



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 OCTOBER 2024**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2024

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2024

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

	Note	The Group Unaudited First Half 31.10.2024 \$'000	Unaudited First Half 31.10.2023 \$'000	Increase/ (Decrease) %
Revenue		78,685	70,029	12.4
Cost of sales		(54,514)	(46,940)	16.1
Gross profit		24,171	23,089	4.7
Other income	6	3,085	412	648.8
Administrative expenses		(16,858)	(15,539)	8.5
Impairment loss (recognised)/reversed on trade and other receivables	8.1	(2)	86	N/M
Other operating expenses		(1,227)	(5,687)	(78.4)
Profit from operations		9,169	2,361	288.4
Finance income	7	1,468	1,175	24.9
Finance costs	7	(4,205)	(4,721)	(10.9)
Net finance costs	7	(2,737)	(3,546)	(22.8)
Impairment loss (recognised)/reversed on investments in associates	8.1	(304)	275	N/M
Share of results of associates (net of income tax)		(142)	(783)	(81.9)
Profit/(loss) before taxation	8	5,986	(1,693)	N/M
Tax expense	9	(1,497)	(1,117)	34.0
Profit/(loss) for the period		4,489	(2,810)	N/M
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations		155	(1,516)	N/M
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations		(32)	(1,482)	(97.8)
Share of reserves of associates		648	(838)	N/M
		616	(2,320)	N/M
Other comprehensive income/(loss), at nil tax		771	(3,836)	N/M
Total comprehensive income/(loss) for the period		5,260	(6,646)	N/M
Profit/(loss) for the period attributable to:				
- Owners of the Company		3,311	(3,227)	N/M
- Non-controlling interests		1,178	417	182.5
		4,489	(2,810)	N/M
Total comprehensive income/(loss) for the period attributable to:				
- Owners of the Company		3,927	(5,547)	N/M
- Non-controlling interests		1,333	(1,099)	N/M
		5,260	(6,646)	N/M
Earnings per share				
Diluted and basic earnings per share (cents)	10	0.49	(0.47)	N/M

N/M denotes Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		Unaudited 31.10.2024 \$'000	Audited 30.04.2024 \$'000	Unaudited 31.10.2024 \$'000	Audited 30.04.2024 \$'000
ASSETS					
Non-Current					
Property, plant and equipment	13	91,995	95,692	52	73
Right-of-use assets		46,532	51,769	-	-
Intangible assets	14	42	83	7	13
Investment properties	15	135,584	134,046	-	-
Subsidiaries		-	-	59,112	59,112
Associates		55,573	56,416	3,527	3,527
Other investments		124	117	-	-
Deferred tax assets		86	82	-	-
Trade and other receivables	16	17,425	17,637	176,811	178,900
		347,361	355,842	239,509	241,625
Current					
Other investments		2,896	8,589	1,601	7,785
Inventories		85	81	-	-
Trade and other receivables	16	57,498	52,679	8,267	5,775
Cash and bank balances		68,438	60,851	9,922	2,522
		128,917	122,200	19,790	16,082
Total assets		476,278	478,042	259,299	257,707
EQUITY					
Capital and Reserves					
Share capital	19	174,337	174,337	174,337	174,337
Reserves		49,936	47,516	6,633	10,782
Equity attributable to owners of the Company		224,273	221,853	180,970	185,119
Non-controlling interests		5,949	4,616	-	-
Total equity		230,222	226,469	180,970	185,119
LIABILITIES					
Non-Current					
Deferred tax liabilities		9,982	10,024	-	-
Loans and borrowings	17	29,501	30,656	-	-
Lease liabilities		61,991	70,882	-	-
Trade and other payables	18	18,607	18,768	49,109	45,722
Provisions		1,970	1,970	-	-
		122,051	132,300	49,109	45,722
Current					
Loans and borrowings	17	47,425	46,883	18,800	16,800
Lease liabilities		18,106	17,505	-	-
Trade and other payables	18	52,100	48,414	9,841	9,533
Provisions		104	104	-	-
Current tax payable		6,270	6,367	579	533
		124,005	119,273	29,220	26,866
Total liabilities		246,056	251,573	78,329	72,588
Total equity and liabilities		476,278	478,042	259,299	257,707

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserves \$'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 2024	174,337	(2,531)	7,475	(4,872)	(91)	47,535	221,853	4,616	226,469
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,311	3,311	1,178	4,489
Other comprehensive income									
Translation differences	-	-	-	(32)	-	-	(32)	155	123
Share of reserves of associates	-	-	-	572	76	-	648	-	648
Total other comprehensive income	-	-	-	540	76	-	616	155	771
Total comprehensive income for the period	-	-	-	540	76	3,311	3,927	1,333	5,260
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners	-	-	-	-	-	(1,364)	(1,364)	-	(1,364)
Purchase of treasury shares	-	(143)	-	-	-	-	(143)	-	(143)
Total contributions by and distributions to owners of the Company	-	(143)	-	-	-	(1,364)	(1,507)	-	(1,507)
Total transactions with owners of the Company	-	(143)	-	-	-	(1,364)	(1,507)	-	(1,507)
At 31 October 2024	174,337	(2,674)	7,475	(4,332)	(15)	49,482	224,273	5,949	230,222

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserves \$'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 loss for the period									
(Loss)/profit for the period	-	-	-	-	-	(3,227)	(3,227)	417	(2,810)
Other comprehensive loss									
Translation differences	-	-	-	(1,482)	-	-	(1,482)	(1,516)	(2,998)
Share of reserves of associates	-	-	-	(772)	(66)	-	(838)	-	(838)
Total other comprehensive loss	-	-	-	(2,254)	(66)	-	(2,320)	(1,516)	(3,836)
Total comprehensive loss for the period	-	-	-	(2,254)	(66)	(3,227)	(5,547)	(1,099)	(6,646)
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	-	(10)	-	-	-	-	(10)	-	(10)
Total contributions by and distributions to owners of the Company	-	(10)	-	-	-	(689)	(699)	-	(699)
Total transactions with owners of the Company	-	(10)	-	-	-	(689)	(699)	-	(699)
At 31 October 2023	174,337	(2,294)	7,475	(4,827)	(44)	43,704	218,351	3,695	222,046

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
The Company					
Balance at 1 May 2024	174,337	(2,531)	-	13,313	185,119
Total comprehensive loss for the period					
Loss for the period	-	-	-	(2,639)	(2,639)
Other comprehensive loss					
Reclassification from financial asset to capital reserve	-	-	(3)	-	(3)
Total other comprehensive loss	-	-	(3)	-	(3)
Total comprehensive loss for the period	-	-	(3)	(2,639)	(2,642)
Transactions with owners of the Company, recognised directly in equity					
Contribution by and distributions to owners of the Company					
Dividends to owners	-	-	-	(1,364)	(1,364)
Purchase of treasury shares	-	(143)	-	-	(143)
Total contributions by and distributions to owners of the Company	-	(143)	-	(1,364)	(1,507)
Total transactions with owners of the Company	-	(143)	-	(1,364)	(1,507)
At 31 October 2024	174,337	(2,674)	(3)	9,310	180,970
Balance at 1 May 2023					
Balance at 1 May 2023	174,337	(2,284)	-	41,400	213,453
Total comprehensive loss for the period					
Loss for the period	-	-	-	(4,962)	(4,962)
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	-	(10)	-	-	(10)
Total contributions by and distributions to owners of the Company	-	(10)	-	(689)	(699)
Total transactions with owners of the Company	-	(10)	-	(689)	(699)
At 31 October 2023	174,337	(2,294)	-	35,749	207,792

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		Unaudited First Half 31.10.2024 \$'000	Unaudited First Half 31.10.2023 \$'000
Cash Flows from Operating Activities			
Profit/(loss) after taxation		4,489	(2,810)
Adjustments for:			
Amortisation of intangible asset		41	41
Depreciation of property, plant and equipment	8.1	3,862	3,968
Depreciation of right-of-use assets	8.1	5,537	5,726
Dividend income		(2)	(2)
Fair value (gain)/loss on financial instruments at FVTPL	8.1	(523)	3,329
Finance costs	7	4,205	4,721
Finance income	7	(1,468)	(1,175)
Gain on disposal of other investments	6	(395)	(52)
Gain on disposal of right-of-use assets		-	(1)
Loss/(gain) on disposal/write-off of property, plant and equipment	6, 8.1	4	(202)
Government grants	6	(246)	(22)
Impairment loss recognised/(reversed) on investment in associates	8.1	304	(275)
Impairment loss recognised/(reversed) on trade and other receivables, net	8.1	2	(86)
Share of associates' results		142	783
Tax expense	9	1,497	1,117
Write-off of receivable		3	-
Operating profit before working capital changes		17,452	15,060
Changes in inventories		(3)	(8)
Changes in trade and other receivables		(1,848)	5,988
Changes in trade and other payables		1,613	(1,347)
Cash generated from operations		17,214	19,693
Income tax paid, net		(1,586)	(1,529)
Government grants received		246	22
Net cash generated from operating activities		15,874	18,186
Cash Flows from Investing Activities			
Dividends received		1,046	979
Finance income received		888	348
Loan to a related party		(2,500)	(1,400)
Proceeds from sale of other investments		7,091	771
Proceeds from sale of property, plant and equipment		41	45
Purchase of other investments		(480)	(865)
Purchase of property, plant and equipment		(218)	(326)
Repayment of loan by a related party		148	281
Net cash generated from/(used in) investing activities		6,016	(167)
Cash Flows from Financing Activities			
Dividends paid to shareholders of the Company		(1,312)	(663)
Finance costs paid		(3,436)	(4,364)
Proceeds from borrowings		3,870	-
Purchase of treasury shares		(143)	(10)
Repayment of borrowings		(4,160)	(5,832)
Repayment of lease liabilities		(8,568)	(8,804)
Repayment of loan to a related party		(100)	-
Net cash used in financing activities		(13,849)	(19,673)
Net increase/(decrease) in cash and cash equivalents		8,041	(1,654)
Cash and cash equivalents at beginning of year		52,068	49,391
Effect of exchange fluctuations on cash and cash equivalents		(454)	(58)
Cash and cash equivalents at end of period		59,655	47,679
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		43,278	33,028
Deposits with banks		25,160	23,434
Cash and bank balances		68,438	56,462
Deposits pledged		(8,783)	(8,783)
Cash and cash equivalents per consolidated statement of cash flows		59,655	47,679

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 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 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 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 2024.

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 2024. 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 2024.

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.

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
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External revenue	75,005	66,313	12	25	3,668	3,691	-	-	78,685	70,029
Inter-segment revenue	172	169	857	876	-	-	(1,029)	(1,045)	-	-
Total revenue	75,177	66,482	869	901	3,668	3,691	(1,029)	(1,045)	78,685	70,029
Results										
Segment results	6,290	7,107	1,713	(3,860)	3,736	730	-	-	11,739	3,977
Unallocated corporate costs										
- Other corporate costs									(2,570)	(1,616)
Results from operating activities									9,169	2,361
Finance income	1,959	1,808	960	916	233	260	(1,684)	(1,809)	1,468	1,175
Finance costs	(3,773)	(4,135)	(1,513)	(1,599)	(603)	(796)	1,684	1,809	(4,205)	(4,721)
Impairment loss (recognised)/reversed on investments in associates									(304)	275
Share of results of associates, net of tax									(142)	(783)
Profit/(loss) before income tax									5,986	(1,693)
Income tax expense	(1,077)	(1,024)	(203)	(93)	(217)	-	-	-	(1,497)	(1,117)
Profit/(loss) for the period	3,399	3,756	957	(4,636)	3,149	194	-	-	4,489	(2,810)
Other segmental information										
Fair value gain/(loss) on financial instrument at FVTPL	-	-	523	(3,329)	-	-	-	-	523	(3,329)
Gain on disposal of other investments	-	-	395	52	-	-	-	-	395	52
Gain on disposal of right-of-use assets	-	1	-	-	-	-	-	-	-	1
Government grants	240	21	6	1	-	-	-	-	246	22
Impairment loss (recognised)/reversed on trade and other receivables, net	(2)	86	-	-	-	-	-	-	(2)	86
(Loss)/gain on disposal/write-off of property, plant and equipment	(4)	202	-	-	-	-	-	-	(4)	202
Capital expenditure	483	559	-	4	-	-	-	-	483	563
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	9,244	9,538	30	29	166	168	-	-	9,440	9,735

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4.1. Reportable segments (Cont'd)

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	31 Oct	30 April	31 Oct	30 April	31 Oct	30 April	31 Oct	30 April	31 Oct	30 April
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	236,951	244,226	24,567	20,165	158,513	156,610	-	-	420,031	421,001
Tax recoverable									157	114
Associates									55,573	56,416
Deferred tax assets									86	82
Other unallocated assets									431	429
Total assets									476,278	478,042
Segment liabilities	158,272	166,237	25,470	23,410	43,099	42,878	-	-	226,841	232,525
Deferred tax liabilities									9,982	10,024
Current tax payable									6,270	6,367
Other unallocated liabilities									2,963	2,657
Total liabilities									246,056	251,573

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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
	31.10.2024	31.10.2023	31.10.2024	30.04.2024	31.10.2024	31.10.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	28,150	26,659	186,989	196,415	265	547
Malaysia	4,128	4,344	47,525	45,311	124	9
China	10,073	10,090	93,659	94,858	-	-
Rest of Asia	18,044	14,941	1,741	1,628	94	7
United States of America	3,333	3,329	-	-	-	-
Oceania	2,738	2,158	-	-	-	-
Europe	5,256	3,752	-	-	-	-
Middle East	4,830	3,482	-	-	-	-
Others	2,133	1,274	-	-	-	-
	78,685	70,029	329,914	338,212	483	563

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

Major customers

In 1H2025 and 1H2024, 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 2024					First Half Ended 31 October 2023				
	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
Primary geographical markets										
Singapore	65,871	12	-	-	65,883	58,255	25	-	-	58,280
Malaysia	4,174	-	-	-	4,174	4,365	-	-	-	4,365
China	-	-	3,668	-	3,668	-	-	3,691	-	3,691
Thailand	4,960	-	-	-	4,960	3,693	-	-	-	3,693
	75,005	12	3,668	-	78,685	66,313	25	3,691	-	70,029
Inter-segment revenue	172	857	-	(1,029)	-	169	876	-	(1,045)	-
	75,177	869	3,668	(1,029)	78,685	66,482	901	3,691	(1,045)	70,029
Major products and service lines										
Freight services	43,055	-	-	-	43,055	35,134	-	-	-	35,134
Logistics services	31,950	-	-	-	31,950	31,179	-	-	-	31,179
Dividend income	-	12	-	-	12	-	25	-	-	25
Property management services	-	-	381	-	381	-	-	205	-	205
Rental income	-	-	2,861	-	2,861	-	-	3,072	-	3,072
Others	-	-	426	-	426	-	-	414	-	414
	75,005	12	3,668	-	78,685	66,313	25	3,691	-	70,029
Inter-segment revenue	172	857	-	(1,029)	-	169	876	-	(1,045)	-
	75,177	869	3,668	(1,029)	78,685	66,482	901	3,691	(1,045)	70,029

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4.3. Disaggregation of revenue (Cont'd)

	First Half Ended 31 October 2024					First Half Ended 31 October 2023				
	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
Timing of revenue recognition										
Products and services transferred over time	75,005	-	381	-	75,386	66,313	-	205	-	66,518
Revenue from contracts with customers	75,005	-	381	-	75,386	66,313	-	205	-	66,518
Others*	-	12	3,287	-	3,299	-	25	3,486	-	3,511
	75,005	12	3,668	-	78,685	66,313	25	3,691	-	70,029
Inter-segment revenue	172	857	-	(1,029)	-	169	876	-	(1,045)	-
	75,177	869	3,668	(1,029)	78,685	66,482	901	3,691	(1,045)	70,029

* 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 2024 and 30 April 2024:

	The Group		The Company	
	31.10.2024	30.04.2024	31.10.2024	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at FVTPL	2,896	8,589	1,601	7,785
Financial assets at amortised cost	72,089	67,728	184,993	184,658
	74,985	76,317	186,594	192,443
Financial liabilities				
Other financial liabilities at amortised cost	65,918	61,893	57,958	54,253
Loans and borrowings	76,926	77,539	18,800	16,800
Lease liabilities	80,097	88,387	-	-
	222,941	227,819	76,758	71,053

6. Other income

	The Group	
	First Half	First Half
	31.10.2024	31.10.2023
	\$'000	\$'000
Fair value gain on financial instruments at FVTPL	523	-
Foreign exchange gain, net	1,575	-
Gain on disposal of other investments	395	52
Gain on disposal/write-off of property, plant and equipment	-	202
Government grants	246	22
Others	346	136
	3,085	412

7. Finance income and costs

	The Group	
	First Half	First Half
	31.10.2024	31.10.2023
	\$'000	\$'000
Interest income:		
- bank deposits	375	215
- loans to associates	683	690
- loans to related parties	257	123
- other receivables	153	147
Finance income	1,468	1,175
Interest expense:		
- term loans	(1,725)	(2,043)
- loan from a related party	(523)	(526)
- lease liabilities	(1,954)	(2,152)
- others	(3)	-
Finance costs	(4,205)	(4,721)
Net finance costs	(2,737)	(3,546)

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8. Profit/(loss) before taxation

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

	The Group	
	First Half	First Half
	31.10.2024	31.10.2023
	\$'000	\$'000
Depreciation of property, plant and equipment	3,862	3,968
Depreciation of right-of-use assets	5,537	5,726
Fair value (gain)/loss on financial instruments at FVTPL	(523)	3,329
Foreign exchange (gain)/loss, net	(1,575)	968
Impairment loss recognised/(reversed), net:		
- investment in associates	304	(275)
- trade and other receivables	2	(86)
Loss/(gain) on disposal/write-off of property, plant & equipment	4	(202)
Staff costs	13,918	13,207

8.2. Significant related party transactions

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

	The Group	
	First Half	First Half
	31.10.2024	31.10.2023
	\$'000	\$'000
Rental income charged to related party	2	3
Interest expense charged by a related party	(523)	(526)

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:

	The Group	
	First Half	First Half
	31.10.2024	31.10.2023
	\$'000	\$'000
Current tax expense		
- Current year	1,497	1,117

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	
	First Half	First Half
	31.10.2024	31.10.2023
Profit/(loss) for the period attributable to owners of the Company (\$'000)	3,311	(3,227)
Weighted average number of ordinary shares (excluding own shares held)* ('000)	682,266	688,640
Basic and diluted earnings per share is based on:		
Net profit/(loss) attributable to ordinary shareholders (\$'000)	3,311	(3,227)
Basic earnings per share (cents)	0.49	(0.47)
Diluted earnings per share (cents)	0.49	(0.47)

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*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 2024 (31 October 2023: Nil) is recommended.

12. Net asset value

	The Group		The Company	
	31.10.2024	30.04.2024	31.10.2024	30.04.2024
	\$ cents	\$ cents	\$ cents	\$ cents
Net asset value per ordinary share	32.88	32.42	26.53	27.06

13. Property, plant and equipment

During the six months ended 31 October 2024, the Group acquired assets amounting to \$218,000 (31 October 2023: \$326,000) and disposed of assets with a carrying amount of \$45,000 (31 October 2023: Nil).

14. Intangible assets

As at 31 October 2024, intangible assets relates to computer software for an Electronic Resource Planning (“ERP”) system.

15. Investment properties

	The Group	
	31.10.2024	30.04.2024
	\$'000	\$'000
At beginning of the year	134,046	138,370
Changes in fair value	-	329
Translation differences	1,538	(4,653)
At end of the period	135,584	134,046

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 2024 and 30 April 2024, 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 2024. 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 2024.

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16. Trade and other receivables

	The Group		The Company	
	Unaudited 31.10.2024 \$'000	Audited 30.04.2024 \$'000	Unaudited 31.10.2024 \$'000	Audited 30.04.2024 \$'000
Non-current assets				
Loans to subsidiaries	-	-	154,475	154,566
Loan to an associate	17,361	17,548	-	-
Non-trade amounts due from subsidiaries	-	-	63,915	65,913
Impairment losses	-	-	(41,579)	(41,579)
Financial assets at amortised cost	17,361	17,548	176,811	178,900
Prepayments	64	89	-	-
	17,425	17,637	176,811	178,900
Current assets				
Trade receivables:				
- subsidiaries	-	-	622	460
- third parties	28,581	43,710	-	-
Impairment losses	(559)	(17,510)	(127)	(127)
Net trade receivables	28,022	26,200	495	333
Loans to a subsidiary	-	-	7,400	5,100
Loans to associates	6,404	6,414	-	-
Loans to third parties	4,464	9,966	-	-
Loans to related parties	8,102	5,758	-	-
Non-trade amounts due from associates	10,385	14,649	2	4,859
Non-trade amounts due from non-controlling interests	275	318	265	272
Non-trade amounts due from related parties	498	459	18	21
Deposits	480	586	-	-
Interest receivables	423	568	-	-
Other receivables	782	812	24	23
Impairment losses	(5,107)	(15,550)	(22)	(4,850)
Financial assets at amortised cost	54,728	50,180	8,182	5,758
Prepayments	1,842	1,506	27	17
Advances	197	77	58	-
Tax recoverable	157	114	-	-
GST/ VAT receivable	574	802	-	-
	57,498	52,679	8,267	5,775
Total trade and other receivables	74,923	70,316	185,078	184,675
Represented by:				
Financial assets at amortised cost	72,089	67,728	184,993	184,658
Non-financial assets	2,834	2,588	85	17
Total trade and other receivables	74,923	70,316	185,078	184,675

17. Loans and borrowings

	The Group		The Company	
	31.10.2024 \$'000	30.04.2024 \$'000	31.10.2024 \$'000	30.04.2024 \$'000
Amount repayable within one year or on demand				
- secured	41,079	39,300	18,800	16,800
- unsecured	6,346	7,583	-	-
	47,425	46,883	18,800	16,800
Amount repayable after one year				
- secured	28,238	28,505	-	-
- unsecured	1,263	2,151	-	-
	29,501	30,656	-	-
	76,926	77,539	18,800	16,800

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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	
	Unaudited 31.10.2024 \$'000	Audited 30.04.2024 \$'000	Unaudited 31.10.2024 \$'000	Audited 30.04.2024 \$'000
Non-current liabilities				
Loans from subsidiaries	-	-	28,554	28,404
Loan from a related party	17,361	17,548	-	-
Non-trade amounts due to subsidiaries	-	-	19,566	16,329
Financial liabilities at amortised cost	17,361	17,548	48,120	44,733
Long-term employee benefits	1,246	1,220	989	989
Total non-current liabilities	18,607	18,768	49,109	45,722
Current liabilities				
Trade payables	9,769	8,794	343	222
Trade accruals	3,476	2,899	-	-
Accrued interest expense	414	198	162	161
Accrued operating expenses	6,163	4,113	634	404
Deferred consideration payable	4,003	4,003	-	-
Refundable deposits	4,291	4,395	-	-
Loans from subsidiaries	-	-	7,865	7,865
Loans from non-controlling interest	8,544	8,699	-	-
Loan from a related party	150	250	150	250
Non-trade amounts due to:				
- an associate	4	4	4	4
- related parties	9,675	9,260	-	1
Other payables	2,068	1,730	680	613
Financial liabilities at amortised cost	48,557	44,345	9,838	9,520
Contract liabilities	970	1,119	-	-
GST/ VAT payable	2,573	2,950	3	13
Total current liabilities	52,100	48,414	9,841	9,533
Total trade and other payables	70,707	67,182	58,950	55,255
Represented by:				
Financial liabilities at amortised cost	65,918	61,893	57,958	54,253
Non-financial liabilities	4,789	5,289	992	1,002
Total trade and other payables	70,707	67,182	58,950	55,255

19. Share capital

	The Group and The Company			
	31.10.2024 No. of ordinary shares '000	30.04.2024 '000	31.10.2024 \$'000	30.04.2024 \$'000
Ordinary shares issued and fully paid, with no par value:				
At beginning and end of the period	697,952	697,952	174,337	174,337
Treasury shares:				
At beginning of the period	13,724	9,244	2,531	2,284
Purchase of treasury shares	2,099	4,480	143	247
	15,823	13,724	2,674	2,531

There were no outstanding convertibles and/or subsidiary holdings as at 31 October 2024 and 31 October 2023.

As at 31 October 2024, there are 15,822,960 (31 October 2023: 9,377,360) shares held as treasury shares against the total number of issued shares excluding treasury shares of 682,128,917 (31 October 2023: 688,574,517).

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There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 October 2024.

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2024.

20. Subsequent events

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

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 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-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's revenue increased by 12.4% to \$78.7 million in the first half ended 31 October 2024 ("1H2025"), primarily contributed by the freight forwarding segment due to higher sea freight rates and increased cargo volumes. Consequently, gross profit rose by 4.7% to \$24.2 million in 1H2025, compared to \$23.1 million in 1H2024.

Other income increased significantly from \$0.4 million to \$3.1 million in 1H2025, mainly due to fair value gains on equity investments, gains on disposal of other investments, and foreign exchange gains. The foreign exchange gain of \$1.6 million for 1H2025 was primarily due to the strengthening of the Malaysian ringgit.

Other operating expenses decreased from \$5.7 million in 1H2024 to \$1.2 million in 1H2025, largely due to the absence of fair value losses on equity investments and foreign exchange losses in 1H2025.

Administrative expenses rose by 8.5% to \$16.9 million in 1H2025, primarily due to higher legal and professional fees, and staff costs.

Finance income increased by 24.9% to \$1.5 million in 1H2025, mainly due to higher interest income from bank deposits and loans to related parties. Meanwhile, finance costs decreased by 10.9% to \$4.2 million, largely attributable to lower interest expenses on bank borrowings and lease liabilities.

The Group recognised an impairment loss of \$0.3 million on associates in 1H2025, compared to a reversal of impairment loss on investments in associates in 1H2024. Comparing the share of results of associates between 1H2025 and 1H2024, the share of losses decreased by 81.9% to \$0.1 million, mainly due to losses from certain associated companies, offset by higher profits contributed by certain associated companies of the Group.

Income tax expenses increased by 34.0% to \$1.5 million in 1H2025, reflecting higher taxable profits generated from certain subsidiaries.

As a result of the above, the Group reported a net profit of \$4.5 million in 1H2025, compared to a net loss of \$2.8 million in 1H2024.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$8.5 million to \$347.4 million as at 31 October 2024. The decrease was primarily due to depreciation charged during the year for property, plant and equipment and right-of-use assets.

Current assets increased by \$6.7 million to \$128.9 million, mainly due to increase in cash balances resulting from the disposal of other investment, as well as higher trade receivables and loans to related parties.

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The Group non-current liabilities decreased by \$10.2 million to \$122.1 million as at 31 October 2024, mainly due to repayment of bank borrowings and decrease in lease liabilities.

Current liabilities increased by \$4.7 million to \$124.0 million mainly due to increase in trade and other payables.

Cash Flow Analysis

As at 31 October 2024, the Group has cash and cash equivalents of \$68.4 million.

For 1H2025, the Group generated net cash from operating activities of \$15.9 million primarily from the operating profit before working capital.

Net cash inflow from investing activities amounted to \$6.0 million for 1H2025, primarily due to proceeds received from the divestment of other investments.

Net cash outflow from financing activities for 1H2025 was \$13.8 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 supply chain environment continues to be under pressure due to a combination of global economic uncertainties and geopolitical tensions.

Although sea freight rates have experienced a notable surge in the past months, influenced by disruptions caused by ongoing conflicts and constrained supply-demand dynamics, the volatile logistics landscape is expected to continue to affect the Group's performance. The Group will remain vigilant in navigating its operation towards improved performance.

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

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(e) If no dividend have been declared/recommended, 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 from 1 May 2024 to 31 October 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	2	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	523	-
Hiap Seng Engineering Ltd (a wholly-owned subsidiary of Hiap Seng Industries Limited) Ken Khua Kian Hua ⁽²⁾	Service expenses charged by Hiap Seng Engineering Ltd to the Group	30	-
	Sales of vehicles to Hiap Seng Engineering Ltd by the Group	78	-

Notes:

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

⁽²⁾ Mr Ken Khua Kian Hua is the executive director of Hiap Seng Industries Limited and an associate of Mr Eric Khua Kian Keong.

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

Subsidiary struck off

On 16 May 2024, the Group's dormant subsidiary, Suzhou Shenningyu Supply Chain Management Co., Ltd, a company incorporated in the People's Republic of China (the "PRC"), had been struck off from the Register of Companies in accordance with the Company Law of the PRC.

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 2024 to be false or misleading in any material aspect.

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
13 December 2024