



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2024

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2024

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

| | Note | The Group | | | | | |
|---|----------|--|--|-------------|---|---|---------------|
| | | 6 months ended 30.04.2024 \$'000 | 6 months ended 30.04.2023 \$'000 | + /(-) % | 12 months ended 30.04.2024 \$'000 | 12 months ended 30.04.2023 \$'000 | + /(-) % |
| Revenue | 4 | 68,895 | 74,854 | (8.0) | 138,924 | 170,353 | (18.4) |
| Cost of sales | | (45,037) | (47,909) | (6.0) | (91,977) | (112,970) | (18.6) |
| Gross profit | | 23,858 | 26,945 | (11.5) | 46,947 | 57,383 | (18.2) |
| Other income | 6 | 1,381 | 3,008 | (54.1) | 1,676 | 1,629 | 2.9 |
| Administrative expenses | | (16,303) | (15,214) | 7.2 | (31,842) | (31,496) | 1.1 |
| Impairment loss reversed/(recognised) on trade and other receivables | 4.1, 8.1 | 315 | (3,187) | N/M | 401 | (2,255) | N/M |
| Other operating expenses | | (2,056) | (4,705) | (56.3) | (7,626) | (10,115) | (24.6) |
| Profit from operations | 4.1 | 7,195 | 6,847 | 5.1 | 9,556 | 15,146 | (36.9) |
| Finance income | 4.1, 7 | 1,341 | 933 | 43.7 | 2,516 | 1,816 | 38.5 |
| Finance costs | 4.1, 7 | (4,446) | (4,745) | (6.3) | (9,167) | (9,607) | (4.6) |
| Net finance costs | 7 | (3,105) | (3,812) | (18.5) | (6,651) | (7,791) | (14.6) |
| Impairment loss reversed/(recognised) on investments in associates | 4.1, 8.1 | 2,180 | (4,442) | N/M | 2,455 | (2,598) | N/M |
| Share of results of associates (net of income tax) | 4.1 | (898) | (2,295) | (60.9) | (1,681) | (2,278) | (26.2) |
| Profit/(loss) before taxation | 4.1, 8 | 5,372 | (3,702) | N/M | 3,679 | 2,479 | 48.4 |
| Tax (expense)/credit | 4.1, 9 | (839) | 140 | N/M | (1,956) | (1,897) | 3.1 |
| Profit/(loss) for the period/year | 4.1 | 4,533 | (3,562) | N/M | 1,723 | 582 | 196.0 |
| Other comprehensive income/(loss): | | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | | |
| Foreign currency translation differences for foreign operations | | 211 | 956 | (77.9) | (1,305) | (2,114) | (38.3) |
| Defined benefit plan remeasurements | | 4 | (26) | N/M | 4 | (26) | N/M |
| | | 215 | 930 | (76.9) | (1,301) | (2,140) | (39.2) |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | | |
| Foreign currency translation differences for foreign operations | | 239 | 1,010 | (76.3) | (1,243) | (2,284) | (45.6) |
| Share of reserves of associates | | (331) | (51) | 549.0 | (1,169) | (1,290) | (9.4) |
| Defined benefit plan remeasurements | | 4 | (25) | N/M | 4 | (25) | N/M |
| | | (88) | 934 | N/M | (2,408) | (3,599) | (33.1) |
| Other comprehensive income/(loss), at nil tax | | 127 | 1,864 | (93.2) | (3,709) | (5,739) | (35.4) |
| Total comprehensive income/(loss) for the period/year | | 4,660 | (1,698) | N/M | (1,986) | (5,157) | (61.5) |
| Profit/(loss) for the period/year attributable to: | | | | | | | |
| - Owners of the Company | | 3,827 | (3,373) | N/M | 600 | 175 | 242.9 |
| - Non-controlling interests | | 706 | (189) | N/M | 1,123 | 407 | 175.9 |
| | | 4,533 | (3,562) | N/M | 1,723 | 582 | 196.0 |
| Total comprehensive income/(loss) for the period/year attributable to: | | | | | | | |
| - Owners of the Company | | 3,739 | (2,439) | N/M | (1,808) | (3,424) | (47.2) |
| - Non-controlling interests | | 921 | 741 | 24.3 | (178) | (1,733) | (89.7) |
| | | 4,660 | (1,698) | N/M | (1,986) | (5,157) | (61.5) |
| Earnings per share | | | | | | | |
| Diluted and basic earnings per share (cents) | 10 | 0.56 | (0.49) | N/M | 0.09 | 0.03 | 190.5 |

N/M denotes Not Meaningful

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2024

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | Note | The Group | | The Company | |
|---|------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | | Unaudited 30.04.2024 \$'000 | Audited 30.04.2023 \$'000 | Unaudited 30.04.2024 \$'000 | Audited 30.04.2023 \$'000 |
| ASSETS | | | | | |
| Non-Current | | | | | |
| Property, plant and equipment | 13 | 95,692 | 103,027 | 73 | 110 |
| Right-of-use assets | | 51,769 | 61,954 | - | - |
| Intangible assets | 14 | 83 | 166 | 13 | 27 |
| Investment properties | 15 | 134,046 | 138,370 | - | - |
| Subsidiaries | | - | - | 59,112 | 59,112 |
| Associates | | 56,416 | 55,722 | 3,527 | 953 |
| Other investments | | 117 | 123 | - | - |
| Deferred tax assets | | 82 | 859 | - | - |
| Trade and other receivables | 16 | 17,637 | 18,164 | 178,900 | 205,416 |
| | | 355,842 | 378,385 | 241,625 | 265,618 |
| Current | | | | | |
| Other investments | | 8,589 | 17,260 | 7,785 | 16,037 |
| Inventories | | 81 | 71 | - | - |
| Trade and other receivables | 16 | 52,679 | 52,107 | 5,775 | 3,436 |
| Cash and cash equivalents | | 60,851 | 58,174 | 2,522 | 1,028 |
| | | 122,200 | 127,612 | 16,082 | 20,501 |
| Total assets | | 478,042 | 505,997 | 257,707 | 286,119 |
| EQUITY | | | | | |
| Capital and Reserves | | | | | |
| Share capital | 19 | 174,337 | 174,337 | 174,337 | 174,337 |
| Reserves | | 47,516 | 50,260 | 10,782 | 39,116 |
| Equity attributable to owners of the Company | | 221,853 | 224,597 | 185,119 | 213,453 |
| Non-controlling interests | | 4,616 | 4,794 | - | - |
| Total equity | | 226,469 | 229,391 | 185,119 | 213,453 |
| LIABILITIES | | | | | |
| Non-Current | | | | | |
| Deferred tax liabilities | | 10,024 | 11,237 | - | - |
| Loans and borrowings | 17 | 30,656 | 48,799 | - | - |
| Lease liabilities | | 70,882 | 87,371 | - | - |
| Trade and other payables | 18 | 18,768 | 19,148 | 45,722 | 45,164 |
| Provisions | | 1,970 | 1,916 | - | - |
| | | 132,300 | 168,471 | 45,722 | 45,164 |
| Current | | | | | |
| Loans and borrowings | 17 | 46,883 | 40,905 | 16,800 | 19,300 |
| Lease liabilities | | 17,505 | 9,711 | - | - |
| Trade and other payables | 18 | 48,414 | 50,064 | 9,533 | 7,715 |
| Provisions | | 104 | 104 | - | - |
| Current tax payable | | 6,367 | 7,351 | 533 | 487 |
| | | 119,273 | 108,135 | 26,866 | 27,502 |
| Total liabilities | | 251,573 | 276,606 | 72,588 | 72,666 |
| Total equity and liabilities | | 478,042 | 505,997 | 257,707 | 286,119 |

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 2023 | 174,337 | (2,284) | 7,475 | (2,573) | 22 | 47,620 | 224,597 | 4,794 | 229,391 |
| Total comprehensive income for the year | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 600 | 600 | 1,123 | 1,723 |
| Other comprehensive income | | | | | | | | | |
| Translation differences | - | - | - | (1,243) | - | - | (1,243) | (1,305) | (2,548) |
| Share of reserves of associates | - | - | - | (1,056) | (113) | - | (1,169) | - | (1,169) |
| Defined benefit plan remeasurements | - | - | - | - | - | 4 | 4 | 4 | 8 |
| Total other comprehensive income | - | - | - | (2,299) | (113) | 4 | (2,408) | (1,301) | (3,709) |
| Total comprehensive (loss)/income for the year | - | - | - | (2,299) | (113) | 604 | (1,808) | (178) | (1,986) |
| Transactions with owners of the Company, recognised directly in equity | | | | | | | | | |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Dividends to owners | - | - | - | - | - | (689) | (689) | - | (689) |
| Purchase of treasury shares | - | (247) | - | - | - | - | (247) | - | (247) |
| Total contributions by and distributions to owners of the Company | - | (247) | - | - | - | (689) | (936) | - | (936) |
| At 30 April 2024 | 174,337 | (2,531) | 7,475 | (4,872) | (91) | 47,535 | 221,853 | 4,616 | 226,469 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 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 | - | - | - | - | - | 175 | 175 | 407 | 582 |
| 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 (loss)/income for the year | - | - | - | (3,531) | (43) | 150 | (3,424) | (1,733) | (5,157) |
| 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 |
| Deregistration of a subsidiary | - | - | (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 | 47,620 | 224,597 | 4,794 | 229,391 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
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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 2023 | 174,337 | (2,284) | 41,400 | 213,453 |
| Total comprehensive income for the year | | | | |
| Loss for the year | - | - | (27,398) | (27,398) |
| Transactions with owners of the Company, recognised directly in equity | | | | |
| Contribution by and distributions to owners of the Company | | | | |
| Dividends to owners | - | - | (689) | (689) |
| Purchase of treasury shares | - | (247) | - | (247) |
| Total contributions by and distributions to owners of the Company | - | (247) | (689) | (936) |
| Total transactions with owners of the Company | - | (247) | (689) | (936) |
| At 30 April 2024 | 174,337 | (2,531) | 13,313 | 185,119 |
| | | | | |
| Balance at 1 May 2022 | 174,337 | (1,980) | 47,826 | 220,183 |
| Total comprehensive income for the year | | | | |
| Loss for the year | - | - | (5,387) | (5,387) |
| 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) |
| 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) | 41,400 | 213,453 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Year ended 30.04.2024 \$'000 | Year ended 30.04.2023 \$'000 |
|--|-------------|------------------------------------|------------------------------------|
| Cash Flows from Operating Activities | | | |
| Profit after taxation | | 1,723 | 582 |
| Adjustments for: | | | |
| Amortisation of intangible asset | 8.1 | 82 | 83 |
| Depreciation of property, plant and equipment | 8.1 | 7,882 | 7,948 |
| Depreciation of right-of-use assets | 8.1 | 11,301 | 12,110 |
| Dividend income | | (3) | (3) |
| Fair value gain on investment properties | 4.1, 6 | (329) | (419) |
| Fair value loss on financial instruments at FVTPL | 4.1, 6, 8.1 | 3,212 | 1,798 |
| Finance costs | 4.1, 7 | 9,167 | 9,607 |
| Finance income | 4.1, 7 | (2,516) | (1,816) |
| Gain on disposal of equity investments | 4.1, 6 | (114) | (44) |
| Gain on disposal of property, plant and equipment | 4.1, 6 | (258) | (120) |
| Gain on disposal of right-of-use assets | | (1) | - |
| Gain on waiver of amount due to non-controlling interest | 4.1, 6 | - | (165) |
| Government grants | 4.1, 6 | (400) | (247) |
| Impairment loss (reversed)/recognised on trade and other receivables, net | 4.1, 8.1 | (401) | 2,255 |
| Impairment loss (reversed)/recognised on investments in associates | 4.1, 8.1 | (2,455) | 2,598 |
| Loss on deregistration of a subsidiary | 4.1 | - | 14 |
| Share of associates' results | 4.1 | 1,681 | 2,278 |
| Tax expense | 4.1, 9 | 1,956 | 1,897 |
| Operating profit before working capital changes | | 30,527 | 38,356 |
| Changes in inventories | | (10) | 6 |
| Changes in trade and other receivables | | 2,733 | 21,906 |
| Changes in trade and other payables | | (2,023) | (8,618) |
| Changes in provisions | | - | (37) |
| Cash generated from operations | | 31,227 | 51,613 |
| Income tax paid, net | | (2,965) | (2,514) |
| Government grants received | | 400 | 323 |
| Net cash generated from operating activities | | 28,662 | 49,422 |
| Cash Flows from Investing Activities | | | |
| Acquisition of shares in an associate | | (8) | - |
| Cash contribution received from non-controlling interest | | - | 20 |
| Cash distribution to non-controlling interest on deregistration of a subsidiary | | - | (703) |
| Dividends received | | 1,299 | 1,738 |
| Finance income received | | 810 | 190 |
| Loan to an associate | | (400) | - |
| Loans to related parties | | (3,250) | (2,880) |
| Proceeds from reduction in paid-up capital of an associate | | 22 | 434 |
| Proceeds from sale of other investments | | 6,485 | 1,974 |
| Proceeds from sale of property, plant and equipment | | 55 | 332 |
| Purchase of other investments | | (913) | (354) |
| Purchase of property, plant and equipment | | (526) | (4,645) |
| Repayment of loans by related parties | | 1,149 | - |
| Net cash generated from/(used in) investing activities | | 4,723 | (3,894) |
| Cash Flows from Financing Activities | | | |
| Dividends paid to shareholders of the Company | | (663) | (1,000) |
| Finance costs paid | | (8,253) | (8,306) |
| Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries | | (287) | (2,000) |
| Proceeds from borrowings | | 2,500 | 3,000 |
| Purchase of treasury shares | | (233) | (304) |
| Repayment of borrowings | | (13,831) | (14,240) |
| Repayment of lease liabilities | | (9,822) | (17,696) |
| Net cash used in financing activities | | (30,589) | (40,546) |

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

| | Note | Year ended 30.04.2024 \$'000 | Year ended 30.04.2023 \$'000 |
|--|------|------------------------------------|------------------------------------|
| Net increase in cash and cash equivalents | | 2,796 | 4,982 |
| Cash and cash equivalents at beginning of year | | 49,391 | 45,795 |
| Effect of exchange fluctuations on cash and cash equivalents | | (119) | (1,386) |
| Cash and cash equivalents at end of year | | 52,068 | 49,391 |
| Cash and cash equivalents comprise the following: | | | |
| Cash at bank and in hand | | 36,381 | 35,724 |
| Deposits with banks | | 24,470 | 22,450 |
| Cash and bank balances | | 60,851 | 58,174 |
| Deposits pledged | | (8,783) | (8,783) |
| Cash and cash equivalents per consolidated statement of cash flows | | 52,068 | 49,391 |

VIBRANT GROUP LIMITED
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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 2024 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 2024 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 2023.

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”).

The condensed interim financial statements are presented in Singapore dollars (S\$), which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 May 2023. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

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 2023.

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

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

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

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

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

3. Seasonal Operations

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

4. Segment and revenue information

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

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

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

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

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise investments and related revenue, 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.

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Geographical segments

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

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

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 |
| | | | | | | | | | | |
| Revenue | | | | | | | | | | |
| External revenue | 65,334 | 70,998 | - | 14 | 3,561 | 3,842 | - | - | 68,895 | 74,854 |
| Inter-segment revenue | 170 | 160 | 4,303 | 7,910 | - | - | (4,473) | (8,070) | - | - |
| Total revenue | 65,504 | 71,158 | 4,303 | 7,924 | 3,561 | 3,842 | (4,473) | (8,070) | 68,895 | 74,854 |
| Results | | | | | | | | | | |
| Segment results | 6,485 | 6,814 | 3,826 | 4,827 | 2,733 | 4,279 | (3,450) | (7,010) | 9,594 | 8,910 |
| Unallocated corporate costs | | | | | | | | | (2,399) | (2,063) |
| Results from operating activities | | | | | | | | | 7,195 | 6,847 |
| Finance income | 1,901 | 1,567 | 857 | 716 | 240 | 224 | (1,657) | (1,574) | 1,341 | 933 |
| Finance costs | (3,888) | (3,989) | (1,612) | (1,572) | (603) | (758) | 1,657 | 1,574 | (4,446) | (4,745) |
| Impairment loss reversed/(recognised) on investments in associates | | | | | | | | | 2,180 | (4,442) |
| Share of results of associates, net of tax | | | | | | | | | (898) | (2,295) |
| Profit/(loss) before income tax | | | | | | | | | 5,372 | (3,702) |
| Income tax (expense)/credit | (416) | 1,394 | (90) | (870) | (333) | (384) | - | - | (839) | 140 |
| Profit/(loss) for the period | 4,082 | 5,786 | 2,981 | 3,101 | 2,037 | 3,361 | (3,450) | (7,010) | 4,533 | (3,562) |
| Other segmental information | | | | | | | | | | |
| Fair value gain on investment properties | - | - | - | - | 329 | 419 | - | - | 329 | 419 |
| Fair value gain on financial instruments at FVTPL | - | - | 117 | 1,570 | - | - | - | - | 117 | 1,570 |
| Gain on disposal of equity investments | - | - | 62 | 31 | - | - | - | - | 62 | 31 |
| Gain on disposal of property, plant and equipment | 56 | 88 | - | - | - | - | - | - | 56 | 88 |
| Gain on waiver of amount due to non-controlling interest | - | - | - | - | - | 165 | - | - | - | 165 |
| Government grants | 366 | 173 | 12 | 4 | - | - | - | - | 378 | 177 |
| Impairment loss (recognised)/reversed on trade and other receivables, net | (30) | (167) | (38) | (2,561) | 383 | (459) | - | - | 315 | (3,187) |
| Loss on deregistration of a subsidiary | - | (14) | - | - | - | - | - | - | - | (14) |
| Capital expenditure | 838 | 5,608 | 9 | 5 | 32 | - | - | - | 879 | 5,613 |
| Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets | 9,333 | 10,178 | 30 | 29 | 167 | 178 | - | - | 9,530 | 10,385 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 |
| | | | | | | | | | | |
| Revenue | | | | | | | | | | |
| External revenue | 131,647 | 162,901 | 25 | 60 | 7,252 | 7,392 | - | - | 138,924 | 170,353 |
| Inter-segment revenue | 339 | 274 | 5,179 | 8,890 | - | - | (5,518) | (9,164) | - | - |
| Total revenue | 131,986 | 163,175 | 5,204 | 8,950 | 7,252 | 7,392 | (5,518) | (9,164) | 138,924 | 170,353 |
| Results | | | | | | | | | | |
| Segment results | 13,592 | 19,166 | (34) | 2,063 | 3,463 | 4,920 | (3,450) | (7,010) | 13,571 | 19,139 |
| Unallocated corporate costs | | | | | | | | | (4,015) | (3,993) |
| Results from operating activities | | | | | | | | | 9,556 | 15,146 |
| Finance income | 3,709 | 3,521 | 1,773 | 1,511 | 500 | 417 | (3,466) | (3,633) | 2,516 | 1,816 |
| Finance costs | (8,023) | (8,130) | (3,211) | (3,343) | (1,399) | (1,767) | 3,466 | 3,633 | (9,167) | (9,607) |
| Impairment loss reversed/(recognised) on investments in associates | | | | | | | | | 2,455 | (2,598) |
| Share of results of associates, net of tax | | | | | | | | | (1,681) | (2,278) |
| Profit before income tax | | | | | | | | | 3,679 | 2,479 |
| Income tax expense | (1,440) | (424) | (183) | (1,086) | (333) | (387) | - | - | (1,956) | (1,897) |
| Profit/(loss) for the year | 7,838 | 14,133 | (1,655) | (855) | 2,231 | 3,183 | (3,450) | (7,010) | 1,723 | 582 |
| Other segmental information | | | | | | | | | | |
| Fair value gain on investment properties | - | - | - | - | 329 | 419 | - | - | 329 | 419 |
| Fair value loss on financial instruments at FVTPL | - | - | (3,212) | (1,798) | - | - | - | - | (3,212) | (1,798) |
| Gain on disposal of equity investments | - | - | 114 | 44 | - | - | - | - | 114 | 44 |
| Gain on disposal of property, plant and equipment | 258 | 120 | - | - | - | - | - | - | 258 | 120 |
| Gain on waiver of amount due to non-controlling interest | - | - | - | - | - | 165 | - | - | - | 165 |
| Government grants | 387 | 242 | 13 | 5 | - | - | - | - | 400 | 247 |
| Impairment loss reversed/(recognised) on trade and other receivables, net | 56 | (214) | (38) | (1,582) | 383 | (459) | - | - | 401 | (2,255) |
| Loss on deregistration of a subsidiary | - | (14) | - | - | - | - | - | - | - | (14) |
| Capital expenditure | 1,397 | 10,443 | 13 | 5 | 32 | 3,594 | - | - | 1,442 | 14,042 |
| Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets | 18,871 | 19,865 | 59 | 58 | 335 | 218 | - | - | 19,265 | 20,141 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets and liabilities | | | | | | | | | | |
| Segment assets | 244,226 | 264,471 | 20,165 | 24,506 | 156,610 | 159,324 | - | - | 421,001 | 448,301 |
| Tax recoverable | | | | | | | | | 114 | 275 |
| Associates | | | | | | | | | 56,416 | 55,722 |
| Deferred tax assets | | | | | | | | | 82 | 859 |
| Other unallocated assets | | | | | | | | | 429 | 840 |
| Total assets | | | | | | | | | 478,042 | 505,997 |
| Segment liabilities | 166,237 | 182,930 | 23,410 | 26,234 | 42,878 | 46,265 | - | - | 232,525 | 255,429 |
| Deferred tax liabilities | | | | | | | | | 10,024 | 11,237 |
| Current tax payable | | | | | | | | | 6,367 | 7,351 |
| Other unallocated liabilities | | | | | | | | | 2,657 | 2,589 |
| Total liabilities | | | | | | | | | 251,573 | 276,606 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2024

4.2. Geographical segments

| The Group | Revenue | | | |
|--------------------------|----------------|----------------|-----------------|-----------------|
| | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
| | 30.04.2024 | 30.04.2023 | 30.04.2024 | 30.04.2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Singapore | 26,503 | 27,580 | 53,162 | 58,984 |
| Malaysia | 4,157 | 5,129 | 8,501 | 10,605 |
| China | 9,570 | 10,179 | 19,660 | 21,557 |
| Rest of Asia | 14,355 | 16,321 | 29,296 | 38,063 |
| United States of America | 3,009 | 2,949 | 6,338 | 8,138 |
| Oceania | 2,371 | 2,968 | 4,529 | 8,033 |
| Europe | 4,362 | 4,224 | 8,114 | 10,751 |
| Middle East | 3,292 | 3,789 | 6,774 | 9,915 |
| Others | 1,276 | 1,715 | 2,550 | 4,307 |
| Total | 68,895 | 74,854 | 138,924 | 170,353 |

| The Group | Capital Expenditure | | | |
|--------------|---------------------|----------------|-----------------|-----------------|
| | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
| | 30.04.2024 | 30.04.2023 | 30.04.2024 | 30.04.2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Singapore | 758 | 5,531 | 1,305 | 9,843 |
| Malaysia | 79 | 44 | 88 | 540 |
| China | 32 | - | 32 | 3,594 |
| Rest of Asia | 10 | 38 | 17 | 65 |
| Total | 879 | 5,613 | 1,442 | 14,042 |

| | Non-current Assets* | |
|--------------|---------------------|----------------|
| | As at | As at |
| | 30.04.2024 | 30.04.2023 |
| | \$'000 | \$'000 |
| Singapore | 196,415 | 211,415 |
| Malaysia | 45,311 | 48,893 |
| China | 94,858 | 97,409 |
| Rest of Asia | 1,627 | 1,794 |
| Total | 338,211 | 359,511 |

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

Major customers

In FY2024 and FY2023, no major customer accounted for more than 10% of the consolidated revenue.

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 |
| | | | | | | | | | | |
| Primary geographical markets | | | | | | | | | | |
| Singapore | 57,234 | 61,681 | - | 14 | - | - | - | - | 57,234 | 61,695 |
| Malaysia | 4,294 | 5,024 | - | - | - | - | - | - | 4,294 | 5,024 |
| China | - | 2 | - | - | 3,561 | 3,842 | - | - | 3,561 | 3,844 |
| Thailand | 3,806 | 4,291 | - | - | - | - | - | - | 3,806 | 4,291 |
| | 65,334 | 70,998 | - | 14 | 3,561 | 3,842 | - | - | 68,895 | 74,854 |
| Inter-segment revenue | 170 | 160 | 4,303 | 7,910 | - | - | (4,473) | (8,070) | - | - |
| | 65,504 | 71,158 | 4,303 | 7,924 | 3,561 | 3,842 | (4,473) | (8,070) | 68,895 | 74,854 |
| Major products and service lines | | | | | | | | | | |
| Freight services | 34,669 | 38,597 | - | - | - | - | - | - | 34,669 | 38,597 |
| Logistics services | 30,665 | 32,401 | - | - | - | - | - | - | 30,665 | 32,401 |
| Dividend income | - | - | - | 14 | - | - | - | - | - | 14 |
| Property management services | - | - | - | - | 205 | 269 | - | - | 205 | 269 |
| Rental income | - | - | - | - | 3,069 | 3,222 | - | - | 3,069 | 3,222 |
| Others | - | - | - | - | 287 | 351 | - | - | 287 | 351 |
| | 65,334 | 70,998 | - | 14 | 3,561 | 3,842 | - | - | 68,895 | 74,854 |
| Inter-segment revenue | 170 | 160 | 4,303 | 7,910 | - | - | (4,473) | (8,070) | - | - |
| | 65,504 | 71,158 | 4,303 | 7,924 | 3,561 | 3,842 | (4,473) | (8,070) | 68,895 | 74,854 |
| Timing of revenue recognition | | | | | | | | | | |
| Products and services transferred over time | 65,334 | 70,998 | - | - | 205 | 269 | - | - | 65,539 | 71,267 |
| Revenue from contracts with customers | 65,334 | 70,998 | - | - | 205 | 269 | - | - | 65,539 | 71,267 |
| Others* | - | - | - | 14 | 3,356 | 3,573 | - | - | 3,356 | 3,587 |
| | 65,334 | 70,998 | - | 14 | 3,561 | 3,842 | - | - | 68,895 | 74,854 |
| Inter-segment revenue | 170 | 160 | 4,303 | 7,910 | - | - | (4,473) | (8,070) | - | - |
| | 65,504 | 71,158 | 4,303 | 7,924 | 3,561 | 3,842 | (4,473) | (8,070) | 68,895 | 74,854 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
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 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 | 30 April 2024 \$'000 | 30 April 2023 \$'000 |
| | | | | | | | | | | |
| Primary geographical markets | | | | | | | | | | |
| Singapore | 115,489 | 141,813 | 25 | 60 | - | - | - | - | 115,514 | 141,873 |
| Malaysia | 8,659 | 10,244 | - | - | - | - | - | - | 8,659 | 10,244 |
| China | - | 21 | - | - | 7,252 | 7,392 | - | - | 7,252 | 7,413 |
| Thailand | 7,499 | 10,823 | - | - | - | - | - | - | 7,499 | 10,823 |
| | 131,647 | 162,901 | 25 | 60 | 7,252 | 7,392 | - | - | 138,924 | 170,353 |
| Inter-segment revenue | 339 | 274 | 5,179 | 8,890 | - | - | (5,518) | (9,164) | - | - |
| | 131,986 | 163,175 | 5,204 | 8,950 | 7,252 | 7,392 | (5,518) | (9,164) | 138,924 | 170,353 |
| Major products and service lines | | | | | | | | | | |
| Freight services | 69,803 | 94,227 | - | - | - | - | - | - | 69,803 | 94,227 |
| Logistics services | 61,844 | 68,674 | - | - | - | - | - | - | 61,844 | 68,674 |
| Dividend income | - | - | 25 | 60 | - | - | - | - | 25 | 60 |
| Property management services | - | - | - | - | 410 | 496 | - | - | 410 | 496 |
| Rental income | - | - | - | - | 6,141 | 6,545 | - | - | 6,141 | 6,545 |
| Others | - | - | - | - | 701 | 351 | - | - | 701 | 351 |
| | 131,647 | 162,901 | 25 | 60 | 7,252 | 7,392 | - | - | 138,924 | 170,353 |
| Inter-segment revenue | 339 | 274 | 5,179 | 8,890 | - | - | (5,518) | (9,164) | - | - |
| | 131,986 | 163,175 | 5,204 | 8,950 | 7,252 | 7,392 | (5,518) | (9,164) | 138,924 | 170,353 |
| Timing of revenue recognition | | | | | | | | | | |
| Products and services transferred over time | 131,647 | 162,901 | - | - | 410 | 496 | - | - | 132,057 | 163,397 |
| Revenue from contracts with customers | 131,647 | 162,901 | - | - | 410 | 496 | - | - | 132,057 | 163,397 |
| Others* | - | - | 25 | 60 | 6,842 | 6,896 | - | - | 6,867 | 6,956 |
| | 131,647 | 162,901 | 25 | 60 | 7,252 | 7,392 | - | - | 138,924 | 170,353 |
| Inter-segment revenue | 339 | 274 | 5,179 | 8,890 | - | - | (5,518) | (9,164) | - | - |
| | 131,986 | 163,175 | 5,204 | 8,950 | 7,252 | 7,392 | (5,518) | (9,164) | 138,924 | 170,353 |

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

Transaction prices allocated to the remaining performance obligations

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

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
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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 2024 and 30 April 2023:

| | The Group | | The Company | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 |
| Financial assets | | | | |
| Financial assets at FVTPL | 8,589 | 17,260 | 7,785 | 16,037 |
| Financial assets at amortised cost | 67,654 | 66,649 | 184,658 | 208,746 |
| | 76,243 | 83,909 | 192,443 | 224,783 |
| Financial liabilities | | | | |
| Other financial liabilities at amortised cost | 61,893 | 64,537 | 54,253 | 51,970 |
| Loans and borrowings | 77,539 | 89,704 | 16,800 | 19,300 |
| Lease liabilities | 88,387 | 97,082 | - | - |
| | 227,819 | 251,323 | 71,053 | 71,270 |

6. Other income

| | The Group | | | |
|--|---|---|--|--|
| | 6 months ended 30.04.2024 \$'000 | 6 months ended 30.04.2023 \$'000 | 12 months ended 30.04.2024 \$'000 | 12 months ended 30.04.2023 \$'000 |
| Fair value gain on financial instruments at FVTPL | 117 | 1,570 | - | - |
| Fair value gain on investment properties | 329 | 419 | 329 | 419 |
| Gain on disposal of equity investments | 62 | 31 | 114 | 44 |
| Gain on disposal of property, plant and equipment | 56 | 88 | 258 | 120 |
| Gain on waiver of amount due to non-controlling interest | - | 165 | - | 165 |
| Government grants | 378 | 177 | 400 | 247 |
| Others | 439 | 558 | 575 | 634 |
| | 1,381 | 3,008 | 1,676 | 1,629 |

7. Finance income and costs

| | The Group | | | |
|--|---|---|--|--|
| | 6 months ended 30.04.2024 \$'000 | 6 months ended 30.04.2023 \$'000 | 12 months ended 30.04.2024 \$'000 | 12 months ended 30.04.2023 \$'000 |
| Interest income: | | | | |
| - other receivables | 155 | 67 | 302 | 129 |
| - bank deposits | 313 | 67 | 528 | 145 |
| - loans to associates | 687 | 696 | 1,377 | 1,383 |
| - loans to related parties | 186 | 103 | 309 | 159 |
| Finance income | 1,341 | 933 | 2,516 | 1,816 |
| Interest expense: | | | | |
| - bank loans | (1,823) | (1,914) | (3,866) | (3,723) |
| - loan from a related party | (525) | (466) | (1,051) | (1,110) |
| - lease liabilities | (2,043) | (2,309) | (4,195) | (4,711) |
| - others | (1) | (4) | (1) | (11) |
| Total interest expense on financial liabilities measured at amortised cost | (4,392) | (4,693) | (9,113) | (9,555) |
| - unwinding of interest on site restoration provision | (54) | (52) | (54) | (52) |
| Finance costs | (4,446) | (4,745) | (9,167) | (9,607) |
| Net finance costs | (3,105) | (3,812) | (6,651) | (7,791) |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2024

8. Profit before taxation

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

| | The Group | | | |
|--|---|---|--|--|
| | 6 months ended 30.04.2024 \$'000 | 6 months ended 30.04.2023 \$'000 | 12 months ended 30.04.2024 \$'000 | 12 months ended 30.04.2023 \$'000 |
| Amortisation of intangible assets | 41 | 42 | 82 | 83 |
| Depreciation of property, plant and equipment | 3,914 | 4,233 | 7,882 | 7,948 |
| Depreciation of right-of-use assets | 5,575 | 6,110 | 11,301 | 12,110 |
| Fair value (gain)/loss on financial instruments at FVTPL | (117) | (1,570) | 3,212 | 1,798 |
| Foreign exchange loss, net | 868 | 2,982 | 1,836 | 4,756 |
| Impairment loss (reversed)/recognised, net: | | | | |
| - investments in associates | (2,180) | 4,442 | (2,455) | 2,598 |
| - trade and other receivables | (315) | 3,187 | (401) | 2,255 |
| Staff costs | 13,350 | 13,129 | 26,557 | 26,837 |

8.2. Related party transactions

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

| | The Group | | | |
|--|---|---|--|--|
| | 6 months ended 30.04.2024 \$'000 | 6 months ended 30.04.2023 \$'000 | 12 months ended 30.04.2024 \$'000 | 12 months ended 30.04.2023 \$'000 |
| Rental income charged to related party | 3 | 3 | 6 | 7 |
| Interest expenses charged by a related party | (525) | (466) | (1,051) | (1,110) |

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 30.04.2024 \$'000 | 6 months ended 30.04.2023 \$'000 | 12 months ended 30.04.2024 \$'000 | 12 months ended 30.04.2023 \$'000 |
| Current tax expense | | | | |
| - Current year | 2,056 | 1,798 | 3,173 | 3,582 |
| - Overprovision in respect of prior years | (988) | (2,090) | (988) | (1,837) |
| | 1,068 | (292) | 2,185 | 1,745 |
| Deferred tax expense | | | | |
| - Origination and reversal of temporary differences | (229) | 152 | (229) | 152 |
| | 839 | (140) | 1,956 | 1,897 |

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2024

10. Earnings per share

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

| | The Group | | | |
|--|--|---------------------------------|---|----------------------------------|
| | 6 months ended 30.04.2024 | 6 months ended 30.04.2023 | 12 months ended 30.04.2024 | 12 months ended 30.04.2023 |
| Profit/(loss) attributable to owners of the Company (\$'000) | 3,827 | (3,373) | 600 | 175 |
| Number of ordinary shares in issue ('000) | 697,952 | 697,952 | 697,952 | 697,952 |
| Effect of own shares held ('000) | (9,742) | (6,440) | (9,526) | (5,946) |
| Number of ordinary shares in issue (excluding own shares held)* ('000) | 688,210 | 691,512 | 688,426 | 692,006 |
| Basic and diluted earnings per share is based on: | | | | |
| Net profit/(loss) attributable to ordinary shareholders (\$'000) | 3,827 | (3,373) | 600 | 175 |
| Basic earnings per share (cents) | 0.56 | (0.49) | 0.09 | 0.03 |
| Diluted earnings per share (cents) | 0.56 | (0.49) | 0.09 | 0.03 |

*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 \$0.002 per ordinary share for the financial year ended 30 April 2024 (30 April 2023: \$0.001 per ordinary share) is recommended.

12. Net asset value

| | The Group | | The Company | |
|------------------------------------|-------------------|------------|--------------------|------------|
| | 30.04.2024 | 30.04.2023 | 30.04.2024 | 30.04.2023 |
| | \$ cents | \$ cents | \$ cents | \$ cents |
| Net asset value per ordinary share | 32.42 | 32.61 | 27.06 | 30.99 |

13. Property, plant and equipment

During the full year ended 30 April 2024, the Group acquired assets amounting to \$526,000 (30 April 2023: \$4,645,000) and disposed of assets with a carrying amount of \$32,000 (30 April 2023: \$212,000).

14. Intangible assets

As at 30 April 2024, 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 |
| | 30.04.2024 | 30.04.2023 |
| | \$'000 | \$'000 |
| At beginning of the year | 138,370 | 148,234 |
| Changes in fair value | 329 | 419 |
| Translation differences | (4,653) | (10,283) |
| At end of the year | 134,046 | 138,370 |

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 2024 and 30 April 2023, 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 2024. 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 \$0.3 million in FY2024 (FY2023: \$0.4 million) on its investment properties.

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16. Trade and other receivables

| | The Group | | The Company | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 |
| Non-current assets | | | | |
| Loans to subsidiaries | - | - | 154,566 | 156,807 |
| Loan to an associate | 17,548 | 18,015 | - | - |
| Non-trade amounts due from subsidiaries | - | - | 65,913 | 66,589 |
| Impairment losses | - | - | (41,579) | (17,980) |
| Financial assets at amortised cost | 17,548 | 18,015 | 178,900 | 205,416 |
| Prepayments | 89 | 149 | - | - |
| | 17,637 | 18,164 | 178,900 | 205,416 |
| Current assets | | | | |
| Trade receivables: | | | | |
| - subsidiaries | - | - | 460 | 574 |
| - third parties | 43,710 | 46,922 | - | - |
| Impairment losses | (17,510) | (19,243) | (127) | (85) |
| Net trade receivables | 26,200 | 27,679 | 333 | 489 |
| Loans to a subsidiary | - | - | 5,100 | 2,250 |
| Loans to associates | 6,414 | 6,039 | - | - |
| Loans to third parties | 9,966 | 10,231 | - | - |
| Loans to related parties | 5,758 | 3,698 | - | - |
| Non-trade amounts due from associates | 14,649 | 13,730 | 4,859 | 4,948 |
| Non-trade amounts due from non-controlling interests | 318 | 315 | 272 | 267 |
| Non-trade amount due from related parties | 459 | 228 | 21 | 83 |
| Deposits | 586 | 1,881 | - | 210 |
| Interest receivables | 568 | 361 | - | - |
| Other receivables | 738 | 726 | 23 | 23 |
| Impairment losses | (15,550) | (16,254) | (4,850) | (4,940) |
| Financial assets at amortised cost | 50,106 | 48,634 | 5,758 | 3,330 |
| Prepayments | 1,506 | 1,679 | 17 | 93 |
| Advances | 151 | 185 | - | 13 |
| Tax recoverable | 114 | 275 | - | - |
| GST/ VAT receivable | 802 | 1,334 | - | - |
| | 52,679 | 52,107 | 5,775 | 3,436 |
| Total trade and other receivables | 70,316 | 70,271 | 184,675 | 208,852 |
| Represented by: | | | | |
| Financial assets at amortised cost | 67,654 | 66,649 | 184,658 | 208,746 |
| Non-financial assets | 2,662 | 3,622 | 17 | 106 |
| Total trade and other receivables | 70,316 | 70,271 | 184,675 | 208,852 |

17. Loans and borrowings

| | The Group | | The Company | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 |
| Amount repayable within one year or on demand | | | | |
| - secured | 39,300 | 28,830 | 16,800 | 19,300 |
| - unsecured | 7,583 | 12,075 | - | - |
| | 46,883 | 40,905 | 16,800 | 19,300 |
| Amount repayable after one year | | | | |
| - secured | 28,505 | 48,799 | - | - |
| - unsecured | 2,151 | - | - | - |
| | 30,656 | 48,799 | - | - |
| | 77,539 | 89,704 | 16,800 | 19,300 |

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Details of any collateral

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

18. Trade and other payables

| | The Group | | The Company | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 | As at 30.04.2024 \$'000 | As at 30.04.2023 \$'000 |
| Non-current liabilities | | | | |
| Loans from subsidiaries | - | - | 28,404 | 31,195 |
| Loan from a related party | 17,548 | 18,015 | - | - |
| Non-trade amounts due to subsidiaries | - | - | 16,329 | 13,071 |
| Financial liabilities at amortised cost | 17,548 | 18,015 | 44,733 | 44,266 |
| Long-term employee benefits | 1,220 | 1,133 | 989 | 898 |
| Total non-current liabilities | 18,768 | 19,148 | 45,722 | 45,164 |
| Current liabilities | | | | |
| Trade payables | 8,794 | 9,745 | 222 | 390 |
| Trade accruals | 2,899 | 4,456 | - | - |
| Accrued interest expense | 198 | 382 | 161 | 175 |
| Accrued operating expenses | 4,113 | 4,472 | 404 | 444 |
| Deferred consideration payable | 4,003 | 4,319 | - | - |
| Refundable deposits | 4,395 | 4,288 | - | - |
| Loans from subsidiaries | - | - | 7,865 | 5,865 |
| Loans from non-controlling interest | 8,699 | 8,598 | - | - |
| Loan from a related party | 250 | 250 | 250 | 250 |
| Non-trade amounts due to: | | | | |
| - an associate | 4 | 4 | 4 | 4 |
| - related parties | 9,260 | 8,392 | 1 | - |
| Other payables | 1,730 | 1,616 | 613 | 576 |
| Financial liabilities at amortised cost | 44,345 | 46,522 | 9,520 | 7,704 |
| Contract liabilities | 1,119 | 1,031 | - | - |
| GST/ VAT payable | 2,950 | 2,511 | 13 | 11 |
| Withholding tax payable | - | - | - | - |
| Total current liabilities | 48,414 | 50,064 | 9,533 | 7,715 |
| Total trade and other payables | 67,182 | 69,212 | 55,255 | 52,879 |
| Represented by: | | | | |
| Financial liabilities at amortised cost | 61,893 | 64,537 | 54,253 | 51,970 |
| Non-financial liabilities | 5,289 | 4,675 | 1,002 | 909 |
| Total trade and other payables | 67,182 | 69,212 | 55,255 | 52,879 |

19. Share capital

| | The Group and The Company | | 30.04.2023 | 30.04.2023 |
|--|--------------------------------|--------------------------------|------------|------------|
| | 30.04.2024 | 30.04.2023 | | |
| | No. of ordinary shares '000 | No. of ordinary shares '000 | \$'000 | \$'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 | 9,244 | 5,461 | 2,284 | 1,980 |
| Purchase of treasury shares | 4,480 | 3,783 | 247 | 304 |
| At end of the year | 13,724 | 9,244 | 2,531 | 2,284 |

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2024 and 30 April 2023.

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As at 30 April 2024, there are 13,724,260 (30 April 2023: 9,243,960) shares held as treasury shares against the total number of issued shares excluding treasury shares of 684,227,617 (30 April 2023: 688,707,917).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2024.

There were no subsidiary holdings during and as at the end of the financial year ended 30 April 2024.

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 2024 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 2024 and certain explanatory notes have not been audited or reviewed by the auditor.

2. Review of performance of the Group

Review of the Consolidated Income Statements

The Group revenue decreased by 8.0% to \$68.9 million for the half year ended 30 April 2024 ("2H2024") as compared to \$74.9 million in 2H2023. For the full year ended 30 April 2024 ("FY2024"), the Group revenue decreased by 18.4% to \$138.9 million as compared to \$170.4 million in the previous corresponding year. The decrease was primarily due to a decline in revenue from the freight and logistics segment, largely attributed to lower freight forwarding revenue arising from softer sea freight rates and reduced cargo volumes. Consequently, the Group's gross profit margin decreased from 36.0% to 34.6% for 2H2024.

Other income fell by 54.1% in 2H2024, primarily due to lower fair value gains on equity investments. For FY2024, other income increased marginally, mainly attributable to, among others, government grant received during the year.

There was a reversal of impairment loss on trade and other receivables amounting to \$0.4 million during the year, compared to an impairment loss of \$2.3 million in FY2023.

Other operating expenses for 2H2024 and FY2024 decreased as compared to previous corresponding period mainly due to lower foreign exchange losses resulting from depreciation in exchange rates for Ringgit Malaysia and Renminbi against the Singapore Dollar.

Higher finance income in 2H2024 and FY2024 was mainly due to increased interest income from bank deposits and related parties. In addition, finance costs for 2H2024 and FY2024 were lower compared with 2H2023 and FY2023, arising mainly from lower interest expense from lease liabilities.

For FY2024, the Group reversed an impairment loss of \$2.5 million on its investments in associates, primarily due to the impairment reversal on Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") and Figtree Holdings Limited. Share of losses from associates for 2H2024 and FY2024 was mainly due to losses contributed by Ececil Pte Ltd, Vibrant Equities Pte Ltd and Vibrant Pucheng.

The increase in income tax expense of 3.1% is mainly due to lower reversals in FY2024 as compared to FY2023.

As a result of the above, the Group reported a net profit of \$1.7 million in FY2024, compared to a net profit of \$0.6 million in FY2023.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$22.5 million to \$355.8 million as at 30 April 2024. The decrease was mainly due to translation differences on investment properties held by foreign-owned subsidiaries and the depreciation charged during the year for property, plant and equipment, and right-of-use assets.

Current assets decreased by \$5.4 million to \$122.2 million, primarily due to the partial redemption of investment in Sentosa Feeder Fund and fair value loss on the equity investments.

The Group's non-current liabilities decreased by \$36.2 million to \$132.3 million as at 30 April 2024, mainly due to decrease in loans and borrowings, and lease liabilities. The Group has reclassified a \$17.0 million term loan from non-current to current as the term loan is due in April 2025. The Group is currently reviewing the term loan and will be looking into refinancing it.

Current liabilities increased by \$11.1 million mainly due to increase in bank borrowings resulting from the reclassification of the \$17.0 million term loan due in April 2025 and lease liabilities.

Cash Flow Analysis

As at 30 April 2024, the Group has cash and cash equivalents of \$60.9 million.

For the year ended 30 April 2024, cash flow from operating activities was lower at \$28.7 million compared to \$49.4 million in the previous corresponding year. This was mainly due to lower cash inflow from operating activities during the year,

Net cash inflow from investing activities amounted to \$4.7 million for FY2024, primarily due to proceeds received from the divestment of other investments.

Net cash outflow from financing activities for FY2024 was \$30.6 million, mainly due to the repayment of bank borrowings, lease liabilities and finance costs.

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

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

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

The economic and business landscape continues to be challenging. Amidst a supply chain disruption, there has been a surge in sea freight rates recently and this remains on an upward trajectory due to the continuing conflict in the Middle East.

The Group remains vigilant and proactive and will continue to monitor the evolving landscape for potential risks and disruptions.

As disclosed in the FY2023 annual report, the Group has commenced civil suits against the relevant personnel of Blackgold International Holdings Pty Ltd ("Blackgold") in the High Court of Singapore. Additionally, following the commencement of the Singapore civil suit, the Group has also commenced civil suit against Blackgold's former auditor in Australia. The legal fees associated with this litigation will be largely funded by a litigation funder in Australia.

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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) | 0.2 cent per ordinary share |
| Tax Rate: | Tax exempt |

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

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

(d) Books closure date

Not applicable.

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

First and final dividend of 0.2 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 2023 to 30 April 2024 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 | 6 | - |
| | Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate | 1,051 | - |

Note:

⁽¹⁾ This entity is an associate of Mr Eric 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, there are no other transactions that have occurred during the financial year ended 30 April 2024.

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) % |
|---|------------------|------------------|------------------------------|
| | FY2024 \$'000 | FY2023 \$'000 | |
| (a) Sales reported for the first half year | 70,029 | 95,499 | (26.7) |
| (b) Total (loss)/profit after tax before deducting non-controlling interest reported for the first half year | (2,810) | 4,144 | N/M |
| (c) Sales reported for the second half year | 68,895 | 74,854 | (8.0) |
| (d) Total profit/(loss) after tax before deducting non-controlling interest reported for the second half year | 4,533 | (3,562) | 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

| | FY2024 \$'000 | FY2023 \$'000 |
|----------|------------------|------------------|
| Ordinary | 1,368 | 689 |

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 | 56 | 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 2024