



**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

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

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

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

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

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

N/M denotes Not Meaningful

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

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

		The Group		The Company	
		Unaudited 31.10 2022	Audited 30.04.2022	Unaudited 31.10 2022	Audited 30.04.2022
	Note	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-Current</b>					
Property, plant and equipment	13	98,538	97,949	125	146
Right-of-use assets	14	60,669	62,988	-	-
Intangible assets	15	206	250	33	40
Investment properties	16	138,298	148,234	-	-
Subsidiaries		-	-	59,112	59,112
Associates		63,352	64,057	8,402	8,402
Other investments		116	102	-	-
Deferred tax assets		1,102	1,187	-	-
Trade and other receivables	17	18,288	19,694	209,878	215,015
		380,569	394,461	277,550	282,715
<b>Current</b>					
Other investments		15,817	20,655	13,617	18,324
Inventories		79	77	-	-
Trade and other receivables	17	58,768	77,662	1,171	997
Cash and cash equivalents		62,030	57,078	817	2,741
		136,694	155,472	15,605	22,062
Assets held-for-sale		11,606	11,564	-	-
		148,300	167,036	15,605	22,062
<b>Total assets</b>		<b>528,869</b>	<b>561,497</b>	<b>293,155</b>	<b>304,777</b>
<b>EQUITY</b>					
<b>Capital and Reserves</b>					
Share capital	20	174,337	174,337	174,337	174,337
Reserves		53,019	61,077	41,352	45,846
<b>Equity attributable to owners of the Company</b>		<b>227,356</b>	<b>235,414</b>	<b>215,689</b>	<b>220,183</b>
Non-controlling interests		4,752	7,285	-	-
<b>Total equity</b>		<b>232,108</b>	<b>242,699</b>	<b>215,689</b>	<b>220,183</b>
<b>LIABILITIES</b>					
<b>Non-Current</b>					
Deferred tax liabilities		11,391	11,960	-	-
Loans and borrowings	18	50,401	55,503	-	-
Lease liabilities		81,710	86,477	-	-
Trade and other payables	19	20,532	22,096	48,506	49,597
Provisions		1,740	1,740	-	-
		165,774	177,776	48,506	49,597
<b>Current</b>					
Loans and borrowings	18	41,412	45,907	19,300	23,800
Lease liabilities		16,255	16,304	-	-
Trade and other payables	19	59,578	65,203	9,035	10,732
Provisions		141	141	-	-
Current tax payable		8,721	8,270	625	465
		126,107	135,825	28,960	34,997
Liabilities directly associated with the assets held-for-sale		4,880	5,197	-	-
		130,987	141,022	28,960	34,997
<b>Total liabilities</b>		<b>296,761</b>	<b>318,798</b>	<b>77,466</b>	<b>84,594</b>
<b>Total equity and liabilities</b>		<b>528,869</b>	<b>561,497</b>	<b>293,155</b>	<b>304,777</b>

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

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>The Group</b>									
<b>Balance at 1 May 2022</b>	<b>174,337</b>	<b>(1,980)</b>	<b>13,525</b>	<b>958</b>	<b>65</b>	<b>48,509</b>	<b>235,414</b>	<b>7,285</b>	<b>242,699</b>
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	3,548	3,548	596	4,144
<b>Other comprehensive income</b>									
Translation differences	-	-	-	(3,294)	-	-	(3,294)	(3,070)	(6,364)
Share of reserves of associates	-	-	-	(1,229)	(10)	-	(1,239)	-	(1,239)
Total other comprehensive income	-	-	-	(4,523)	(10)	-	(4,533)	(3,070)	(7,603)
Total comprehensive income for the period	-	-	-	(4,523)	(10)	3,548	(985)	(2,474)	(3,459)
<b>Transactions with owners of the Company, recognised directly in equity</b>									
Dividends to owners	-	-	-	-	-	(1,039)	(1,039)	-	(1,039)
<b>Changes in ownership interests in subsidiaries</b>									
Acquisition of non-controlling interests without a change in control	-	-	(6,034)	-	-	-	(6,034)	(59)	(6,093)
Total transactions with owners of the Company	-	-	(6,034)	-	-	(1,039)	(7,073)	(59)	(7,132)
<b>At 31 October 2022</b>	<b>174,337</b>	<b>(1,980)</b>	<b>7,491</b>	<b>(3,565)</b>	<b>55</b>	<b>51,018</b>	<b>227,356</b>	<b>4,752</b>	<b>232,108</b>

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

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>The Group</b>									
<b>Balance at 1 May 2021</b>	174,337	(1,980)	13,525	1,352	61	40,400	227,695	9,518	237,213
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	2,946	2,946	(750)	2,196
<b>Other comprehensive income</b>									
Translation differences	-	-	-	645	-	-	645	565	1,210
Share of reserves of associates	-	-	-	62	1	-	63	-	63
Total other comprehensive income	-	-	-	707	1	-	708	565	1,273
Total comprehensive income for the period	-	-	-	707	1	2,946	3,654	(185)	3,469
<b>Transactions with owners of the Company, recognised directly in equity</b>									
Dividends to owners	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
Total transactions with owners of the Company	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
<b>At 31 October 2021</b>	174,337	(1,980)	13,525	2,059	62	42,160	230,163	9,333	239,496

**VIBRANT GROUP LIMITED**  
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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
<b>The Company</b>				
<b>Balance at 1 May 2022</b>	174,337	(1,980)	47,826	220,183
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(3,455)	(3,455)
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Contribution by and distributions to owners of the Company</b>				
Dividends to owners	-	-	(1,039)	(1,039)
Total transactions with owners of the Company	-	-	(1,039)	(1,039)
<b>At 31 October 2022</b>	<b>174,337</b>	<b>(1,980)</b>	<b>43,332</b>	<b>215,689</b>
<b>Balance at 1 May 2021</b>	174,337	(1,980)	40,779	213,136
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(2,473)	(2,473)
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Contribution by and distributions to owners of the Company</b>				
Dividends to owners	-	-	(1,186)	(1,186)
Total transactions with owners of the Company	-	-	(1,186)	(1,186)
<b>At 31 October 2021</b>	<b>174,337</b>	<b>(1,980)</b>	<b>37,120</b>	<b>209,477</b>

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

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

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



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

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

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

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1. Corporate information**

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

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

The principal activities of the Group are those relating to freight forwarding, chemical logistics, warehousing and logistics, leasing of industrial buildings, investment holding, real estate fund and property management services, financial leasing services, property development and property investment. The principal activities of the Company are that of an investment holding company.

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

**2. Basis of Preparation**

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

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

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

**2.1. New and amended standards adopted by the Group**

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

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

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

**2.2. Use of judgements and estimates**

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

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

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

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

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

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

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

**3. Seasonal Operations**

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

**4. Segment and revenue information**

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

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

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

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

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise investments and related revenue, loans and borrowings, notes payables and expenses, current and deferred taxes, corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, new leases, intangible assets other than goodwill and investment properties.

**Geographical segments**

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

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

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**4.1. Reportable segments**

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

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**4.1. Reportable segments (Cont'd)**

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

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**4.2. Geographical segments**

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

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

**Major customers**

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

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**4.3. Disaggregation of revenue**

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

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



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**4.3. Disaggregation of revenue (Cont'd)**

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

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

***Transaction prices allocated to the remaining performance obligations***

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

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**5. Financial assets and financial liabilities**

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

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

**6. Other income**

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

**7. Finance income and costs**

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

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**8. Profit before taxation**

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

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

**8.2. Related party transactions**

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

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

**9. Taxation**

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

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

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**10. Earnings per share**

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

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

\*For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is not adjusted to take into account the dilutive effect arising from the dilutive potential ordinary shares weighted for the period outstanding, as there were no dilutive potential ordinary shares during the period.

**11. Dividends**

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

**12. Net asset value**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.10.2022</b>	30.04.2022	<b>31.10.2022</b>	30.04.2022
	<b>\$ cents</b>	\$ cents	<b>\$ cents</b>	\$ cents
Net asset value per ordinary share	<b>32.83</b>	34.00	<b>31.15</b>	31.80

**13. Property, plant and equipment**

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

**14. Right-of-use assets**

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

**15. Intangible assets**

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

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**16. Investment properties**

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

Fair value measurement of investment properties

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

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

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

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**17. Trade and other receivables**

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

**18. Loans and borrowings**

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

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Details of any collateral

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

**19. Trade and other payables**

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

**20. Share capital**

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

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

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

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

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

**21. Subsequent events**

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



**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

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

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

**Review of the Consolidated Income Statements**

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

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

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

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

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

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

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

**Explanatory Notes to Statements of Financial Position**

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

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

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

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

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

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

**Cash Flow Analysis**

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

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

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

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

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

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

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

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

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

**5. Dividend information**

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

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

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

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

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

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

**6. Interested person transactions**

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

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

**INTERESTED PERSON TRANSACTIONS**  
**From 1 May 2022 to 31 October 2022**

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Cargo Distribution Pte Ltd <sup>(1)</sup> Eric Khua Kian Keong	Rental paid by Cargo Distribution Pte Ltd to the Group	4	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	644	-

Note:

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

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

Deregistration of Subsidiary

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

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

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

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

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

**Eric Khua Kian Keong**  
Executive Director and CEO

**Francis Lee Fook Wah**  
Executive Director and CFO

**BY ORDER OF THE BOARD**  
**VIBRANT GROUP LIMITED**

**Eric Khua Kian Keong**  
**Executive Director and CEO**  
**13 December 2022**