



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 OCTOBER 2025**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2025

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 OCTOBER 2025

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

	Note	The Group Unaudited First Half 31.10.2025 \$'000	Unaudited First Half 31.10.2024 \$'000	Increase/ (Decrease) %
Revenue	4	71,043	78,685	(9.7)
Cost of sales		(48,507)	(54,514)	(11.0)
Gross profit		22,536	24,171	(6.8)
Other income	6	1,653	3,085	(46.4)
Administrative expenses		(16,042)	(16,858)	(4.8)
Impairment loss recognised on trade and other receivables	4.1, 8.1	(20)	(2)	900.0
Other operating expenses		(1,157)	(1,227)	(5.7)
Profit from operations		6,970	9,169	(24.0)
Finance income	4.1, 7	1,612	1,468	9.8
Finance costs	4.1, 7	(3,300)	(4,205)	(21.5)
Net finance costs	7	(1,688)	(2,737)	(38.3)
Impairment loss reversed/(recognised) on investments in associates	4.1, 8.1	727	(304)	N/M
Share of results of associates (net of income tax)	4.1	1,163	(142)	N/M
Profit before taxation	4.1, 8	7,172	5,986	19.8
Tax expense	4.1, 9	(1,115)	(1,497)	(25.5)
Profit for the period	4.1	6,057	4,489	34.9
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations		730	155	371.0
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations		710	(32)	N/M
Share of reserves of associates		110	648	(83.0)
		820	616	33.1
Other comprehensive income, at nil tax		1,550	771	101.0
Total comprehensive income for the period		7,607	5,260	44.6
Profit for the period attributable to:				
- Owners of the Company		5,178	3,311	56.4
- Non-controlling interests		879	1,178	(25.4)
		6,057	4,489	34.9
Total comprehensive income for the period attributable to:				
- Owners of the Company		5,998	3,927	52.7
- Non-controlling interests		1,609	1,333	20.7
		7,607	5,260	44.6
Earnings per share				
Diluted and basic earnings per share (cents)	10	0.76	0.49	55.1

N/M denotes Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
		Unaudited 31.10.2025	Audited 30.04.2025	Unaudited 31.10.2025	Audited 30.04.2025
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-Current					
Property, plant and equipment	13	77,994	80,896	329	351
Right-of-use assets		36,246	38,554	-	-
Investment properties	14	135,167	132,667	-	-
Subsidiaries		-	-	58,575	58,575
Associates		59,500	58,522	4,850	4,850
Other investments		568	416	291	291
Deferred tax assets		106	103	-	-
Trade and other receivables	15	16,185	15,939	186,800	193,569
		325,766	327,097	250,845	257,636
Current					
Other investments		3,832	3,597	1,318	1,612
Inventories		87	90	-	-
Trade and other receivables	15	63,687	60,087	11,129	8,253
Cash and bank balances		60,971	59,626	1,939	2,104
		128,577	123,400	14,386	11,969
Assets held-for-sale		10,433	10,433	-	-
		139,010	133,833	14,386	11,969
Total assets		464,776	460,930	265,231	269,605
EQUITY					
Capital and Reserves					
Share capital	18	174,337	174,337	174,337	174,337
Reserves		56,348	53,533	20,102	24,936
Equity attributable to owners of the Company		230,685	227,870	194,439	199,273
Non-controlling interests		8,775	7,166	-	-
Total equity		239,460	235,036	194,439	199,273
LIABILITIES					
Non-Current					
Deferred tax liabilities		9,589	9,465	-	-
Loans and borrowings	16	26,023	27,003	-	-
Lease liabilities		44,864	51,408	-	-
Trade and other payables	17	18,487	18,183	36,405	41,551
Provisions		1,890	1,890	-	-
		100,853	107,949	36,405	41,551
Current					
Loans and borrowings	16	47,387	43,186	24,000	18,700
Lease liabilities		17,601	17,222	-	-
Trade and other payables	17	49,838	47,817	9,693	9,434
Provisions		104	104	-	-
Current tax payable		6,742	6,272	694	647
		121,672	114,601	34,387	28,781
Liabilities directly associated with the assets held-for-sale		2,791	3,344	-	-
		124,463	117,945	34,387	28,781
Total liabilities		225,316	225,894	70,792	70,332
Total equity and liabilities		464,776	460,930	265,231	269,605

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 2025	174,337	(2,792)	7,421	(4,959)	10	53,853	227,870	7,166	235,036
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	5,178	5,178	879	6,057
Other comprehensive income									
Translation differences	-	-	-	710	-	-	710	730	1,440
Share of reserves of associates	-	-	-	114	(4)	-	110	-	110
Total other comprehensive income/(loss)	-	-	-	824	(4)	-	820	730	1,550
Total comprehensive income/(loss) for the period	-	-	-	824	(4)	5,178	5,998	1,609	7,607
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners	-	-	-	-	-	(2,714)	(2,714)	-	(2,714)
Purchase of treasury shares	-	(469)	-	-	-	-	(469)	-	(469)
Total contributions by and distributions to owners of the Company	-	(469)	-	-	-	(2,714)	(3,183)	-	(3,183)
Total transactions with owners of the Company	-	(469)	-	-	-	(2,714)	(3,183)	-	(3,183)
At 31 October 2025	174,337	(3,261)	7,421	(4,135)	6	56,317	230,685	8,775	239,460

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

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

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
The Company					
Balance at 1 May 2025	174,337	(2,792)	-	27,728	199,273
Total comprehensive income for the period					
Loss for the period	-	-	-	(1,651)	(1,651)
Transactions with owners of the Company, recognised directly in equity					
Contribution by and distributions to owners of the Company					
Dividends to owners	-	-	-	(2,714)	(2,714)
Purchase of treasury shares	-	(469)	-	-	(469)
Total contributions by and distributions to owners of the Company	-	(469)	-	(2,714)	(3,183)
Total transactions with owners of the Company	-	(469)	-	(2,714)	(3,183)
At 31 October 2025	174,337	(3,261)	-	23,363	194,439
Balance at 1 May 2024	174,337	(2,531)	-	13,313	185,119
Total comprehensive income for the period					
Loss for the period	-	-	-	(2,642)	(2,642)
Transactions with owners of the Company, recognised directly in equity					
Contribution by and distributions to owners of the Company					
Dividends to owners	-	-	-	(1,364)	(1,364)
Purchase of treasury shares	-	(143)	-	-	(143)
Total contributions by and distributions to owners of the Company	-	(143)	-	(1,364)	(1,507)
Total transactions with owners of the Company	-	(143)	-	(1,364)	(1,507)
At 31 October 2024	174,337	(2,674)	-	9,307	180,970

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		The Group	
		Unaudited	Unaudited
		First Half	First Half
		31.10.2025	31.10.2024
	Note	\$'000	\$'000
Cash Flows from Operating Activities			
Profit after taxation		6,057	4,489
Adjustments for:			
Amortisation of intangible asset		-	41
Depreciation of property, plant and equipment	8.1	3,685	3,862
Depreciation of right-of-use assets	8.1	5,198	5,537
Dividend income		(2)	(2)
Fair value loss/(gain) on financial instruments at FVTPL	4.1, 6, 8.1	29	(523)
Finance costs	4.1, 7	3,300	4,205
Finance income	4.1, 7	(1,612)	(1,468)
Gain on disposal of equity investments	4.1, 6	(94)	(395)
(Gain)/loss on disposal/write-off of property, plant and equipment	4.1, 6, 8.1	(158)	4
Gain on disposal of right-of-use assets	4.1, 6	(30)	-
Government grants	4.1, 6	(80)	(246)
Impairment loss (reversed)/recognised on investment in associates	4.1, 8.1	(727)	304
Impairment loss recognised on trade and other receivables, net	4.1, 8.1	20	2
Share of associates' results	4.1	(1,163)	142
Tax expense	4.1, 9	1,115	1,497
Write-off of receivable		-	3
Operating profit before working capital changes		15,538	17,452
Changes in inventories		4	(3)
Changes in trade and other receivables		(849)	(1,848)
Changes in trade and other payables		1,084	1,613
Cash generated from operations		15,777	17,214
Income tax paid, net		(624)	(1,586)
Government grants received		80	246
Net cash generated from operating activities		15,233	15,874
Cash Flows from Investing Activities			
Dividends received		1,023	1,046
Finance income received		645	888
Loan to related parties		(3,346)	(2,500)
Proceeds from sale of other investments		1,623	7,091
Proceeds from sale of property, plant and equipment		187	41
Purchase of other investments		(1,942)	(480)
Purchase of property, plant and equipment		(215)	(218)
Repayment of loan by related parties		1,070	148
Net cash generated (used in)/from investing activities		(955)	6,016
Cash Flows from Financing Activities			
Dividends paid to shareholders of the Company		(2,610)	(1,312)
Finance costs paid		(2,991)	(3,436)
Proceeds from borrowings		5,827	3,870
Purchase of treasury shares		(469)	(143)
Repayment of borrowings		(3,581)	(4,160)
Repayment of lease liabilities		(9,144)	(8,568)
Repayment of loan to a related party		(150)	(100)
Net cash used in financing activities		(13,118)	(13,849)
Net increase in cash and cash equivalents		1,160	8,041
Cash and cash equivalents at beginning of year		50,843	52,068
Effect of exchange fluctuations on cash and cash equivalents		185	(454)
Cash and cash equivalents at end of period		52,188	59,655
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		33,370	43,278
Deposits with banks		27,601	25,160
Cash and bank balances		60,971	68,438
Deposits pledged		(8,783)	(8,783)
Cash and cash equivalents per consolidated statement of cash flows		52,188	59,655

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 2025 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 2025 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 2025.

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 2025. 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 2025.

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

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

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

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

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

3. Seasonal Operations

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

4. Segment and revenue information

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

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

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

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Geographical segments

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

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

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4.1. Reportable segments

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External revenue	67,358	75,005	244	12	3,441	3,668	-	-	71,043	78,685
Inter-segment revenue	173	172	851	857	-	-	(1,024)	(1,029)	-	-
Total revenue	67,531	75,177	1,095	869	3,441	3,668	(1,024)	(1,029)	71,043	78,685
Results										
Segment results	4,860	6,290	1,349	1,713	2,487	3,736	-	-	8,696	11,739
Unallocated corporate costs										
- Other corporate costs									(1,726)	(2,570)
Results from operating activities									6,970	9,169
Finance income	1,425	1,959	794	960	179	233	(786)	(1,684)	1,612	1,468
Finance costs	(2,789)	(3,773)	(815)	(1,513)	(482)	(603)	786	1,684	(3,300)	(4,205)
Impairment loss reversed/(recognised) on investments in associates									727	(304)
Share of results of associates, net of tax									1,163	(142)
Profit before income tax									7,172	5,986
Income tax expense	(793)	(1,077)	(120)	(203)	(202)	(217)	-	-	(1,115)	(1,497)
Profit for the period	2,703	3,399	1,208	957	1,982	3,149	-	-	6,057	4,489
Other segmental information										
Fair value (loss)/gain on financial instrument at FVTPL	-	-	(29)	523	-	-	-	-	(29)	523
Gain on disposal of other investments	-	-	94	395	-	-	-	-	94	395
Gain on disposal of right-of-use assets	30	-	-	-	-	-	-	-	30	-
Gain/(loss) on disposal/write-off of property, plant and equipment	158	(4)	-	-	-	-	-	-	158	(4)
Government grants	53	240	27	6	-	-	-	-	80	246
Impairment loss recognised on trade and other receivables, net	(20)	(2)	-	-	-	-	-	-	(20)	(2)
Capital expenditure	3,607	483	3	-	-	-	-	-	3,610	483
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	8,698	9,244	25	30	160	166	-	-	8,883	9,440

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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
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	224,847	227,721	20,827	18,059	158,748	155,771	-	-	404,422	401,551
Tax recoverable									57	81
Associates									59,500	58,522
Deferred tax assets									106	103
Other unallocated assets									691	673
Total assets									464,776	460,930
Segment liabilities	138,454	143,707	28,131	22,845	40,005	40,947	-	-	206,590	207,499
Deferred tax liabilities									9,589	9,465
Current tax payable									6,742	6,272
Other unallocated liabilities									2,395	2,658
Total liabilities									225,316	225,894

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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
	31.10.2025	31.10.2024	31.10.2025	30.04.2025	31.10.2025	31.10.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	24,578	28,150	167,860	171,884	3,199	265
Malaysia	4,415	4,128	48,185	47,203	268	124
China	10,019	10,073	91,645	90,322	-	-
Rest of Asia	16,668	18,044	1,803	1,684	143	94
United States of America	2,838	3,333	-	-	-	-
Oceania	2,416	2,738	-	-	-	-
Europe	4,098	5,256	-	-	-	-
Middle East	4,314	4,830	-	-	-	-
Others	1,697	2,133	-	-	-	-
	71,043	78,685	309,493	311,093	3,610	483

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

Major customers

In 1H2026 and 1H2025, 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 2025					First Half Ended 31 October 2024				
	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	58,202	244	-	-	58,446	65,871	12	-	-	65,883
Malaysia	4,530	-	-	-	4,530	4,174	-	-	-	4,174
China	-	-	3,441	-	3,441	-	-	3,668	-	3,668
Thailand	4,626	-	-	-	4,626	4,960	-	-	-	4,960
	67,358	244	3,441	-	71,043	75,005	12	3,668	-	78,685
Inter-segment revenue	173	851	-	(1,024)	-	172	857	-	(1,029)	-
	67,531	1,095	3,441	(1,024)	71,043	75,177	869	3,668	(1,029)	78,685
Major products and service lines										
Freight services	38,274	-	-	-	38,274	43,055	-	-	-	43,055
Logistics services	29,084	-	-	-	29,084	31,950	-	-	-	31,950
Dividend income	-	143	-	-	143	-	12	-	-	12
Property management services	-	-	189	-	189	-	-	381	-	381
Rental income	-	-	2,897	-	2,897	-	-	2,861	-	2,861
Others	-	101	355	-	456	-	-	426	-	426
	67,358	244	3,441	-	71,043	75,005	12	3,668	-	78,685
Inter-segment revenue	173	851	-	(1,024)	-	172	857	-	(1,029)	-
	67,531	1,095	3,441	(1,024)	71,043	75,177	869	3,668	(1,029)	78,685

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4.3. Disaggregation of revenue (Cont'd)

	First Half Ended 31 October 2025					First Half Ended 31 October 2024				
	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	67,358	-	189	-	67,547	75,005	-	381	-	75,386
Revenue from contracts with customers	67,358	-	189	-	67,547	75,005	-	381	-	75,386
Others*	-	244	3,252	-	3,496	-	12	3,287	-	3,299
	67,358	244	3,441	-	71,043	75,005	12	3,668	-	78,685
Inter-segment revenue	173	851	-	(1,024)	-	172	857	-	(1,029)	-
	67,531	1,095	3,441	(1,024)	71,043	75,177	869	3,668	(1,029)	78,685

* 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 2025 and 30 April 2025:

	The Group		The Company	
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at FVTPL	3,832	3,597	1,318	1,612
Financial assets at amortised cost	77,805	73,878	197,899	201,785
	81,637	77,475	199,217	203,397
Financial liabilities				
Other financial liabilities at amortised cost	65,270	62,792	44,992	49,874
Loans and borrowings	73,410	70,189	24,000	18,700
Lease liabilities	62,465	68,630	-	-
	201,145	201,611	68,992	68,574

6. Other income

	The Group	
	First Half	First Half
	31.10.2025	31.10.2024
	\$'000	\$'000
Fair value gain on financial instruments at FVTPL	-	523
Foreign exchange gain, net	1,153	1,575
Gain on disposal of other investments	94	395
Gain on disposal/write-off of property, plant and equipment	158	-
Gain on disposal of right-of-use assets	30	-
Government grants	80	246
Others	138	346
	1,653	3,085

7. Finance income and costs

	The Group	
	First Half	First Half
	31.10.2025	31.10.2024
	\$'000	\$'000
Interest income:		
- other receivables	81	153
- bank deposits	339	375
- loans to associates	615	683
- loans to related parties	336	257
- non-trade amounts due from an associate	241	-
Finance income	1,612	1,468
Interest expense:		
- term loans	(1,247)	(1,725)
- loan from a related party	(509)	(523)
- lease liabilities	(1,542)	(1,954)
- others	(2)	(3)
Finance costs	(3,300)	(4,205)
Net finance costs	(1,688)	(2,737)

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8. Profit before taxation

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

	The Group	
	First Half	First Half
	31.10.2025	31.10.2024
	\$'000	\$'000
Depreciation of property, plant and equipment	3,685	3,862
Depreciation of right-of-use assets	5,198	5,537
Fair value loss/(gain) on financial instruments at FVTPL	29	(523)
(Gain)/loss on disposal/write-off of property, plant & equipment	(158)	4
Impairment loss (reversed)/recognised, net:		
- investment in associates	(727)	304
- trade and other receivables	20	2
Staff costs	13,765	13,918

8.2. Significant related party transactions

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

	The Group	
	First Half	First Half
	31.10.2025	31.10.2024
	\$'000	\$'000
Rental income charged to a related party	1	2
Interest expense charged by a related party	(509)	(523)
Rental expense charged by a related party	(217)	-
Service expense charged by a related party	(15)	-

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
	31.10.2025	31.10.2024
	\$'000	\$'000
Current tax expense		
- Current year	1,363	1,497
- Overprovision in respect of prior years	(248)	-
	1,115	1,497

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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 31.10.2025	First Half 31.10.2024
Profit for the period attributable to owners of the Company (\$'000)	5,178	3,311
Weighted average number of ordinary shares (excluding own shares held)* ('000)	679,389	682,266
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders (\$'000)	5,178	3,311
Basic earnings per share (cents)	0.76	0.49
Diluted earnings per share (cents)	0.76	0.49

*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 2025 (31 October 2024: Nil) is recommended.

12. Net asset value

	The Group		The Company	
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	\$ cents	\$ cents	\$ cents	\$ cents
Net asset value per ordinary share	34.06	33.49	28.70	29.29

13. Property, plant and equipment

During the six months ended 31 October 2025, the Group acquired assets amounting to \$215,000 (31 October 2024: \$218,000) and disposed of assets with a carrying amount of \$29,000 (31 October 2024: \$45,000).

14. Investment properties

	The Group 31.10.2025 \$'000	30.04.2025 \$'000
At beginning of the year	132,667	134,046
Changes in fair value	-	(137)
Translation differences	2,500	(1,242)
At end of the period	135,167	132,667

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 2025 and 30 April 2025, the fair value

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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 2025. 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 2025.

15. Trade and other receivables

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Loans to subsidiaries	-	-	150,173	151,709
Loan to an associate	16,166	15,901	-	-
Non-trade amounts due from subsidiaries	-	-	61,565	66,797
Impairment losses	-	-	(24,938)	(24,937)
Financial assets at amortised cost	16,166	15,901	186,800	193,569
Prepayments	19	38	-	-
	16,185	15,939	186,800	193,569
Current assets				
Trade receivables:				
- subsidiaries	-	-	795	586
- third parties	24,813	24,799	-	-
Impairment losses	(360)	(339)	(104)	(104)
Net trade receivables	24,453	24,460	691	482
Loans to subsidiaries	-	-	10,076	7,450
Loans to associates	6,389	6,374	-	-
Loan to a third party	4,392	4,320	-	-
Loans to related parties	10,427	8,136	-	-
Non-trade amounts due from associates	18,496	17,306	50	3
Non-trade amounts due from non-controlling interests	270	271	260	261
Non-trade amounts due from related parties	843	526	18	18
Deposits	455	453	2	2
Interest receivables	347	549	-	-
Other receivables	556	495	23	22
Impairment losses	(4,989)	(4,913)	(21)	(22)
Financial assets at amortised cost	61,639	57,977	11,099	8,216
Prepayments	1,620	1,246	30	17
Advances	62	200	-	20
Tax recoverable	57	81	-	-
GST/ VAT receivable	309	583	-	-
	63,687	60,087	11,129	8,253
Total trade and other receivables	79,872	76,026	197,929	201,822
Represented by:				
Financial assets at amortised cost	77,805	73,878	197,899	201,785
Non-financial assets	2,067	2,148	30	37
Total trade and other receivables	79,872	76,026	197,929	201,822

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16. Loans and borrowings

	The Group		The Company	
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
- secured	44,343	38,480	24,000	18,700
- unsecured	3,044	4,706	-	-
	47,387	43,186	24,000	18,700
Amount repayable after one year				
- secured	25,587	26,248	-	-
- unsecured	436	755	-	-
	26,023	27,003	-	-
	73,410	70,189	24,000	18,700

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.

17. Trade and other payables

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Loans from subsidiaries	-	-	23,992	26,995
Loan from a related party	17,082	16,801	-	-
Non-trade amounts due to subsidiaries	-	-	11,321	13,464
Financial liabilities at amortised cost	17,082	16,801	35,313	40,459
Long-term employee benefits	1,405	1,382	1,092	1,092
Total non-current liabilities	18,487	18,183	36,405	41,551
Current liabilities				
Trade payables	8,868	8,832	76	149
Trade accruals	3,297	2,865	-	-
Accrued interest expense	53	245	27	219
Accrued operating expenses	4,688	4,486	409	347
Deferred consideration payable	4,003	4,003	-	-
Refundable deposits	7,091	5,758	-	-
Loans from subsidiaries	-	-	8,392	7,866
Loans from non-controlling interest	8,448	8,469	-	-
Loan from a related party	-	150	-	150
Non-trade amounts due to:				
- an associate	4	4	4	4
- related parties	10,543	9,875	-	-
Other payables	1,193	1,304	771	680
Financial liabilities at amortised cost	48,188	45,991	9,679	9,415
Contract liabilities	1,118	1,222	-	-
GST/ VAT payable	532	604	14	19
Total current liabilities	49,838	47,817	9,693	9,434
Total trade and other payables	68,325	66,000	46,098	50,985
Represented by:				
Financial liabilities at amortised cost	65,270	62,792	44,992	49,874
Non-financial liabilities	3,055	3,208	1,106	1,111
Total trade and other payables	68,325	66,000	46,098	50,985

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18. Share capital

	The Group and The Company			
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	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	17,602	13,724	2,792	2,531
Purchase of treasury shares	2,961	3,878	469	261
	20,563	17,602	3,261	2,792

There were no outstanding convertibles and/or subsidiary holdings as at 31 October 2025 and 31 October 2024.

As at 31 October 2025, there are 20,563,060 (31 October 2024: 15,822,960) shares held as treasury shares against the total number of issued shares excluding treasury shares of 677,388,817 (31 October 2024: 682,128,917).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 October 2025.

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2025.

19. Subsequent events

On 3 December 2025, the Group announced that the disposal of the property located at 47 Changi South Avenue 2, Singapore 486148, has been successfully completed.

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 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of the Consolidated Income Statements

The Group's revenue decreased by 9.7% to \$71.0 million for the half year ended 31 October 2025 ("1H2026"), mainly due to weaker performance in the freight and logistics segment. This was driven by a decline in overall freight business activities and softer demand for the chemical logistics business. Consequently, gross profit decreased by 6.8% to \$22.5 million, compared to \$24.2 million in 1H2025.

Other income declined by 46.4% to \$1.7 million in 1H2026, primarily due to the absence of fair value gains on equity investments and lower gains from the disposal of other investments and foreign exchange. The foreign exchange gain of \$1.2 million in 1H2026 mainly arose from the strengthening of the Malaysian ringgit.

Other operating expenses remained broadly comparable, recording a slight decrease of 5.7%.

Administrative expenses declined by 4.8% to \$16.0 million in 1H2026, mainly due to lower legal and professional fees.

Finance income increased by 9.8% to \$1.6 million in 1H2026, largely attributable to interest income from debt acquired from China Railway Construction Engineering Group Co., Ltd owed by the Group's 31%-owned Chinese associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd. Finance costs decreased by 21.5% reflecting lower interest expenses on bank borrowings and lease liabilities.

The Group recognised a reversal of impairment loss of \$0.7 million on associate in 1H2026, compared to an impairment loss recorded in 1H2025. The Group reported share of profits of \$1.2 million from associated companies, mainly contributed by FM Global Logistics Holdings Bhd and Ececil Pte Ltd, partially offset by share of losses from other associates.

Income tax expenses decreased by 25.5% to \$1.1 million in 1H2026, due to lower taxable profits and the reversal of prior-year tax provision.

As a result of the above, the Group recorded a net profit of \$6.1 million in 1H2026, compared to \$4.5 million in 1H2025.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$1.3 million to \$325.8 million as at 31 October 2025 mainly due to depreciation charged during the period on property, plant and equipment and right-of-use assets.

Current assets increased by \$5.2 million to \$139.0 million, driven primarily by higher loan receivables from related parties and increased non-trade amounts due from associates.

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The Group non-current liabilities decreased by \$7.1 million to \$100.9 million, mainly due to reduction in lease liabilities.

Current liabilities increased by \$6.5 million to \$124.5 million, largely attributable to higher trade and other payables, as well as an increase in bank borrowings.

Cash Flow Analysis

As at 31 October 2025, the Group has cash and cash equivalents of \$61.0 million.

For 1H2026, the Group generated net cash from operating activities of \$15.2 million primarily from the operating profit before working capital.

Net cash outflow from investing activities amounted to \$1.0 million for 1H2026, primarily due to loans to related parties.

Net cash outflow from financing activities for 1H2026 was \$13.1 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 freight forwarding and logistics industry continues to operate in a challenging environment, characterised by uncertain global trade sentiment resulting from geopolitical tensions affecting key shipping routes. These factors have prolonged supply chain disruptions and contribute to fluctuations in cargo flows and operating costs.

Over the next reporting period and the next 12 months, the Group expects market conditions to remain volatile, with uneven customer demand that may impact freight volumes, pricing, and margins. The Group will continue to monitor market developments closely and adjust its operations to maintain resilience and support sustainable performance.

5. Dividend information

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable

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(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 2025 to 31 October 2025 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	1	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	509	-
Hiap Seng Engineering Ltd (a wholly-owned subsidiary of Hiap Seng Industries Limited) Ken Khua Kian Hua ⁽²⁾	Service expenses charged by Hiap Seng Engineering Ltd to the Group	30	-

Notes:

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

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

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

There are no transactions that have occurred during the financial period ended 31 October 2025.

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.

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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 2025 to be false or misleading in any material aspect.

On behalf of the Board

Albert Chew Khat Khiam
Non-Executive, Independent Director

Francis Lee Fook Wah
Executive Director and CFO

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Francis Lee Fook Wah
Executive Director and CFO
12 December 2025