	-
Net cash from investing activities	6,987	(291)	2,665	232,438

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/10/20	3 months ended 31/10/19	6 months ended 31/10/20	6 months ended 31/10/19
	S$'000	S$'000	S$'000	S$'000
Cash flows from financing activities				
Deposits pledged	-	-	-	(9,033)
Dividend paid to non-controlling interest of a subsidiary	-	(20)	-	(20)
Dividends paid to shareholders of the Company	-	(2,666)	-	(2,666)
Finance costs paid	(3,994)	(4,757)	(6,376)	(8,288)
Government grant received	768	-	2,275	-
Proceeds from borrowings	5,200	7,000	46,240	8,070
Proceeds from loan from an associate	5,000	-	5,000	-
Redemption of notes payable	(30,533)	(16,217)	(37,533)	(41,297)
Repayment of borrowings	(1,118)	(3,185)	(24,031)	(160,865)
Repayment of lease liabilities (2019 – finance lease liabilities)	(4,819)	(4,263)	(9,686)	(8,155)
Repayment of loan to a director	-	-	-	(1,721)
Repayment of loan to related parties	-	-	-	(11,500)
Repayment of loans to third parties	-	-	-	(997)
Net cash used in financing activities	(29,496)	(24,108)	(24,111)	(236,472)
Net (decrease)/increase in cash and cash equivalents	(16,402)	(42,051)	(10,480)	621
Cash and cash equivalents at beginning of period	58,171	91,673	53,124	49,323
Effect of exchange rate fluctuations on cash and cash equivalents	762	(1,019)	(113)	(1,341)
Cash and cash equivalents at end of period	42,531	48,603	42,531	48,603
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	44,138	31,294	44,138	31,294
Deposits with banks	7,176	26,342	7,176	26,342
Cash and cash equivalents	51,314	57,636	51,314	57,636
Deposits pledged	(8,783)	(9,033)	(8,783)	(9,033)
Cash and cash equivalents in the statement of cash flows	42,531	48,603	42,531	48,603

1(d)(i) Statement of Changes in Equity

Statement of Changes in Equity for the period ended 31 October 2020

The Group	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2020	174,337	(1,980)	20,642	(657)	61	30,161	222,564	12,477	235,041
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	570	570	(166)	404
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	(365)	-	-	(365)	(403)	(768)
Share of reserves of associates	-	-	-	(262)	2	-	(260)	-	(260)
Total other comprehensive income	-	-	-	(627)	2	-	(625)	(403)	(1,028)
Total comprehensive income for the period	-	-	-	(627)	2	570	(55)	(569)	(624)
Transactions with owners of the Company, recognised directly in equity									
Changes in ownership interests in subsidiaries									
Capital reduction from a non-controlling interest	-	-	-	-	-	-	-	(4,895)	(4,895)
Disposal of interest in a subsidiary with loss of control	-	-	-	-	-	-	-	102	102
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(4,793)	(4,793)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(4,793)	(4,793)
Balance at 31 July 2020	**174,337**	**(1,980)**	**20,642**	**(1,284)**	**63**	**30,731**	**222,509**	**7,115**	**229,624**

The Group	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	1,130	1,130	463	1,593
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	1,650	-	-	1,650	1,500	3,150
Share of reserves of associates	-	-	-	360	1	-	361	-	361
Total other comprehensive income	-	-	-	2,010	1	-	2,011	1,500	3,511
Total comprehensive income for the period	-	-	-	2,010	1	1,130	3,141	1,963	5,104
Transactions with owners of the Company, recognised directly in equity									
Changes in ownership interests in subsidiaries									
Capital contribution from a non-controlling interest	-	-	-	-	-	-	-	44	44
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	44	44
Total transactions with owners of the Company	-	-	-	-	-	-	-	44	44
Balance at 31 October 2020	**174,337**	**(1,980)**	**20,642**	**726**	**64**	**31,861**	**225,650**	**9,122**	**234,772**

The Group	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2019	174,337	(1,980)	7,090	(580)	343	51	25,820	205,081	72,258	277,339
Prior year adjustments	-	-	-	-	27	-	1,275	1,302	1,252	2,554
Balance at 1 May 2019 restated	174,337	(1,980)	7,090	(580)	370	51	27,095	206,383	73,510	279,893
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	33,130	33,130	16,799	49,929
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(549)	-	-	(549)	(482)	(1,031)
Net change in fair value - equity investments at FVOCI	-	-	-	846	-	-	-	846	164	1,010
Net change in fair value - equity investments at FVOCI transferred to retained earnings	-	-	-	(266)	-	-	266	-	-	-
Share of reserves of associates	-	-	1	-	14	5	-	20	-	20
Total other comprehensive income	-	-	1	580	(535)	5	266	317	(318)	(1)
Total comprehensive income for the period	-	-	1	580	(535)	5	33,396	33,447	16,481	49,928
Transactions with owners of the Company, recognised directly in equity										
Changes in ownership interests in subsidiaries										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	147	147
Disposal of interests in subsidiaries with loss of control	-	-	-	-	-	-	-	-	(4,767)	(4,767)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(4,620)	(4,620)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	(4,620)	(4,620)
Balance at 31 July 2019	**174,337**	**(1,980)**	**7,091**	**-**	**(165)**	**56**	**60,491**	**239,830**	**85,371**	**325,201**

The Group	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(4,203)	(4,203)	(854)	(5,057)
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(1,151)	-	-	(1,151)	(1,012)	(2,163)
Share of reserves of associates	-	-	-	-	(280)	2	-	(278)	-	(278)
Total other comprehensive income	-	-	-	-	(1,431)	2	-	(1,429)	(1,012)	(2,441)
Total comprehensive income for the period	-	-	-	-	(1,431)	2	(4,203)	(5,632)	(1,866)	(7,498)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends declared	-	-	-	-	-	-	(2,666)	(2,666)	(20)	(2,686)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	(2,666)	(2,666)	(20)	(2,686)
Total transactions with owners of the Company	-	-	-	-	-	-	(2,666)	(2,666)	(20)	(2,686)
Balance at 31 October 2019	**174,337**	**(1,980)**	**7,091**	**-**	**(1,596)**	**58**	**53,622**	**231,532**	**83,485**	**315,017**

The Company	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Accumulated profits S$'000**	**Total equity S$'000**
Balance at 1 May 2020	174,337	(1,980)	7,686	12,541	192,584
Total comprehensive income for the period					
Loss for the period	-	-	-	(395)	(395)
Balance at 31 July 2020	174,337	(1,980)	7,686	12,146	192,189
Total comprehensive income for the period					
Loss for the period	-	-	-	(969)	(969)
Balance at 31 October 2020	**174,337**	**(1,980)**	**7,686**	**11,177**	**191,220**
Balance at 1 May 2019	174,337	(1,980)	7,082	2,890	182,329
Total comprehensive income for the period					
Profit for the period	-	-	-	23,034	23,034
Balance at 31 July 2019	174,337	(1,980)	7,082	25,924	205,363
Total comprehensive income for the period					
Loss for the period	-	-	-	(2,232)	(2,232)
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends declared	-	-	-	(2,666)	(2,666)
Total contributions by and distributions to owners of the Company	-	-	-	(2,666)	(2,666)
Total transactions with owners of the Company	-	-	-	(2,666)	(2,666)
Balance at 31 October 2019	**174,337**	**(1,980)**	**7,082**	**21,026**	**200,465**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Details of any changes in the Company's issued share capital

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital S$'000	Treasury shares S$'000
As at 1 August 2020 and 31 October 2020	697,951,877	(5,460,560)	174,337	(1,980)

There were no outstanding convertibles and/or subsidiary holdings as at 31 October 2020 and 31 October 2019.

As at 31 October 2020, there are 5,460,560 (31 October 2019: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (31 October 2019: 692,491,317).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31/10/20	As at 30/4/20
Total number of issued shares	697,951,877	697,951,877
Less: Treasury shares	(5,460,560)	(5,460,560)
Total number of issued shares excluding treasury shares	692,491,317	692,491,317

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sale, transfer, cancellation and/or use of treasury shares as at 31 October 2020.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2020.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
(a) Updates on the efforts taken to resolve each outstanding audit issue
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 30 April 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	3 months ended 31/10/20	3 months ended 31/10/19
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	0.16 cent	(0.61) cent
(b) On a fully diluted basis	0.16 cent	(0.61) cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 692,491,317 (31 October 2019: 692,491,317).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 692,491,317 (31 October 2019: 692,491,317).

	6 months ended 31/10/20	6 months ended 31/10/19
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares	0.25 cent	4.18 cents
(b) On a fully diluted basis	0.25 cent	4.18 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 692,491,317 (31 October 2019: 692,491,317).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 692,491,317 (31 October 2019: 692,491,317).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year

Net assets value per ordinary share	**As at 31/10/2020 Cents**	**As at 30/04/2020 Cents**
The Group	32.59	32.14
The Company	27.61	27.81

Net asset value per share is calculated based on 692,491,317 (30 April 2020: 692,491,317) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of the Consolidated Income Statement

The Group registered a marginal decrease of 1.8% revenue from $75.3 million in 1H2020 to $73.9 million in 1H2021. The decrease was due mainly to absence of revenue from financial services and drop in revenue from freight and logistics business which has been impacted by the current evolving Covid-19 pandemic.

The Group's cost of sales decreased by 2.1% to $53.4 million in 1H2021 which was in line with the lower revenue reported for 1H2021. Gross profit remained constant at 27.8% in 1H2021 compared to 27.6% in previous corresponding period in 1H2020.

Other income was significantly lower in 1H2021 due to the absence of (i) gain on disposal of Jurong Island Chemical Hub, (ii) gain on sale of 51.0% of the entire issued and paid-up capital of Sabana Investment Partners Pte Ltd and (iii) disposal of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust units registered in previous corresponding period. Other income in 1H2021 comprised mainly of grant from Singapore government and fair value gain on marketable securities.

Other operating expenses decreased mainly due to absence of impairment loss on right-of-use asset recognised in 1H2020 and lower foreign exchange loss which resulted from the weakening of US Dollars against Singapore Dollars. The finance costs for 1H2021 decreased mainly due to overall lower borrowings and interest rates as compared to 1H2020.

The reversal of impairment loss on investment in associate was attributed to the investment in Figtree Holdings Limited, for which the estimated recoverable amount was based on fair value less cost of disposal and the fair value was determined by reference to the stock exchange quoted share price as at the financial period end.

The losses from associates was mainly due to share of losses from Vibrant Pucheng Logistics (Chongqing) Co., Ltd and Ececil Pte Ltd.

The Group reported higher income tax expenses in 1H2021 due to profits reported by certain subsidiaries with decrease in the balance of unutilised capital allowance for set-off against tax liability.

Explanatory Notes to Statement of Financial Position

Total non-current assets as at 31 October 2020 was $451.0 million as compared to $427.9 million as at 30 April 2020. The increase of $23.0 million was attributable mainly to the restructuring of loan granted to an associate in China by a wholly-owned subsidiary of the Group and reclassification from current assets to non-current assets as the repayment terms is more than one year. Investment in associates also contributed to the increase in non-current assets due to write back of impairment on investment in Figtree Holdings Limited. The increase in non-current assets was partially offset by the decrease in the carrying amount of property, plant and equipment and right-of-use assets due to depreciation charged during the period.

Group's total current assets decrease by $56.8 million to $136.4 million mainly due to the restructuring of loan mentioned above under non-current assets and partial disposal of investment of Sentosa Capital Asian Credit Offshore Feeder Fund. In addition, the decrease was also due to drop in cash and cash equivalents as a result of the full redemption of the Series 003 S$66,000,000 Notes in October 2020.

The Group recorded total non-current liabilities of $212.8 million as at end of 1H2021 as compared to $207.0 million as at 30 April 2020. The increase was due mainly to the additional drawdown in bank borrowings by a subsidiary in China.

Current liabilities was lower at $139.9 million as compared to $179.1 million in previous corresponding period in 1H2020 mainly due to full redemption of the Series 003 S$66,000,000 Notes in October 2020 and repayment of lease liabilities and borrowings. The reduction was however partially offset by an increase in trade and other payables.

Cash Flow Analysis

As at 31 October 2020, the Group has cash and cash equivalents of $51.3 million, and net gearing of approximately 0.80 times.

For 1H2021, the net cash generated from operating activities was $11.0 million arising from positive changes in working capital.

The net cash from investing activities amounted to $2.7 million mainly due to proceeds from partial disposal of investment of Sentosa Capital Asian Credit Offshore Feeder Fund.

Net cash used in financing activities of $24.1 million was mainly due to the full redemption of the Series 003 S$66,000,000 Notes in October 2020.

9. 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.

10. 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 Group has seen a slowdown in our business segments during the first half of FY2021, albeit marginally compared to 1H2020 and expects this slowdown to continue for some time. Moving forward, the Group's stance will be one of cautiousness and will continue to evaluate its business options as the overall environment evolves with the current pandemic.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared 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.

12. If no dividends has been declared/(recommended), a statement to that effect and the reason(s) for the decision

No dividend had been declared or recommended in the current reporting period. The Group would like to conserve its cash resources in view of the unprecedented economic condition amidst the Covid-19 pandemic.

13. 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 2020 to 31 October 2020

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 Khua Hock Su	Rental paid by Cargo Distribution Pte Ltd to Vibrant Group Limited	18	-
	Interest charged by Cargo Distribution Pte Ltd to Vibrant Group Limited	635	-

Note:

(1) This entity is an associate of Messrs Khua Kian Keong, an executive director and controlling shareholder, and Khua Hock Su, a non-executive director of the Group.

14. Negative confirmation pursuant to Rule 705(5)

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 October 2020 to be false or misleading in any material respect.

15. 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.

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua
Executive Director & CEO
15 December 2020