



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2025**

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2025

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VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		6 months ended 30.04.2025 \$'000	6 months ended 30.04.2024 \$'000	The Group + / (-) %	12 months ended 30.04.2025 \$'000	12 months ended 30.04.2024 \$'000	+ / (-) %
	Note						
Revenue	4	71,181	68,895	3.3	149,866	138,924	7.9
Cost of sales		(47,959)	(45,037)	6.5	(102,473)	(91,977)	11.4
Gross profit		23,222	23,858	(2.7)	47,393	46,947	1.0
Other income	6	4,470	1,381	223.7	6,086	1,676	263.1
Administrative expenses		(16,025)	(16,303)	(1.7)	(32,883)	(31,842)	3.3
Impairment loss reversed on trade and other receivables	4.1, 8.1	34	315	(89.2)	32	401	(92.0)
Other operating expenses		(3,127)	(2,056)	52.1	(2,885)	(7,626)	(62.2)
Profit from operations	4.1	8,574	7,195	19.2	17,743	9,556	85.7
Finance income	4.1, 7	1,674	1,341	24.8	3,142	2,516	24.9
Finance costs	4.1, 7	(3,816)	(4,446)	(14.2)	(8,021)	(9,167)	(12.5)
Net finance costs	7	(2,142)	(3,105)	(31.0)	(4,879)	(6,651)	(26.6)
Impairment loss reversed on investments in associates	4.1, 8.1	643	2,180	(70.5)	339	2,455	(86.2)
Share of results of associates (net of income tax)	4.1	182	(898)	N/M	40	(1,681)	N/M
Profit before taxation	4.1, 8	7,257	5,372	35.1	13,243	3,679	260.0
Tax expense	4.1, 9	(724)	(839)	(13.7)	(2,221)	(1,956)	13.5
Profit for the period/year	4.1	6,533	4,533	44.1	11,022	1,723	539.7
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Foreign currency translation differences for foreign operations		(924)	211	N/M	(769)	(1,305)	(41.1)
Defined benefit plan remeasurements		(11)	4	N/M	(11)	4	N/M
		(935)	215	N/M	(780)	(1,301)	(40.0)
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations		(1,010)	239	N/M	(1,042)	(1,243)	(16.2)
Share of reserves of associates		354	(331)	N/M	1,002	(1,169)	N/M
Defined benefit plan remeasurements		(10)	4	N/M	(10)	4	N/M
		(666)	(88)	656.8	(50)	(2,408)	(97.9)
Other comprehensive (loss)/income, at nil tax		(1,601)	127	N/M	(830)	(3,709)	(77.6)
Total comprehensive income/(loss) for the period/year		4,932	4,660	5.8	10,192	(1,986)	N/M
Profit for the period/year attributable to:							
- Owners of the Company		4,381	3,827	14.5	7,692	600	1,182.0
- Non-controlling interests		2,152	706	204.8	3,330	1,123	196.5
		6,533	4,533	44.1	11,022	1,723	539.7
Total comprehensive income for the period/year attributable to:							
- Owners of the Company		3,715	3,739	(0.6)	7,642	(1,808)	N/M
- Non-controlling interests		1,217	921	32.1	2,550	(178)	N/M
		4,932	4,660	5.8	10,192	(1,986)	N/M
Earnings per share							
Diluted and basic earnings per share (cents)	10	0.64	0.56	14.3	1.13	0.09	1,155.6

N/M denotes Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		30.04.2025	30.04.2024	30.04.2025	30.04.2024
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-Current					
Property, plant and equipment	13	80,896	95,692	351	73
Right-of-use assets		38,554	51,769	-	-
Intangible assets	14	-	83	-	13
Investment properties	15	132,667	134,046	-	-
Subsidiaries		-	-	58,575	59,112
Associates		58,522	56,416	4,850	3,527
Other investments		416	117	291	-
Deferred tax assets		103	82	-	-
Trade and other receivables	16	15,939	17,637	193,569	178,900
		327,097	355,842	257,636	241,625
Current					
Other investments		3,597	8,589	1,612	7,785
Inventories		90	81	-	-
Trade and other receivables	16	60,087	52,679	8,253	5,775
Cash and cash equivalents		59,626	60,851	2,104	2,522
		123,400	122,200	11,969	16,082
Assets held-for-sale		10,433	-	-	-
		133,833	122,200	11,969	16,082
Total assets		460,930	478,042	269,605	257,707
EQUITY					
Capital and Reserves					
Share capital	19	174,337	174,337	174,337	174,337
Reserves		53,533	47,516	24,936	10,782
Equity attributable to owners of the Company		227,870	221,853	199,273	185,119
Non-controlling interests		7,166	4,616	-	-
Total equity		235,036	226,469	199,273	185,119
LIABILITIES					
Non-Current					
Deferred tax liabilities		9,465	10,024	-	-
Loans and borrowings	17	27,003	30,656	-	-
Lease liabilities		51,408	70,882	-	-
Trade and other payables	18	18,183	18,768	41,551	45,722
Provisions		1,890	1,970	-	-
		107,949	132,300	41,551	45,722
Current					
Loans and borrowings	17	43,186	46,883	18,700	16,800
Lease liabilities		17,222	17,505	-	-
Trade and other payables	18	47,817	48,414	9,434	9,533
Provisions		104	104	-	-
Current tax payable		6,272	6,367	647	533
		114,601	119,273	28,781	26,866
Liabilities directly associated with the assets held-for-sale		3,344	-	-	-
		117,945	119,273	28,781	26,866
Total liabilities		225,894	251,573	70,332	72,588
Total equity and liabilities		460,930	478,042	269,605	257,707

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other 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 2024	174,337	(2,531)	7,475	(4,872)	(91)	47,535	221,853	4,616	226,469
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	7,692	7,692	3,330	11,022
Other comprehensive income									
Translation differences	-	-	-	(1,042)	-	-	(1,042)	(769)	(1,811)
Share of reserves of associates	-	-	(54)	955	101	-	1,002	-	1,002
Defined benefit plan remeasurements	-	-	-	-	-	(10)	(10)	(11)	(21)
Total other comprehensive (loss)/income	-	-	(54)	(87)	101	(10)	(50)	(780)	(830)
Total comprehensive (loss)/income for the year	-	-	(54)	(87)	101	7,682	7,642	2,550	10,192
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	-	(261)	-	-	-	-	(261)	-	(261)
Total contributions by and distributions to owners of the Company	-	(261)	-	-	-	(1,364)	(1,625)	-	(1,625)
At 30 April 2025	174,337	(2,792)	7,421	(4,959)	10	53,853	227,870	7,166	235,036

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
The Group									
Balance at 1 May 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 (loss)/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

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

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
The Company				
At 1 May 2024	174,337	(2,531)	13,313	185,119
Total comprehensive income for the year				
Profit for the year	-	-	15,779	15,779
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	-	(261)	-	(261)
Total contributions by and distributions to owners of the Company	-	(261)	(1,364)	(1,625)
At 30 April 2025	174,337	(2,792)	27,728	199,273
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)
At 30 April 2024	174,337	(2,531)	13,313	185,119

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 30.04.2025 \$'000	Year ended 30.04.2024 \$'000
Cash Flows from Operating Activities			
Profit after taxation		11,022	1,723
Adjustments for:			
Amortisation of intangible asset	8.1	83	82
Depreciation of property, plant and equipment	8.1	7,594	7,647
Depreciation of right-of-use assets	8.1	10,908	11,301
Dividend income		(3)	(3)
Fair value loss on financial instruments at FVTPL	4.1, 8.1	142	3,212
Fair value loss/(gain) on investment properties	4.1, 6, 8.1	137	(329)
Finance costs	4.1, 7	8,021	9,167
Finance income	4.1, 7	(3,142)	(2,516)
Gain on acquisition of debt	4.1, 6	(1,192)	-
Gain on disposal of equity investments	4.1, 6, 8.1	(211)	(114)
Gain on disposal/write-off of property, plant and equipment	4.1, 6, 8.1	(82)	(24)
Gain on disposal of right-of-use assets		(14)	-
Government grants	4.1, 6	(442)	(400)
Impairment loss reversed on investments in associates	4.1, 8.1	(339)	(2,455)
Impairment loss reversed on trade and other receivables, net	4.1, 8.1	(32)	(401)
Loss on disposal of shares in an associate	4.1, 8.1	14	-
Reversal of value-added tax on bad debts	4.1, 6	(2,058)	-
Share of associates' results	4.1	(40)	1,681
Tax expense	4.1, 9	2,221	1,956
Write-off of receivable		3	-
Operating profit before working capital changes		32,590	30,527
Changes in inventories		(9)	(10)
Changes in trade and other receivables		3,428	4,827
Changes in trade and other payables		(539)	(1,717)
Cash generated from operations		35,470	33,627
Income tax paid, net		(2,491)	(2,965)
Government grants received		442	400
Net cash generated from operating activities		33,421	31,062
Cash Flows from Investing Activities			
Acquisition of debt		(5,610)	-
Cash contribution to an associate		(2,400)	(2,407)
Dividends received		1,555	1,299
Finance income received		1,523	810
Loan to an associate		-	(400)
Loans to a related party		(3,100)	(3,250)
Proceeds from disposal of shares in an associate		76	-
Proceeds from reduction in paid-up capital of an associate		34	22
Proceeds from sale of other investments		8,900	6,486
Proceeds from sale of property, plant and equipment		192	55
Purchase of other investments		(4,130)	(913)
Purchase of property, plant and equipment		(632)	(526)
Repayment of loan by an associate		900	-
Repayment of loans by related parties		898	1,149
Net cash (used in)/generated from investing activities		(1,794)	2,325
Cash Flows from Financing Activities			
Dividends paid to shareholders of the Company		(1,312)	(663)
Finance costs paid		(6,861)	(8,253)
Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries		-	(287)
Proceeds from borrowings		6,270	2,500
Repayment of lease liabilities		(17,578)	(9,822)
Purchase of treasury shares		(261)	(233)
Repayment of borrowings		(11,819)	(13,831)
Repayment of loan to a related party		(100)	-
Net cash used in financing activities		(31,661)	(30,589)

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

	Note	Year ended 30.04.2025 \$'000	Year ended 30.04.2024 \$'000
Net (decrease)/increase in cash and cash equivalents		(34)	2,798
Cash and cash equivalents at beginning of year		52,068	49,391
Effect of exchange fluctuations on cash and cash equivalents		(1,191)	(121)
Cash and cash equivalents at end of year		50,843	52,068
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		32,471	36,381
Deposits with banks		27,155	24,470
Cash and bank balances		59,626	60,851
Deposits pledged		(8,783)	(8,783)
Cash and cash equivalents per consolidated statement of cash flows		50,843	52,068

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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 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 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 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 2024.

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

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

2.1. New and amended standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 May 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2024.

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

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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.

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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 6 months ended		Financial Services 6 months ended		Real Estate 6 months ended		Eliminations 6 months ended		Total Operations 6 months ended	
	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000
Revenue										
External revenue	67,688	65,334	1	-	3,492	3,561	-	-	71,181	68,895
Inter-segment revenue	170	170	5,910	4,303	-	-	(6,080)	(4,473)	-	-
Total revenue	67,858	65,504	5,911	4,303	3,492	3,561	(6,080)	(4,473)	71,181	68,895
Results										
Segment results	7,324	6,485	5,797	3,826	2,431	2,733	(5,050)	(3,450)	10,502	9,594
Unallocated corporate costs									(1,928)	(2,399)
Profits from operations									8,574	7,195
Finance income	1,112	1,901	887	857	204	240	(529)	(1,657)	1,674	1,341
Finance costs	(3,351)	(3,888)	(452)	(1,612)	(542)	(603)	529	1,657	(3,816)	(4,446)
Impairment loss reversed on investment in associates									643	2,180
Share of results of associates, net of tax									182	(898)
Profit before income tax									7,257	5,372
Income tax (expense)/credit	(595)	(416)	78	(90)	(207)	(333)	-	-	(724)	(839)
Profit for the period	4,490	4,082	6,310	2,981	1,886	2,037	(5,050)	(3,450)	6,533	4,533
Other segmental information										
Fair value (loss)/gain on financial Instruments at FVTPL	-	-	(665)	117	-	-	-	-	(665)	117
Fair value (loss)/gain on investment properties	-	-	-	-	(137)	329	-	-	(137)	329
Gain on acquisition of debt	1,192	-	-	-	-	-	-	-	1,192	-
Gain/(loss) on disposal/write-off of property, plant and equipment	49	(178)	37	-	-	-	-	-	86	(178)
Government grants	186	366	10	12	-	-	-	-	196	378
Impairment loss (recognised)/reversed on trade and other receivables, net	(2)	(30)	21	(38)	15	383	-	-	34	315
(Loss)/gain on disposal of equity investments	-	-	(184)	62	-	-	-	-	(184)	62
Loss on disposal of shares in an associate	-	-	(14)	-	-	-	-	-	(14)	-
Reversal of value-added tax on bad debts	-	-	2,058	-	-	-	-	-	2,058	-
Capital expenditure	367	838	356	9	2	32	-	-	725	879
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	8,944	9,098	36	30	165	167	-	-	9,145	9,295

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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 2025	30 April 2024	30 April 2025	30 April 2024	30 April 2025	30 April 2024	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External revenue	142,693	131,647	13	25	7,160	7,252	-	-	149,866	138,924
Inter-segment revenue	342	339	6,767	5,179	-	-	(7,109)	(5,518)	-	-
Total revenue	143,035	131,986	6,780	5,204	7,160	7,252	(7,109)	(5,518)	149,866	138,924
Results										
Segment results	13,614	13,592	7,510	(34)	6,167	3,463	(5,050)	(3,450)	22,241	13,571
Unallocated corporate costs									(4,498)	(4,015)
Profits from operations									17,743	9,556
Finance income	3,071	3,709	1,847	1,773	437	500	(2,213)	(3,466)	3,142	2,516
Finance costs	(7,124)	(8,023)	(1,965)	(3,211)	(1,145)	(1,399)	2,213	3,466	(8,021)	(9,167)
Impairment loss reversed on investment in associates									339	2,455
Share of results of associates, net of tax									40	(1,681)
Profit before income tax									13,243	3,679
Income tax expense	(1,672)	(1,440)	(125)	(183)	(424)	(333)	-	-	(2,221)	(1,956)
Profit/(loss) for the year	7,889	7,838	7,267	(1,655)	5,035	2,231	(5,050)	(3,450)	11,022	1,723
Other segmental information										
Fair value loss on financial instruments at FVTPL	-	-	(142)	(3,212)	-	-	-	-	(142)	(3,212)
Fair value (loss)/gain on investment properties	-	-	-	-	(137)	329	-	-	(137)	329
Gain on acquisition of debt	1,192	-	-	-	-	-	-	-	1,192	-
Gain on disposal of equity investments	-	-	211	114	-	-	-	-	211	114
Gain on disposal/write-off of property, plant and equipment	45	24	37	-	-	-	-	-	82	24
Government grants	426	387	16	13	-	-	-	-	442	400
Impairment loss (recognised)/reversed on trade and other receivables, net	(4)	56	21	(38)	15	383	-	-	32	401
Loss on disposal of shares in an associate	-	-	(14)	-	-	-	-	-	(14)	-
Reversal of value-added tax on bad debts	-	-	2,058	-	-	-	-	-	2,058	-
Capital expenditure	850	1,397	356	13	2	32	-	-	1,208	1,442
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	18,188	18,636	66	59	331	335	-	-	18,585	19,030

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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
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Segment assets	227,721	244,226	18,059	20,165	155,771	156,610	-	-	401,551	421,001
Tax recoverable									81	114
Associates									58,522	56,416
Deferred tax assets									103	82
Other unallocated assets									673	429
Total assets									460,930	478,042
Segment liabilities	143,707	166,237	22,845	23,410	40,947	42,878	-	-	207,499	232,525
Deferred tax liabilities									9,465	10,024
Current tax payable									6,272	6,367
Other unallocated liabilities									2,658	2,657
Total liabilities									225,894	251,573

VIBRANT GROUP LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 APRIL 2025

4.2. Geographical segments

The Group	Revenue			
	6 months ended 30.04.2025 \$'000	6 months ended 30.04.2024 \$'000	12 months ended 30.04.2025 \$'000	12 months ended 30.04.2024 \$'000
Singapore	25,682	26,503	53,832	53,162
Malaysia	4,358	4,157	8,486	8,501
China	9,553	9,570	19,626	19,660
Rest of Asia	15,848	14,355	33,892	29,296
United States of America	2,613	3,009	5,946	6,338
Oceania	2,636	2,371	5,374	4,529
Europe	4,466	4,362	9,722	8,114
Middle East	4,283	3,292	9,113	6,774
Others	1,742	1,276	3,875	2,550
Total	71,181	68,895	149,866	138,924

The Group	Capital Expenditure			
	6 months ended 30.04.2025 \$'000	6 months ended 30.04.2024 \$'000	12 months ended 30.04.2025 \$'000	12 months ended 30.04.2024 \$'000
Singapore	712	758	977	1,305
Malaysia	7	79	131	88
China	2	32	2	32
Rest of Asia	4	10	98	17
Total	725	879	1,208	1,442

	Non-current Assets*	
	As at 30.04.2025 \$'000	As at 30.04.2024 \$'000
Singapore	171,593	196,415
Malaysia	47,203	45,311
China	90,322	94,858
Rest of Asia	1,684	1,628
Total	310,802	338,212

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

Major customers

In FY2025 and FY2024, no major customer accounted for more than 10% of the consolidated revenue.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2025
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 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000
Primary geographical markets										
Singapore	58,693	57,234	1	-	-	-	-	-	58,694	57,234
Malaysia	4,375	4,294	-	-	-	-	-	-	4,375	4,294
China	-	-	-	-	3,492	3,561	-	-	3,492	3,561
Thailand	4,620	3,806	-	-	-	-	-	-	4,620	3,806
	67,688	65,334	1	-	3,492	3,561	-	-	71,181	68,895
Inter-segment revenue	170	170	5,910	4,303	-	-	(6,080)	(4,473)	-	-
	67,858	65,504	5,911	4,303	3,492	3,561	(6,080)	(4,473)	71,181	68,895
Major products and service lines										
Freight services	37,856	34,669	-	-	-	-	-	-	37,856	34,669
Logistics services	29,832	30,665	-	-	-	-	-	-	29,832	30,665
Property management services	-	-	-	-	199	205	-	-	199	205
Rental income	-	-	-	-	3,030	3,069	-	-	3,030	3,069
Others	-	-	1	-	263	287	-	-	264	287
	67,688	65,334	1	-	3,492	3,561	-	-	71,181	68,895
Inter-segment revenue	170	170	5,910	4,303	-	-	(6,080)	(4,473)	-	-
	67,858	65,504	5,911	4,303	3,492	3,561	(6,080)	(4,473)	71,181	68,895
Timing of revenue recognition										
Products and services transferred over time	67,688	65,334	-	-	199	205	-	-	67,887	65,539
Revenue from contracts with customers	67,688	65,334	-	-	199	205	-	-	67,887	65,539
Others ⁽¹⁾	-	-	1	-	3,293	3,356	-	-	3,294	3,356
	67,688	65,334	1	-	3,492	3,561	-	-	71,181	68,895
Inter-segment revenue ⁽²⁾	170	170	5,910	4,303	-	-	(6,080)	(4,473)	-	-
	67,858	65,504	5,911	4,303	3,492	3,561	(6,080)	(4,473)	71,181	68,895

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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 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000	30 April 2025 \$'000	30 April 2024 \$'000
Primary geographical markets										
Singapore	124,564	115,489	13	25	-	-	-	-	124,577	115,514
Malaysia	8,549	8,659	-	-	-	-	-	-	8,549	8,659
China	-	-	-	-	7,160	7,252	-	-	7,160	7,252
Thailand	9,580	7,499	-	-	-	-	-	-	9,580	7,499
	142,693	131,647	13	25	7,160	7,252	-	-	149,866	138,924
Inter-segment revenue	342	339	6,767	5,179	-	-	(7,109)	(5,518)	-	-
	143,035	131,986	6,780	5,204	7,160	7,252	(7,109)	(5,518)	149,866	138,924
Major products and service lines										
Freight services	80,911	69,803	-	-	-	-	-	-	80,911	69,803
Logistics services	61,782	61,844	-	-	-	-	-	-	61,782	61,844
Dividend income	-	-	12	25	-	-	-	-	12	25
Property management services	-	-	-	-	580	410	-	-	580	410
Rental income	-	-	-	-	5,891	6,141	-	-	5,891	6,141
Others	-	-	1	-	689	701	-	-	690	701
	142,693	131,647	13	25	7,160	7,252	-	-	149,866	138,924
Inter-segment revenue	342	339	6,767	5,179	-	-	(7,109)	(5,518)	-	-
	143,035	131,986	6,780	5,204	7,160	7,252	(7,109)	(5,518)	149,866	138,924
Timing of revenue recognition										
Products and services transferred over time	142,693	131,647	-	-	580	410	-	-	143,273	132,057
Revenue from contracts with customers	142,693	131,647	-	-	580	410	-	-	143,273	132,057
Others ⁽¹⁾	-	-	13	25	6,580	6,842	-	-	6,593	6,867
	142,693	131,647	13	25	7,160	7,252	-	-	149,866	138,924
Inter-segment revenue ⁽²⁾	342	339	6,767	5,179	-	-	(7,109)	(5,518)	-	-
	143,035	131,986	6,780	5,204	7,160	7,252	(7,109)	(5,518)	149,866	138,924

⁽¹⁾ Out of scope of SFRS(I) 15 (dividend income, interest income and rental income).

⁽²⁾ Includes management fees charged by the Company and dividend income received from subsidiaries.

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 30 April 2025 and 30 April 2024:

	The Group		The Company	
	As at	As at	As at	As at
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at FVTPL	3,597	8,589	1,612	7,785
Financial assets at amortised cost	73,878	67,728	201,785	184,658
	77,475	76,317	203,397	192,443
Financial liabilities				
Other financial liabilities at amortised cost	62,792	61,893	49,874	54,253
Loans and borrowings	70,189	77,539	18,700	16,800
Lease liabilities	68,630	88,387	-	-
	201,611	227,819	68,574	71,053

6. Other income

	The Group			
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Bad debts recovered	402	-	402	-
Fair value gain on financial instruments at FVTPL	-	117	-	-
Fair value gain on investment properties	-	329	-	329
Foreign exchange gain, net	-	-	817	-
Gain on acquisition of debt	1,192	-	1,192	-
Gain on disposal of equity investments	-	62	211	114
Gain on disposal/write-off of property, plant and equipment	86	-	82	24
Government grants	196	378	442	400
Reversal of value-added tax on bad debts	2,058	-	2,058	-
Others	536	495	882	809
	4,470	1,381	6,086	1,676

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7. Finance income and costs

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Interest income:				
- other receivables	149	155	302	302
- bank deposits	466	313	841	528
- loans to associates	655	687	1,338	1,377
- loans to related parties	271	186	528	309
- non-trade amounts due from an associate	133	-	133	-
Finance income	1,674	1,341	3,142	2,516
Interest expense:				
- term loans	(1,505)	(1,823)	(3,230)	(3,866)
- loan from a related party	(513)	(525)	(1,036)	(1,051)
- lease liabilities	(1,741)	(2,043)	(3,695)	(4,195)
- others	(2)	(1)	(5)	(1)
Total interest expense on financial liabilities measured at amortised cost	(3,761)	(4,392)	(7,966)	(9,113)
- unwinding of interest on site restoration provision	(55)	(54)	(55)	(54)
Finance costs	(3,816)	(4,446)	(8,021)	(9,167)
Net finance costs	(2,142)	(3,105)	(4,879)	(6,651)

8. Profit before taxation

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

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Amortisation of intangible assets	42	41	83	82
Depreciation of property, plant and equipment	3,732	3,679	7,594	7,647
Depreciation of right-of-use assets	5,371	5,575	10,908	11,301
Fair value loss/(gain) on financial instruments at FVTPL	665	(117)	142	3,212
Fair value loss/(gain) on investment properties	137	(329)	137	(329)
Foreign exchange loss/(gain), net	758	868	(817)	1,836
(Gain)/loss on disposal/write-off of property, plant and equipment	(86)	178	(82)	(24)
Impairment loss reversed, net:				
- investments in associates	(643)	(2,180)	(339)	(2,455)
- trade and other receivables	(34)	(315)	(32)	(401)
Loss/(gain) on disposal of equity investments	184	(62)	(211)	(114)
Staff costs	13,663	13,351	27,581	26,558

8.2. Related party transactions

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

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Rental income charged to a related party	1	3	3	6
Sales of vehicles to a related party	71	-	71	-
Interest expense charged by a related party	(513)	(525)	(1,036)	(1,051)
Rental expense charged by a related party	(162)	-	(162)	-
Service expense charged by a related party	(30)	-	(30)	-

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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:

	6 months ended 30.04.2025 \$'000	The Group 6 months ended 30.04.2024 \$'000	12 months ended 30.04.2025 \$'000	12 months ended 30.04.2024 \$'000
Current tax expense				
- Current year	1,514	2,056	3,011	3,173
- Overprovision in respect of prior years	(478)	(988)	(478)	(988)
	1,036	1,068	2,533	2,185
Deferred tax expense				
- Origination and reversal of temporary differences	(312)	(229)	(312)	(229)
	724	839	2,221	1,956

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:

	6 months ended 30.04.2025	The Group 6 months ended 30.04.2024	12 months ended 30.04.2025	12 months ended 30.04.2024
Profit attributable to owners of the Company (\$'000)	4,381	3,827	7,692	600
Number of ordinary shares in issue (excluding own shares held)* ('000)	681,101	688,210	681,688	688,426
Basic and diluted earnings per share is based on:				
Net profit attributable to ordinary shareholders (\$'000)	4,381	3,827	7,692	600
Basic earnings per share (cents)	0.64	0.56	1.13	0.09
Diluted earnings per share (cents)	0.64	0.56	1.13	0.09

*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 \$0.004 per ordinary share for the financial year ended 30 April 2025 (30 April 2024: \$0.002 per ordinary share) is recommended.

12. Net asset value

	The Group 30.04.2025 \$ cents	30.04.2024 \$ cents	The Company 30.04.2025 \$ cents	30.04.2024 \$ cents
Net asset value per ordinary share	33.49	32.42	29.29	27.06

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13. Property, plant and equipment

During the full year ended 30 April 2025, the Group acquired assets amounting to \$632,000 (30 April 2024: \$526,000) and disposed of assets with a carrying amount of \$111,000 (30 April 2024: \$31,000).

14. Intangible assets

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

15. Investment properties

	The Group	
	As at 30.04.2025 \$'000	As at 30.04.2024 \$'000
At beginning of the year	134,046	138,370
Changes in fair value	(137)	329
Translation differences	(1,242)	(4,653)
At end of the year	132,667	134,046

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 April 2025 and 30 April 2024, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the reporting year.

The Group's investment properties were revalued in April 2025. 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 loss of \$0.1 million in FY2025 (FY2024: fair value gain of \$0.3 million) on its investment properties.

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16. Trade and other receivables

	The Group		The Company	
	As at	As at	As at	As at
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Loans to subsidiaries	-	-	151,709	154,566
Loan to an associate	15,901	17,548	-	-
Non-trade amounts due from subsidiaries	-	-	66,797	65,913
Impairment losses	-	-	(24,937)	(41,579)
Financial assets at amortised cost	15,901	17,548	193,569	178,900
Prepayments	38	89	-	-
	15,939	17,637	193,569	178,900
Current assets				
Trade receivables:				
- subsidiaries	-	-	586	460
- third parties	24,799	43,710	-	-
Impairment losses	(339)	(17,510)	(104)	(127)
Net trade receivables	24,460	26,200	482	333
Loans to a subsidiary	-	-	7,450	5,100
Loans to associates	6,374	6,414	-	-
Loans to third parties	4,320	9,966	-	-
Loans to related parties	8,136	5,758	-	-
Non-trade amounts due from associates	17,306	14,649	3	4,859
Non-trade amounts due from non-controlling interests	271	318	261	272
Non-trade amount due from related parties	526	459	18	21
Deposits	453	586	2	-
Interest receivables	549	568	-	-
Other receivables	495	812	22	23
Impairment losses	(4,913)	(15,550)	(22)	(4,850)
Financial assets at amortised cost	57,977	50,180	8,216	5,758
Prepayments	1,246	1,506	17	17
Advances	200	77	20	-
Tax recoverable	81	114	-	-
GST/ VAT receivable	583	802	-	-
	60,087	52,679	8,253	5,775
Total trade and other receivables	76,026	70,316	201,822	184,675
Represented by:				
Financial assets at amortised cost	73,878	67,728	201,785	184,658
Non-financial assets	2,148	2,588	37	17
Total trade and other receivables	76,026	70,316	201,822	184,675

17. Loans and borrowings

	The Group		The Company	
	As at	As at	As at	As at
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
- secured	38,480	39,300	18,700	16,800
- unsecured	4,706	7,583	-	-
	43,186	46,883	18,700	16,800
Amount repayable after one year				
- secured	26,248	28,505	-	-
- unsecured	755	2,151	-	-
	27,003	30,656	-	-
	70,189	77,539	18,700	16,800

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Details of any collateral

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

18. Trade and other payables

	The Group		The Company	
	As at 30.04.2025	As at 30.04.2024	As at 30.04.2025	As at 30.04.2024
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Loans from subsidiaries	-	-	26,995	28,404
Loan from a related party	16,801	17,548	-	-
Non-trade amounts due to subsidiaries	-	-	13,464	16,329
Financial liabilities at amortised cost	16,801	17,548	40,459	44,733
Long-term employee benefits	1,382	1,220	1,092	989
Total non-current liabilities	18,183	18,768	41,551	45,722
Current liabilities				
Trade payables	8,832	8,794	149	222
Trade accruals	2,865	2,899	-	-
Accrued interest expense	245	198	219	161
Accrued operating expenses	4,486	4,113	347	404
Deferred consideration payable	4,003	4,003	-	-
Refundable deposits	5,758	4,395	-	-
Loans from subsidiaries	-	-	7,866	7,865
Loans from non-controlling interest	8,469	8,699	-	-
Loan from a related party	150	250	150	250
Non-trade amounts due to:				
- an associate	4	4	4	4
- related parties	9,875	9,260	-	1
Other payables	1,304	1,730	680	613
Financial liabilities at amortised cost	45,991	44,345	9,415	9,520
Contract liabilities	1,222	1,119	-	-
GST/ VAT payable	604	2,950	19	13
Total current liabilities	47,817	48,414	9,434	9,533
Total trade and other payables	66,000	67,182	50,985	55,255
Represented by:				
Financial liabilities at amortised cost	62,792	61,893	49,874	54,253
Non-financial liabilities	3,208	5,289	1,111	1,002
Total trade and other payables	66,000	67,182	50,985	55,255

19. Share capital

	The Group and The Company			
	30.04.2025	30.04.2024	30.04.2025	30.04.2024
	No. of ordinary shares '000	'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	13,724	9,244	2,531	2,284
Purchase of treasury shares	3,878	4,480	261	247
At end of the year	17,602	13,724	2,792	2,531

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2025 and 30 April 2024.

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As at 30 April 2025, there are 17,602,460 (30 April 2024: 13,724,260) shares held as treasury shares against the total number of issued shares excluding treasury shares of 680,349,417 (30 April 2024: 684,227,617).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2025.

There were no subsidiary holdings during and as at the end of the financial year ended 30 April 2025.

20. Subsequent events

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed interim consolidated statements of financial position of Vibrant Group Limited and its subsidiaries as at 30 April 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 months and full year ended 30 April 2025 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 reported a 3.3% increase in revenue to \$71.2 million for the six months ended 30 April 2025 ("2H2025"), up from \$68.9 million in the corresponding period last year ("2H2024"). For the full year ended 30 April 2025 ("FY2025"), revenue rose 7.9% to \$149.9 million compared to \$138.9 million in FY2024. This growth was primarily driven by the freight and logistics segment, benefiting from the increased in freight rates and cargo volumes. Despite the increase in revenue, the Group's gross profit margin declined to 32.6% in 2H2025 from 34.6% in 2H2024, and to 31.6% in FY2025 from 33.8% in FY2024. The decrease was mainly due to higher carrier rates and intense market competition.

Other income increased to \$4.5 million in 2H2025 and \$6.1 million for the full year FY2025, primarily attributable to: (i) a gain from the acquisition of debt from China Railway Construction Engineering Group Co., Ltd ("China Railway") owed by the Group's 31%-owned Chinese associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd. The Group acquired debt with a face value of approximately \$6.8 million for a consideration of about \$5.6 million; and (ii) a reversal of previously accrued value-added tax on trade and other receivables from the leasing business in China, following the write-off of the underlying receivables, which rendered the value-added tax no longer payable.

Other operating expenses rose by 52.1% in 2H2025 to \$3.1 million from \$2.1 million in 2H2024, mainly due to fair value losses on investment properties and equity investments. However, for the full year, other operating expenses decreased significantly by 62.2% to \$2.9 million from \$7.6 million in FY2024, reflecting lower fair value losses on equity investments and the absence of foreign exchange losses.

Finance income increased by 24.8% in 2H2025 and 24.9% in FY2025, mainly due to higher interest income from bank deposits, loans to related parties, and interest on debt acquired from China Railway. Finance costs declined by 14.2% in 2H2025 and 12.5% in FY2025, owing to lower interest expenses on bank borrowings and lease liabilities.

In FY2025, the Group recorded a reversal of impairment loss of \$0.3 million relating to its investments in associates, primarily on Figtree Holdings Limited. The Group's share of profits from associates in both 2H2025 and FY2025 was mainly attributable to Vibrant Equities Pte Ltd and FM Global Logistics Holdings Bhd. However, these profits were partially offset by the Group's share of losses from Figtree Holdings Limited, Ececil Pte Ltd and Vibrant Pucheng Logistics (Chongqing) Co., Ltd.

Income tax expense rose by 13.5% to \$2.2 million in FY2025, primarily due to lower reversal of prior years' tax provision compared to FY2024.

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For FY2025, freight and logistics segment contributed S\$7.9 million to the Group's net profit. The profit was primarily attributable to the profit contribution from freight forwarding and one-off gain from the acquisition of debt from China Railway, partially offset by losses from the chemical storage and logistics division.

The real estate segment recorded a net profit of \$5.0 million in FY2025, up from \$2.2 million in FY2024. The increase was mainly due to foreign exchange gains resulting from the weakening of the US dollars and the strengthening of Ringgit Malaysia.

The financial services segment reported a profit of \$2.2 million in FY2025, compared to a loss of \$5.1 million in FY2024 (excluding dividend income from subsidiaries), mainly due to the reversal of previously accrued value-added tax on trade and other receivables, as explained above, and lower fair value losses on equity investments.

As a result of the above, the Group achieved a net profit of \$11.0 million in FY2025, a significant improvement compared to \$1.7 million in FY2024.

Explanatory Notes to Statements of Financial Position

The Group's non-current assets decreased by \$28.7 million to \$327.1 million as at 30 April 2025. The decrease was mainly due to the depreciation charged during the year for property, plant and equipment, right-of-use assets and reclassification of a property located at 47 Changi South to assets held-for-sale following the intention by the Group to divest its property.

Current assets increased by \$11.6 million to \$133.8 million, mainly due to the above reclassification of assets held-for-sale, and the acquisition of debt from China Railway. These were partially offset by decrease in other investment due to partial redemption of investment in Sentosa Capital Asian Credit Offshore Feeder Fund and fair value loss on the equity investments.

The assets and liabilities held-for-sale relate to the property located at 47 Changi South. The Group is currently exploring options on the sale with the intention to divest its property. In compliance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group has reclassified the property to assets held-for-sale and the change in classification and presentation has no effect on the net asset value of the Group.

Non-current liabilities fell by \$24.4 million to \$107.9 million as at 30 April 2025, largely due to the repayment of bank borrowings and lease liabilities.

Current liabilities decreased slightly by \$1.3 million to \$117.9 million, mainly due to repayments of bank borrowings, partly offset by the reclassification of non-current lease liabilities related to the held-for-sale asset.

Cash Flow Analysis

As at 30 April 2025, the Group has cash and cash equivalents of \$59.6 million.

For the year ended 30 April 2025, net cash generated from operating activities was \$33.4 million, compared to \$31.1 million in FY2024. The increase was in line with higher profit generated for FY2025 compared to FY2024.

The Group recorded a net cash outflow of \$1.8 million from investing activities, primarily due to debt acquisition from China Railway and loans to a related party, however, it is partly offset by the proceeds from divestments of other investments.

Net cash outflows from financing activities amounted to \$31.7 million, primarily due to repayments of bank borrowings and lease liabilities, and interest payments.

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 face a challenging operating environment due to persistent global economic uncertainties, evolving trade dynamics, and escalating geopolitical tensions. These macroeconomic and geopolitical developments have disrupted global supply chains, contributing to increased volatility across major trade lanes and adding complexity to freight operations.

Looking ahead to the next reporting period and the next 12 months, the Group anticipates continued market volatility and uneven customer demand, which may affect freight volumes, pricing, and overall operating margins. The Group will continue to closely monitor industry developments and adapt its strategies accordingly to strengthen the Group's position and sustain long-term performance.

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)	0.4 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)	0.2 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 0.4 cent per ordinary share has been recommended.

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6. Interested person transactions

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

The Company does not have a general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. The interested person transactions during the period from 1 May 2024 to 30 April 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	3	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	1,036	-
Hiap Seng Engineering Ltd (a wholly-owned subsidiary of Hiap Seng Industries Limited)	Service expense charged by Hiap Seng Engineering Ltd to the Group	30	-
	Sales of vehicles to Hiap Seng Engineering Ltd by the Group	78	-
Ken Khua Kian Hua ⁽²⁾	Rental of vehicles from Hiap Seng Engineering Ltd by the Group	438	-

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

Except as disclosed previously, there are no other transactions that have occurred during the financial year ended 30 April 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. A breakdown of sales as follows:-

		The Group		
		FY2025	FY2024	Increase/
		\$'000	\$'000	(decrease)
				%
(a)	Sales reported for the first half year	78,685	70,029	12.4
(b)	Total profit/(loss) after tax before deducting non-controlling interest reported for the first half year	4,489	(2,810)	N/M
(c)	Sales reported for the second half year	71,181	68,895	3.3
(d)	Total profit after tax before deducting non-controlling interest reported for the second half year	6,533	4,533	44.1

N/M denotes Not Meaningful

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

	FY2025	FY2024
	\$'000	\$'000
Ordinary	2,721	1,368

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	57	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
27 June 2025