



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 OCTOBER 2023**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2023

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2023

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

	Note	The Group Unaudited First Half 31.10.2023 \$'000	Unaudited First Half 31.10.2022 \$'000	Increase/ (Decrease) %
Revenue		70,029	95,516	(26.7)
Cost of sales		(46,940)	(65,061)	(27.9)
Gross profit		23,089	30,455	(24.2)
Other income	6	412	175	135.4
Administrative expenses		(15,539)	(16,282)	(4.6)
Impairment loss reversed on trade and other receivables	8.1	86	932	(90.8)
Other operating expenses		(5,687)	(6,981)	(18.5)
Profit from operations		2,361	8,299	(71.6)
Finance income	7	1,175	883	33.1
Finance costs	7	(4,721)	(4,862)	(2.9)
Net finance costs	7	(3,546)	(3,979)	(10.9)
Impairment loss reversed on investments in associates	8.1	275	1,844	(85.1)
Share of results of associates (net of income tax)		(783)	17	N/M
(Loss)/profit before taxation	8	(1,693)	6,181	N/M
Tax expense	9	(1,117)	(2,037)	(45.2)
(Loss)/profit for the period		(2,810)	4,144	N/M
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations		(1,516)	(3,070)	(50.6)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations		(1,482)	(3,294)	(55.0)
Share of reserves of associates		(838)	(1,239)	(32.4)
		(2,320)	(4,533)	(48.8)
Other comprehensive loss, at nil tax		(3,836)	(7,603)	(49.5)
Total comprehensive loss for the period		(6,646)	(3,459)	92.1
(Loss)/profit for the period attributable to:				
- Owners of the Company		(3,227)	3,548	N/M
- Non-controlling interests		417	596	(30.0)
		(2,810)	4,144	N/M
Total comprehensive income for the period attributable to:				
- Owners of the Company		(5,547)	(985)	463.1
- Non-controlling interests		(1,099)	(2,474)	(55.6)
		(6,646)	(3,459)	92.1
Earnings per share				
Diluted and basic earnings per share (cents)	10	(0.47)	0.51	N/M

N/M denotes Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		Unaudited 31.10.2023 \$'000	Audited 30.04.2023 \$'000	Unaudited 31.10.2023 \$'000	Audited 30.04.2023 \$'000
ASSETS					
Non-Current					
Property, plant and equipment	13	99,453	103,027	93	110
Right-of-use assets		56,767	61,954	-	-
Intangible assets	14	124	166	20	27
Investment properties	15	133,524	138,370	-	-
Subsidiaries		-	-	59,112	59,112
Associates		53,399	55,722	952	953
Other investments		119	123	-	-
Deferred tax assets		858	859	-	-
Trade and other receivables	16	17,571	18,164	201,834	205,416
		361,815	378,385	262,011	265,618
Current					
Other investments		14,078	17,260	13,107	16,037
Inventories		81	71	-	-
Trade and other receivables	16	49,247	52,107	4,669	3,436
Cash and bank balances		56,462	58,174	1,480	1,028
		119,868	127,612	19,256	20,501
Total assets		481,683	505,997	281,267	286,119
EQUITY					
Capital and Reserves					
Share capital	19	174,337	174,337	174,337	174,337
Reserves		44,014	50,260	33,455	39,116
Equity attributable to owners of the Company		218,351	224,597	207,792	213,453
Non-controlling interests		3,695	4,794	-	-
Total equity		222,046	229,391	207,792	213,453
LIABILITIES					
Non-Current					
Deferred tax liabilities		10,993	11,237	-	-
Loans and borrowings	17	48,037	48,799	-	-
Lease liabilities		79,413	87,371	-	-
Trade and other payables	18	18,595	19,148	46,003	45,164
Provisions		1,916	1,916	-	-
		158,954	168,471	46,003	45,164
Current					
Loans and borrowings	17	34,843	40,905	19,300	19,300
Lease liabilities		9,414	9,711	-	-
Trade and other payables	18	49,391	50,064	7,666	7,715
Provisions		104	104	-	-
Current tax payable		6,931	7,351	506	487
		100,683	108,135	27,472	27,502
Total liabilities		259,637	276,606	73,475	72,666
Total equity and liabilities		481,683	505,997	281,267	286,119

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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 2023	174,337	(2,284)	7,475	(2,573)	22	47,620	224,597	4,794	229,391
Total comprehensive income for the period									
(Loss)/profit for the period	-	-	-	-	-	(3,227)	(3,227)	417	(2,810)
Other comprehensive income									
Translation differences	-	-	-	(1,482)	-	-	(1,482)	(1,516)	(2,998)
Share of reserves of associates	-	-	-	(772)	(66)	-	(838)	-	(838)
Total other comprehensive income	-	-	-	(2,254)	(66)	-	(2,320)	(1,516)	(3,836)
Total comprehensive income for the period	-	-	-	(2,254)	(66)	(3,227)	(5,547)	(1,099)	(6,646)
Transactions with owners of the Company, recognised directly in equity									
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	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 2022	174,337	(1,980)	13,525	958	65	48,509	235,414	7,285	242,699
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,548	3,548	596	4,144
Other comprehensive income									
Translation differences	-	-	-	(3,294)	-	-	(3,294)	(3,070)	(6,364)
Share of reserves of associates	-	-	-	(1,229)	(10)	-	(1,239)	-	(1,239)
Total other comprehensive income	-	-	-	(4,523)	(10)	-	(4,533)	(3,070)	(7,603)
Total comprehensive income for the period	-	-	-	(4,523)	(10)	3,548	(985)	(2,474)	(3,459)
Transactions with owners of the Company, recognised directly in equity									
Dividends to owners	-	-	-	-	-	(1,039)	(1,039)	-	(1,039)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	(6,034)	-	-	-	(6,034)	(59)	(6,093)
Total transactions with owners of the Company	-	-	(6,034)	-	-	(1,039)	(7,073)	(59)	(7,132)
At 31 October 2022	174,337	(1,980)	7,491	(3,565)	55	51,018	227,356	4,752	232,108

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

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
The Company				
Balance at 1 May 2023	174,337	(2,284)	41,400	213,453
Total comprehensive income for the 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
Balance at 1 May 2022	174,337	(1,980)	47,826	220,183
Total comprehensive income for the period				
Loss for the period	-	-	(3,455)	(3,455)
Transactions with owners of the Company, recognised directly in equity				
Contribution by and distributions to owners of the Company				
Dividends to owners	-	-	(1,039)	(1,039)
Total transactions with owners of the Company	-	-	(1,039)	(1,039)
At 31 October 2022	174,337	(1,980)	43,332	215,689

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		Unaudited First Half 31.10.2023 \$'000	Unaudited First Half 31.10.2022 \$'000
Cash Flows from Operating Activities			
(Loss)/profit after taxation		(2,810)	4,144
Adjustments for:			
Amortisation of intangible asset		41	41
Depreciation of property, plant and equipment	8.1	3,968	3,715
Depreciation of right-of-use assets	8.1	5,726	6,000
Dividend income		(2)	(2)
Fair value loss on financial instruments at FVTPL	8.1	3,329	3,368
Finance costs	7	4,721	4,862
Finance income	7	(1,175)	(883)
Gain on disposal of other investments	6	(52)	(13)
Gain on disposal/write-off of property, plant and equipment	6	(202)	(32)
(Gain)/loss on disposal of right-of-use assets		(1)	1
Government grants	6	(22)	(70)
Impairment loss reversed on investment in associates	8.1	(275)	(1,844)
Impairment loss reversed on trade and other receivables, net	8.1	(86)	(932)
Share of associates' results		783	(17)
Tax expense	9	1,117	2,037
Operating profit before working capital changes		15,060	20,375
Changes in inventories		(8)	(2)
Changes in trade and other receivables		5,988	15,669
Changes in trade and other payables		(1,347)	(2,146)
Cash generated from operations		19,693	33,896
Income tax paid, net		(1,529)	(1,573)
Government grants received		22	147
Net cash generated from operating activities		18,186	32,470
Cash Flows from Investing Activities			
Dividends received		979	1,328
Finance income received		348	122
Loans to related parties		(1,400)	(2,630)
Proceeds from sale of other investments		771	1,489
Proceeds from sale of property, plant and equipment		45	33
Purchase of other investments		(865)	(29)
Purchase of property, plant and equipment		(326)	(4,145)
Purchase of plant and equipment classified as assets held-for-sale		-	(42)
Repayment of loan by a related party		281	-
Net cash used in investing activities		(167)	(3,874)
Cash Flows from Financing Activities			
Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries		-	(1,000)
Dividends paid to shareholders of the Company		(663)	(1,000)
Finance costs paid		(4,364)	(4,357)
Proceeds from borrowings		-	3,000
Purchase of treasury shares		(10)	-
Repayment of borrowings		(5,832)	(10,252)
Repayment of lease liabilities		(8,804)	(8,940)
Net cash used in financing activities		(19,673)	(22,549)
Net (decrease)/increase in cash and cash equivalents		(1,654)	6,047
Cash and cash equivalents at beginning of year		49,391	45,795
Effect of exchange fluctuations on cash and cash equivalents		(58)	(916)
Cash and cash equivalents at end of period		47,679	50,926

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

	Note	The Group Unaudited First Half 31.10.2023 \$'000	Unaudited First Half 31.10.2022 \$'000
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		33,028	48,588
Deposits with banks		23,434	11,121
Restricted deposit		-	2,321
Cash and bank balances		56,462	62,030
Deposits pledged		(8,783)	(8,783)
Restricted deposits*		-	(2,321)
Cash and cash equivalents per consolidated statement of cash flows		47,679	50,926

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the half year ended 31 October 2023 comprise of the Company and its subsidiaries (collectively, the Group).

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

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2023.

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 2023	31 Oct 2022	31 Oct 2023	31 Oct 2022	31 Oct 2023	31 Oct 2022	31 Oct 2023	31 Oct 2022	31 Oct 2023	31 Oct 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External revenue	66,313	91,903	25	46	3,691	3,567	-	-	70,029	95,516
Inter-segment revenue	169	114	876	980	-	-	(1,045)	(1,094)	-	-
Total revenue	66,482	92,017	901	1,026	3,691	3,567	(1,045)	(1,094)	70,029	95,516
Results										
Segment results	7,107	12,352	(3,860)	(2,764)	730	641	-	-	3,977	10,229
Unallocated corporate costs										
- Other corporate costs									(1,616)	(1,930)
Results from operating activities									2,361	8,299
Finance income	1,808	1,954	916	795	260	193	(1,809)	(2,059)	1,175	883
Finance costs	(4,135)	(4,141)	(1,599)	(1,771)	(796)	(1,009)	1,809	2,059	(4,721)	(4,862)
Impairment loss reversed on investments in associates									275	1,844
Share of results of associates, net of tax									(783)	17
(Loss)/profit before income tax									(1,693)	6,181
Income tax expense	(1,024)	(1,818)	(93)	(216)	-	(3)	-	-	(1,117)	(2,037)
(Loss)/profit for the period	3,756	8,347	(4,636)	(3,956)	194	(178)	-	-	(2,810)	4,144
Other segmental information										
Fair value loss on financial instruments at FVTPL	-	-	(3,329)	(3,368)	-	-	-	-	(3,329)	(3,368)
Gain/(loss) on disposal of right-of-use assets	1	(1)	-	-	-	-	-	-	1	(1)
Gain on disposal of other investments	-	-	52	13	-	-	-	-	52	13
Government grants	21	69	1	1	-	-	-	-	22	70
Impairment loss reversed/(recognised) on trade and other receivables, net	86	(47)	-	979	-	-	-	-	86	932
Gain on disposal of property, plant and equipment	202	32	-	-	-	-	-	-	202	32
Capital expenditure	559	4,835	4	-	-	3,594	-	-	563	8,429
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	9,538	9,687	29	29	168	40	-	-	9,735	9,756

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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
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	243,957	264,471	23,367	24,506	159,145	159,324	-	-	426,469	448,301
Tax recoverable									286	275
Associates									53,399	55,722
Deferred tax assets									858	859
Other unallocated assets									671	840
Total assets									481,683	505,997
Segment liabilities	169,133	182,930	26,162	26,234	43,722	46,265	-	-	239,017	255,429
Deferred tax liabilities									10,993	11,237
Current tax payable									6,931	7,351
Other unallocated liabilities									2,696	2,589
Total liabilities									259,637	276,606

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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
	31.10.2023	31.10.2022	31.10.2023	30.04.2023	31.10.2023	31.10.2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	26,659	31,404	201,509	211,415	547	4,312
Malaysia	4,344	5,493	46,102	48,893	9	496
China	10,090	11,378	94,186	97,409	-	3,594
Rest of Asia	14,941	21,742	1,705	1,794	7	27
United States of America	3,329	5,189	-	-	-	-
Oceania	2,158	5,065	-	-	-	-
Europe	3,752	6,527	-	-	-	-
Middle East	3,482	6,126	-	-	-	-
Others	1,274	2,592	-	-	-	-
	70,029	95,516	343,502	359,511	563	8,429

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

Major customers

In 1H2024 and 1H2023, 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 2023					First Half Ended 31 October 2022				
	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	58,255	25	-	-	58,280	80,132	46	-	-	80,178
Malaysia	4,365	-	-	-	4,365	5,220	-	17	-	5,237
China	-	-	3,691	-	3,691	19	-	3,550	-	3,569
Thailand	3,693	-	-	-	3,693	6,532	-	-	-	6,532
	66,313	25	3,691	-	70,029	91,903	46	3,567	-	95,516
Inter-segment revenue	169	876	-	(1,045)	-	114	980	-	(1,094)	-
	66,482	901	3,691	(1,045)	70,029	92,017	1,026	3,567	(1,094)	95,516
Major products and service lines										
Freight services	35,134	-	-	-	35,134	55,630	-	-	-	55,630
Logistics services	31,179	-	-	-	31,179	36,273	-	-	-	36,273
Dividend income	-	25	-	-	25	-	46	-	-	46
Property management services	-	-	205	-	205	-	-	227	-	227
Rental income	-	-	3,072	-	3,072	-	-	3,340	-	3,340
Others	-	-	414	-	414	-	-	-	-	-
	66,313	25	3,691	-	70,029	91,903	46	3,567	-	95,516
Inter-segment revenue	169	876	-	(1,045)	-	114	980	-	(1,094)	-
	66,482	901	3,691	(1,045)	70,029	92,017	1,026	3,567	(1,094)	95,516

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4.3. Disaggregation of revenue (Cont'd)

	First Half Ended 31 October 2023					First Half Ended 31 October 2022				
	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	66,313	-	205	-	66,518	91,903	-	227	-	92,130
Revenue from contracts with customers	66,313	-	205	-	66,518	91,903	-	227	-	92,130
Others*	-	25	3,486	-	3,511	-	46	3,340	-	3,386
	66,313	25	3,691	-	70,029	91,903	46	3,567	-	95,516
Inter-segment revenue	169	876	-	(1,045)	-	114	980	-	(1,094)	-
	66,482	901	3,691	(1,045)	70,029	92,017	1,026	3,567	(1,094)	95,516

* 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 2023 and 30 April 2023:

	The Group		The Company	
	31.10.2023 \$'000	30.04.2023 \$'000	31.10.2023 \$'000	30.04.2023 \$'000
Financial assets				
Financial assets at FVTPL	14,078	17,260	13,107	16,037
Financial assets at amortised cost	63,423	66,649	206,460	208,746
	77,501	83,909	219,567	224,783
Financial liabilities				
Other financial liabilities at amortised cost	63,431	64,537	52,748	51,970
Loans and borrowings	82,880	89,704	19,300	19,300
Lease liabilities	88,827	97,082	-	-
	235,138	251,323	72,048	71,270

6. Other income

	The Group	
	First Half 31.10.2023 \$'000	First Half 31.10.2022 \$'000
Gain on disposal of other investments	52	13
Gain on disposal/write-off of property, plant and equipment	202	32
Government grants	22	70
Others	136	60
	412	175

7. Finance income and costs

	The Group	
	First Half 31.10.2023 \$'000	First Half 31.10.2022 \$'000
Interest income:		
- bank deposits	215	78
- loans to associates	690	687
- loans to related parties	123	55
- other receivables	147	63
Finance income	1,175	883
Interest expense:		
- term loans	(2,043)	(1,809)
- loans from a related party	(526)	(644)
- lease liabilities	(2,152)	(2,402)
- others	-	(7)
Finance costs	(4,721)	(4,862)
Net finance costs	(3,546)	(3,979)

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8. (Loss)/profit before taxation

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

	The Group	
	First Half	First Half
	31.10.2023	31.10.2022
	\$'000	\$'000
Depreciation of property, plant and equipment	3,968	3,715
Depreciation of right-of-use assets	5,726	6,000
Fair value loss on financial instruments at FVTPL	3,329	3,368
Foreign exchange loss, net	968	1,774
Impairment loss reversed, net:		
- investment in associates	(275)	(1,844)
- trade and other receivables	(86)	(932)
Staff costs	13,207	13,708

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
	31.10.2023	31.10.2022
	\$'000	\$'000
Rental income charged to related party	3	4
Interest expense charged by a related party	(526)	(644)

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
	31.10.2023	31.10.2022
	\$'000	\$'000
Current tax expense		
- Current year	1,117	1,784
- Underprovision in respect of prior years	-	253
	1,117	2,037

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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
	31.10.2023	31.10.2022
(Loss)/profit for the period attributable to owners of the Company (\$'000)	(3,227)	3,548
Weighted average number of ordinary shares (excluding own shares held)* ('000)	688,640	692,491
Basic and diluted earnings per share is based on:		
Net (loss)/profit attributable to ordinary shareholders (\$'000)	(3,227)	3,548
Basic earnings per share (cents)	(0.47)	0.51
Diluted earnings per share (cents)	(0.47)	0.51

*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 2023 (31 October 2022: Nil) is recommended.

12. Net asset value

	The Group		The Company	
	31.10.2023	30.04.2023	31.10.2023	30.04.2023
	\$ cents	\$ cents	\$ cents	\$ cents
Net asset value per ordinary share	31.71	32.61	30.18	30.99

13. Property, plant and equipment

During the six months ended 31 October 2023, the Group acquired assets amounting to \$326,000 (31 October 2022: \$4,145,000) and disposed of assets with a carrying amount of Nil (31 October 2022: Nil).

14. Intangible assets

As at 31 October 2023, intangible assets relates to computer software for an Electronic Resource Planning ("ERP") system.

15. Investment properties

	The Group	
	31.10.2023	30.04.2023
	\$'000	\$'000
At beginning of the year	138,370	148,234
Changes in fair value	-	419
Translation differences	(4,846)	(10,283)
At end of the period	133,524	138,370

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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 2023 and 30 April 2023, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the reporting period.

The Group's investment properties were last revalued in April 2023. 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 2023.

16. Trade and other receivables

	The Group		The Company	
	Unaudited 31.10.2023 \$'000	Audited 30.04.2023 \$'000	Unaudited 31.10.2023 \$'000	Audited 30.04.2023 \$'000
Non-current assets				
Loans to subsidiaries	-	-	155,335	156,807
Loan to an associate	17,455	18,015	-	-
Non-trade amounts due from subsidiaries	-	-	64,479	66,589
Impairment losses	-	-	(17,980)	(17,980)
Financial assets at amortised cost	17,455	18,015	201,834	205,416
Prepayments	116	149	-	-
	17,571	18,164	201,834	205,416
Current assets				
Trade receivables:				
- subsidiaries	-	-	543	574
- third parties	42,274	46,922	-	-
Impairment losses	(18,576)	(19,243)	(85)	(85)
Net trade receivables	23,698	27,679	458	489
Loans to a subsidiary	-	-	3,650	2,250
Loans to associates	6,009	6,039	-	-
Loans to third parties	9,913	10,231	-	-
Loans to related parties	4,772	3,698	-	-
Non-trade amounts due from associates	14,043	13,730	4,815	4,948
Non-trade amounts due from non-controlling interests	320	315	273	267
Non-trade amounts due from related parties	263	228	-	83
Deposits	1,782	1,881	210	210
Interest receivables	400	361	-	-
Other receivables	559	726	25	23
Impairment losses	(15,791)	(16,254)	(4,805)	(4,940)
Financial assets at amortised cost	45,968	48,634	4,626	3,330
Prepayments	1,853	1,679	28	93
Advances	194	185	15	13
Tax recoverable	286	275	-	-
GST/ VAT receivable	946	1,334	-	-
	49,247	52,107	4,669	3,436
Total trade and other receivables	66,818	70,271	206,503	208,852
Represented by:				
Financial assets at amortised cost	63,423	66,649	206,460	208,746
Non-financial assets	3,395	3,622	43	106
Total trade and other receivables	66,818	70,271	206,503	208,852

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17. Loans and borrowings

	The Group		The Company	
	31.10.2023 \$'000	30.04.2023 \$'000	31.10.2023 \$'000	30.04.2023 \$'000
Amount repayable within one year or on demand				
- secured	27,970	28,830	19,300	19,300
- unsecured	6,873	12,075	-	-
	34,843	40,905	19,300	19,300
Amount repayable after one year				
- secured	45,011	48,799	-	-
- unsecured	3,026	-	-	-
	48,037	48,799	-	-
	82,880	89,704	19,300	19,300

Details of any collateral

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

18. Trade and other payables

	The Group		The Company	
	Unaudited 31.10.2023 \$'000	Audited 30.04.2023 \$'000	Unaudited 31.10.2023 \$'000	Audited 30.04.2023 \$'000
Non-current liabilities				
Loans from subsidiaries	-	-	30,895	31,195
Loan from a related party	17,455	18,015	-	-
Non-trade amounts due to subsidiaries	-	-	14,209	13,071
Financial liabilities at amortised cost	17,455	18,015	45,104	44,266
Long-term employee benefits	1,140	1,133	899	898
Total non-current liabilities	18,595	19,148	46,003	45,164
Current liabilities				
Trade payables	8,901	9,745	386	390
Trade accruals	4,262	4,456	-	-
Accrued interest expense	214	382	176	175
Accrued operating expenses	4,684	4,472	360	444
Deferred consideration payable	4,319	4,319	-	-
Refundable deposits	4,324	4,288	-	-
Loans from a subsidiary	-	-	5,865	5,865
Loans from non-controlling interest	8,724	8,598	-	-
Loan from a related party	250	250	250	250
Non-trade amounts due to:				
- an associate	4	4	4	4
- related parties	8,695	8,392	-	-
Other payables	1,599	1,616	603	576
Financial liabilities at amortised cost	45,976	46,522	7,644	7,704
Contract liabilities	995	1,031	-	-
GST/ VAT payable	2,420	2,511	22	11
Total current liabilities	49,391	50,064	7,666	7,715
Total trade and other payables	67,986	69,212	53,669	52,879
Represented by:				
Financial liabilities at amortised cost	63,431	64,537	52,748	51,970
Non-financial liabilities	4,555	4,675	921	909
Total trade and other payables	67,986	69,212	53,669	52,879

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19. Share capital

	The Group and The Company			
	31.10.2023	30.04.2023	31.10.2023	30.04.2023
	No. of ordinary shares		\$'000	\$'000
	'000	'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	9,244	5,461	2,284	1,980
Purchase of treasury shares	133	3,783	10	304
	9,377	9,244	2,294	2,284

There were no outstanding convertibles and/or subsidiary holdings as at 31 October 2023 and 31 October 2022.

As at 31 October 2023, there are 9,377,360 (31 October 2022: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 688,574,517 (31 October 2022: 692,491,317).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 October 2023.

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2023.

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 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-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 Groups' revenue decreased by 26.7% to \$70.0 million in the first half ended 31 October 2023 ("1H2024"), primarily due to normalising of sea freight rates and drop in cargo volumes resulting from slower economic growth globally. This decline led to reduced contribution from the freight forwarding segment. As a result, the gross profit decreased by 24.2% to \$23.1 million in 1H2024 as compared to \$30.5 million in 1H2023.

Other income increased by \$0.2 million in 1H2024 mainly due to gain on disposal of plant and equipment.

The Group reported other operating expenses of \$5.7 million in 1H2024, mainly due to fair value loss on equity investments and foreign exchange losses amounting to \$4.3 million.

Administrative expenses decreased by 4.6% to \$15.5 million in 1H2024, mainly due to lower staff costs.

Finance income increased by 33.1% to \$1.2 million in 1H2024, primarily due to higher interest income received from deposits placed with banks and interest income on loans to related parties. Finance costs reported a marginal decrease, mainly due to lower interest expense on lease liabilities.

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

Income tax expenses decreased by 45.2% to \$1.1 million in 1H2024 on account of lower taxable profits generated from certain subsidiaries.

As a result of the above, the Group reported a net loss of \$2.8 million in 1H2024, compared to a profit of \$4.1 million in 1H2023.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$16.6 million to \$361.8 million as at 31 October 2023. The decrease was primarily due to translation differences on investment properties held by foreign-owned subsidiaries, depreciation charged during the year for property, plant and equipment and right-of-use assets.

Current assets decreased by \$7.7 million to \$119.9 million, mainly due to fair value loss on investment measured at FVTPL and decrease in trade receivables.

The Group non-current liabilities decreased by \$9.5 million to \$159.0 million as at 31 October 2023, mainly due to repayment of bank borrowings and decrease in lease liabilities.

Current liabilities decreased by \$7.5 million to \$100.7 million mainly due to reduction in bank borrowings.

Cash Flow Analysis

As at 31 October 2023, the Group has cash and cash equivalents of \$56.5 million.

For 1H2024, the Group generated net cash from operating activities of \$18.2 million primarily from the operating profit before working capital changes and decrease in trade and other receivables.

The Group registered a net cash outflow from investing activities of \$0.2 million, mainly due to the loans to a related party.

Cash flow used in financing activities for 1H2024 was \$19.7 million, mainly attributable to repayment of bank borrowings, lease liabilities and finance costs.

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

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

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

The global economy has faced with several challenges, such as geopolitical tensions, high inflation, and high interest rates, which have contributed to weakening global demand and impacting container and vessel volume. These factors have directly impacted the Group's financial performance in the current financial year.

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 from 1 May 2023 to 31 October 2023 were:

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Cargo Distribution Pte Ltd ⁽¹⁾ Eric Khua Kian Keong	Rental paid by Cargo Distribution Pte Ltd to the Group	3	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	526	-

Note:

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

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

Subsidiary struck off

On 5 June 2023, the Company's subsidiary, Glory Capital Pte Ltd, a company incorporated in Singapore, had been struck off from the Register of the Registrar of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

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 2023 to be false or misleading in any material aspect.

VIBRANT GROUP LIMITED

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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
14 December 2023