

'Financial Statements and Related' Announcement - SG240628OTHR5CSY

Issuer & Securities

Issuer/ Manager

VIBRANT GROUP LIMITED

Securities

Name	ISIN	Stock Code
VIBRANT GROUP LIMITED	SG1BJ7000008	BIP

Stapled Security

No

Announcement Details

Announcement Sub Title

Full Yearly Results

Announcement Reference

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VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

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

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

TABLE OF CONTENTS	Page
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B. Condensed Interim Statements of Financial Position	2
C. Condensed Interim Statements of Changes in Equity	3
D. Condensed Interim Consolidated Statement of Cash Flows	6
E. Notes to the Condensed Interim Consolidated Financial Statements	8
F. Other Information Required by Listing Rule Appendix 7.2	24

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

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

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

N/M denotes Not Meaningful

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

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

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

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 2023	174,337	(2,284)	7,475	(2,573)	22	47,620	224,597	4,794	229,391
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	600	600	1,123	1,723
Other comprehensive income									
Translation differences	-	-	-	(1,243)	-	-	(1,243)	(1,305)	(2,548)
Share of reserves of associates	-	-	-	(1,056)	(113)	-	(1,169)	-	(1,169)
Defined benefit plan remeasurements	-	-	-	-	-	4	4	4	8
Total other comprehensive income	-	-	-	(2,299)	(113)	4	(2,408)	(1,301)	(3,709)
Total comprehensive (loss)/income for the year	-	-	-	(2,299)	(113)	604	(1,808)	(178)	(1,986)
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners	-	-	-	-	-	(689)	(689)	-	(689)
Purchase of treasury shares	-	(247)	-	-	-	-	(247)	-	(247)
Total contributions by and distributions to owners of the Company	-	(247)	-	-	-	(689)	(936)	-	(936)
At 30 April 2024	174,337	(2,531)	7,475	(4,872)	(91)	47,535	221,853	4,616	226,469

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total Equity \$'000
The Group									
Balance at 1 May 2022	174,337	(1,980)	13,525	958	65	48,509	235,414	7,285	242,699
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	175	175	407	582
Other comprehensive income									
Translation differences	-	-	-	(2,284)	-	-	(2,284)	(2,114)	(4,398)
Share of reserves of associates	-	-	-	(1,247)	(43)	-	(1,290)	-	(1,290)
Defined benefit plan remeasurements	-	-	-	-	-	(25)	(25)	(26)	(51)
Total other comprehensive income	-	-	-	(3,531)	(43)	(25)	(3,599)	(2,140)	(5,739)
Total comprehensive (loss)/income for the year	-	-	-	(3,531)	(43)	150	(3,424)	(1,733)	(5,157)
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners	-	-	-	-	-	(1,039)	(1,039)	-	(1,039)
Purchase of treasury shares	-	(304)	-	-	-	-	(304)	-	(304)
Total contributions by and distributions to owners of the Company	-	(304)	-	-	-	(1,039)	(1,343)	-	(1,343)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interest without a change in control	-	-	(6,034)	-	-	-	(6,034)	(59)	(6,093)
Disposal of interest in a subsidiary without loss of control	-	-	-	-	-	-	-	20	20
Deregistration of a subsidiary	-	-	(16)	-	-	-	(16)	(719)	(735)
Total changes in ownership interests in subsidiaries	-	-	(6,050)	-	-	-	(6,050)	(758)	(6,808)
Total transactions with owners of the Company	-	(304)	(6,050)	-	-	(1,039)	(7,393)	(758)	(8,151)
At 30 April 2023	174,337	(2,284)	7,475	(2,573)	22	47,620	224,597	4,794	229,391

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

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

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
The Company				
Balance at 1 May 2023	174,337	(2,284)	41,400	213,453
Total comprehensive income for the year				
Loss for the year	-	-	(27,398)	(27,398)
Transactions with owners of the Company, recognised directly in equity				
Contribution by and distributions to owners of the Company				
Dividends to owners	-	-	(689)	(689)
Purchase of treasury shares	-	(247)	-	(247)
Total contributions by and distributions to owners of the Company	-	(247)	(689)	(936)
Total transactions with owners of the Company	-	(247)	(689)	(936)
At 30 April 2024	174,337	(2,531)	13,313	185,119
Balance at 1 May 2022	174,337	(1,980)	47,826	220,183
Total comprehensive income for the year				
Loss for the year	-	-	(5,387)	(5,387)
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Dividends to owners	-	-	(1,039)	(1,039)
Purchase of treasury shares	-	(304)	-	(304)
Total contributions by and distributions to owners of the Company	-	(304)	(1,039)	(1,343)
Total transactions with owners of the Company	-	(304)	(1,039)	(1,343)
At 30 April 2023	174,337	(2,284)	41,400	213,453

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

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

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 April 2024 comprise of the Company and its subsidiaries (collectively, “the Group”).

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

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

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 30 April 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2023.

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

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

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

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

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

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

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

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

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

3. Seasonal Operations

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

4. Segment and revenue information

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

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

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

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

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

Geographical segments

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

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

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

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

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
4.1. Reportable segments (Cont'd)

The Group	Freight and Logistics 12 months ended		Financial Services 12 months ended		Real Estate 12 months ended		Eliminations 12 months ended		Total Operations 12 months ended	
	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000
Revenue										
External revenue	131,647	162,901	25	60	7,252	7,392	-	-	138,924	170,353
Inter-segment revenue	339	274	5,179	8,890	-	-	(5,518)	(9,164)	-	-
Total revenue	131,986	163,175	5,204	8,950	7,252	7,392	(5,518)	(9,164)	138,924	170,353
Results										
Segment results	13,592	19,166	(34)	2,063	3,463	4,920	(3,450)	(7,010)	13,571	19,139
Unallocated corporate costs									(4,015)	(3,993)
Results from operating activities									9,556	15,146
Finance income	3,709	3,521	1,773	1,511	500	417	(3,466)	(3,633)	2,516	1,816
Finance costs	(8,023)	(8,130)	(3,211)	(3,343)	(1,399)	(1,767)	3,466	3,633	(9,167)	(9,607)
Impairment loss reversed/(recognised) on investments in associates									2,455	(2,598)
Share of results of associates, net of tax									(1,681)	(2,278)
Profit before income tax									3,679	2,479
Income tax expense	(1,440)	(424)	(183)	(1,086)	(333)	(387)	-	-	(1,956)	(1,897)
Profit/(loss) for the year	7,838	14,133	(1,655)	(855)	2,231	3,183	(3,450)	(7,010)	1,723	582
Other segmental information										
Fair value gain on investment properties	-	-	-	-	329	419	-	-	329	419
Fair value loss on financial instruments at FVTPL	-	-	(3,212)	(1,798)	-	-	-	-	(3,212)	(1,798)
Gain on disposal of equity investments	-	-	114	44	-	-	-	-	114	44
Gain on disposal of property, plant and equipment	258	120	-	-	-	-	-	-	258	120
Gain on waiver of amount due to non-controlling interest	-	-	-	-	-	165	-	-	-	165
Government grants	387	242	13	5	-	-	-	-	400	247
Impairment loss reversed/(recognised) on trade and other receivables, net	56	(214)	(38)	(1,582)	383	(459)	-	-	401	(2,255)
Loss on deregistration of a subsidiary	-	(14)	-	-	-	-	-	-	-	(14)
Capital expenditure	1,397	10,443	13	5	32	3,594	-	-	1,442	14,042
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	18,871	19,865	59	58	335	218	-	-	19,265	20,141

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
4.1. Reportable segments (Cont'd)

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	244,226	264,471	20,165	24,506	156,610	159,324	-	-	421,001	448,301
Tax recoverable									114	275
Associates									56,416	55,722
Deferred tax assets									82	859
Other unallocated assets									429	840
Total assets									478,042	505,997
Segment liabilities	166,237	182,930	23,410	26,234	42,878	46,265	-	-	232,525	255,429
Deferred tax liabilities									10,024	11,237
Current tax payable									6,367	7,351
Other unallocated liabilities									2,657	2,589
Total liabilities									251,573	276,606

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

4.2. Geographical segments

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

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

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

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

Major customers

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

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
4.3. Disaggregation of revenue

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

The Group	Freight and Logistics 6 months ended		Financial Services 6 months ended		Real Estate 6 months ended		Eliminations 6 months ended		Total 6 months ended	
	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000
Primary geographical markets										
Singapore	57,234	61,681	-	14	-	-	-	-	57,234	61,695
Malaysia	4,294	5,024	-	-	-	-	-	-	4,294	5,024
China	-	2	-	-	3,561	3,842	-	-	3,561	3,844
Thailand	3,806	4,291	-	-	-	-	-	-	3,806	4,291
	65,334	70,998	-	14	3,561	3,842	-	-	68,895	74,854
Inter-segment revenue	170	160	4,303	7,910	-	-	(4,473)	(8,070)	-	-
	65,504	71,158	4,303	7,924	3,561	3,842	(4,473)	(8,070)	68,895	74,854
Major products and service lines										
Freight services	34,669	38,597	-	-	-	-	-	-	34,669	38,597
Logistics services	30,665	32,401	-	-	-	-	-	-	30,665	32,401
Dividend income	-	-	-	14	-	-	-	-	-	14
Property management services	-	-	-	-	205	269	-	-	205	269
Rental income	-	-	-	-	3,069	3,222	-	-	3,069	3,222
Others	-	-	-	-	287	351	-	-	287	351
	65,334	70,998	-	14	3,561	3,842	-	-	68,895	74,854
Inter-segment revenue	170	160	4,303	7,910	-	-	(4,473)	(8,070)	-	-
	65,504	71,158	4,303	7,924	3,561	3,842	(4,473)	(8,070)	68,895	74,854
Timing of revenue recognition										
Products and services transferred over time	65,334	70,998	-	-	205	269	-	-	65,539	71,267
Revenue from contracts with customers	65,334	70,998	-	-	205	269	-	-	65,539	71,267
Others*	-	-	-	14	3,356	3,573	-	-	3,356	3,587
	65,334	70,998	-	14	3,561	3,842	-	-	68,895	74,854
Inter-segment revenue	170	160	4,303	7,910	-	-	(4,473)	(8,070)	-	-
	65,504	71,158	4,303	7,924	3,561	3,842	(4,473)	(8,070)	68,895	74,854

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2024
4.3. Disaggregation of revenue (Cont'd)

The Group	Freight and Logistics 12 months ended		Financial Services 12 months ended		Real Estate 12 months ended		Eliminations 12 months ended		Total 12 months ended	
	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000	30 April 2024 \$'000	30 April 2023 \$'000
Primary geographical markets										
Singapore	115,489	141,813	25	60	-	-	-	-	115,514	141,873
Malaysia	8,659	10,244	-	-	-	-	-	-	8,659	10,244
China	-	21	-	-	7,252	7,392	-	-	7,252	7,413
Thailand	7,499	10,823	-	-	-	-	-	-	7,499	10,823
	131,647	162,901	25	60	7,252	7,392	-	-	138,924	170,353
Inter-segment revenue	339	274	5,179	8,890	-	-	(5,518)	(9,164)	-	-
	131,986	163,175	5,204	8,950	7,252	7,392	(5,518)	(9,164)	138,924	170,353
Major products and service lines										
Freight services	69,803	94,227	-	-	-	-	-	-	69,803	94,227
Logistics services	61,844	68,674	-	-	-	-	-	-	61,844	68,674
Dividend income	-	-	25	60	-	-	-	-	25	60
Property management services	-	-	-	-	410	496	-	-	410	496
Rental income	-	-	-	-	6,141	6,545	-	-	6,141	6,545
Others	-	-	-	-	701	351	-	-	701	351
	131,647	162,901	25	60	7,252	7,392	-	-	138,924	170,353
Inter-segment revenue	339	274	5,179	8,890	-	-	(5,518)	(9,164)	-	-
	131,986	163,175	5,204	8,950	7,252	7,392	(5,518)	(9,164)	138,924	170,353
Timing of revenue recognition										
Products and services transferred over time	131,647	162,901	-	-	410	496	-	-	132,057	163,397
Revenue from contracts with customers	131,647	162,901	-	-	410	496	-	-	132,057	163,397
Others*	-	-	25	60	6,842	6,896	-	-	6,867	6,956
	131,647	162,901	25	60	7,252	7,392	-	-	138,924	170,353
Inter-segment revenue	339	274	5,179	8,890	-	-	(5,518)	(9,164)	-	-
	131,986	163,175	5,204	8,950	7,252	7,392	(5,518)	(9,164)	138,924	170,353

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

Transaction prices allocated to the remaining performance obligations

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

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

5. Financial assets and financial liabilities

The table below sets out the financial assets and financial liabilities of the Group as at 30 April 2024 and 30 April 2023:

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

6. Other income

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

7. Finance income and costs

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

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

8. Profit before taxation

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

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

8.2. Related party transactions

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

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

9. Taxation

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

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

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

10. Earnings per share

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

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

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

11. Dividends

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

12. Net asset value

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

13. Property, plant and equipment

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

14. Intangible assets

As at 30 April 2024, intangible assets relate to computer software for an Electronic Resource Planning ("ERP") system implementation.

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

15. Investment properties

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

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 April 2024 and 30 April 2023, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the reporting year.

The Group's investment properties were revalued in April 2024. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation methods are reflective of current market conditions. Based on the assessment, the Group has recognised the fair value gain of \$0.3 million in FY2024 (FY2023: \$0.4 million) on its investment properties.

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

16. Trade and other receivables

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

17. Loans and borrowings

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

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

Details of any collateral

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

18. Trade and other payables

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

19. Share capital

	The Group and The Company		30.04.2023	30.04.2023
	30.04.2024	30.04.2023		
	No. of ordinary shares '000	No. of ordinary shares '000	\$'000	\$'000
Ordinary shares issued and fully paid, with no par value:				
At beginning and end of the year	697,952	697,952	174,337	174,337
Treasury shares:				
At beginning of the year	9,244	5,461	2,284	1,980
Purchase of treasury shares	4,480	3,783	247	304
At end of the year	13,724	9,244	2,531	2,284

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

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

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

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

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

20. Subsequent events

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

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed interim consolidated statements of financial position of Vibrant Group Limited and its subsidiaries as at 30 April 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 30 April 2024 and certain explanatory notes have not been audited or reviewed by the auditor.

2. Review of performance of the Group

Review of the Consolidated Income Statements

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

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

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

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

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

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

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

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

Explanatory Notes to Statements of Financial Position

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

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

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

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

Cash Flow Analysis

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

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

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

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

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

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

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

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

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

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

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

5. Dividend information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend type:	Cash
Dividend Amount per share (in cents)	0.2 cent per ordinary share
Tax Rate:	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

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

(d) Books closure date

Not applicable.

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

First and final dividend of 0.2 cent per ordinary share has been recommended.

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

6. Interested person transactions

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

The Company does not have a general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. The interested person transactions during the period from 1 May 2023 to 30 April 2024 were:

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Cargo Distribution Pte Ltd ⁽¹⁾ Eric Khua Kian Keong	Rental paid by Cargo Distribution Pte Ltd to the Group	6	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	1,051	-

Note:

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

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

Except as disclosed previously, there are no other transactions that have occurred during the financial year ended 30 April 2024.

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

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

9. A breakdown of sales as follows:-

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

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

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

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

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the company pursuant to Rule 704(13)

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	56	Brother-in-law of CEO	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiary since August 2011. Responsible for business development, operations and logistics services.	None

On behalf of the Board

Eric Khua Kian Keong
Executive Director and CEO

Francis Lee Fook Wah
Executive Director and CFO

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua Kian Keong
Executive Director and CEO
28 June 2024