



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 OCTOBER 2021**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2021

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2021

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

	Note	The Group Unaudited First Half 31.10.2021 \$'000	Unaudited First Half 31.10.2020 \$'000	Increase/ (Decrease) %
Revenue		93,657	73,942	26.7
Cost of sales		(70,046)	(53,380)	31.2
Gross profit		23,611	20,562	14.8
Other income	6	3,145	5,220	(39.8)
Administrative expenses		(15,614)	(15,661)	(0.3)
Impairment loss (recognised)/reversed on trade and other receivables	8.1	(1,721)	301	N/M
Other operating expenses		(1,268)	(4,061)	(68.8)
Profit from operations		8,153	6,361	28.2
Finance income	7	718	911	(21.2)
Finance costs	7	(5,157)	(6,476)	(20.4)
Net finance costs	7	(4,439)	(5,565)	(20.2)
Impairment loss reversed on investments in associates	8.1	474	3,441	(86.2)
Share of results of associates (net of income tax)		(376)	(853)	(55.9)
Profit before taxation	8	3,812	3,384	12.6
Tax expense	9	(1,616)	(1,387)	16.5
Profit for the period		2,196	1,997	10.0
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations		565	1,097	(48.5)
		565	1,097	(48.5)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations		645	1,285	(49.8)
Share of reserves of associates		63	101	(37.6)
		708	1,386	(48.9)
Other comprehensive income, net of tax		1,273	2,483	(48.7)
Total comprehensive income for the period		3,469	4,480	(22.6)
Profit for the period attributable to:				
- Owners of the Company		2,946	1,700	73.3
- Non-controlling interests		(750)	297	N/M
		2,196	1,997	10.0
Total comprehensive income for the period attributable to:				
- Owners of the Company		3,654	3,086	18.4
- Non-controlling interests		(185)	1,394	N/M
		3,469	4,480	(22.6)
Earnings per share				
Diluted and basic earnings per share (cents)	10	0.43	0.25	

N/M denotes Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		Unaudited 31.10 2021 \$'000	Audited 30.04.2021 \$'000	Unaudited 31.10 2021 \$'000	Audited 30.04.2021 \$'000
ASSETS					
Non-Current					
Property, plant and equipment	13	100,878	102,881	165	184
Right-of-use assets	14	68,842	74,221	-	-
Intangible assets	15	294	195	47	195
Investment properties	16	146,346	143,859	-	-
Subsidiaries		-	-	62,112	62,112
Associates		61,910	61,749	3,590	3,590
Other investments		105	110	-	-
Deferred tax assets		7,234	7,111	-	-
Trade and other receivables	17	19,807	19,396	238,366	244,800
		405,416	409,522	304,280	310,881
Current					
Other investments		25,599	26,244	23,539	23,327
Inventories		281	237	-	-
Trade and other receivables	17	73,278	70,675	773	1,615
Cash and cash equivalents		57,601	54,812	2,877	2,548
		156,759	151,968	27,189	27,490
Assets held-for-sale		11,564	11,548	-	-
		168,323	163,516	27,189	27,490
Total assets		573,739	573,038	331,469	338,371
EQUITY					
Capital and Reserves					
Share capital	20	174,337	174,337	174,337	174,337
Reserves		55,826	53,358	35,140	38,799
Equity attributable to owners of the Company		230,163	227,695	209,477	213,136
Non-controlling interests		9,333	9,518	-	-
Total equity		239,496	237,213	209,477	213,136
LIABILITIES					
Non-Current					
Loans and borrowings	18	59,372	60,078	-	-
Lease liabilities		93,523	100,459	-	-
Trade and other payables	19	22,436	23,274	84,555	86,878
Provisions		1,693	1,693	-	-
Deferred tax liabilities		11,059	10,901	-	-
		188,083	196,405	84,555	86,878
Current					
Loans and borrowings	18	47,513	48,930	25,000	25,000
Lease liabilities		17,553	17,561	-	-
Trade and other payables	19	67,795	59,881	12,015	13,334
Provisions		141	141	-	-
Current tax payable		7,688	7,160	422	23
		140,690	133,673	37,437	38,357
Liabilities directly associated with the assets held-for-sale		5,470	5,747	-	-
		146,160	139,420	37,437	38,357
Total liabilities		334,243	335,825	121,992	125,235
Total equity and liabilities		573,739	573,038	331,469	338,371

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 2021, as reported	174,337	(1,980)	13,525	1,352	61	40,400	227,695	9,518	237,213
Prior year's reclassification	-	-	8	-	-	(8)	-	-	-
Balance at 1 May 2021, as restated	174,337	(1,980)	13,533	1,352	61	40,392	227,695	9,518	237,213
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	2,946	2,946	(750)	2,196
Other comprehensive income									
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
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends paid to owners	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
Total transactions with owners of the Company	-	-	-	-	-	(1,186)	(1,186)	-	(1,186)
At 31 October 2021	174,337	(1,980)	13,533	2,059	62	42,152	230,163	9,333	239,496

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 2020, as reported	174,337	(1,980)	13,552	(657)	61	37,251	222,564	12,477	235,041
Prior year's reclassification	-	-	8	-	-	(8)	-	-	-
Balance at 1 May 2020, as restated	174,337	(1,980)	13,560	(657)	61	37,243	222,564	12,477	235,041
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	1,700	1,700	297	1,997
Other comprehensive income									
Translation differences	-	-	-	1,285	-	-	1,285	1,097	2,382
Share of reserves of associates	-	-	-	98	3	-	101	-	101
Total other comprehensive income	-	-	-	1,383	3	-	1,386	1,097	2,483
Total comprehensive income for the period	-	-	-	1,383	3	1,700	3,086	1,394	4,480
Transactions with owners of the Company, recognised directly in equity									
Changes in ownership interests in subsidiaries									
Capital contribution from a non-controlling interest	-	-	-	-	-	-	-	44	44
Capital reduction from a non-controlling interest	-	-	-	-	-	-	-	(4,895)	(4,895)
Disposal of interest in a subsidiary with loss of control	-	-	-	-	-	-	-	102	102
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(4,749)	(4,749)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(4,749)	(4,749)
At 31 October 2020	174,337	(1,980)	13,560	726	64	38,943	225,650	9,122	234,772

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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 2021, as reported	174,337	(1,980)	(8)	40,787	213,136
Prior year's reclassification	-	-	8	(8)	-
Balance at 1 May 2021, as restated	174,337	(1,980)	-	40,779	213,136
Total comprehensive income for the period					
Loss for the period	-	-	-	(2,473)	(2,473)
Transactions with owners of the Company, recognised directly in equity					
Contribution by and distributions to owners of the Company					
Dividends paid to owners	-	-	-	(1,186)	(1,186)
Total contributions by and distributions to owners of the Company	-	-	-	(1,186)	(1,186)
Total transactions with owners of the Company	-	-	-	(1,186)	(1,186)
At 31 October 2021	174,337	(1,980)	-	37,120	209,477
Balance at 1 May 2020, as reported					
Balance at 1 May 2020, as reported	174,337	(1,980)	596	19,631	192,584
Prior period's reclassification	-	-	8	(8)	-
Balance at 1 May 2020, as restated	174,337	(1,980)	604	19,623	192,584
Total comprehensive income for the period					
Loss for the period	-	-	-	(1,364)	(1,364)
At 31 October 2020	174,337	(1,980)	604	18,259	191,220

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		The Group	
		Unaudited First Half 31.10.2021 \$'000	Unaudited First Half 31.10.2020 \$'000
	Note		
Cash Flows from Operating Activities			
Profit after taxation		2,196	1,997
Adjustments for:			
Amortisation of intangible asset		6	-
Depreciation of property, plant and equipment	8.1	3,691	4,057
Depreciation of right-of-use assets	8.1	7,172	8,349
Dividend income		(2)	(2)
Fair value gain on securities designated at fair value through profit or loss	6	(858)	(1,824)
Finance costs	7	5,157	6,476
Finance income	7	(718)	(911)
Foreign exchange (gain)/loss, net		(150)	837
(Gain)/loss on disposal of other investments	6, 8.1	(536)	167
Gain on disposal/ write-off of property, plant and equipment	6	(21)	(75)
(Gain)/loss on disposal of right-of-use assets	6	(13)	2
Government grants	6	(547)	(3,060)
Impairment loss recognised/(reversed) on trade and other receivables, (including RCCPS in an associate), net	8.1	1,721	(301)
Impairment loss reversed on investment in associates	8.1	(474)	(3,441)
Share of associates' results		376	853
Tax expense	9	1,616	1,387
Operating profit before working capital changes		18,616	14,511
Changes in inventories		(43)	35
Changes in trade and other receivables		(4,462)	(3,656)
Changes in trade and other payables		6,909	(1,685)
Cash generated from operations		21,020	9,205
Income tax paid, net		(986)	(802)
Government grants received		480	2,275
Net cash generated from operating activities		20,514	10,678
Cash Flows from Investing Activities			
Dividends received		2	369
Finance income received		173	2,290
Loan to an associate		-	(29,954)
Partial repayment of RCCPS		-	274
Proceeds from sale of other investments		3,795	6,830
Proceeds from sale of property, plant and equipment		345	138
Proceeds from sale of right-of-use assets		-	49
Purchase of other investments		(1,756)	(1,500)
Purchase of intangible assets		(105)	-
Purchase of property, plant and equipment		(1,017)	(343)
Repayment of loan by associates		-	25,620
Repayment of loan by a related party		-	392
Net cash generated from investing activities		1,437	4,165
Cash Flows from Financing Activities			
Advances received from a related party		-	2,563
Acquisition of non-controlling interests in subsidiaries		(1,500)	(1,500)
Dividends paid to shareholders of the Company		(666)	-
Finance costs paid		(4,386)	(6,376)
Proceeds from borrowings		-	46,240
Proceeds from loan from an associate		-	5,000
Redemption of notes payable		-	(37,533)
Repayment of borrowings		(3,310)	(24,031)
Repayment of lease liabilities		(9,687)	(9,686)
Net cash used in financing activities		(19,549)	(25,323)
Net increase/(decrease) in cash and cash equivalents		2,402	(10,480)
Cash and cash equivalents at beginning of year		46,029	53,124
Effect of exchange fluctuations on cash and cash equivalents		387	(113)
Cash and cash equivalents at end of period		48,818	42,531

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

		The Group	
		Unaudited First Half 31.10.2021 \$'000	Unaudited First Half 31.10.2020 \$'000
	Note		
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		43,154	35,355
Deposits with banks		14,447	15,959
Cash and cash equivalents		57,601	51,314
Deposits pledged		(8,783)	(8,783)
Cash and cash equivalents per consolidated statement of cash flows		48,818	42,531

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 2021 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 2021 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 2021.

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 2021:

- Amendments to SFRS(I) 16 – *Covid-19 Related Rent Concessions*

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 2022.

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 2021.

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 2021	31 Oct 2020	31 Oct 2021	31 Oct 2020	31 Oct 2021	31 Oct 2020	31 Oct 2021	31 Oct 2020	31 Oct 2021	31 Oct 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External revenue	90,521	70,719	14	32	3,122	3,191	-	-	93,657	73,942
Inter-segment revenue	108	183	-	-	-	-	(108)	(183)	-	-
Total revenue	90,629	70,902	14	32	3,122	3,191	(108)	(183)	93,657	73,942
Results										
Segment results	6,842	4,697	606	47	1,511	2,784	-	-	8,959	7,528
Unallocated corporate costs										
- Other corporate costs									(806)	(1,167)
Results from operating activities									8,153	6,361
Finance income	1,930	2,420	2,143	2,740	816	942	(4,171)	(5,191)	718	911
Finance costs	(4,239)	(4,458)	(3,253)	(4,231)	(1,836)	(2,978)	4,171	5,191	(5,157)	(6,476)
Reversal of Impairment loss on investments in associates									474	3,441
Share of results of associates, net of tax									(376)	(853)
Profit before income tax									3,812	3,384
Income tax expense	(987)	(1,050)	(629)	(337)	-	-	-	-	(1,616)	(1,387)
Profit/(loss) for the period	3,546	1,609	(1,133)	(1,781)	491	748	-	-	2,196	1,997
Other segmental information										
Fair value gain on securities designated at FVTPL	-	-	858	1,824	-	-	-	-	858	1,824
Gain/(loss) on disposal of right-of-use assets	13	(2)	-	-	-	-	-	-	13	(2)
Gain/(loss) on disposal of other investments	-	-	536	(167)	-	-	-	-	536	(167)
Gain on waiver of amount due to non-controlling interest	-	140	-	-	-	-	-	-	-	140
Government grants	488	3,237	59	227	-	-	-	(404)	547	3,060
Impairment loss/(reversal of impairment loss) on trade and other receivables (including RCCPS in an associate), net	(32)	28	(1,689)	273	-	-	-	-	(1,721)	301
Gain/(loss) on disposal of property, plant and equipment	21	76	-	(1)	-	-	-	-	21	75
Capital expenditure	3,814	735	108	5	-	-	-	-	3,922	740
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	10,825	12,380	22	20	16	6	-	-	10,863	12,406

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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
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	297,495	295,071	40,258	45,115	163,025	160,168	-	-	500,778	500,354
Tax recoverable									411	418
Associates									61,910	61,749
Deferred tax assets									7,234	7,111
Cash and cash equivalents									2,877	2,548
Other unallocated assets									529	858
Total assets									573,739	573,038
Segment liabilities	194,420	196,518	32,349	32,243	82,465	81,637	-	-	309,234	310,398
Deferred tax liabilities									11,059	10,901
Current tax payable									7,688	7,160
Other unallocated liabilities									6,262	7,366
Total liabilities									334,243	335,825

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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
	31.10.2021	31.10.2020	31.10.2021	30.04.2021	31.10.2021	31.10.2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations						
Singapore	33,938	33,690	224,365	231,707	2,733	715
Malaysia	6,222	6,728	53,717	53,189	1,189	30
China	10,667	8,427	98,555	96,284	-	-
Rest of Asia	19,516	14,258	1,879	2,029	-	(5)
United States of America	5,070	2,687	-	-	-	-
Oceania	4,046	1,776	-	-	-	-
Europe	7,086	3,707	-	-	-	-
Middle East	4,847	1,721	-	-	-	-
Others	2,265	948	-	-	-	-
	93,657	73,942	378,516	383,209	3,922	740

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

Major customers

In 1H2022 and 1H2021, 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 2021					First Half Ended 31 October 2020				
	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	76,404	14	-	-	76,418	58,827	32	-	-	58,859
Malaysia	6,153	-	-	-	6,153	6,666	-	-	-	6,666
China	590	-	3,122	-	3,712	800	-	3,191	-	3,991
Thailand	7,374	-	-	-	7,374	4,211	-	-	-	4,211
Hong Kong	-	-	-	-	-	215	-	-	-	215
	90,521	14	3,122	-	93,657	70,719	32	3,191	-	73,942
Inter-segment revenue	108	-	-	(108)	-	183	-	-	(183)	-
	90,629	14	3,122	(108)	93,657	70,902	32	3,191	(183)	73,942
Major products and service lines										
Freight services	52,951	-	-	-	52,951	32,676	-	-	-	32,676
Logistics services	37,570	-	-	-	37,570	38,043	-	-	-	38,043
Management services	-	-	-	-	-	-	-	34	-	34
Dividend income	-	14	-	-	14	-	32	-	-	32
Property management services	-	-	184	-	184	-	-	245	-	245
Rental income	-	-	2,938	-	2,938	-	-	2,912	-	2,912
	90,521	14	3,122	-	93,657	70,719	32	3,191	-	73,942
Inter-segment revenue	108	-	-	(108)	-	183	-	-	(183)	-
	90,629	14	3,122	(108)	93,657	70,902	32	3,191	(183)	73,942

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4.3. Disaggregation of revenue (Cont'd)

	First Half Ended 31 October 2021					First Half Ended 31 October 2020				
	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	90,521	-	184	-	90,705	70,719	-	279	-	70,998
Revenue from contracts with customers	90,521	-	184	-	90,705	70,719	-	279	-	70,998
Others*	-	14	2,938	-	2,952	-	32	2,912	-	2,944
	90,521	14	3,122	-	93,657	70,719	32	3,191	-	73,942
Inter-segment revenue	108	-	-	(108)	-	183	-	-	(183)	-
	90,629	14	3,122	(108)	93,657	70,902	32	3,191	(183)	73,942

* 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 2021 and 30 April 2021:

	The Group		The Company	
	31.10.2021 \$'000	30.04.2021 \$'000	31.10.2021 \$'000	30.04.2021 \$'000
Financial assets				
Financial assets at FVTPL	25,599	26,244	23,539	23,327
Financial assets at amortised cost	87,501	84,316	239,108	246,299
	113,100	110,560	262,647	269,626
Financial liabilities				
Other financial liabilities at amortised cost	84,012	76,766	95,853	99,470
Loans and borrowings	106,885	109,008	25,000	25,000
Lease liabilities	111,076	118,020	-	-
	301,973	303,794	120,853	124,470

6. Other income

	The Group	
	First Half 31.10.2021 \$'000	First Half 31.10.2020 \$'000
Fair value gain on securities designated at fair value through profit or loss	858	1,824
Foreign exchange gain, net	1,045	-
Gain on disposal of other investments	536	-
Gain on disposal of property, plant and equipment	21	75
Gain on disposal of right-to-use assets	13	-
Government grants	547	3,060
Others	125	261
	3,145	5,220

7. Finance income and costs

	The Group	
	First Half 31.10.2021 \$'000	First Half 31.10.2020 \$'000
Interest income:		
- other receivables	24	48
- bank deposits	85	267
- loans to an associate	609	596
Finance income	718	911
Interest expense:		
- term loans	(1,772)	(1,627)
- notes payable	-	(1,045)
- loans from non-controlling interests	-	(18)
- loans from related companies	(619)	(736)
- loan from an associate	-	(12)
- lease liabilities	(2,766)	(3,038)
Total interest expense on financial liabilities measured at amortised cost	(5,157)	(6,476)
Finance costs	(5,157)	(6,476)
Net finance costs	(4,439)	(5,565)

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8. Profit before taxation

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

	The Group	
	First Half	First Half
	31.10.2021	31.10.2020
	\$'000	\$'000
Depreciation of property, plant and equipment	3,691	4,057
Depreciation of right-of-use assets	7,172	8,349
Foreign exchange (gain)/loss, net	(1,045)	1,549
Impairment loss recognised/(reversal of impairment loss), net:		
- investment in associates	(474)	(3,441)
- trade and other receivables	1,721	(301)
(Gain)/loss on disposal of other investments	(536)	167
Staff costs	13,297	13,307

8.2. Related party transactions

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

	The Group	
	First Half	First Half
	31.10.2021	31.10.2020
	\$'000	\$'000
Rental income charged to related party	22	18
Interest expenses charged by related party	(619)	(635)

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
	31.10.2021	31.10.2020
	\$'000	\$'000
Current tax expense		
- Current year	1,133	1,219
- Underprovision in respect of prior years	440	168
	1,573	1,387
Deferred tax expense		
- Underprovision in respect of prior years	43	-
	43	-
	1,616	1,387

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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:

	The Group	First Half
	31.10.2021	31.10.2020
Profit for the period attributable to owners of the Company (\$'000)	2,946	1,700
Number of ordinary shares in issue at 1 May ('000)	697,952	697,952
Effect of own shares held ('000)	(5,461)	(5,461)
Number of ordinary shares in issue* at 31 October ('000)	692,491	692,491
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders (\$'000)	2,946	1,700
Basic earnings per share (cents)	0.43	0.25
Diluted earnings per share (cents)	0.43	0.25

*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 2021 (31 October 2020: Nil) is recommended.

12. Net asset value

	The Group		The Company	
	31.10.2021	30.04.2021	31.10.2021	30.04.2021
	\$ cents	\$ cents	\$ cents	\$ cents
Net asset value per ordinary share	33.24	32.88	30.25	30.78

13. Property, plant and equipment

During the six months ended 31 October 2021, the Group acquired assets amounting to \$1,005,000 (31 October 2020: \$343,000) and disposed of assets with a carrying amount of \$324,000 (31 October 2020: \$63,000).

14. Right-of-use assets

During the six months ended 31 October 2021, the Group acquired new leases amounting to \$2,812,000 (31 October 2020: \$397,000) which were set-off against the depreciation charge during the period of \$7,172,000 (31 October 2020: \$8,349,000).

15. Intangible assets

As at 31 October 2021, intangible assets relates to computer software for an Electronic Resource Planning ("ERP") system implementation in the current financial year.

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16. Investment properties

	The Group	
	31.10.2021	30.04.2021
	\$'000	\$'000
At beginning of the year	143,859	143,101
Changes in fair value	-	(965)
Translation differences	2,487	1,723
At end of the period	146,346	143,859

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 2021 and 30 April 2021, 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 during April 2021 to May 2021. 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 2021.

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17. Trade and other receivables

	The Group		The Company	
	Unaudited 31.10.2021 \$'000	Audited 30.04.2021 \$'000	Unaudited 31.10.2021 \$'000	Audited 30.04.2021 \$'000
Non-current assets				
Loans to subsidiaries	-	-	169,131	172,628
Loan to an associate	19,601	19,135	-	-
Non-trade amounts due from subsidiaries	-	-	88,992	91,929
Impairment losses	-	-	(19,757)	(19,757)
Financial assets at amortised cost	19,601	19,135	238,366	244,800
Prepayments	206	261	-	-
	19,807	19,396	238,366	244,800
Current assets				
Trade receivables:				
- subsidiaries	-	-	550	1,229
- third parties	61,865	57,577	-	-
Impairment losses	(23,007)	(20,899)	(92)	(92)
Net trade receivables	38,858	36,678	458	1,137
Loans to associates	5,074	5,074	-	-
Loan to non-controlling interest	1,138	1,134	-	-
Loans to third parties	11,133	10,868	-	-
Loan to a related party	840	820	-	-
Non-trade amounts due from associates	12,718	11,908	5,347	5,295
Non-trade amounts due from non-controlling interests	12,012	12,005	269	266
Non-trade amount due from related party	25	23	-	-
Deposits	916	886	1	1
Interest receivables	318	375	-	-
Other receivables	3,094	3,285	348	368
Impairment losses	(18,226)	(17,875)	(5,681)	(5,568)
Financial assets at amortised cost	67,900	65,181	742	1,499
Prepayments	1,882	1,972	31	116
Advances	358	382	-	-
Tax recoverable	411	418	-	-
GST/ VAT receivable	2,727	2,722	-	-
	73,278	70,675	773	1,615
Total trade and other receivables	93,085	90,071	239,139	246,415
Represented by:				
Financial assets at amortised cost	87,501	84,316	239,108	246,299
Non-financial assets	5,584	5,755	31	116
Total trade and other receivables	93,085	90,071	239,139	246,415

18. Loans and borrowings

	The Group		The Company	
	31.10.2021 \$'000	30.04.2021 \$'000	31.10.2021 \$'000	30.04.2021 \$'000
Amount repayable within one year or on demand				
- secured	33,050	33,930	25,000	25,000
- unsecured	14,463	15,000	-	-
	47,513	48,930	25,000	25,000
Amount repayable after one year				
- secured	59,372	60,078	-	-
	59,372	60,078	-	-
	106,885	109,008	25,000	25,000

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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

	The Group		The Company	
	Unaudited 31.10.2021 \$'000	Audited 30.04.2021 \$'000	Unaudited 31.10.2021 \$'000	Audited 30.04.2021 \$'000
Non-current liabilities				
Deferred consideration payable	1,000	2,000	1,000	2,000
Loans from subsidiaries	-	-	68,123	71,508
Loan from related party	20,448	20,205	-	-
Non-trade amounts due to subsidiaries	-	-	14,770	12,658
Financial liabilities at amortised cost	21,448	22,205	83,893	86,166
Long-term employee benefits	988	1,069	662	712
Total non-current liabilities	22,436	23,274	84,555	86,878
Current liabilities				
Trade payables	13,446	12,170	258	475
Trade accruals	5,882	4,537	-	-
Accrued interest expense	280	126	41	67
Accrued operating expenses	6,334	6,250	628	572
Deferred consideration payable	6,503	7,003	2,500	3,000
Refundable deposits	4,200	4,040	-	-
Loans from subsidiaries	-	-	7,416	8,680
Loans from non-controlling interests	12,475	12,396	-	-
Loan from related parties	250	250	250	250
Non-trade amounts due to:				
- an associate	26	26	26	26
- related parties	5,667	4,989	-	-
- non-controlling interests	1,130	964	-	-
Other payables	6,371	1,810	841	234
Financial liabilities at amortised cost	62,564	54,561	11,960	13,304
Contract liabilities	763	994	-	-
GST/ VAT payable	3,467	3,348	55	30
Withholding tax payable	1,001	978	-	-
Total current liabilities	67,795	59,881	12,015	13,334
Total trade and other payables	90,231	83,155	96,570	100,212
Represented by:				
Financial liabilities at amortised cost	84,012	76,766	95,853	99,470
Non-financial liabilities	6,219	6,389	717	742
Total trade and other payables	90,231	83,155	96,570	100,212

20. Share capital

	The Group and The Company		31.10.2021 \$'000	30.04.2021 \$'000
	31.10.2021 No. of ordinary shares '000	30.04.2021 '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 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 2021 and 31 October 2020.

As at 31 October 2021, there are 5,460,560 (31 October 2020: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (31 October 2020: 692,491,317).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 October 2021.

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2021.

21. Subsequent events

On 20 November 2021, the Group entered into a settlement agreement with Desa Tiasa Sdn Bhd ("DTSB") and Tan Sri Lim Cheng Pow in relation to the legal proceedings to withdraw both the Winding-Up Petition (Kuala Lumpur High Court Companies Winding-Up Petition No. WA-28NCC-1162-12/2018) and the Writ Action (Kuala Lumpur High Court Writ Action No. WA-22NCC-281-05/2019). Under the Settlement Agreement, 50% of the shares in Saujana Tiasa Sdn Bhd ("STSB") that were pledged to Singapore Enterprises Private Limited, a wholly-owned subsidiary of the Group ("SEPL") by DTSB (the "Pledged Shares") for securing the advances from SEPL to DTSB (the "Advances") will be transferred to SEPL and/or its nominee within thirty (30) days from the date of the Settlement Agreement or such other period as the parties thereto may mutually agree in writing. Following the completion of the transfer of the Pledged Shares, DTSB will not own any shares in STSB, and STSB will become a wholly-owned subsidiary of the Group. The parties will withdraw the legal proceedings above with no order as to cost and no liberty to file afresh, save for any breach of the Settlement Agreement.

On 9 December 2021, the Group through its associated company, Vibrant Equities Pte. Ltd., with Mr. Tian Yuan (Vibrant Equities and Mr. Tian Yuan hereinafter collectively referred to as the "Investors") and Hiap Seng Engineering Ltd (Under Judicial Management) ("Hiap Seng") entered into a non-binding term sheet in relation to the Investors' proposed investment in Hiap Seng.

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 2021 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 revenue for 1H2022 increased by 26.7% to \$93.7 million from \$73.9 million in the corresponding period, led by the business from international freight forwarding which was largely due to higher freight rates. Notwithstanding this, the gross profit margin narrowed from 27.8% to 25.2%, mainly due to highly competitive market condition and the rising shipping and local transportation costs in the freight and logistics segment.

Other income in 1H2022 decreased mainly due to reduction of government grants from the Singapore government, which includes the Jobs Support Scheme and property tax rebate.

Impairment losses recognised on trade and other receivables of \$1.7 million in 1H2022 was mainly attributed to the long outstanding receivables due from a customer from financial leasing business following the assessment of the carrying values of the receivables and considering the factors that indicate the risk of default.

Other operating expenses decreased mainly due to foreign exchange loss in the previous corresponding period as compared to foreign exchange gain in the current period, which mainly arose from fluctuations of US Dollars and Renminbi against Singapore Dollars.

Lower finance income in 1H2022 was mainly due to lower interest from bank deposits, while finance costs was lower mainly due to redemption of notes in October 2020.

The reversal of impairment loss on investments in associates was attributable to the Group's investment in Figtree Holdings Limited. However, the losses from associates was mainly due to share of losses from Figtree Holdings Limited and Ececil Pte Ltd, but was partially offset by the share of profits from Freight Management Holdings Berhad.

The Group recorded higher income tax expense in 1H2022 mainly due to under provision of prior year income tax expense following the finalisation of income tax computations.

As a result of the above, the half year net profit attributable to equity holders of the Company increased 73.3% to \$2.9 million as compared to \$1.7 million in 1H2021.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$4.1 million to \$405.4 million as at 31 October 2021. The decrease was mainly due to depreciation charged during the year for property, plant and equipment and right-of-use assets. The decrease was however partially offset by the increase in investment properties due to translation differences.

The Group's current assets increased by \$4.8 million to \$168.3 million mainly due to an increase in trade receivables and cash and cash equivalents.

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As at 31 October 2021 and 30 April 2021, the assets and liabilities held-for-sale relate to the property located at 47 Changi South Singapore 486148, classified as property, plant and equipment and right-of-use assets, and related borrowings and lease liabilities, accounted for in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The Group non-current liabilities decreased by \$8.3 million from \$196.4 million as at 30 April 2021 to \$188.1 million as at 31 October 2021, mainly due to repayment of bank borrowings and decrease in lease liabilities.

Current liabilities increased mainly due to an increase in trade and other payables and income tax payables.

Cash Flow Analysis

As at 31 October 2021, the Group has cash and cash equivalents of \$57.6 million, and net gearing of approximately 0.70 times.

For the 1H2022, the Group generated net cash from operating activities of \$20.5 million primarily from the operating profit before working capital changes.

The Group registered a net cash inflow from investing activities of \$1.4 million, which was due mainly to the proceeds received from divestment of other investments.

The Group registered a net cash outflow in financing activities of \$19.5 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 Covid-19 Pandemic continues to create and cause uncertainty, with both positive and negative effects. Higher freight rates carry both risks and opportunities; however, supply chain disruptions in turn affect efficiency and continuity. The prospect of inflation has added to the uncertainty. As a result, it remains challenging to make any prognostication with any real degree of accuracy due to the constantly changing and evolving business environment resulting from regulations introduced to combat the Pandemic. This fluctuating and unstable environment means that the Group must continue to balance prudence with enterprise opportunities.

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/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 were:

INTERESTED PERSON TRANSACTIONS
From 1 May 2021 to 31 October 2021

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	22	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	619	-

Note:

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

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

On 14 August 2021, the Group, through its wholly-owned subsidiary Singapore Enterprises Private Limited subscribed for 4 shares in Le Space Pte. Ltd. ("Le Space"), a newly incorporated private company limited by shares in Singapore for a consideration of \$4. Le Space has an issued and paid-up share capital of \$10, comprising 10 ordinary shares at \$1 each and is principally involved in office leasing. Subsequent to the subscription, Le Space became an associate of the Group.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

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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 2021 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 & CEO
14 December 2021