



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2023**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2023

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2023

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

		The Group					
	Note	6 months ended 30.04.2023 \$'000	6 months ended 30.04.2022 \$'000	+ / (-) %	12 months ended 30.04.2023 \$'000	12 months ended 30.04.2022 \$'000	+ / (-) %
Revenue		74,854	108,163	(30.8)	170,353	201,820	(15.6)
Cost of sales		(47,909)	(79,772)	(39.9)	(112,970)	(149,818)	(24.6)
Gross profit		26,945	28,391	(5.1)	57,383	52,002	10.3
Other income	6	3,008	4,641	(35.2)	1,629	5,977	(72.7)
Administrative expenses		(15,214)	(16,066)	(5.3)	(31,496)	(31,680)	(0.6)
Impairment loss (recognised)/reversed on trade and other receivables	8.1	(3,187)	1,042	N/M	(2,255)	(679)	232.1
Other operating expenses		(4,705)	(3,793)	24.0	(10,115)	(3,252)	211.0
Profit from operations		6,847	14,215	(51.8)	15,146	22,368	(32.3)
Finance income	7	933	833	12.0	1,816	1,551	17.1
Finance costs	7	(4,745)	(4,958)	(4.3)	(9,607)	(10,115)	(5.0)
Net finance costs	7	(3,812)	(4,125)	(7.6)	(7,791)	(8,564)	(9.0)
Impairment loss (recognised)/reversed on investments in associates	8.1	(3,170)	2,211	N/M	(1,326)	2,685	N/M
Share of results of associates (net of income tax)		(2,295)	894	N/M	(2,278)	518	N/M
(Loss)/profit before taxation	8	(2,430)	13,195	N/M	3,751	17,007	(77.9)
Tax expense	9	(661)	(8,403)	(92.1)	(2,698)	(10,019)	(73.1)
(Loss)/profit for the period/year		(3,091)	4,792	N/M	1,053	6,988	(84.9)
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Foreign currency translation differences for foreign operations		956	(493)	N/M	(2,114)	72	N/M
Defined benefit plan remeasurements		(51)	-	N/M	(51)	-	N/M
		905	(493)	N/M	(2,165)	72	N/M
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations		1,010	(504)	N/M	(2,284)	141	N/M
Share of reserves of associates		(51)	(594)	(91.4)	(1,290)	(531)	142.9
		959	(1,098)	N/M	(3,574)	(390)	816.4
Other comprehensive income/(loss), at nil tax		1,864	(1,591)	N/M	(5,739)	(318)	1,704.7
Total comprehensive (loss)/income for the period/year		(1,227)	3,201	N/M	(4,686)	6,670	N/M
(Loss)/profit for the period/year attributable to:							
- Owners of the Company		(2,902)	6,349	N/M	646	9,295	(93.1)
- Non-controlling interests		(189)	(1,557)	(87.9)	407	(2,307)	N/M
		(3,091)	4,792	N/M	1,053	6,988	(84.9)
Total comprehensive (loss)/income for the period/year attributable to:							
- Owners of the Company		(1,968)	5,251	N/M	(2,953)	8,905	N/M
- Non-controlling interests		741	(2,050)	N/M	(1,733)	(2,235)	(22.5)
		(1,227)	3,201	N/M	(4,686)	6,670	N/M
Earnings per share							
Diluted and basic earnings per share (cents)	10	(0.42)	0.92	N/M	0.09	1.34	(93.3)

N/M denotes Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		Unaudited 30.04.2023 \$'000	Audited 30.04.2022 \$'000	Unaudited 30.04.2023 \$'000	Audited 30.04.2022 \$'000
ASSETS					
Non-Current					
Property, plant and equipment	13	103,027	97,949	110	146
Right-of-use assets		61,954	62,988	-	-
Intangible assets	14	166	250	27	40
Investment properties	15	138,370	148,234	-	-
Subsidiaries		-	-	59,112	59,112
Associates		56,994	64,057	2,225	8,402
Other investments		123	102	-	-
Deferred tax assets		58	1,187	-	-
Trade and other receivables	16	18,164	19,694	205,416	215,015
		378,856	394,461	266,890	282,715
Current					
Other investments		17,260	20,655	16,037	18,324
Inventories		71	77	-	-
Trade and other receivables	16	52,107	77,662	3,436	997
Cash and cash equivalents		58,174	57,078	1,028	2,741
		127,612	155,472	20,501	22,062
Assets held-for-sale		-	11,564	-	-
		127,612	167,036	20,501	22,062
Total assets		506,468	561,497	287,391	304,777
EQUITY					
Capital and Reserves					
Share capital	19	174,337	174,337	174,337	174,337
Reserves		50,731	61,077	40,388	45,846
Equity attributable to owners of the Company		225,068	235,414	214,725	220,183
Non-controlling interests		4,794	7,285	-	-
Total equity		229,862	242,699	214,725	220,183
LIABILITIES					
Non-Current					
Loans and borrowings	17	48,799	55,503	-	-
Lease liabilities		87,371	86,477	-	-
Trade and other payables	18	19,148	22,096	45,164	49,597
Provisions		1,916	1,740	-	-
Deferred tax liabilities		11,237	11,960	-	-
		168,471	177,776	45,164	49,597
Current					
Loans and borrowings	17	40,905	45,907	19,300	23,800
Lease liabilities		9,711	16,304	-	-
Trade and other payables	18	50,064	65,203	7,715	10,732
Provisions		104	141	-	-
Current tax payable		7,351	8,270	487	465
		108,135	135,825	27,502	34,997
Liabilities directly associated with the assets held-for-sale		-	5,197	-	-
		108,135	141,022	27,502	34,997
Total liabilities		276,606	318,798	72,666	84,594
Total equity and liabilities		506,468	561,497	287,391	304,777

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 2022	174,337	(1,980)	13,525	958	65	48,509	235,414	7,285	242,699
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	646	646	407	1,053
Other comprehensive income									
Translation differences	-	-	-	(2,284)	-	-	(2,284)	(2,114)	(4,398)
Share of reserves of associates	-	-	-	(1,247)	(43)	-	(1,290)	-	(1,290)
Defined benefit plan remeasurements	-	-	-	-	-	(25)	(25)	(26)	(51)
Total other comprehensive income	-	-	-	(3,531)	(43)	(25)	(3,599)	(2,140)	(5,739)
Total comprehensive income for the year	-	-	-	(3,531)	(43)	621	(2,953)	(1,733)	(4,686)
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners	-	-	-	-	-	(1,039)	(1,039)	-	(1,039)
Purchase of treasury shares	-	(304)	-	-	-	-	(304)	-	(304)
Total contributions by and distributions to owners of the Company	-	(304)	-	-	-	(1,039)	(1,343)	-	(1,343)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interest without a change in control	-	-	(6,034)	-	-	-	(6,034)	(59)	(6,093)
Disposal of interest in a subsidiary without loss of control	-	-	-	-	-	-	-	20	20
Disposal of interest in a subsidiary with loss of control	-	-	(16)	-	-	-	(16)	(719)	(735)
Total changes in ownership interests in subsidiaries	-	-	(6,050)	-	-	-	(6,050)	(758)	(6,808)
Total transactions with owners of the Company	-	(304)	(6,050)	-	-	(1,039)	(7,393)	(758)	(8,151)
At 30 April 2023	174,337	(2,284)	7,475	(2,573)	22	48,091	225,068	4,794	229,862

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

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

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

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
The Company				
Balance at 1 May 2022	174,337	(1,980)	47,826	220,183
Total comprehensive income for the year				
Loss for the year	-	-	(4,115)	(4,115)
Transactions with owners of the Company, recognised directly in equity				
Contribution by and distributions to owners of the Company				
Dividends to owners	-	-	(1,039)	(1,039)
Purchase of treasury shares	-	(304)	-	(304)
Total contributions by and distributions to owners of the Company	-	(304)	(1,039)	(1,343)
Total transactions with owners of the Company	-	(304)	(1,039)	(1,343)
At 30 April 2023	174,337	(2,284)	42,672	214,725
Balance at 1 May 2021				
Balance at 1 May 2021	174,337	(1,980)	40,779	213,136
Total comprehensive income for the year				
Profit for the year	-	-	8,233	8,233
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Dividends 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)
At 30 April 2022	174,337	(1,980)	47,826	220,183

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 30.04.2023 \$'000	Year ended 30.04.2022 \$'000
Cash Flows from Operating Activities			
Profit after taxation		1,053	6,988
Adjustments for:			
Amortisation of intangible asset	8.1	83	50
Depreciation of property, plant and equipment	8.1	7,948	7,323
Depreciation of right-of-use assets	8.1	12,110	13,535
Dividend income		(3)	(4)
Fair value gain on investment properties	6	(419)	(3,571)
Fair value loss on financial instruments at FVTPL	6, 8.1	1,798	312
Finance costs	7	9,607	10,115
Finance income	7	(1,816)	(1,551)
Gain on disposal of equity investments	6	(44)	(598)
Gain on disposal of property, plant and equipment	6	(119)	(50)
Gain on disposal of right-of-use assets	6	-	(112)
Gain on waiver of amount due to non-controlling interest	6	(165)	-
Government grants	6	(247)	(893)
Impairment loss recognised on trade and other receivables, net	8.1	2,255	679
Impairment loss recognised/(reversed) on investment in associates	8.1	1,326	(2,685)
Loss on disposal of a subsidiary		14	-
Share of associates' results		2,278	(518)
Tax expense	9	2,698	10,019
Operating profit before working capital changes		38,357	39,039
Changes in inventories		7	160
Changes in trade and other receivables		21,905	(5,862)
Changes in trade and other payables		(8,618)	2,373
Changes in provisions		(37)	-
Cash generated from operations		51,614	35,710
Income tax paid, net		(2,514)	(1,661)
Government grants received		323	770
Net cash generated from operating activities		49,423	34,819
Cash Flows from Investing Activities			
Cash contribution received from non-controlling interests		20	-
Dividends received		1,738	368
Finance income received		189	265
Loans to an associate		-	(1,060)
Loans to related parties		(2,880)	-
Proceeds from disposal of a subsidiary, net of cash disposed		(703)	-
Proceeds from reduction in paid up capital of an associate		435	-
Proceeds from sale of other investments		1,974	15,191
Proceeds from sale of property, plant and equipment		332	126
Purchase of intangible assets		-	(105)
Purchase of other investments		(355)	(9,317)
Purchase of plant and equipment classified as assets held-for-sale		-	(16)
Purchase of property, plant and equipment		(4,645)	(1,175)
Net cash (used in)/generated from investing activities		(3,895)	4,277
Cash Flows from Financing Activities			
Dividends paid to shareholders of the Company		(1,000)	(666)
Finance costs paid		(8,306)	(8,672)
Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries		(2,000)	(3,000)
Proceeds from borrowings		3,000	-
Purchase of treasury shares		(304)	-
Repayment of borrowings		(14,240)	(8,885)
Repayment of lease liabilities		(17,696)	(18,563)
Net cash used in financing activities		(40,546)	(39,786)

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

	Note	Year ended 30.04.2023 \$'000	Year ended 30.04.2022 \$'000
Net increase/(decrease) in cash and cash equivalents		4,982	(690)
Cash and cash equivalents at beginning of year		45,795	46,029
Effect of exchange fluctuations on cash and cash equivalents		(1,386)	456
Cash and cash equivalents at end of year		<u>49,391</u>	<u>45,795</u>

Cash and cash equivalents comprise the following:

Cash at bank and in hand		35,724	40,513
Deposits with banks		22,450	14,065
Restricted deposit		-	2,500
Cash and cash equivalents		<u>58,174</u>	<u>57,078</u>
Deposits pledged		(8,783)	(8,783)
Restricted deposit		-	(2,500)
Cash and cash equivalents per consolidated statement of cash flows		<u>49,391</u>	<u>45,795</u>

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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 2023 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 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2022.

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

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

2.1. New and amended standards adopted by the Group

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

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

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

2.2. Use of judgements and estimates

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

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

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

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

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

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

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

3. Seasonal Operations

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

4. Segment and revenue information

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

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

- Freight and logistics business: provision of international freight forwarding services, distribution, storage and warehousing services, records management, document storage, provision of chemical logistics, transportation and warehousing activities.
- Financial services: financial leasing services and investment holdings.
- Real estate business: property development, construction services and property investment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed

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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.

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4.1. 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 Operations 6 months ended	
	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000
Revenue										
External revenue	70,998	104,764	14	9	3,842	3,390	-	-	74,854	108,163
Inter-segment revenue	160	113	7,910	-	-	-	(8,070)	(113)	-	-
Total revenue	71,158	104,877	7,924	9	3,842	3,390	(8,070)	(113)	74,854	108,163
Results										
Segment results	6,814	11,313	4,827	6,818	4,279	4,524	(7,010)	(7,010)	8,910	15,645
Unallocated corporate costs									(2,003)	(1,430)
Results from operating activities									6,847	14,215
Finance income	1,567	2,213	716	1,078	224	(523)	(1,574)	(1,935)	933	833
Finance costs	(3,989)	(4,085)	(1,572)	(2,233)	(758)	(575)	1,574	1,935	(4,745)	(4,958)
Impairment loss (recognised)/reversed on investments in associates									(3,170)	2,211
Share of results of associates, net of tax									(2,295)	894
(Loss)/profit before income tax									(2,430)	13,195
Income tax credit/(expense)	593	(765)	(870)	(6,205)	(384)	(1,433)	-	-	(661)	(8,403)
Profit/(loss) for the period	4,985	8,676	3,101	(542)	3,361	1,993	(7,010)	(7,010)	(3,091)	4,792
Other segmental information										
Fair value gain on investment properties	-	-	-	-	419	3,571	-	-	419	3,571
Fair value gain/(loss) on financial instruments at FVTPL	-	-	1,570	(1,170)	-	-	-	-	1,570	(1,170)
Gain on disposal of equity investments	-	-	31	62	-	-	-	-	31	62
Gain on disposal of property, plant and equipment	87	29	-	-	-	-	-	-	87	29
Gain on disposal of right-of-use assets	1	99	-	-	-	-	-	-	1	99
Gain on waiver of amount due to non-controlling interest	-	-	-	-	165	-	-	-	165	-
Government grants	173	344	4	2	-	-	-	-	177	346
Impairment loss (recognised)/reversed on trade and other receivables, net	(167)	(198)	(2,561)	1,410	(459)	(170)	-	-	(3,187)	1,042
Loss on disposal of a subsidiary	(14)	-	-	-	-	-	-	-	(14)	-
Capital expenditure	5,608	1,053	6	2	-	-	-	-	5,614	1,055
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	10,178	9,993	29	30	178	15	-	-	10,385	10,038

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4.1. Reportable segments (Cont'd)

The Group	Freight and Logistics 12 months ended		Financial Services 12 months ended		Real Estate 12 months ended		Eliminations 12 months ended		Total Operations 12 months ended	
	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000
Revenue										
External revenue	162,901	195,285	60	23	7,392	6,512	-	-	170,353	201,820
Inter-segment revenue	274	221	8,890	-	-	-	(9,164)	(221)	-	-
Total revenue	163,175	195,506	8,950	23	7,392	6,512	(9,164)	(221)	170,353	201,820
Results										
Segment results	19,166	18,155	2,063	7,424	4,920	6,035	(7,010)	(7,010)	19,139	24,604
Unallocated corporate costs									(3,993)	(2,236)
Results from operating activities									15,146	22,368
Finance income	3,521	4,143	1,511	3,221	417	293	(3,633)	(6,106)	1,816	1,551
Finance costs	(8,130)	(8,324)	(3,343)	(5,486)	(1,767)	(2,411)	3,633	6,106	(9,607)	(10,115)
Impairment loss (recognised)/reversed on investments in associates									(1,326)	2,685
Share of results of associates, net of tax									(2,278)	518
Profit before income tax									3,751	17,007
Income tax expense	(1,225)	(1,752)	(1,086)	(6,834)	(387)	(1,433)	-	-	(2,698)	(10,019)
Profit/(loss) for the year	13,332	12,222	(855)	(1,675)	3,183	2,484	(7,010)	(7,010)	1,053	6,988
Other segmental information										
Fair value gain on investment properties	-	-	-	-	419	3,571	-	-	419	3,571
Fair value loss on financial instruments at FVTPL	-	-	(1,798)	(312)	-	-	-	-	(1,798)	(312)
Gain on disposal of equity investments	-	-	44	598	-	-	-	-	44	598
Gain on disposal of property, plant and equipment	119	50	-	-	-	-	-	-	119	50
Gain on disposal of right-of-use assets		112	-	-	-	-	-	-	-	112
Gain on waiver of amount due to non-controlling interest	-	-	-	-	165	-	-	-	165	-
Government grants	242	832	5	61	-	-	-	-	247	893
Impairment loss recognised on trade and other receivables, net	(214)	(230)	(1,582)	(279)	(459)	(170)	-	-	(2,255)	(679)
Loss on disposal of a subsidiary	(14)	-	-	-	-	-	-	-	(14)	-
Capital expenditure	10,443	4,868	6	110	3,594	-	-	-	14,043	4,978
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	19,865	20,824	58	53	218	31	-	-	20,141	20,908

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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
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	264,471	287,328	23,478	37,080	159,324	168,011	-	-	447,273	492,419
Tax recoverable									275	319
Associates									56,994	64,057
Deferred tax assets									58	1,187
Cash and cash equivalents									1,033	2,741
Other unallocated assets									835	774
Total assets									506,468	561,497
Segment liabilities	182,930	205,507	26,234	30,158	46,265	58,111	-	-	255,429	293,776
Deferred tax liabilities									11,237	11,960
Current tax payable									7,351	8,270
Other unallocated liabilities									2,589	4,792
Total liabilities									276,606	318,798

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4.2. Geographical segments

The Group	Revenue			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2023	30.04.2022	30.04.2023	30.04.2022
	\$'000	\$'000	\$'000	\$'000
Singapore	27,580	34,380	58,984	68,318
Malaysia	5,129	6,394	10,605	12,616
China	10,179	10,710	21,557	21,377
Rest of Asia	16,321	23,856	38,063	43,372
United States of America	2,949	7,598	8,138	12,668
Oceania	2,968	6,255	8,033	10,301
Europe	4,224	7,643	10,751	14,729
Middle East	3,789	8,729	9,915	13,576
Others	1,715	2,598	4,307	4,863
Total	74,854	108,163	170,353	201,820

The Group	Capital Expenditure			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2023	30.04.2022	30.04.2023	30.04.2022
	\$'000	\$'000	\$'000	\$'000
Singapore	5,532	201	9,844	2,934
Malaysia	44	851	540	2,040
China	-	-	3,594	-
Rest of Asia	38	3	65	4
Total	5,614	1,055	14,043	4,978

	Non-current Assets*	
	As at	As at
	30.04.2023	30.04.2022
	\$'000	\$'000
Singapore	212,686	217,768
Malaysia	48,893	52,556
China	97,409	101,592
Rest of Asia	1,709	1,850
Total	360,697	373,766

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

Major customers

In FY2023 and FY2022, no major customer accounted for more than 10% of the consolidated revenue.

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4.3. Disaggregation of revenue

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

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 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000
Primary geographical markets										
Singapore	61,681	90,292	14	9	-	-	-	-	61,695	90,301
Malaysia	5,024	6,244	-	-	-	-	-	-	5,024	6,244
China	2	240	-	-	3,842	3,390	-	-	3,844	3,630
Thailand	4,291	7,988	-	-	-	-	-	-	4,291	7,988
	70,998	104,764	14	9	3,842	3,390	-	-	74,854	108,163
Inter-segment revenue	160	113	7,910	-	-	-	(8,070)	(113)	-	-
	71,158	104,877	7,924	9	3,842	3,390	(8,070)	(113)	74,854	108,163
Major products and service lines										
Freight services	38,597	66,366	-	-	-	-	-	-	38,597	66,366
Logistics services	32,401	38,398	-	-	-	-	-	-	32,401	38,398
Dividend income	-	-	14	9	-	-	-	-	14	9
Property management services	-	-	-	-	269	207	-	-	269	207
Rental income	-	-	-	-	3,222	3,183	-	-	3,222	3,183
Others	-	-	-	-	351	-	-	-	351	-
	70,998	104,764	14	9	3,842	3,390	-	-	74,854	108,163
Inter-segment revenue	160	113	7,910	-	-	-	(8,070)	(113)	-	-
	71,158	104,877	7,924	9	3,842	3,390	(8,070)	(113)	74,854	108,163
Timing of revenue recognition										
Products and services transferred over time	70,998	104,764	-	-	269	207	-	-	71,267	104,971
Revenue from contracts with customers	70,998	104,764	-	-	269	207	-	-	71,267	104,971
Others*	-	-	14	9	3,573	3,183	-	-	3,587	3,192
	70,998	104,764	14	9	3,842	3,390	-	-	74,854	108,163
Inter-segment revenue	160	113	7,910	-	-	-	(8,070)	(113)	-	-
	71,158	104,877	7,924	9	3,842	3,390	(8,070)	(113)	74,854	108,163

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4.3. Disaggregation of revenue (Cont'd)

The Group	Freight and Logistics 12 months ended		Financial Services 12 months ended		Real Estate 12 months ended		Eliminations 12 months ended		Total 12 months ended	
	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000	30 April 2023 \$'000	30 April 2022 \$'000
Primary geographical markets										
Singapore	141,813	166,696	60	23	-	-	-	-	141,873	166,719
Malaysia	10,244	12,397	-	-	-	-	-	-	10,244	12,397
China	21	830	-	-	7,392	6,512	-	-	7,413	7,342
Thailand	10,823	15,362	-	-	-	-	-	-	10,823	15,362
	162,901	195,285	60	23	7,392	6,512	-	-	170,353	201,820
Inter-segment revenue	274	221	8,890	-	-	-	(9,164)	(221)	-	-
	163,175	195,506	8,950	23	7,392	6,512	(9,164)	(221)	170,353	201,820
Major products and service lines										
Freight services	94,227	119,317	-	-	-	-	-	-	94,227	119,317
Logistics services	68,674	75,968	-	-	-	-	-	-	68,674	75,968
Dividend income	-	-	60	23	-	-	-	-	60	23
Property management services	-	-	-	-	496	391	-	-	496	391
Rental income	-	-	-	-	6,545	6,121	-	-	6,545	6,121
Others	-	-	-	-	351	-	-	-	351	-
	162,901	195,285	60	23	7,392	6,512	-	-	170,353	201,820
Inter-segment revenue	274	221	8,890	-	-	-	(9,164)	(221)	-	-
	163,175	195,506	8,950	23	7,392	6,512	(9,164)	(221)	170,353	201,820
Timing of revenue recognition										
Products and services transferred over time	162,901	195,285	-	-	496	391	-	-	163,397	195,676
Revenue from contracts with customers	162,901	195,285	-	-	496	391	-	-	163,397	195,676
Others*	-	-	60	23	6,896	6,121	-	-	6,956	6,144
	162,901	195,285	60	23	7,392	6,512	-	-	170,353	201,820
Inter-segment revenue	274	221	8,890	-	-	-	(9,164)	(221)	-	-
	163,175	195,506	8,950	23	7,392	6,512	(9,164)	(221)	170,353	201,820

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

Transaction prices allocated to the remaining performance obligations

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

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5. Financial assets and financial liabilities

The table below sets out the financial assets and financial liabilities of the Group as at 30 April 2023 and 30 April 2022:

	The Group		The Company	
	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000
Financial assets				
Financial assets at FVTPL	17,260	20,655	16,037	18,324
Financial assets at amortised cost	66,649	91,690	208,746	215,991
	83,909	112,345	224,783	234,315
Financial liabilities				
Other financial liabilities at amortised cost	64,537	82,773	51,970	59,516
Loans and borrowings	89,704	101,410	19,300	23,800
Lease liabilities	97,082	102,781	-	-
	251,323	286,964	71,270	83,316

6. Other income

	The Group			
	6 months ended 30.04.2023 \$'000	6 months ended 30.04.2022 \$'000	12 months ended 30.04.2023 \$'000	12 months ended 30.04.2022 \$'000
Fair value gain on financial instruments at FVTPL	1,570	-	-	-
Fair value gain on investment properties	419	3,571	419	3,571
Foreign exchange gain, net	-	-	-	94
Gain on disposal of equity investments	31	62	44	598
Gain on disposal of property, plant and equipment	87	29	119	50
Gain on disposal of right-of-use assets	1	99	-	112
Gain on waiver of amount due to non-controlling shareholder	165	-	165	-
Government grants	177	346	247	893
Others	558	534	635	659
	3,008	4,641	1,629	5,977

7. Finance income and costs

	The Group			
	6 months ended 30.04.2023 \$'000	6 months ended 30.04.2022 \$'000	12 months ended 30.04.2023 \$'000	12 months ended 30.04.2022 \$'000
Interest income:				
- other receivables	67	21	129	45
- bank deposits	67	45	145	130
- loans to associates	696	679	1,383	1,288
- loans to related parties	103	88	159	88
Finance income	933	833	1,816	1,551
Interest expense:				
- term loans	(1,914)	(1,717)	(3,723)	(3,489)
- loan from a related party	(466)	(650)	(1,110)	(1,269)
- lease liabilities	(2,309)	(2,529)	(4,711)	(5,295)
- others	(4)	(11)	(11)	(11)
Total interest expense on financial liabilities measured at amortised cost	(4,693)	(4,907)	(9,555)	(10,064)
- unwinding of interest on site restoration provision	(52)	(51)	(52)	(51)
Finance costs	(4,745)	(4,958)	(9,607)	(10,115)
Net finance costs	(3,812)	(4,125)	(7,791)	(8,564)

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8. Profit before taxation

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

	The Group			
	6 months ended 30.04.2023 \$'000	6 months ended 30.04.2022 \$'000	12 months ended 30.04.2023 \$'000	12 months ended 30.04.2022 \$'000
Amortisation of intangible assets	42	43	83	50
Depreciation of property, plant and equipment	4,233	3,632	7,948	7,323
Depreciation of right-of-use assets	6,110	6,363	12,110	13,535
Fair value (gain)/loss on financial instruments at FVTPL	(1,570)	1,170	1,798	312
Foreign exchange loss/(gain), net	2,982	951	4,756	(94)
Impairment loss recognised/(reversed), net:				
- investment in associates	3,170	(2,211)	1,326	(2,685)
- trade and other receivables	3,187	(1,042)	2,255	679
Staff costs	13,129	14,010	26,837	27,307

8.2. Related party transactions

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

	The Group			
	6 months ended 30.04.2023 \$'000	6 months ended 30.04.2022 \$'000	12 months ended 30.04.2023 \$'000	12 months ended 30.04.2022 \$'000
Rental income charged to related party	3	7	7	29
Interest expenses charged by a related party	(466)	(650)	(1,110)	(1,269)

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:

	The Group			
	6 months ended 30.04.2023 \$'000	6 months ended 30.04.2022 \$'000	12 months ended 30.04.2023 \$'000	12 months ended 30.04.2022 \$'000
Current tax expense				
- Current year	1,798	2,680	3,582	3,813
- Overprovision in respect of prior years	(2,090)	(1,300)	(1,837)	(860)
	(292)	1,380	1,745	2,953
Deferred tax expense				
- Origination and reversal of temporary differences	953	7,023	953	7,066
	661	8,403	2,698	10,019

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10. Earnings per share

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

	6 months ended 30.04.2023	The Group 6 months ended 30.04.2022	12 months ended 30.04.2023	12 months ended 30.04.2022
(Loss)/profit attributable to owners of the Company (\$'000)	(2,902)	6,349	646	9,295
Weighted average number of ordinary shares (excluding own shares held)* ('000)	691,512	692,491	692,006	692,491
Basic and diluted earnings per share is based on:				
Net (loss)/profit attributable to ordinary shareholders (\$'000)	(2,902)	6,349	646	9,295
Basic earnings per share (cents)	(0.42)	0.92	0.09	1.34
Diluted earnings per share (cents)	(0.42)	0.92	0.09	1.34

*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 \$0.001 per ordinary share for the financial year ended 30 April 2023 (30 April 2022: \$0.0015 per ordinary share) is recommended.

12. Net asset value

	The Group 30.04.2023 \$ cents	30.04.2022 \$ cents	The Company 30.04.2023 \$ cents	30.04.2022 \$ cents
Net asset value per ordinary share	32.68	34.00	31.18	31.80

13. Property, plant and equipment

During the full year ended 30 April 2023, the Group acquired assets amounting to \$4,645,000 (30 April 2022: \$1,175,000) and disposed of assets with a carrying amount of \$213,000 (30 April 2022: \$76,000).

14. Intangible assets

As at 30 April 2023, intangible assets relate to computer software for an Electronic Resource Planning ("ERP") system implementation.

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15. Investment properties

	The Group	
	As at	As at
	30.04.2023	30.04.2022
	\$'000	\$'000
At beginning of the year	148,234	143,859
Changes in fair value	419	3,571
Translation differences	(10,283)	804
At end of the year	138,370	148,234

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 April 2023 and 30 April 2022, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the reporting year.

The Group's investment properties were revalued in April 2023. 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 \$0.4 million in FY2023 (FY2022: \$3.6 million) on its investment properties.

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16. Trade and other receivables

	The Group		The Company	
	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000
Non-current assets				
Loans to subsidiaries	-	-	156,807	164,926
Loan to an associate	18,015	19,508	-	-
Non-trade amounts due from subsidiaries	-	-	66,589	68,076
Impairment losses	-	-	(17,980)	(17,987)
Financial assets at amortised cost	18,015	19,508	205,416	215,015
Prepayments	149	186	-	-
	18,164	19,694	205,416	215,015
Current assets				
Trade receivables:				
- subsidiaries	-	-	574	504
- third parties	46,922	62,535	-	-
Impairment losses	(19,243)	(21,127)	(85)	(95)
Net trade receivables	27,679	41,408	489	409
Loan to a subsidiary	-	-	2,250	-
Loans to associates	6,039	6,119	-	-
Loan to non-controlling interest	-	1,110	-	-
Loans to third parties	10,231	11,080	-	-
Loan to related parties	3,698	928	-	-
Non-trade amounts due from associates	13,730	13,311	4,948	5,303
Non-trade amounts due from non-controlling interests	315	11,970	267	276
Non-trade amount due from related parties	228	55	83	30
Deposits	1,881	2,305	210	210
Interest receivables	361	293	-	-
Other receivables	726	2,112	23	48
Impairment losses	(16,254)	(18,509)	(4,940)	(5,300)
Financial assets at amortised cost	48,634	72,182	3,330	976
Prepayments	1,679	2,124	93	21
Advances	185	1,586	13	-
Tax recoverable	275	319	-	-
GST/ VAT receivable	1,334	1,451	-	-
	52,107	77,662	3,436	997
Total trade and other receivables	70,271	97,356	208,852	216,012
Represented by:				
Financial assets at amortised cost	66,649	91,690	208,746	215,991
Non-financial assets	3,622	5,666	106	21
Total trade and other receivables	70,271	97,356	208,852	216,012

17. Loans and borrowings

	The Group		The Company	
	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000
Amount repayable within one year or on demand				
- secured	28,830	32,890	19,300	23,800
- unsecured	12,075	13,017	-	-
	40,905	45,907	19,300	23,800
Amount repayable after one year				
- secured	48,799	55,503	-	-
	48,799	55,503	-	-
	89,704	101,410	19,300	23,800

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Details of any collateral

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

18. Trade and other payables

	The Group		The Company	
	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000	As at 30.04.2023 \$'000	As at 30.04.2022 \$'000
Non-current liabilities				
Loans from subsidiaries	-	-	31,195	39,519
Loan from a related party	18,015	20,958	-	-
Non-trade amounts due to subsidiaries	-	-	13,071	9,276
Financial liabilities at amortised cost	18,015	20,958	44,266	48,795
Long-term employee benefits	1,133	1,138	898	802
Total non-current liabilities	19,148	22,096	45,164	49,597
Current liabilities				
Trade payables	9,745	13,527	390	440
Trade accruals	4,456	6,189	-	-
Accrued interest expense	382	240	175	27
Accrued operating expenses	4,472	6,680	444	686
Deferred consideration payable	4,319	6,003	-	2,000
Refundable deposits	4,288	4,410	-	-
Loans from a subsidiary	-	-	5,865	6,743
Loans from non-controlling interests	8,598	12,527	-	-
Loan from a related party	250	250	250	250
Non-trade amounts due to:				
- associates	4	26	4	26
- related parties	8,392	6,433	-	-
- non-controlling interests	-	1,106	-	-
Restricted deposit	-	2,500	-	-
Other payables	1,616	1,924	576	549
Financial liabilities at amortised cost	46,522	61,815	7,704	10,721
Contract liabilities	1,031	1,008	-	-
GST/ VAT payable	2,511	2,379	11	11
Withholding tax payable	-	1	-	-
Total current liabilities	50,064	65,203	7,715	10,732
Total trade and other payables	69,212	87,299	52,879	60,329
Represented by:				
Financial liabilities at amortised cost	64,537	82,773	51,970	59,516
Non-financial liabilities	4,675	4,526	909	813
Total trade and other payables	69,212	87,299	52,879	60,329

19. Share capital

	The Group and The Company		30.04.2023 \$'000	30.04.2022 \$'000
	30.04.2023 No. of ordinary shares '000	30.04.2022 No. of ordinary shares '000		
Ordinary shares issued and fully paid, with no par value:				
At beginning and end of the year	697,952	697,952	174,337	174,337
Treasury shares:				
At beginning of the year	5,461	5,461	1,980	1,980
Purchase of treasury shares	3,783	-	304	-
At end of the year	9,244	5,461	2,284	1,980

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There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2023 and 30 April 2022.

As at 30 April 2023, there are 9,243,960 (30 April 2022: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 688,707,917 (30 April 2022: 692,491,317).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2023.

There were no subsidiary holdings during and as at the end of the financial year ended 30 April 2023.

20. Subsequent events

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

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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 2023 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 2023 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 decreased by 30.8% to \$74.9 million for the half year ended 30 April 2023 ("2H2023") as compared to \$108.2 million in 2H2022. For full year ended 30 April 2023 ("FY2023"), the Group revenue decreased by 15.6% to \$170.4 million as compared to \$201.8 million in previous corresponding year. The decrease was mainly due to the decline in revenue from the freight and logistics segment arising from both decrease in ocean freight prices and business volume since the second half of the financial year. Despite the decrease in revenue, the gross profit margin rose from 26.2% to 36.0% for 2H2023 and from 25.8% to 33.7% for FY2023. This improvement was attributed to the drop in freight rates in the freight and logistics segment.

Other income fell by 35.2% in 2H2023 and 72.7% in FY2023. The decrease was primarily due to lower fair value gain on investment property located in China.

There was an impairment loss on trade and other receivables of \$2.3 million recognised during the year as compared to \$0.7 million in FY2022 following the assessment of the carrying values of the receivables and considering the factors that indicate the risk of default.

Other operating expenses for 2H2023 and FY2023 increased mainly due to foreign exchange loss resulting from depreciation in exchange rates for Ringgit Malaysia and Renminbi against Singapore Dollars. Additionally, higher operating expenses for FY2023 were attributed to increase in fair value loss on equity investments.

Higher finance income in 2H2023 and FY2023 was mainly due to increased interest income from associates, related parties and other deposits. Conversely, finance costs decreased due to lower interest expense on lease liabilities.

For FY2023, the Group recognised an impairment loss of \$1.3 million on its investment in associates, primarily due to the impairment recognised on Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng"). Share of losses from associates for 2H2023 and FY2023 was mainly due to losses contributed by Figtree Holdings Limited, Ececil Pte Ltd and Vibrant Pucheng. The share of losses was partially offset by share of profits from FM Global Logistics Holdings Berhad.

Income tax expense decreased 73.1% in FY2023, the reduction was attributed to the reversal of overprovision of tax from prior years in FY2023 and the reversal of deferred tax assets recognised in prior years from the Group's financial leasing business in FY2022. In addition, the decrease in income tax expense is in line with the lower profit before tax resulting from the decline in revenue generated during the year.

As a result of the above foregoing, the Group reported a drop in net profit attributable to equity holders of the Company, from \$9.3 million in FY2022 to \$0.6 million in FY2023.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$15.6 million to \$378.9 million as at 30 April 2023. The decrease was mainly due to translation differences on investment properties held by foreign-owned subsidiaries and impairment of investment in associates and the share of losses from associates.

Current assets decreased by \$39.4 million to \$127.6 million mainly due to decrease in trade receivables and the settlement of amounts due from the non-controlling interest, Desa Tiasa Sdn Bhd, following the out of court settlement pursuant to the Settlement Agreement completed in June 2022. Additionally, the decrease was attributable to the fair value loss on the equity investments. The decrease was also due to reclassification of assets held-for-sale, relating to the property located at 47 Changi South Singapore 486148, to non-current assets.

The Group's non-current liabilities decreased by \$9.3 million to \$168.5 million as at 30 April 2023, mainly due to decrease in loans and borrowings.

Current liabilities decreased mainly due to a reduction in bank borrowings, lease liabilities and a decrease in other payables following the out of court settlement with Desa Tiasa Sdn Bhd pursuant to the Settlement Agreement completed in June 2022. In addition, the decrease was also due to reclassification of liabilities directly associated with the assets held-for-sale, related to the property located at 47 Changi South Singapore 486148, to non-current liabilities.

Cash Flow Analysis

As at 30 April 2023, the Group has cash and cash equivalents of \$58.2 million.

For the year ended 30 April 2023, the Group generated net cash from operating activities of \$49.4 million primarily from the decrease in trade and other receivables.

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

Cash flow used in financing activities for FY2023 was \$40.5 million, mainly attributable to repayment of bank borrowings, lease liabilities and finance costs.

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

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

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

With the return to normalcy, freight rates have dropped. In addition, there is weaker cargo movement as a result of shrinking demand for goods, bringing about slowdown in container and vessel volume. These factors have impacted the Group's financial performance for the current financial year.

Faced with the above factors, as well as rising interest rates and inflationary measures, the Group is committed to taking proactive steps to navigate the uncertain business environment. The Group will utilise its global presence and robust network of agents and partners to allow for flexibility, competitive pricing and reliability. Cost management measures are continuously implemented and reviewed to mitigate the impact of rising

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operating costs. This involves streamlining operations, optimizing resource allocation, and exploring innovative solutions to improve efficiency.

Additionally, the Group recognizes the importance of enhancing its ability to respond swiftly to evolving market conditions. This includes actively monitoring and analyzing the changing landscape, identifying emerging opportunities, and making prudent decisions to capitalize on opportunities. Balancing prudence with a willingness to pursue new ventures and adapt to the changing business landscape will be a key focus for the Group.

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)	0.1 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)	0.15 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 has been declared/recommended, a statement to that effect

First and final dividend of 0.1 cent per ordinary share has been recommended.

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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 2022 to 30 April 2023 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 ⁽¹⁾ Eric Khua Kian Keong	Rental paid by Cargo Distribution Pte Ltd to the Group	7	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	1,110	-

Note:

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

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

Except as disclosed previously, the following are the transactions that have occurred during the financial year ended 30 April 2023:

Deregistration of Subsidiary

The Company's 65.5% owned subsidiary, Freight Links (Jiangsu) Co., Ltd ("FLJ"), a company incorporated in the People's Republic of China, had been deregistered in April 2023. FLJ was principally engaged in the warehousing and logistics business and had ceased its operations since March 2019.

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:-

	The Group		Increase/ (decrease) %
	FY2023	FY2022	
	\$'000	\$'000	
(a) Sales reported for the first half year	95,499	93,657	2.0
(b) Total profit after tax before deducting non-controlling interest reported for the first half year	4,144	2,196	88.7
(c) Sales reported for the second half year	74,854	108,163	(30.8)
(d) Total (loss)/profit after tax before deducting non-controlling interest reported for the second half year	(3,091)	4,792	N/M

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

	FY2023 \$'000	FY2022 \$'000
Ordinary	689	1,039

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	55	Brother-in-law of CEO	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiary 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
28 June 2023