Vibrant Group Limited

BUILDING TOMORROW'S MOMENTUM, TODAY

ANNUAL REPORT 2025

OUR VISION

To be a world-class integrated service provider in logistics, real estate and financial services

OUR MISSION

We harness the synergistic effects of our capabilities in logistics, real estate and financial services

We provide reliable and innovative services to our customers

We deliver credible and sustainable business growth

CONTENTS

CORPORATE PROFILE

With resilience and fortitude, we focus our experience and expertise on restructuring our strategy to negotiate unprecedented challenges that have affected the global market.

Our efforts to rebalance our asset portfolio, redeploy our capital for greater financial flexibility and adopt technology to enhance our competitive edge have proven to be effective.

Vibrant Group Limited
(formerly known as Freight Links Express Holdings Limited) was incorporated in 1986 and listed on the SGX-ST in 1995 on what was then known as SGX-SESDAQ. The listing was transferred to the SGX Main Board in 1997.

The Group is a leading logistics service provider offering comprehensive range of integrated logistics solutions. The Group's core business activities also include financial services business and real estate business.

TOTAL ASSETS
$460.9
MILLION

REVENUE
$149.9
MILLION

EBITDA
$36.3
MILLION

OUR BUSINESS LINES

The Group offers a comprehensive range of integrated logistics services including international freight forwarding, chemical storage and logistics, warehousing and distribution, and record management. The Group is also engaged in real estate business in property management, development and investment. Its financial services include fund management and financial leasing services.

OUR NETWORK

Through its global network, the Group is able to connect its customers to over 600 destinations throughout the world. The Group's international freight forwarding business is supported by operations in China, Malaysia, Thailand, Korea and Myanmar and strong strategic partnerships with over 120 freight forwarding agents worldwide.

From a trusted global logistics solutions provider, we have grown and evolved into a dynamic company with a suite of complementary business lines.

OUR BUSINESS LINES

INTEGRATED LOGISTICS SERVICES

For many years, we have carved a strong reputation as a reliable global provider of integrated logistics solutions.

Our Group designs, engineers and manages total logistics solutions, leveraging on its in-depth domain knowledge, innovative capabilities and global logistics infrastructure, powered by information technology and automation.

REAL ESTATE BUSINESS

Complementary to our full suite of integrated logistics solutions, the Group also provides build-to-suit lease solutions for our customers. Additionally, the Group provides property management services to high-tech industrial park and general warehouses. The Group also invested in various types of properties, such as residential, commercial and industrial building.

FINANCIAL SERVICES

Vibrant Group is engaged in financial services such as fund management and financial leasing services.

MESSAGE TO SHAREHOLDERS

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Vibrant Group Limited (the "Company", and together with its subsidiaries, the "Group") for the financial year ended 30 April 2025 ("FY2025").

FY2025 marked a year of strong recovery and disciplined execution for the Group. We are pleased to report that net profit after tax rose sharply to $11.0 million, up from $1.7 million in FY2024. Net profit attributable to shareholders was $7.7 million, compared to $0.6 million in the previous year. This performance was driven by operational resilience, improved freight margins, and prudent cost and capital management.

Despite persistent macroeconomic headwinds, including elevated interest rates and geopolitical uncertainties, our logistics and real estate businesses continued to show resilience. The freight and logistics segment recorded improved cargo volumes, while the real estate segment contributed positively through stable rental income and reduced borrowing costs.

The Group also benefited from one-off strategic gains arising from the acquisition of debt, which further boosted bottom-line performance.

FINANCIAL REVIEW

Group revenue rose by 7.9% year-on-year to $149.9 million in FY2025, supported primarily by recovery in freight forwarding volumes and sustained contribution from our real estate operations. Gross profit improved to $47.4 million, with a stable margin of 31.6% amidst pricing volatility and operational challenges.

Operating profit increased 85.7% to $17.7 million, aided by reduced operating expenses, which declined 62.2% due to absence of foreign exchange losses and lower fair value losses on equity investments. Finance costs also fell by 12.5%, as the Group optimised its debt structure. Net asset value per share rose to 33.49 cents, and earnings per share increased more than elevenfold to 1.13 cents.

The Group's financial position remains strong, with total assets of $460.9 million, cash and cash equivalents of $59.6 million, and net gearing improved to 0.35 times as at 30 April 2025. Non-current liabilities fell by $24.4 million due to repayments of bank borrowings and lease liabilities.

REWARDING OUR SHAREHOLDERS

Reflecting the Group's financial recovery and healthy cash flow, the Board is pleased to recommend a first and final one-tier tax-exempt dividend of 0.40 Singapore cent per ordinary share, double the previous year's payout. This dividend, payable fully in cash, is subject to shareholder approval at the Annual General Meeting to be held on 29 August 2025.

MESSAGE TO SHAREHOLDERS

BOARD RENEWAL AND DIVERSITY

FY2025 also saw meaningful progress in our corporate governance and diversity agenda. To enhance the breadth of perspectives on the Board, we were pleased to appoint our first female director during the year. This appointment reflects our ongoing commitment to board renewal and the promotion of diversity and inclusion at the highest levels of leadership.

OUTLOOK

Looking ahead, while the global business landscape remains uncertain, we remain cautiously optimistic. Management continues to monitor key risks, including interest rate volatility, trade tensions, and evolving supply chain dynamics. At the same time, the Group remains focused on operational excellence, margin optimisation, and disciplined capital deployment.

We are also advancing plans to divest our 47 Changi South property, which is now at an advanced stage, pending the necessary approvals. This is part of our broader strategy to optimise the Group's asset portfolio and enhance long-term value.

Ongoing investments in digitalisation, automation, and talent development will continue to be central to our transformation efforts. These initiatives are vital to improving service quality, building resilience, and ensuring long-term, sustainable growth.

SUSTAINABILITY

Sustainability remains a strategic priority. In FY2025, we strengthened our internal policies to place greater emphasis on climate-related issues and environmental, social and governance ("ESG") considerations. With increasing expectations from regulators, customers, and capital providers, the Group is committed to embedding responsible business practices across all levels of our operations.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our heartfelt appreciation to all shareholders, customers, business partners, and stakeholders for your continued trust and unwavering support.

I would also like to acknowledge and thank our employees and management team for their professionalism, dedication, and tireless commitment to advancing the Group's vision and strategic goals.

Finally, the Board wishes to express its sincere gratitude to Mr. Derek Loh Eu Tse, who will be retiring as a director at the upcoming Annual General Meeting. His invaluable guidance, wise counsel, and steadfast stewardship have made a lasting impact on the Group, and we are deeply appreciative of his many years of dedicated service.

Thank you.

SEBASTIAN TAN CHER LIANG
Chairman

主席致辞

主席致辞

尊敬的股东们，

我谨代表董事会，呈递辉联集团（“公司”及其子公司统称为“集团”）截至2025年4月30日的财政年度（“2025财年”）报告。

2025财年是集团强劲复苏和稳健发展的一年。我们欣然报告，集团取得了1,100万新元的税后净利润，较2024财年的170万新元显著提升，归属于公司股东的净利润为770万新元，远高于去年财政年度的60万新元。这良好表现主要得益于集团营运的韧性、货运利润的改善以及严谨的成本和资本管理。

尽管面对持续的宏观经济挑战，包括利率环境以及地缘政治不确定性，集团的物流与房地产业务仍展现出良好抗压能力。货运与物流板块获益于货运量回升，而房地产板块则受惠于稳定的租金收入及融资成本的下降。

此外，集团收购债务带来一次性收益，进一步推动了整体盈利表现。

财务回顾

2025财年，集团收入为1.499亿新元，同比增长7.9%，主要受益于货运代理量的回升及房地产业务的持续贡献。集团毛利为4,740万新元，毛利率为31.6%，尽管营运环境仍存在价格波动及挑战，整体毛利率仍保持稳定。

营业利润同比增长85.7%至1,770万新元，主要因汇兑损失减少及若干减值回转，使得其他营业费用减少62.2%。此外，集团财务费用下降12.5%，反映集团持续优化其债务结构。每股盈利增长11倍，达到1.13分新元，为此每股净资产提升至33.49分。

截至2025年4月30日，集团总资产为4.609亿新元，现金及现金等价物为5,960万新元，净负债率降至0.35倍。非流动负债减少2,440万新元，源于偿还银行借款及减少租赁负债。

股息

基于集团的财务复苏与稳定的现金流，董事会建议每普通股派发0.4分新元的单层免税股息，同比去年股息翻倍。建议的现金股息将提呈于2025年8月29日召开的年度股东大会上，待股东批准后全额以现金支付。

董事会更新与多元化

在2025财年，集团持续加强公司治理及董事会的多元化，我们很荣幸于本年度委任首位女性董事。这任命反映集团致力于董事会的更新及在管理层面推动多元与共融文化的坚定承诺。

展望未来

展望未来，虽然全球经济形势依然复杂多变，但集团保持谨慎乐观的态度。管理层将持续密切关注关键风险，包括利率波动、贸易摩擦以及供应链动态变化等。集团也将继续专注于卓越运营、优化利润及审慎部署资本。

我们亦正在推进出售位于樟宜南47号的物业，交易目前已进入后期阶段，有待有关单位批准。该计划是我们优化集团资产组合、提升长期价值的重要策略之一。

集团亦将持续推动数码化、自动化及人才发展方面的投入，这些转型举措对提升服务质量、增强业务韧性与实现长期可持续增长至关重要。

可持续发展

可持续发展依然是集团的战略重点。在2025财年，集团进一步强化内部政策，更加重视气候相关课题及环境、社会与治理因素。随着监管机构、客户及资本市场对可持续发展的关注日益增强，集团致力于在各业务环节中贯彻负责任的营运实践。

致谢

我谨代表董事会，向所有客户、股东、合作伙伴及相关利益者对集团的信任与不懈支持，表示诚挚谢意。同时，也感谢董事会、管理团队及全体员工在实现集团愿景与战略目标方面所展现的敬业理念和奉献精神。

最后，董事会谨向即将在本年度股东大会上卸任的董事卢有志先生表示衷心感谢。他多年来给予集团的宝贵指导和专业意见，对集团的发展作出深远贡献。

谢谢。

陈之亮
集团主席

GROUP CORPORATE STRUCTURE

Vibrant Group Limited

FREIGHT & LOGISTICS

INTERNATIONAL FREIGHT FORWARDING	
100%	Freight Links Express Pte Ltd
100%	Crystal Freight Services Pte Ltd
49%	Freight Links Express (Thailand) Co., Ltd
49%	Freight Links Express International Co., Ltd
100%	Freight Links Express (Malaysia) Sdn Bhd
100%	Freight Links Express (Penang) Sdn Bhd
20.05%	FM Global Logistics Holdings Berhad
40%	Wagon Links Pte Ltd
27.60%	Wagon Links Co., Ltd

WAREHOUSING PROPERTY & LOGISTICS	
100%	Freight Links Logistics Pte Ltd
100%	Hub & Port Services Pte Ltd
100%	Freight Links Express Logisticentre Pte Ltd
100%	Freight Links Properties Pte Ltd
100%	Crystal Freight Services Distripark Pte Ltd
100%	Freight Links Express Archivers Pte Ltd
100%	Freight Links E-Logistics Technopark Pte Ltd
100%	New Vibrant (Jiangsu) Supply Chain Management Co., Ltd
20%	Busan Cross Dock Co., Ltd
35.64%	Vibrant Pucheng Logistics (Chongqing) Co., Ltd
36.48%	Vibrant Pucheng Holdings Pte Ltd
31%	Vibrant Pucheng Property Management (Chongqing) Co., Ltd
44.81%	Vibrant International Freight Forwarding (Chongqing) Co., Ltd

CHEMICAL STORAGE & LOGISTICS	
100%	LTH Logistics (Singapore) Pte Ltd
100%	Lee Thong Hung Trading & Transport Sdn Bhd

GROUP CORPORATE STRUCTURE

REAL ESTATE BUSINESS

PROPERTY DEVELOPMENT & INVESTMENT	
60%	Vibrant Properties Pte Ltd
60%	Vibrant Land Pte Ltd
48%	Fervent Industrial Development (Suzhou) Co., Ltd
60%	Vibrant Investment & Management (Shanghai) Co., Ltd
60%	Vibrant Suzhou Energy Technology Co., Ltd
100%	Saujana Tiasa Sdn Bhd
100%	Shentoncil Pte Ltd
40%	Ececil Pte Ltd
40%	Le Space Pte Ltd
23.22%	Figtree Holdings Ltd

FINANCIAL SERVICES

FINANCIAL LEASING	
51%	Sinolink Financial Leasing Co., Ltd

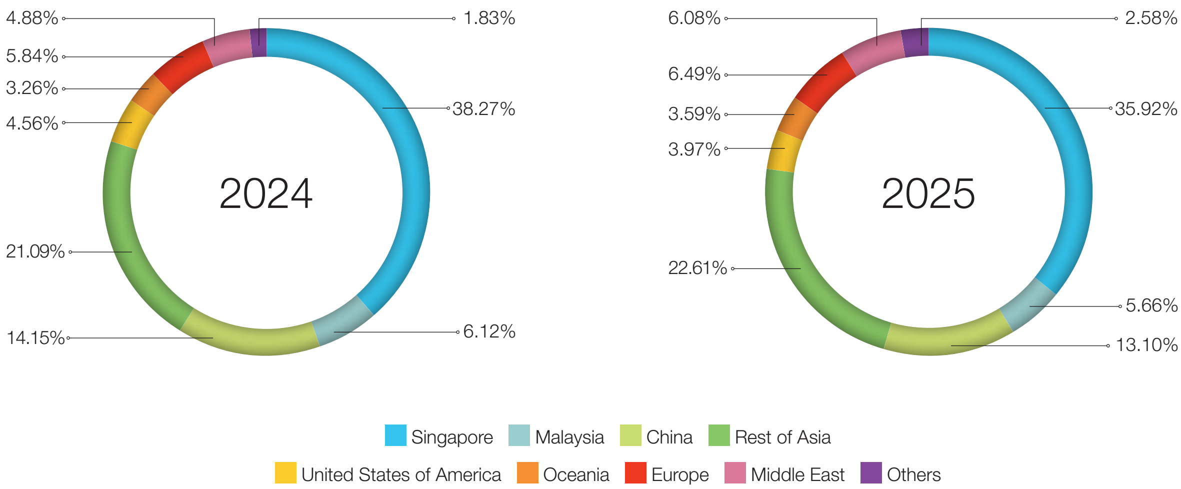
OTHERS	
100%	Singapore Enterprises Private Limited
80%	Inspirion Digitech Pte Ltd
40%	Vibrant Equities Pte Ltd
19.74%	Hiap Seng Industries Ltd

Note: Dormant or inactive subsidiaries/associates are excluded.

GROUP FINANCIAL HIGHLIGHTS

SEGMENTAL RESULTS

REVENUE BY GEOGRAPHICAL SEGMENTS



5-YEAR FINANCIAL SUMMARY

	FY2021	FY2022	FY2023	FY2024	FY2025
OPERATING RESULTS					
Revenue ($'000)	162,853	201,820	170,353	138,924	149,866
EBITDA ($'000)	40,581	43,276	35,287	28,586	36,328
Pretax profit ($'000)	5,873	17,007	2,479	3,679	13,243
Net Profit ($'000)	3,149	9,295	175	600	7,692
EBITDA margin (%)	24.92	21.44	20.71	20.58	24.24
Pretax margin (%)	3.61	8.43	1.46	2.65	8.84
Net margin (%)	1.93	4.61	0.10	0.43	5.13
FINANCIAL POSITION					
Cash and Cash equivalents ($'000)	54,812	57,078	58,174	60,851	59,626
Total assets ($'000)	573,038	561,497	505,997	478,042	460,930
Total debt ($'000)	232,654	209,264	186,786	165,926	138,819
Debt/Assets (%)	40.60	37.27	36.91	34.71	30.12
Current assets ($'000)	163,516	167,036	127,612	122,200	133,833
Current liabilities ($'000)	139,420	141,022	108,135	119,273	117,945
Net current assets ($'000)	24,096	26,014	19,477	2,927	15,888
Shareholders' equity ($'000)	227,695	235,414	224,597	221,853	227,870
Return on Assets (%)	0.55	1.66	0.03	0.13	1.67
Return on Equity (%)	1.38	3.95	0.08	0.27	3.38
Net debt: Equity (times)	0.78	0.65	0.57	0.47	0.35
PER SHARE DATA					
Earnings (cents) – Basic	0.45	1.34	0.03	0.09	1.13
Earnings (cents) – Diluted	0.45	1.34	0.03	0.09	1.13
Dividend (cents)	0.10	0.15	0.10	0.20	0.40
Net tangible assets (cents)	32.85	33.96	32.59	32.41	33.49

GROUP FINANCIAL HIGHLIGHTS

SEGMENTAL RESULTS

FREIGHT & LOGISTICS

	FY2024 $'000	**FY2025 $'000**
Revenue	131,647	142,693
Profit for the year	7,838	7,889

REAL ESTATE

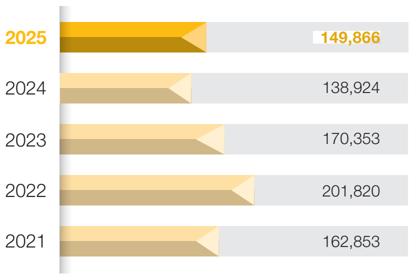
	FY2024 $'000	**FY2025 $'000**
Revenue	7,252	7,160
Profit for the year	2,231	5,035

FINANCIAL SERVICES

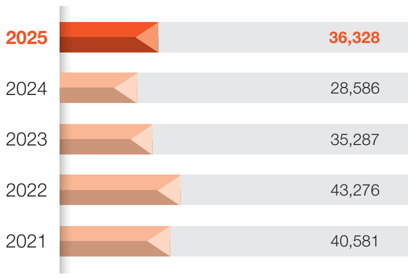
	FY2024 $'000	**FY2025 $'000**
Revenue	25	13
(Loss)/Profit for the year	(5,105)	2,217

* These segmental results exclude unallocated corporate costs and share of profit of associates.

REVENUE ($'000)

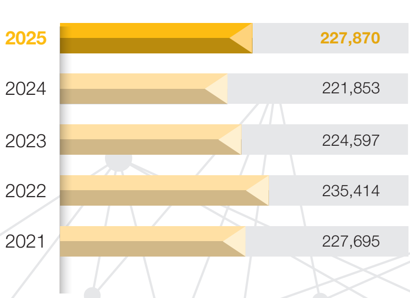


EBITDA ($'000)

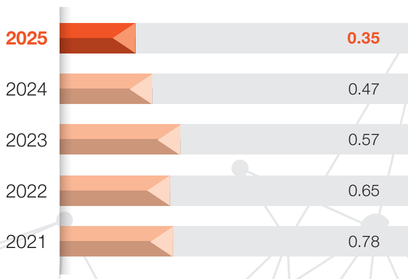


NET PROFIT ($'000)

SHAREHOLDERS' EQUITY ($'000)



NET DEBT : EQUITY (times)



NET TANGIBLE ASSETS (cents)

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

The Group ended the financial year ended 30 April 2025 ("FY2025") with net profit after tax of $11.0 million, a substantial improvement from $1.7 million in FY2024. Net profit attributable to shareholders was $7.7 million, compared to $0.6 million in the previous year.

This improvement was driven in part by higher other income and a significant reduction in other operating expenses. Other income rose to $6.1 million, mainly due to an one-off gain from the acquisition of debt and a reversal of previously accrued value-added tax on trade and other receivables from leasing business in China. Meanwhile, other operating expenses fell by 62.2% to $2.9 million compared to $7.6 million in FY2024, attributable to lower fair value losses on equity investments and the absence of foreign exchange losses.

FREIGHT AND LOGISTICS SERVICES

This segment continued to be the Group's primary revenue contributor, accounting for 95.2% of total revenue in FY2025. Segment revenue grew 8.4% to $142.7 million compared to $131.6 million in FY2024.

In addition to improved topline performance, the segment recognized a gain of $1.2 million under other income, arising from a gain from the acquisition of a debt owed by the Group's 31%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd., from China Railway Construction Engineering Group Co., Ltd. The Group acquired debt with a face value of approximately $6.8 million for $5.6 million.

Despite these developments, segment net profit rose only marginally to $7.9 million from $7.8 million in FY2024, reflecting continued margin pressure from rising operational costs and intense market competition.

International Freight Forwarding

The International Freight Forwarding division navigated a volatile operating environment marked by global economic uncertainty, fluctuating freight rates, and persistent route disruptions. Freight rates experienced significant swings during the year due to changing supply-demand dynamics, vessel availability, and geopolitical tensions.

Despite these challenges, the division achieved higher volumes and revenue, supported by targeted sales and marketing initiatives across strategic overseas markets.

The division continued to rely on transhipment cargo, requiring ongoing investment in rate incentives and coordination services. Market competition remained intense, with pressure on margins driven by the need to remain cost-competitive amid shifting rate environments and readily available vessel capacity.

To maintain service quality and competitiveness, the division upskilled its workforce through certifications in Dangerous Goods handling and customs procedures. It also expanded its agency and trade networks, while continuing to strengthen digital integration with logistics partners, enhancing operational efficiency, visibility, and productivity.

Looking ahead, the division remains vigilant to external risks including geopolitical tensions, trade policy changes, and ongoing freight rate volatility. It will continue to adapt its strategies to navigate the uncertainties in a rapidly evolving logistics landscape.

Warehousing and Logistics

The Warehousing and Logistics division posted improved performance over FY2024, underpinned by increased demand for storage services and enhanced customer experience. Higher storage capacity and a focus on value-added services further boosted business volume and customer retention.

Cost efficiency remained a priority. The division reduced reliance on third-party warehouse rentals while maintaining stable revenue and controlling manpower costs.

Technological upgrades were central to operational improvements. The successful rollout of a new warehouse management system enhanced productivity, operational smoothness, and customer visibility. Strategic outsourcing of non-core services also expanded service capabilities.

Continued investments in employee development, including safety training aligned with government directives, supported a healthier and more engaged workforce.

The outlook remains cautiously optimistic. Demand for Third-Party Logistics services continues to be supported by e-commerce, cold chain logistics, and Singapore's status as a transhipment hub. The division will remain focused on providing flexible storage and fulfilment solutions to navigate headwinds from geopolitical risks and global economic uncertainty.

Chemical Logistics

Revenue from the Chemical Logistics division remained comparable despite subdued demand during the year. The division continued to collaborate with business partners to meet fluctuating customer needs.

A key development was the successful transition to a cloud-based operating system, which enhanced scalability, reliability, and efficiency. This transition will continue into the next financial year to further improve performance and cybersecurity.

REVIEW OF OPERATIONS

Staff turnover decreased as a result of better job matching. Training continued, mainly through on-the-job programs. Sustainability initiatives continued through participation in Operation Clean Sweep, QR code implementation for safety protocols, and Corporate Social Responsibility activities such as clothing donations and beach clean-ups. The division also received an Achievement Award (Distribution Code) under the SCIC Responsible Care Awards and renewed its BizSafe Level 4 certification.

Despite industry-wide challenges such as geopolitical instability, port congestion, and tighter regulations, the division remains committed to operational efficiency, sustainability, and prudent cost management to maintain its position in the chemical logistics sector.

REAL ESTATE BUSINESS

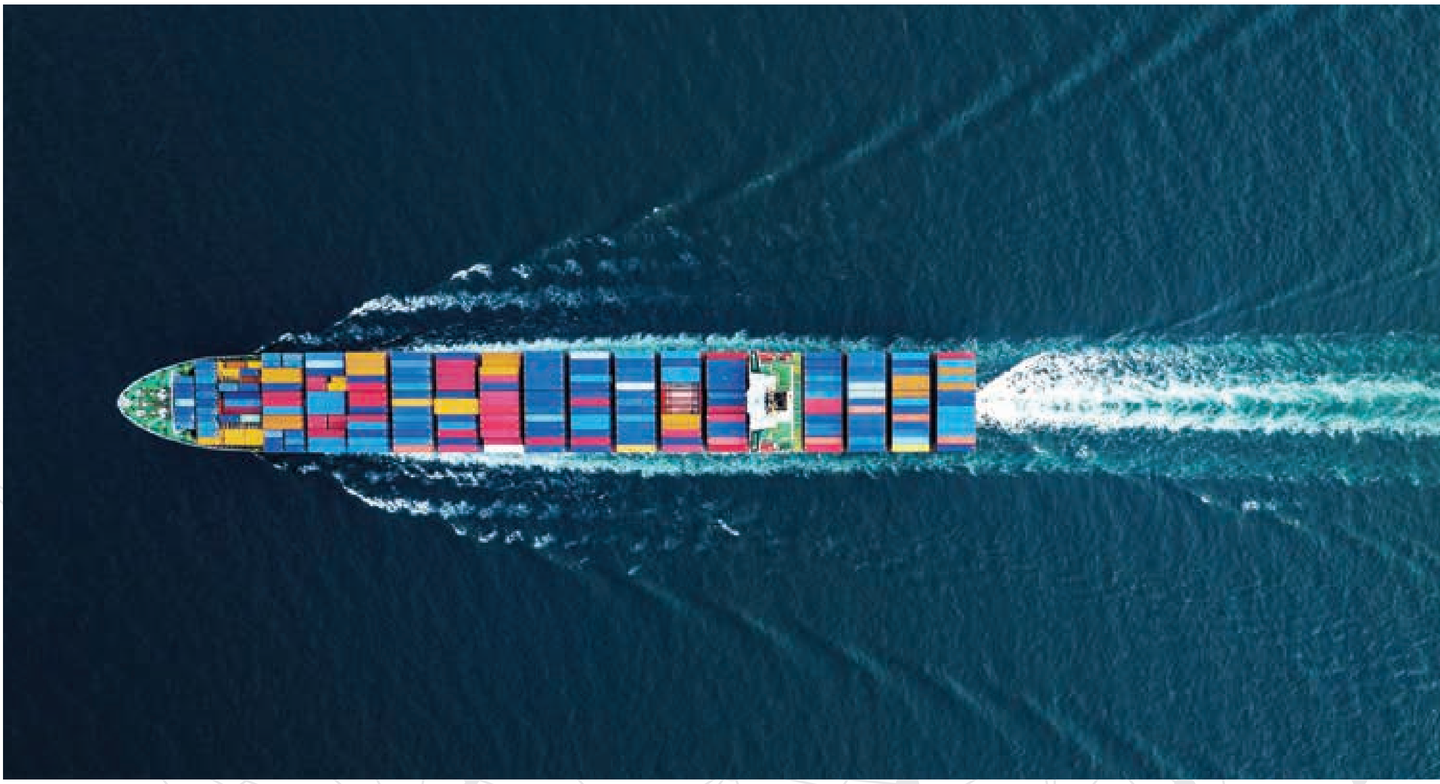
Revenue from the Real Estate segment declined by 1.3% to $7.2 million, while net profit rose sharply to $5.0 million from $2.2 million in FY2024. The increase in profitability was mainly due to favourable foreign exchange movements, particularly the weakening of the US dollars and the strengthening of Malaysian Ringgit.

The primary contributor to revenue was Changshu Fervent Industrial Park located in Jiangsu, China, which continued to enjoy high average occupancy rate of 95%, supported by long-term tenancies from multinational clients.

FINANCIAL SERVICES

The Financial Services segment recorded a turnaround, reporting a profit of $2.2 million in FY2025, compared to a loss of $5.1 million in FY2024 (excluding dividend income from subsidiaries).

This recovery was primarily driven by the reversal of previously accrued value-added tax of $2.1 million from the Group's leasing business in China, following the write-off of the underlying receivables, which rendered the value-added tax no longer payable. In addition, there are lower fair value losses on equity investments.



BOARD OF DIRECTORS

SEBASTIAN TAN CHER LIANG
Non-Independent Non-Executive Chairman

Mr Tan was appointed as Independent Non-Executive Director on 5 November 2003 and assumed the role of Independent Non-Executive Chairman on 1 July 2016.

With effect from 30 August 2024, he is the Non-Independent Non-Executive Chairman. He has more than 42 years of experience in corporate advisory and general management.

Mr Tan was the Managing Director and Finance Director of Boardroom Limited which he co-founded in May 2000 and was listed on the Main Board of the SGX-ST from September 2000 to August 2019. Having retired from Boardroom Limited in March 2013, he continues to be an Advisor. Prior to May 2000, he was with Ernst & Young Singapore and its affiliates since September 1973.

He is a qualified financial professional from the Association of Chartered and Certified Accountants of the United Kingdom. He is currently serving on the Boards of various public and private companies, and charitable organisations in Singapore. He was conferred the Public Medal (PMB) in 1996.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
5 November 2003

DATE OF LAST RE-ELECTION AS A DIRECTOR
29 August 2022

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Food Empire Holdings Limited
Hiap Seng Industries Limited
IPC Corporation Ltd
Kingsmen Creatives Ltd

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 – 2025):
Ezra Holdings Limited
Wilton Resources Corporation Limited
Jumbo Group Limited

ERIC KHUA KIAN KEONG
Executive Director and Chief Executive Officer

Mr Khua was appointed as Chief Executive Officer on 5 November 2003.

He obtained his Bachelor of Science in Electrical Engineering and graduated cum laude from University of the Pacific, United States in 1987.

Mr Khua is an honorary president of Singapore Metal & Machinery Association, chairman of Nanyang Kuah Si Association, member of standing committee at Singapore Ann Kway Association.

He was formerly vice-chairman of the Singapore-China Business Association, council member of the Singapore Chinese Chamber of Commerce and Industry, board member of Singapore Thong Chai Medical Institute, vice-president of World Quanzhou Youth Friendship Association, chairman of Pei Tong Primary School advisory committee and member of school management committee of Catholic High School.

In China, Mr Khua is board chairman of Fujian Anxi No. 8 Middle School, vice-president of Anxi Charity Federation and the Anxi Fenglai Guitou Charity Federation. In 2009, he was awarded "Outstanding Charitable Works Contribution" by Fujian Provincial Government, People's Republic of China.

柯建强是辉联集团执行董事兼总裁。

1987年毕业于美国太平洋大学，获得电子工程系学士文凭。

目前，柯先生是新加坡五金机械公会永久名誉会长，南洋柯氏公会主席，新加坡安溪会馆常务委员。

柯先生曾任职新加坡中国商会副会长，新加坡中华总商会董事，新加坡同济医院董事及世界泉州青年联谊会副会长，新加坡培童小学咨询委会主席及公教中学管理会委员。

在中国福建省，柯先生是福建省安溪第八中学校董会会长，安溪县慈善总会副会长，安溪县蓬莱魁头慈善会副会长，2009年荣获福建省人民政府颁发《福建省捐赠公益事业突出贡献奖》。

DATE OF FIRST APPOINTMENT AS A DIRECTOR
5 November 2003

DATE OF LAST RE-ELECTION AS A DIRECTOR
29 August 2023

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Nil

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 – 2025):
FM Global Logistics Holdings Berhad

BOARD OF DIRECTORS

FRANCIS LEE FOOK WAH
Executive Director and Chief Financial Officer

Mr Lee was appointed as the Chief Financial Officer of the Group on 1 April 2019 and appointed as an Executive Director on 1 September 2020.

He is responsible for the overall management of the Group's finance functions, regulatory compliance and reporting matters, and oversight of the Group's human resource matters.

Previously, Mr Lee was the Chief Financial Officer of OKH Global Ltd, a company listed on the SGX-ST from 2015 to 2017. Between 2005 and 2011, he also served as Executive Director, Finance Director and Chief Financial Officer of Man Wah Holdings Ltd, a company listed on the Hong Kong Stock Exchange. Mr Lee began his career in 1990 in the Commercial Crime Division of the Criminal Investigation Department, where he served as a senior investigation officer. In 1993, he joined OCBC Bank as an assistant manager conducting credit analysis. Between 1994 and 2001, he worked as a dealer's representative for Deutsche Morgan Securities. From 2001 to 2004, he served as a Relationship Manager at the Singapore branch of the Bank of China. He subsequently joined AP Oil International Ltd as an Investment and Project Manager from 2004 to 2005.

Mr Lee graduated from the National University of Singapore with a Bachelor's degree in Accountancy in 1990 and obtained a Master's degree in Business Administration (Investment and Finance) from the University of Hull, UK in 1993. He is a Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants. He is also a member of the Singapore Institute of Directors.

Mr Lee is currently an Independent Director of Joyas International Holdings Ltd and Pavillon Holdings Ltd and a Non-Executive, Non-Independent Director of Figtree Holdings Ltd and FM Global Logistics Holdings Berhad.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
1 September 2020

DATE OF LAST RE-ELECTION AS A DIRECTOR
30 August 2024

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Joyas International Holdings Limited
Figtree Holdings Limited
Pavillon Holdings Limited
FM Global Logistics Holdings Berhad

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 – 2025):
Sheng Siong Group Limited
Net Pacific Financial Holdings Limited
Asiaphos Limited

DEREK LOH EU TSE
Non-Independent Non-Executive Director

Mr Loh was appointed as Independent Non-Executive Director on 5 November 2003. With effect from 30 August 2024, he re-designated as Non-Executive and Non-Independent Director.

He graduated with honours from the University of Cambridge and practices law in Singapore as an Executive Director of TSMP Law Corporation. He is an Advocate and Solicitor of the Supreme Court.

Mr Loh is a member of the National Healthcare Group and the National Arts Council, and is a trustee of the Management Committee of the SJI Philanthropic Fund, a registered charity and IPC in Singapore. He is also an Independent Director of Kingsmen Creatives Ltd.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
5 November 2003

DATE OF LAST RE-ELECTION AS A DIRECTOR
29 August 2023

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
National Arts Council
National Healthcare Group
Kingsmen Creatives Limited

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 – 2025):
Adventus Holdings Limited
Memiontec Holdings Limited
Federal International (2000) Limited
Vietnam Enterprise Investments Limited
DISA Limited
Kitchen Culture Holdings Ltd
K2 F&B Holdings Limited

BOARD OF DIRECTORS

TAN SIOK CHIN
Lead Independent Non-Executive Director

Ms Tan Siok Chin was appointed to the Board as an Independent Non-Executive Director on 28 October 2024. She serves as the Lead Independent Director and chairs the Remuneration Committee. She is also a member of the Audit Committee and the Nominating Committee.

Ms Tan is an Advocate and Solicitor of the Supreme Court of Singapore and currently a Director at ACIES Law Corporation, where she heads the firm's corporate practice group. She brings with her over 30 years of legal experience, specialising in corporate finance, mergers and acquisitions, capital markets, and commercial matters. She holds a Bachelor of Laws (Honours) degree from the National University of Singapore.

In addition to her role on the Board, Ms Tan serves as Chairman and Non-Executive Director of Cosmosteel Holdings Limited.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
28 October 2024

DATE OF LAST RE-ELECTION AS A DIRECTOR
Nil

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Cosmosteel Holdings Limited

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 - 2025):
Valuetronics Holding Limited
Design Studio Holdings Ltd

ALBERT CHEW KHAT KHIAM
Independent Non-Executive Director

Mr Chew was appointed as Independent Non-Executive Director on 15 November 2021. He chair the Audit Committee and is a member of the Remuneration and Nominating Committees.

He graduated with a Bachelor of Commerce at the University of New South Wales and later qualified as a Chartered Accountant in Australia. He was with Ernst & Young in Singapore and Sydney from 1981 to 1989 and was the co-founding partner of Chew & Chiu Chartered Accountants in Sydney from 1989 to 2001. Between 2001 to 2007, he served as the Finance Director of Gennon Group in Hong Kong. He was also the Chief Financial Officer for two SGX listed companies from 2007 to 2013, and the Chief Operating Officer for Dynamic Pharma Group (Cambodia) from 2014 to 2017. He has extensive professional accounting and commercial management experience.

Mr Chew is a Fellow of the Chartered Accountants in Australia & New Zealand (FCA), Fellow of the Hong Kong Institute of Certified Public Accountants (FCPA), Fellow of the Financial Services Institute of Australasia (F Fin), Chartered Accountant of the Singapore Institute of Chartered Accounts (CA Singapore) and Member of the Australian Institute of Managers and Leaders.

Mr Chew is also currently a Non-executive Director of Joe Grand Eco Investment Co., Ltd (Cambodia), a Non-Independent Non-Executive Chairman of Kuchai Development Berhad, Sungei Bagan Rubber Company (Malaya) Berhad and Kluang Rubber Company (Malaya) Berhad. He is also the co-opted Non-Executive Director of the Lions Home for the Elders in Singapore.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
15 November 2021

DATE OF LAST RE-ELECTION AS A DIRECTOR
30 August 2024

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Kuchai Development Berhad
Sungei Bagan Rubber Company (Malaya) Berhad
Kluang Rubber Company (Malaya) Berhad

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 – 2025):
Nil

BOARD OF DIRECTORS

BG (RET) LIM YEOW BENG
Independent Non-Executive Director

BG (RET) Lim was appointed as an Independent Director of the Board on 1 July 2025. He has more than 30 years of experience in the logistics and engineering industry, having served in various leadership roles in the ST Logistics Group of Companies, the Singapore Mainboard Listed Sembcorp Logistics as well as various directorships of more than 25 commercial companies spanning across North America, Europe, Middle East, South Asia, PRC and other Asia Pacific countries.

Prior to joining the private sector, Brigadier-General (RET) Lim held various command and staff appointments in his career with the Singapore Armed Forces. His pinnacle military appointment was the Head of Air Engineering and Logistics, being responsible for the total integrated logistics and engineering operations for the Republic of Singapore Air Force (RSAF). A graduate of the National University of Singapore, BG (RET) Lim holds a Bachelor of Engineering Degree in Mechanical Engineering (Hons) and Master of Science in Industrial Engineering. He has attended an Executive Development Program by IMD, Switzerland. BG (RET) Lim received the Senior Directorship Accreditation award from the Singapore Institute of Directors on 16 January 2024.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
1 July 2025

DATE OF LAST RE-ELECTION AS A DIRECTOR
Nil

PRESENT DIRECTORSHIP IN OTHER LISTED COMPANIES:
Advanced Holdings Ltd
Bitdeer Technologies Group (NASDAQ: BTDR)

PAST DIRECTORSHIP IN LISTED COMPANIES (2021 – 2025):
Nil

SENIOR EXECUTIVES

(From left to right)
ALEX NG BOON CHUAN, LEE SENG HOCK, JOHN LIM SUI SEN, DON TANG FOOK YUEN, ADRIAN CHIA SENG CHYE, JASHAWN KONG JINGXIONG

ALEX NG BOON CHUAN
Director/Executive Vice President
Freight Links Express Pte Ltd

Mr Ng is the Executive Vice President of Freight Links Express Pte Ltd ("Freight Links Express") and has more than 41 years of experience in sales and marketing, agency and market development. He is responsible for the overall freight forwarding operations of Freight Links Express. His knowledge and experience are drawn from the long-standing career he has established in Freight Links Express since joining in August 1984.

LEE SENG HOCK
Senior Vice President
Freight Links Express Pte Ltd &
Hub & Port Services Pte Ltd

Mr Lee is the Senior Vice President of Freight Links Express. He joined Freight Links Express in October 1982 and has more than 43 years of experience in freight operations. He is responsible for the freight and operations of Freight Links Express. In January 2022, he took on additional responsibilities to overseeing container freight station operations located in Keppel Distripark.

JOHN LIM SUI SEN
Senior Vice President (Projects)

Mr Lim is the Senior Vice President (Projects) of Vibrant Group Limited. He supports the Group in projects development work, and oversees the leasing and management of a portfolio of property. Prior to that, he was responsible for credit management. Mr Lim has been with the Group since January 2004.

Prior to joining the Group, Mr Lim worked with a leading express and logistics company for several years in the area of credit management, operations and projects.

Mr Lim holds a Bachelor of Business (in the field of Accountancy) from the Royal Melbourne Institute of Technology.

DON TANG FOOK YUEN
General Manager
LTH Logistics (S) Pte Ltd

Mr Tang joined the LTH Group of Companies as its General Manager in August 2011. Prior to joining the Group, he had over 15 years of senior management experience in the manufacturing sector overseeing corporate strategy, business development, operations, human resource and finance functions. He has also had previous work experience in the finance and publishing industries.

Mr Tang graduated from the National University of Singapore with a Bachelor of Business Administration degree before obtaining his Masters of Science in International Marketing from the University of Strathclyde.

ADRIAN CHIA SENG CHYE
Head
Crystal Freight Services Pte Ltd

Mr Chia joined Freight Links Express in September 1988 and has more than 36 years of experience in sales and marketing. He was the Vice President (Consolidation & Marketing) of Freight Links Express before being transferred to head Crystal Freight Services Pte Ltd ("Crystal Freight Services") in May 2021. He is responsible for sales and marketing, business development, total logistics services, overall growth, and expansion of Crystal Freight Services. Presently, he is also overseeing Freight Forwarding operations in Malaysia.

JASHAWN KONG JINGXIONG
Vice President
Inspirion Digitech Pte Ltd

Mr Kong is the Vice President of Inspirion Digitech Pte Ltd ("Inspirion Digitech"). He leads the Group's digital transformation and security initiatives, and is developing new freight management system for the freight forwarding division.

He joined Freight Links Express in 2012, starting in sales and marketing. Over the years, he helped build a strong sales and customer service team, expanded the overseas agency network, and supported the company's international growth. He also oversees the import department and warehouse development.

Mr Kong holds an honours degree in Business Management from the University of Manchester.

SUSTAINABILITY REPORT SUMMARY

The Group prioritises sustainable development alongside operational efficiency and reliability in serving its customers. This commitment is reflected in our annual sustainability report, prepared in accordance with the Singapore Exchange's sustainability reporting requirements, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosure ("TCFD"), and with reference to the GRI Standards. The report presents our sustainability policies, practices, performance, and targets.

It includes comprehensive information and data on the Group's sustainability performance for its most material business activities in Singapore, primarily within the freight and logistics business segment. These include international freight forwarding, warehousing property and logistics, and chemical storage and logistics operations for the financial year ended 30 April 2025 ("FY2025").

The report outlines targets for each key environmental, social and governance ("ESG") factor, including progress made against previously established short-, medium-, and long-term goals. This demonstrates the Group's accountability and facilitates performance tracking and evaluation of our ESG management systems.

In FY2025, the Group aligned its climate-related disclosures with TCFD recommendations, including an assessment of the resilience of its strategy under various climate scenarios, including a 2°C or lower scenario.

A systematic materiality assessment was also conducted during the year to identify and prioritise ESG factors most relevant to the Group and its stakeholders. These material factors are categorised as follows:

GOVERNANCE	ECONOMIC	ENVIRONMENTAL	SOCIAL
Governance	Economic Performance	Energy	Employment
Anti-corruption		Emissions	Labour/Management Relations
		Waste	Diversity and Equal Opportunity
		Critical Incident Risk Management	Non-discrimination
		Water and Effluents	Training and Education
		Materials	Occupational Health and Safety
			Customer Privacy
			Corporate Social Responsibility

The report also provides both qualitative and quantitative insights into the Group's sustainability governance, stakeholder engagement, materiality assessment, and performance across key ESG factors. The Group remains committed to monitoring progress, strengthening the management of sustainability-related risks and opportunities, and achieving long-term sustainable growth.

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN
Sebastian Tan Cher Liang, PBM

EXECUTIVE
Eric Khua Kian Keong
Francis Lee Fook Wah

NON-EXECUTIVE NON-INDEPENDENT
Sebastian Tan Cher Liang, PBM
Derek Loh Eu Tse

NON-EXECUTIVE INDEPENDENT
Tan Siok Chin
Albert Chew Khat Khiam
BG (RET) Lim Yeow Beng

AUDIT COMMITTEE
Albert Chew Khat Khiam, Chairman
Tan Siok Chin
BG (RET) Lim Yeow Beng

NOMINATING COMMITTEE
BG (RET) Lim Yeow Beng, Chairman
Tan Siok Chin
Albert Chew Khat Khiam

REMUNERATION COMMITTEE
Tan Siok Chin, Chairman
Albert Chew Khat Khiam
BG (RET) Lim Yeow Beng

COMPANY SECRETARY
Noraini Binte Noor Mohamed Abdul Latiff

SHARE REGISTRAR
TRICOR BARBINDER SHARE REGISTRATION SERVICES
9 Raffles Place, Republic Plaza,
#26-01, Singapore 048619
Tel: 6236 3333

REGISTERED OFFICE
51 Penjuru Road, #04-00,
Singapore 609143
Tel: 6262 6988
Fax: 6261 3316

AUDITORS
FOO KON TAN LLP
Public Accountants and
Chartered Accountants
1 Raffles Place #04-61
One Raffles Place Tower 2
Singapore 048616

Ling Guo Leng, Partner-in-charge
(appointed from the financial year ended 30 April 2025)

PRINCIPAL BANKERS
UNITED OVERSEAS BANK LIMITED
80 Raffles Place
UOB Plaza
Singapore 048624

OVERSEA-CHINESE BANKING CORPORATION LIMITED
65 Chulia Street
OCBC Centre
Singapore 049513

RHB BANK BERHAD
90 Cecil Street,
RHB Bank Building #12-00
Singapore 069531

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The Board of Directors (the "Board") of Vibrant Group Limited (the "Company", together with its subsidiaries, the "Group") is committed to upholding high standards of corporate governance. The Board and Management have taken steps to align the Group's corporate governance framework with the principles and provisions set out in the Singapore Code of Corporate Governance 2018 (the "Code") and the accompanying Practice Guidance issued on 6 August 2018. These form part of the continuing obligations under the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual") and aim to enhance long-term shareholder value by improving corporate performance and accountability.

This report sets out the Group's corporate governance practices in place during the financial year ended 30 April 2025 ("FY2025"). The Company continually reviews its corporate governance practices to ensure alignment with the Code. The Board confirms that the Group has generally adhered to the principles and provisions set out in the Code for FY2025. Where there are deviations from the Code, appropriate explanations are provided.

Guideline	Compliance with the Code
	The Board, after making due inquiries, believes that the Company has complied in all material aspects with the principles and provisions set out in the Code. Details of our compliance are described in this report.
I. BOARD MATTERS The Board plays a pivotal role in overseeing the Group's overall strategy and business direction and is collectively responsible for the Group's long-term success. Management provides Directors with full and timely information to assist them in the fulfillment of their responsibilities.	
Principle 1: The Board's Conduct of Affairs	
Provision 1.1	As at the date of this report (date of the Audited Financial Statements and Directors' Statement for FY2025), the Board comprises seven (7) directors: two (2) Executive Directors, two (2) Non-Executive Non-Independent Directors, and three (3) Non-Executive Independent Directors ("Independent Directors"). The principal functions of the Board are as follows: • Oversee the Group's overall strategic and business direction and be collectively responsible for the Group's long-term success. • Provide leadership, set strategic objectives, constructively challenge Management, and review its performance. • Ensure that necessary financial and human resources are in place for the Group to meet its objectives. • Establish a framework of prudent and effective controls for risk management and internal controls, safeguard shareholder interests and the Group's assets, and set values and standards (including ethical standards) for the Group while being mindful of its social responsibilities. The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group and works closely with Management to make objective decisions in the interest of the Group. The Board has clear guidelines for managing conflicts of interest. Where a Director faces a conflict or potential conflict of interest, he/she shall immediately declare the interest when the matter is discussed and recuse himself/herself from the decision-making process. All interested person transactions are reviewed and approved by the Audit Committee to ensure they are conducted on an arm's length basis. Each Director also submits an annual declaration of interests to monitor interested person transactions. The Group's business is effectively overseen by the Board and executed by Management. The Board ensures the proper observance of corporate governance practices, including the establishment of a Code of Conduct and Ethics, appropriate tone-from-the-top and desired organizational culture, and clear accountability within the Group.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 1.2	New Directors appointed to the Board are briefed by the Chairman and the respective Board Committee chairpersons on matters relevant to the Board and Committees. They are also briefed by senior management on the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates, and governance practices, as well as their statutory and other duties and responsibilities as Directors. All newly appointed and existing Directors are provided with opportunities to undergo relevant training to effectively discharge their duties, enhance their skills and knowledge, and continually improve Board performance. The Company funds Directors' participation at industry conferences, seminars, or training programmes in connection with their duties as Directors. For new Directors without prior experience as directors of SGX-listed companies, the mandatory training prescribed by the Listing Manual must be completed within one (1) year of appointment. Management keeps Directors informed of pertinent developments, including changes in relevant laws and regulations, the Code, financial reporting standards, and industry-related matters. Relevant news releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are also circulated. During the year, the Directors were briefed by professionals at Audit Committee meetings on regulatory changes, changes in financial reporting standards, and issues which may impact the Company's financial statements. The Directors were also briefed on the Key Audit Matters in the external auditor's report and received regular updates on the Group's strategic developments. Directors are updated, where relevant, on amendments and new requirements of the SGX-ST and other statutory and regulatory changes which have an important bearing on the Company and the Directors' obligations to the Company.
Provision 1.3	The Board makes objective decisions in the interests of the Group. In addition to compliance with the Companies Act 1967 of Singapore and the rules and regulations applicable to a public company, matters requiring the Board's specific approval include material acquisition and disposal of assets/investments, corporate or financial restructuring, material financial/funding arrangements, provision of corporate guarantees, corporate exercises, and budgets.
Provision 1.4	To facilitate effective management, certain functions have been delegated to Board Committees to assist the Board in discharging its responsibilities and to enhance the Company's corporate governance framework. These Committees include the Audit Committee ("AC"), the Nominating Committee ("NC"), and the Remuneration Committee ("RC"). The Committees are given specific responsibilities and are empowered to deal with matters within the limits of authority as set out in their respective written terms of reference. While these Committees may examine specific issues and report back with their decisions and/or recommendations, the ultimate responsibility on all matters remains with the Board.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 1.5	The Board and Board Committees hold scheduled meetings during the year, planned in advance, primarily to review and approve the release of the Group's financial results. Additional meetings are convened as needed. On occasions where any Director is unable to attend meetings in person, telephonic or video-conference means are used, as permitted under the Company's Constitution. The Board meets at least twice a year, including two meetings with the AC to review and approve the Group's half year and full year financial results. The NC and the RC also conduct at least one scheduled meeting annually. To support sustainability efforts, Directors are issued electronic tablets to access meeting documents, reducing reliance on printed materials. The attendance of the Directors at Board and Board Committee meetings in FY2025 is detailed in the table below.

Name of Director	Board		Audit Committee		Remuneration Committee		Nominating Committee		General Meeting	
	No. of Meetings		No. of Meetings		No. of Meetings		No. of Meetings		No. of Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Eric Khua Kian Keong(1)	3	3	2	2*	1	1*	1	1	1	1
Sebastian Tan Cher Liang(2)	3	3	2	2	1	1	1	1	1	1
Derek Loh Eu Tse(3)	3	3	2	2	1	1	1	1	1	1
Francis Lee Fook Wah	3	3	2	2*	1	1*	1	1*	1	1
Albert Chew Khat Khiam	3	3	2	2	1	1	1	1	1	1
Tan Siok Chin(4)	3	2	2	1	1	0	1	0	1	0
BG (RET) Lim Yeow Beng(5)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Annotation:

* Attended as an invitee.

(1) Mr Eric Khua Kian Keong ceased to be a member of the NC with effect from 1 July 2025.

(2) Mr Sebastian Tan Cher Liang ceased to be the chairman of the AC and a member of the NC with effect from 28 October 2024. He attended the AC meeting on 13 December 2024 as an invitee. He subsequently ceased to be a member of the RC with effect from 1 July 2025.

(3) Mr Derek Loh Eu Tse ceased to be the chairman of the RC and the NC with effect from 28 October 2024. He subsequently ceased to be a member of the AC with effect from 1 July 2025.

(4) Ms Tan Siok Chin was appointed as the Lead Independent Director, Chairman of the NC and the RC, and a member of the AC on 28 October 2024. She subsequently stepped down as NC chairman and became a member of the NC with effect from 1 July 2025.

(5) BG (RET) Lim Yeow Beng was appointed as a Non-Executive Independent Director, Chairman of the NC, and a member of the AC and the RC on 1 July 2025.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 1.6	Directors are regularly updated by Management on developments within the Group. The Board receives timely and adequate information before meetings and whenever necessary. Detailed papers are circulated for items requiring Board approval. Directors receive periodic financial and operational reports, budgets, forecasts and other disclosure documents prior to meetings. Senior Management responsible for preparing these papers are invited to present them or attend meetings as necessary. For budgets, material variance between projections and actual results are disclosed and explained.
Provision 1.7	Directors have separate and independent access to Management and the Company Secretary. The appointment and removal of the Company Secretary is a decision of the Board as a whole. The Company Secretary attends all Board and Board Committees meetings, advises on corporate governance matters, facilitates orientation, and assists in Directors' professional development as needed. The Board may seek independent professional advice, at the Company's expense, where necessary to fulfill its duties.
Principle 2: Board Composition and Guidance	
Provision 2.1	A Director is considered independent if he/she is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement in the best interests of the Group. In addition, pursuant to Rule 210(5)(d)(iv) of the Listing Manual (effective from January 2023), a Director is not deemed independent if he/she has served on the Board for an aggregate period of more than nine (9) years. Such a Director may continue to be considered independent only until the conclusion of the next Annual General Meeting ("AGM"). The independence of each Director is reviewed annually by the NC. Each Independent Director is required to complete a checklist annually to confirm his/her independence. The checklist is based on the provisions set out in the Code and the Listing Manual. The NC then reviews the independence status and makes its recommendation to the Board. The Board, taking into account the NC's views, conducts its assessment of each Independent Director's independence. Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse, who had each served on the Board since 5 November 2003, were previously Independent Directors. As their tenure exceeded nine (9) years, their continued appointments as Independent Directors were approved by shareholders via a two-tier voting process at the AGM held on 27 August 2021, in line with the then-prevailing requirements of the Listing Manual. Following the implementation of Rule 210(5)(d)(iv) of the Listing Manual, both Directors ceased to be considered independent after the conclusion of the AGM on 30 August 2024. They were re-designated as Non-Executive and Non-Independent Directors. The NC and the Board are satisfied that, apart from these re-designations, the current Independent Directors meet the independence criteria in accordance with the Code, its Practice Guidance, and the Listing Manual.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 2.2	The Board recognises the importance of independent judgment and objectivity in decision-making and remains committed to maintaining high corporate governance standards. In accordance with Rule 210(5)(c) of the SGX-ST Listing Manual and Provision 2.2 of the Code, the Company aims to maintain a majority of Independent Directors where the Chairman is not independent. Following the re-designation of Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse on 30 August 2024, the Board no longer met the requirement under Provision 2.2 of the Code whereby Independent Directors are to comprise a majority. To address this, the NC and the Board actively reviewed and identified suitable candidates. As part of this process, Ms Tan Siok Chin was appointed as Lead Independent Director during FY2025. As at the end of FY2025, the Board comprised six (6) Directors, of whom two (2) were Non-Executive and Independent Directors. Subsequently, on 1 July 2025, the Board appointed BG (RET) Lim Yeow Beng as an Independent Director. As at the date of this report, the Board comprises seven (7) Directors, with three (3) Non-Executive and Independent Directors. In addition, Mr Derek Loh Eu Tse has informed the Board that he will not be seeking re-election at the upcoming AGM. Taking into account these changes, the requirement under Provision 2.2 of the Code remains unmet. While the current Board composition does not fully comply with Provision 2.2, the Board has made demonstrable progress and remains committed to achieving full compliance in due course. The Board will continue to ensure that its composition maintains the appropriate balance of independence, experience, skills, and diversity to support effective oversight and decision-making in the best interests of the Group and its stakeholders.
Provision 2.3	As at the date of this report, the Board comprises two (2) Executive Directors and five (5) Non-Executive Directors. The Non-Executive Directors, who constitute more than half of the Board, constructively challenged Management and contribute to strategic discussions. Their independent views and diverse perspectives support sound decision-making. The role of the Non-Executive Directors includes: (i) Constructively challenging and helping to develop strategic proposals; and (ii) Reviewing Management's performance in meeting agreed goals and objectives, and monitoring performance reporting.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 2.4	The NC reviews the Board composition annually. The Board comprises members of both genders and diverse backgrounds whose core competencies, qualifications, skills and experiences meet the Group's requirements. These attributes are considered in determining the optimal composition of the Board and are balanced where possible. The NC is of the view that the current Board provides an appropriate mix of skills, experience, and expertise required for effective Group management. The Board considers that its current size and composition, spanning business, investment, legal, regulatory, audit, accounting, and tax expertise, provides the core competencies required to support the Group's needs. This diversity facilitates informed and constructive discussions and effective decision-making. The Board will continue to review opportunities to refresh its composition to further broaden its skills, experience, and diversity. Details of each Directors' qualifications, background, principal commitments, and shareholdings in related corporations are disclosed under the "Directors' Profile" section of the Annual Report. As at the date of this report, the Board comprises the following members: **Name of Director** — **Nature of Appointment** Sebastian Tan Cher Liang — Non-Executive, Non-independent Eric Khua Kian Keong — Executive, Non-Independent Francis Lee Fook Wah — Executive, Non-Independent Derek Loh Eu Tse — Non-Executive, Non-Independent Tan Siok Chin[(1)] — Non-Executive, Lead Independent Albert Chew Khat Khiam — Non-Executive, Independent BG (RET) Lim Yeow Beng[(2)] — Non-Executive, Independent Annotation: (1) Appointed on 28 October 2024. (2) Appointed on 1 July 2025. **Board Diversity Policy** The Group recognizes and embraces the benefits of diversity in experience, age, skill sets, gender, and ethnicity on the Board ("Board Diversity") and views Board Diversity as an essential element in achieving its strategic objectives and ensuring long-term sustainability. The Board has implemented a written Board Diversity Policy, which endorses the principle that the Board should have a balanced mix of skills, knowledge, experience, and perspectives appropriate to its business. This mitigates groupthink and ensures the Board draws from all available talent. The Board Diversity Policy considers multiple factors, including qualification, age, gender, experience, and domain expertise. The Board believes this approach balances business performance, shareholder value, and diversity enhancement. The primary objective of the policy is to maintain an appropriate balance of perspectives, skills, and experience to support the Group's long-term success. The current composition reflects the Company's commitment to diversity across professional experiences, skill sets, and knowledge areas.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

<table>
<tr><th>Guideline</th><th>Compliance with the Code</th></tr>
<tr><td></td><td>The NC continues to review the Board Diversity Policy, assess its effectiveness, and recommend updates to the Board. The NC also identifies and evaluates suitable candidates to ensure continued diversity, including gender diversity.

When reviewing Board composition and succession planning, the NC considers all aspects of diversity, including background, experience, gender, and age, and strives to maintain an optimal and balanced composition.

Pursuant to Rule 710A(2) of the Listing Manual, the Company sets out the following:

(a) Targets to achieve diversity on the Board:

The NC aims to ensure that:

• If external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;

• A female candidate is included for consideration by the NC whenever it seeks to identify a new Director for appointment to the Board; and

• Female representation on the Board is continuously reviewed, recognising that the Board's needs will change over time, taking into account the skills and experience on the Board.

(b) Plans and timelines and progress made:

The NC discusses measurable objectives for promoting and achieving diversity annually. These may relate to one or more aspects of diversity, with timelines adapted to align with the Group's business priorities. Progress is tracked as part of succession planning and Board refreshment.

In FY2025, the appointment of Ms Tan Siok Chin as a Non-Executive, Lead Independent Director demonstrated the Group's commitment to enhancing both gender and independence diversity on the Board.

(c) Skills, talent, and composition alignment:

The Board believes that its current mix of professional experience, domain expertise, and demographic diversity supports the Group's operational and strategic needs.

While the Company has not set fixed numerical targets or timelines at this stage, it views diversity as a dynamic, evolving objective that will progress alongside business development. The Board remains committed to appointing Directors on merit while promoting diversity to enhance Board effectiveness.</td></tr>
<tr><td>Provision 2.5</td><td>Where necessary, the Non-Executive Directors and Independent Directors may meet formally without Management or Executive Directors present to review sensitive matters. The chairman of such meetings provides feedback to the Board and/or Chairman, as appropriate.

In FY2025, the Non-Executive Directors, led by the Non-Executive Chairman, met regularly, both formally and informally with the CEO, senior management, and Executive Directors to discuss challenges faced by the Group. The Company also benefited from Management's ready access to Directors for guidance and discussions outside the formal meeting context.</td></tr>
</table>

Guideline	Compliance with the Code
Principle 3: Chairman and Chief Executive Officer	
Provision 3.1	As at the date of this report, the Chairman of the Board is a Non-Executive Director and is separate from the CEO. The Chairman leads the Board and is responsible for its effectiveness and governance processes, while the CEO is responsible for implementing the Group's strategies and policies and for conducting the Group's business. The Chairman and the CEO are not related.
Provision 3.2	The Chairman, Mr Sebastian Tan Cher Liang, bears primary responsibility for managing the Board. He leads the Board, encourages its interaction with Management, facilitates effective contributions from Non-Executive Directors, and promotes high standards of corporate governance. He also ensures effective communication with shareholders and fosters constructive relationships within the Board and between the Board and Management. Before each meeting, the Chairman determines the agenda and instructs the Company Secretary to circulate it to all Directors at least seven (7) days in advance. He leads the meetings and ensures that agenda items are thoroughly discussed. He also facilitates constructive debate between the Board and Management, especially on strategic issues, and ensures the quality and timeliness of information flow. The CEO leads the development of the Group's business and operational strategies, oversees the implementation of the Group's short- and long-term plans, ensures the organization is appropriately structured and resourced, monitors principal risks, and ensures that effective internal controls and risk management systems are in place.
Provision 3.3	During the year, Ms Tan Siok Chin was appointed as Lead Independent Director to provide leadership in situations where the Chairman may be conflicted, following his re-designation as Non-Independent Director. The Lead Independent Director also serves as an alternative communication channel for shareholders who find communication with the Chairman, CEO or Chief Financial Officer ("CFO") inappropriate or inadequate. Shareholders may contact the Lead Independent Director directly in such instances. This provides an additional avenue for feedback and resolution, reinforcing the Board's commitment to accountability and transparent governance.
Principle 4: Board Membership	
Provision 4.1	The NC is responsible for reviewing the composition and effectiveness of the Board and determining whether Directors possess the requisite qualifications, knowledge and expertise. It also assesses whether the independence of Independent Directors is compromised, in accordance with the Code. The NC is guided by key terms of reference as follows: • Making recommendation on all Board and Board committee appointments and re-appointments; • Review succession plans for Directors, including the Chairman, the CEO and key management personnel; • Reviewing the performance criteria and evaluation process for assessing the effectiveness of the Board, its committees, and individual Directors; • Reviewing annually whether a Director remains independent; • Recommending training and professional development programs for Directors; • Setting guideline on multiple board representations; and • Assessing whether a Director has been effectively discharging his/her duties.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

<table>
<tr><th>Guideline</th><th>Compliance with the Code</th></tr>
<tr><td>Provision 4.2</td><td>During FY2025, with effect from 28 October 2024, the composition of the NC was changed to comprise the following three (3) Directors, two (2) of whom, including the NC Chairman, were Non-Executive and Independent:

Ms Tan Siok Chin(1) — Chairman (Non-Executive, Lead Independent)
Mr Albert Chew Khat Khiam — Member (Non-Executive, Independent)
Mr Eric Khua Kian Keong(2) — Member (Executive, Non-independent)

As at the date of this report, the NC comprises the following three (3) Directors, all of whom are Non-Executive and Independent:

BG (RET) Lim Yeow Beng(3) — Chairman (Non-Executive, Independent)
Ms Tan Siok Chin(1) — Member (Non-Executive, Lead Independent)
Mr Albert Chew Khat Khiam — Member (Non-Executive, Independent)

The Lead Independent Director is a member of the NC.

Annotation:
(1) Ms Tan Siok Chin was appointed as the Chairman of the NC on 28 October 2024. She stepped down as Chairman and remained a member of the NC with effect from 1 July 2025.
(2) Mr Eric Khua Kian Keong ceased to be a member of the NC with effect from 1 July 2025.
(3) BG (RET) Lim Yeow Beng was appointed as the Chairman of the NC on 1 July 2025.</td></tr>
<tr><td>Provision 4.3</td><td>The NC identifies and recommends candidates to fill Board vacancies due to resignations, retirements, or needs for added competencies. The selection process evaluates each candidate’s qualifications, integrity, track record, and how their background complements the Board’s composition.

Candidates may be drawn from internal and external sources, including the use of professional search firms. Where appropriate, the NC engages independent external consultants to enhance the objectivity of the search process.

Shortlisted candidates are required to furnish detailed curriculum vitae and complete declarations to facilitate assessments of their independence and regulatory compliance.

Board diversity considerations, as outlined in the Board Diversity Policy, are factored into all appointments and re-nominations of Directors.

In accordance with Regulation 94 of the Company’s Constitution, one-third of the Directors (excluding those appointed to fill casual vacancies) are to retire by rotation at every AGM. Directors appointed to fill a casual vacancy under Regulation 76 shall hold office until the next AGM and are eligible for re-election.

NC members abstain from voting on matters concerning their own re-nomination.

At the upcoming AGM:

• Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse will retire by rotation pursuant to Regulation 94 of the Company’s Constitution. Mr Sebastian Tan Cher Liang, being eligible, has offered himself for re-election. Mr Derek Loh Eu Tse has indicated that he will not be seeking re-election.

• Ms Tan Siok Chin and BG (RET) Lim Yeow Beng, who were appointed on 28 October 2024 and 1 July 2025 respectively, will retire pursuant to Regulation 76 of the Company’s Constitution and, being eligible, have offered themselves for re-election.</td></tr>
</table>

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

<table>
<tr><th>Guideline</th><th>Compliance with the Code</th></tr>
<tr><td></td><td>The NC has reviewed and recommended the re-election of Mr Sebastian Tan Cher Liang, Ms Tan Siok Chin and BG (RET) Lim Yeow Beng. The Board has accepted the NC's recommendations and supports the re-election of all three (3) Directors at the forthcoming AGM.

Profiles of the Directors seeking re-election are provided under the section titled "Additional Information on Directors Seeking Re-election" in this Annual Report.</td></tr>
<tr><td>Provision 4.4</td><td>As mentioned under Provision 2.1, the NC conducts an annual review of the independence of all Directors based on their declarations and the principles of the Code.

The NC has reviewed and confirmed that all the current Independent Directors are independent in accordance with the Code, after taking into account any relationships with the Company, its related corporations, its substantial shareholders, or its officers.

(Note: Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse were re-designated as Non-Executive and Non-Independent Directors in FY2025 after the conclusion of the last AGM held on 30 August 2024, pursuant to Rule 210(5)(d)(iv) of the Listing Manual.)</td></tr>
<tr><td>Provision 4.5</td><td>The NC ensures that new Directors are aware of their duties and obligations.

The Board has determined the maximum number of board appointments in listed companies that a Director can hold shall not be more than five (5), so as to ensure that the Directors are able to commit their time to effectively discharge their responsibilities. All Directors currently hold no more than five (5) board representations in listed companies.

The NC has reviewed each Director's outside appointments, Board attendance, and contributions. Despite some Directors holding multiple directorships, the NC is satisfied that the Directors spent adequate time on the Company's affairs and have carried out their responsibilities.

Key information of each member of the Board, including directorships and chairmanships both present and those held over the preceding five (5) years in other listed companies, other major appointments, academic/professional qualifications, memberships/chairmanships in the Company's Board committees, date of first appointment, and other relevant information, can be found under the "Directors' Profile" section of this Annual Report.

There is no Alternate Director on the Board.</td></tr>
<tr><td colspan="2">Principle 5: Board Performance</td></tr>
<tr><td>Provision 5.1</td><td>The NC has implemented a process for the annual assessment on the effectiveness of the Board as a whole and its Board Committees, the contribution by each individual Director to the effectiveness of the Board, and the effectiveness of the Chairman of the Board.

The NC has established objective criteria to evaluate the Board's performance. The benchmark for the Board performance evaluation includes the appropriate size and composition of the Board, access to information, processes and accountability, communication with Management and shareholders.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 5.2	The annual assessment process is carried out as an internal exercise following the end of each financial year to evaluate the performance of the Board and Board Committees including the ability to discharge their respective responsibilities in providing stewardship, corporate governance and oversight of Management's performance. Evaluation of each individual Director's performance is also conducted on an annual basis at the same time. The aim is to assess whether each Director is able to and continues to contribute effectively and demonstrate commitment to his/her role. Factors taken into account include attendance at Board and Board Committees meetings, participation at meetings, ability to make informed judgments/assessments as well as compliance with the policies and procedures of the Company. For FY2025, all Directors have completed the assessment form on the evaluation of the Board and Board Committees, and the assessment form on the evaluation of each individual Director. To ensure confidentiality, each director submitted the completed assessment forms to the Company Secretary for compilation and a summary of the collective evaluation results and comments were presented to the NC for review and discussion. The NC has reported to the Board its review on the performance of the Board and Board Committees, and of each individual Director for FY2025. No external facilitator has been engaged for this purpose. The Board was generally satisfied with the results of the annual assessment of the Board and Board Committees, as well as individual Directors for FY2025.
II. REMUNERATION MATTERS Matters concerning remuneration of the Board, key management and other employees who are related to the controlling shareholders and/or the Company's Directors (if any) are handled by the RC whose primary function is to establish formal and transparent policies on remuneration matters in the Company. Matters which are required to be disclosed in the annual remuneration report have been sufficiently disclosed in this Report and in the Financial Statements of the Company and the Group.	
Principle 6: Procedures for Developing Remuneration Policies	
Provision 6.1	With the aim of attracting, retaining, and motivating Directors and employees, the RC establishes, reviews and makes recommendations to the Board on a framework of remuneration for the Board and key management personnel, as well as the specific remuneration packages for each Director and for the key management personnel. Such remuneration frameworks are being reviewed periodically to ensure that they remain relevant. Members of the RC are knowledgeable in the field of executive compensation. Non-Executive Directors' fees are reviewed and determined annually. Additional fees are paid for each Non-Executive Director's role in Board Committees. The level of fees takes into account the size and complexity of the Company's business operations, and the responsibilities and workload requirements of the Non-Executive Directors. The proposed Non-Executive Directors' fees are submitted to shareholders for approval at each AGM. The remuneration package (including salaries, allowances, bonuses and benefits-in-kind) of the Executive Directors are reviewed and approved by the RC after considering, inter alia, the achievement of their key performance indicators ("KPIs"). In addition, the RC also reviews the performance of the Group's key management personnel (excluding those employed by the listed subsidiary which has its own remuneration committee), taking into consideration the CEO's assessment of and recommendation for bonus and remuneration. No member of the RC was involved in deciding his/her own remuneration.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 6.2	During FY2025, with effect from 28 October 2024, the composition of the RC was changed to comprise the following three (3) Non-Executive Directors, two (2) of whom, including the RC Chairman, were independent: Ms Tan Siok Chin(1) – Chairman (Non-Executive, Lead Independent) Mr Sebastian Tan Cher Liang(2) – Member (Non-Executive, Non-independent) Mr Albert Chew Khat Khiam – Member (Non-Executive, Independent) As at the date of this report, the RC comprises the following three (3) Directors, all of whom are Non-Executive and Independent: Ms Tan Siok Chin(1) – Chairman (Non-Executive, Lead Independent) Mr Albert Chew Khat Khiam – Member (Non-Executive, Independent) BG (RET) Lim Yeow Beng(3) – Member (Non-Executive, Independent) Annotation: (1) Ms Tan Siok Chin was appointed as the Chairman of the RC on 28 October 2024. (2) Mr Sebastian Tan Cher Liang ceased to be a member of the RC with effect from 1 July 2025. (3) BG (RET) Lim Yeow Beng was appointed as a member of the RC with effect from 1 July 2025.
Provision 6.3	The RC is guided by key terms of reference as follows: • Reviewing and recommending a general framework and specific remuneration packages for Directors and key management personnel, and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework; • Reviewing annually the remuneration packages of employees who are related to any of the Directors or any substantial shareholder of the Group; and • Establishing appropriate remuneration framework to motivate and retain Directors and executives, and ensure that the Company is able to attract appropriate talent from the market in order to maximise value for shareholders. The Company's obligations in the event of the termination of service of the Executive Director and key management personnel are contained in their respective employment letters. The RC was satisfied that termination clauses therein are fair and reasonable to the respective employment class and are not overly generous.
Provision 6.4	Where necessary, further expertise from external remuneration consultants will be sought. The RC is aware of the need to minimize the risk of any potential conflict of interest and will ensure that no director should be involved in deciding his/her own remuneration. No external remuneration consultant was engaged by the Company in FY2025.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

<table>
<tr><th>Guideline</th><th>Compliance with the Code</th></tr>
<tr><td colspan="2">Principle 7: Level and Mix of Remuneration</td></tr>
<tr><td>Provision 7.1</td><td> The RC will also propose in its framework of remuneration, the various levels and mix of components considered to be appropriate to attract, retain and motivate Executive Directors. A significant and appropriate proportion of Executive Directors' and key management personnels' remuneration is structured to link rewards to both corporate and individual performance. Such performance-related remuneration would be aligned with the interest of shareholders and promote the long-term success of the Group.
For the purpose of assessing the performance of the Executive Directors and key management personnels, KPIs in both financial and non-financial targets are clearly set out at the beginning of each financial year. Financial targets include net profit, return on total assets and return on shareholders' equity. Non-financial targets relate to reputation, working relationships with customers and fellow employees, environment, community and sustainable future. Such KPIs comprise both quantitative and qualitative factors as well as short- and medium-term targets.
In addition, the Company's remuneration framework takes into consideration benchmarks in entities of comparable size in similar industries. </td></tr>
<tr><td>Provision 7.2</td><td> The RC and the Board are of the view that the remuneration of Non-Executive Directors is appropriate to the level of their contribution, taking into account factors such as effort, time spent, and their responsibilities. The Non-Executive Directors are compensated reasonably, and for Independent Directors, without their independence being compromised. The Group does not have any scheme in place to encourage Non-Executive Directors to hold shares in the Group.
Fees payable to Non-Executive Directors are approved in aggregate by shareholders at each AGM and are disbursed quarterly in arrears. In line with good governance practices, no Director is involved in determining his/her own remuneration.
Following a review by the RC and upon its recommendation, the Board has approved a revised remuneration framework for Non-Executive Directors, which will take effect from the financial year ending 30 April 2026, subject to shareholders' approval at the upcoming AGM. The revised remuneration framework is intended to reflect more accurately the scope of responsibilities and time commitments of the Board and Board Committees.
The proposed fee structure is as follows:
<table>
<tr><th colspan="2">Role</th><th>Fee (per annum)</th></tr>
<tr><td rowspan="3">Main Board</td><td>Basic Director fee</td><td>$40,000</td></tr>
<tr><td>Chair of Board</td><td>$20,000</td></tr>
<tr><td>Lead Independent Director</td><td>$5,000</td></tr>
<tr><td rowspan="2">Audit Committee</td><td>Chairman</td><td>$10,000</td></tr>
<tr><td>Member</td><td>$7,500</td></tr>
<tr><td rowspan="2">Nominating Committee</td><td>Chairman</td><td>$7,500</td></tr>
<tr><td>Member</td><td>$5,000</td></tr>
<tr><td rowspan="2">Remuneration Committee</td><td>Chairman</td><td>$7,500</td></tr>
<tr><td>Member</td><td>$5,000</td></tr>
</table></td></tr>
</table>

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 7.3	The Executive Directors and key management personnel are moderately compensated. The RC is of the view that there is no requirement to set in place any long-term incentive scheme or schemes involving the offer of shares or grants of options or other forms of deferred remuneration.
Principle 8: Disclosure on Remuneration	
Provision 8.1	The breakdown of the level and mix of remuneration received or to be received by each Director, the CEO, and the top senior executives for FY2025 are set out below. A significant portion of senior executives' remuneration is linked to corporate and individual performance.

	Mix of Remuneration by %						
	Remuneration ($'000)	**Directors' fees**	**Salary**	**Bonus**	**Others**	**Benefits-in-kind**	**Total**
Directors							
Eric Khua Kian Keong	664.5	0.6	80.7	16.8	–	1.9	100
Francis Lee Fook Wah	395.3	1.0	81.8	13.7	3.5	–	100
Sebastian Tan Cher Liang	60.0	100	–	–	–	–	100
Derek Loh Eu Tse	50.0	100	–	–	–	–	100
Albert Chew Khat Khiam	50.0	100	–	–	–	–	100
Tan Siok Chin(1)	25.5	100	–	–	–	–	100
BG (RET) Lim Yeow Beng(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Annotation:

(1) Appointed on 28 October 2024.

(2) Appointed on 1 July 2025.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
	The table below sets out the ranges of gross remuneration received by the top five key management personnel of the Group excluding those in associated companies.

	Mix of Remuneration by %			
	Salary	**Bonus**	**Others**	**Total**
Senior Executives				
Below $500,000				
Alex Ng Boon Chuan	71.1	20.5	8.4	100
Below $250,000				
John Lim Sui Sen	79.8	13.3	6.9	100
Lee Seng Hock	80.2	10.2	9.6	100
Jashawn Kong Jingxiong	56.3	9.1	34.6	100
Don Tang Fook Yuen	79.5	13.3	7.2	100
Total Remuneration of top 5 Senior Executive	$812,210 73.3%	$158,882 14.3%	$137,138 12.4%	$1,108,230 100.0%

Note: Salary and bonuses are inclusive of employer's Central Provident Fund contributions.

Guideline	Compliance with the Code
Provision 8.2	**Employee Related to Directors/CEO** Mr Don Tang Fook Yuen is the brother-in-law of the CEO.

	Mix of Remuneration by %			
	Salary	**Bonus**	**Others**	**Total**
$150,000 to $200,000				
Don Tang Fook Yuen	79.5	13.3	7.2	100

Guideline	Compliance with the Code
Provision 8.3	The Company does not have any employee share/stock options scheme or any other long-term incentive scheme during FY2025.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
III. ACCOUNTABILITY AND AUDIT The Board recognises the importance of providing accurate and relevant information on a timely basis. In this respect, the AC reviews all financial statements and recommends them to the Board for approval. In addition, the AC ensures that the Company maintains a sound system of internal controls to safeguard the shareholders' investments and the Group's assets as well as to manage potential risks.	
Principle 9: Risk Management and Internal Controls	
Provision 9.1	The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. The AC oversees and ensures that such a system has been appropriately implemented and monitored. The Group has adopted its risks management functions using the Enterprise Risk Management ("ERM") framework which is in line with ISO 31000 – Risk Management Principles and Guidelines and the recommended best practices standard. The Group carries out periodic assessments of risk and controls to ensure the adequacy and effectiveness of the Company's risk management, financial and operational controls and compliance with those policies, procedures and controls. The Group has not set up a separate Risk Management Committee. However, the AC conducts regular reviews of the Company's business and operational activities to identify and deliberate on the areas of significant business risks and control measures to constantly improve the processes and standards. The processes adopted by the AC include discussions with Management on the identified risk areas, review of internal and external audit plans and processes and review significant issues arising from the audits. The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. The Group also has a system of risk management and internal controls designed to provide reasonable assurance that assets are safeguarded, operational controls are adequate, business risks are suitably protected, and proper accounting records are maintained to ensure that financial information used for financial reporting is reliable. The internal auditor is familiar with these controls and works closely with Management and the AC to identify any inadequacies and weaknesses in the systems that would need to be addressed. In addition, the external auditors conduct an annual review of the effectiveness of the Company's internal controls, and their recommendations for improvements are reported to the AC.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 9.2	Based on the internal controls established and maintained by the Group, the work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the AC and the Board are satisfied that adequate and effective internal controls have been maintained. This includes internal controls relating to financial, operational, compliance, and information technology systems, as well as the Group's overall risk management framework. The AC has reviewed and concurs with the Board's view. As at 30 April 2025, no material weaknesses in the Group's internal control or risk management systems were identified. These disclosures are made in compliance with Rule 1207(10) of the Listing Manual, which requires the Board to comment on the adequacy and effectiveness of internal controls and risk management systems, and for the AC to confirm concurrence. The Board and AC are of the opinion that the Group's internal controls and risk management systems were adequate and effective as at the end of the financial year. For FY2025, the Board has received assurance from: (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel responsible, that the Company's internal control and risk management systems are adequate and effective. Management is responsible for the implementation of recommendations arising from internal audits and other reviews, and reports progress on these matters to the AC regularly. No material high-risk findings were noted in the Internal Audit Report for FY2025, and all other findings have been addressed or implemented by Management.
Principle 10: Audit Committee	
Provision 10.1	The AC is guided by the following key terms of reference: • Reviewing the Company's half-year and full-year financial statements, and any announcements relating to the Company's financial performance; • Reviewing the audit plan of the Company's external auditors and adequacy of the system of internal accounting control; • Reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements and any formal announcements relating to the Company's or Group's financial performance; • Reviewing the assurance provided by the CEO and the CFO that the financial records have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances; • Reviewing related party transactions and interested person transactions to ensure compliance with the regulations set out in the SGX-ST Listing Manual; • Reviewing the adequacy, scope and results of the external audits, their cost effectiveness, and the independence and objectivity of the external auditors; • Recommending the appointment, re-appointment or removal of the external auditors, and reviewing their remuneration and terms of engagement;

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
	• Reviewing the internal audit programme, including the scope and results of internal audit procedures and Management's response to the recommended actions; • Reviewing the adequacy, effectiveness, independence and resourcing of the internal audit function; • Approving the appointment or re-appointment, evaluation and remuneration of the internal auditors; • Reviewing and reporting to the Board on the adequacy and effectiveness of the Company's internal controls including financial, operational, compliance and information technology controls, as well as risk management systems; • Reviewing the whistle-blowing policy and procedures; and • Making recommendations to the Board on all the above matters. The AC has full access to and cooperation from Management, as well as from the external and internal auditors. It has full discretion to invite any Director or management executive to attend its meetings. The external and internal auditors have unrestricted access to the AC. The AC has reasonable resources to enable it to discharge its functions properly. The AC has reviewed the extent of non-audit services provided by the external auditors and is satisfied that their independence has not been compromised. A breakdown of fees paid to the external auditors for audit and non-audit services is disclosed in the Notes to the Financial Statements in this Annual Report. The Group has put in place a whistle-blowing policy to provide a formal avenue for employees and external parties to raise matters of concern about suspected fraud, corruption, dishonest practices or other improprieties in matters under good faith and in confidence, and without fear of reprisals. The objective of such a policy is to ensure independent investigation of such matters and appropriate follow-up actions. All whistle-blowing reports received and findings of the investigations are reported to the AC. The Group treats all information received confidentially and commits to protecting the identity and the interests of all whistle-blowers. It is also committed to ensuring that whistle-blowers will be treated fairly and protected against detrimental or unfair treatment from whistle-blowing in good faith. The Group also provides a well-defined and accessible whistle-blowing channel for the public. The public/other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report to the AC chairman. Upon the completion of investigation by the AC or the Board (as the case may be), the outcome will be communicated to the whistle-blower where possible. The AC is responsible for overseeing and monitoring the whistle-blowing policy. Any incidents of complaint in good faith would be submitted for the AC's review and the outcome of each investigation is reported to the AC. An item on whistle-blowing is on the agenda at AC meetings which are held semi-annually and the AC will review and ensure that all reports are independently investigated and that appropriate follow-up actions are taken and documented.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 10.2	During FY2025, with effect from 28 October 2024, the composition of the AC was changed to comprise the following three (3) Non-Executive Directors, two (2) of whom, including the AC Chairman, are independent: Mr Albert Chew Khat Khiam — Chairman (Non-Executive, Independent) Mr Derek Loh Eu Tse(1) — Member (Non-Executive, Non-independent) Ms Tan Siok Chin(2) — Member (Non-Executive, Lead Independent) As at the date of this report, the AC comprises the following three (3) Directors, all of whom are Non-Executive and Independent: Mr Albert Chew Khat Khiam — Chairman (Non-Executive, Independent) Ms Tan Siok Chin(2) — Member (Non-Executive, Lead Independent) BG (RET) Lim Yeow Beng(3) — Member (Non-Executive, Independent) Annotation: (1) Mr Derek Loh Eu Tse ceased to be a member of the AC with effect from 1 July 2025. (2) Ms Tan Siok Chin was appointed as a member of the AC on 28 October 2024. (3) BG (RET) Lim Yeow Beng was appointed as a member of the AC on 1 July 2025. The members of the AC are suitably qualified, and at least two (2) members, including the AC Chairman, possess relevant accounting and/or related financial management expertise and experience necessary for the effective discharge of their responsibilities.
Provision 10.3	No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.
Provision 10.4	The role of the internal auditors is to assist the AC in ensuring that the Group maintains a sound system of internal controls through regular monitoring of key controls and procedures, and ensuring their effectiveness, as well as undertaking investigations as directed by the AC. The internal auditors have unrestricted access to all the Company's documents, records, properties and personnel, including access to the AC and have appropriate standing within the Group. The Group has outsourced its internal audit function to an independent professional firm, CLA Global TS Risk Advisory Pte Ltd, which reports directly to the AC. The AC reviews the independence, adequacy, and effectiveness of the internal audit function annually and is satisfied that, for the financial year under review, the internal audit function was independent, effective, adequately resourced, and has the appropriate standing within the Group.
Provision 10.5	During FY2025, the Company's internal and external auditors were invited to attend the AC meetings and made presentations as appropriate. The internal and external auditors also met separately with the AC without the presence of Management.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
IV. SHAREHOLDER RIGHTS AND ENGAGEMENT The Company believes in treating all shareholders fairly and equitably by recognising, protecting and facilitating the exercise of shareholders' rights, and by continuously reviewing and updating its governance arrangements. The Company also supports effective and fair communication with its shareholders and encourages their participation at general meetings.	
Principle 11: Shareholder Rights and Conduct of General Meetings	
Provision 11.1	The Company ensures that shareholders have the opportunity to participate effectively in and vote at the general meetings. Shareholders are informed of the rules governing such meetings. Shareholders are informed of shareholders' meetings through notices in annual reports or circulars sent to all shareholders within the notice period prescribed by the regulations. These notices are also published in newspapers and posted on SGXNET, and the Company's corporate website. Shareholders are encouraged to attend the general meetings to ensure high level of accountability, to put forth any questions they may have on the motions to be debated and decided upon, and to stay informed of the Group's strategic goals and business update. As with the previous year, the upcoming AGM for FY2025 will be conducted as a physical meeting. There will be no option for shareholders to participate via electronic means.
Provision 11.2	Matters which require shareholders' approval at general meetings are presented and proposed as a separate resolution and are distinct in terms of issue. All resolutions at general meetings are single-item resolutions. For resolutions relating to special business, the explanatory notes in the notice of meeting provide a descriptive explanation of their effects. All resolutions are voted on by poll to better reflect shareholders' proportional interests and enhance transparency. Poll results for each resolution are announced after the meeting via SGXNET and the Company's website. Shareholders were also given the opportunity to submit questions relating to the resolutions in advance of and during the AGM. Votes for and against each resolution were tallied and displayed live-on-screen to shareholders at the AGM.
Provision 11.3	All Directors, including the Chairman of the Board and the Board Committees attend all general meetings to address issues raised by shareholders. The Company's external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. The attendance of the Directors attending the general meetings is set out under Provision 1.5 of this Report.
Provision 11.4	The Company's Constitution allows shareholders to vote in person or by proxy at general meetings. Each shareholder may appoint up to two (2) proxies. Proxy forms are provided to shareholders in advance of each meeting. Investors holding shares through nominees such as the Central Provident Fund (CPF) or custodian banks may attend the AGM as observers, subject to seat availability.
Provision 11.5	The proceedings of general meetings, including substantial and relevant shareholder questions and the corresponding responses from the Board and Management, are recorded in minutes. These minutes are published on SGXNET and the Company's website as soon as practicable. The minutes of the last AGM, held on 30 August 2024, were published within one (1) month of the meeting on both platforms.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
Provision 11.6	The Company does not have a formal dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's performance in the relevant financial period, cash position, projected capital requirements, working capital requirements and other factors as the Board may deem appropriate. Dividend payments are clearly communicated to shareholders via announcements on SGXNET. Pursuant to Rule 704(24) of the Listing Manual, if the Board decides not to declare or recommend a dividend, the Company will expressly disclose the reason(s) for the decision together with the announcement of the financial statements.
Principle 12: Engagement with Shareholders	
Provision 12.1	To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on value creation. Further, Management would meet analysts and fund managers as appropriate. The Board recognises the need to keep shareholders informed of material developments in the Company. This is done through appropriate press releases and announcements published on SGXNET and the Company's website whenever required by the Listing Manual. When immediate disclosure is not practicable, the relevant announcement is made as soon as possible to ensure that all stakeholders and the public have equal access to the information. Where there is inadvertent disclosure made to a select group, the Company will make the same disclosure publicly to all others as promptly as possible on the Company's website.
Provision 12.2	The Board embraces openness and transparency in the conduct of the Company's affairs, whilst safeguarding its commercial interests. An investor relations contact was provided in the Company's website which stakeholders can use to voice their concerns about possible violation of their rights. Material information is communicated to shareholders on a timely and non-selective basis.
Provision 12.3	General meetings have been and are still the principal forum for dialogue with shareholders. At these general meetings, shareholders are able to engage the Board and Management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views or input and address shareholders' concerns at general meetings.
Principle 13: Engagement with Stakeholders	
Provision 13.1	The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operation. Such stakeholders include communities, customers, staff, regulators, shareholders and investors. The Group engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interest of its shareholders.
Provision 13.2	The Group undertakes a formal stakeholder engagement exercise, which is facilitated by a third party at least once every three (3) years to determine the environmental, social and governance issues that are important to the stakeholders. These issues form the materiality matrix upon which targets, metrics, programmes and progress are reviewed and approved by the Board, before they are published annually in the sustainability report. Further details can be found in our sustainability report for FY2025.
Provision 13.3	The Group's corporate website (www.vibrant.com.sg) is updated regularly to disseminate key information and enhance communication with stakeholders.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
COMPLIANCE WITH APPLICABLE MAINBOARD RULES	
Listing Manual Rule	**Rule Description and Company's Compliance or Explanation**
907	**INTERESTED PERSON TRANSACTIONS ("IPT")**

The Company has adopted an internal policy of any transactions with interested persons and has set out the procedures for review and approval of the Company's interested person transactions. All interested person transactions are reviewed and approved by the AC.

The details of the IPT during the financial year are as follows:

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) Ken Khua Kian Hua[(2)]	Service expense charged by Hiap Seng Engineering Ltd to the Group	30	–
	Sales of vehicles to Hiap Seng Engineering Ltd by the Group	78	–
	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.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Guideline	Compliance with the Code
1207(19)	**DEALINGS IN SECURITIES** The Company has adopted a policy on dealing in securities, which prohibits dealings in the Company's securities by its Directors and officers during the period commencing one (1) month prior to the announcement of its half yearly and full year financial results, and at any time when in possession of any unpublished material price-sensitive information. The Company's Directors and executives are expected to observe insider trading laws at all times. They are also advised to refrain from dealing in securities for short-term considerations.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

We are pleased to submit this statement to the members together with the audited consolidated financial statements of Vibrant Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 30 April 2025 and statement of financial position of the Company as at 30 April 2025.

In our opinion:

(a) the accompanying financial statements of the Group and the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Name of directors

The directors of the Company in office at the date of this statement are:

Sebastian Tan Cher Liang	Non-Independent, Non-Executive Chairman
Eric Khua Kian Keong	Executive Director and Chief Executive Officer
Francis Lee Fook Wah	Executive Director and Chief Financial Officer
Derek Loh Eu Tse	Non-Independent, Non-Executive Director
Albert Chew Khat Khiam	Independent, Non-Executive Director
Tan Siok Chin	Independent, Non-Executive Director (Appointed on 28 October 2024)
BG (RET) Lim Yeow Beng	Independent, Non-Executive Director (Appointed on 1 July 2025)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company nor any of its subsidiaries a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or of any other body corporate other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and companies in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Eric Khua Kian Keong		
The Company		
– ordinary shares		
– interests held	38,893,398	**38,893,398**
– deemed interests	335,464,786	**335,464,786**
Vibrant Capital Pte. Ltd.		
– ordinary shares		
– interests held	100,000	**100,000**
– deemed interests	–	**–**

By virtue of Section 7 of the Act, Eric Khua Kian Keong is deemed to have interests in the other subsidiaries of the Company at the beginning and at the end of the financial year. There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 May 2025.

Share options

No share options were granted during the financial year to take up unissued shares of the Company or of its subsidiaries.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries. There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this statement are:

Albert Chew Khat Khiam (Chairman)	Independent, Non-Executive Director
Derek Loh Eu Tse	Non-Independent, Non-Executive Director (Ceased on 1 July 2025)
Tan Siok Chin	Independent, Non-Executive Director (Appointed on 28 October 2024)
BG (RET) Lim Yeow Beng	Independent, Non-Executive Director (Appointed on 1 July 2025)

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held two meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Audit Committee (Continued)

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Foo Kon Tan LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

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ERIC KHUA KIAN KEONG

....

FRANCIS LEE FOOK WAH

Dated: 8 August 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vibrant Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 April 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 April 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Recoverability of amounts due from an associate (Notes 11 and 29(B) to the financial statements)

   As at 30 April 2025, the Group's loans receivable, related interest receivable and other non-trade receivable due from an associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng"), amounted respectively to $16.8 million (RMB93.3 million), $9.5 million (RMB52.6 million) and $6.7 million (RMB37.2 million), making up collectively 7% of the Group's total assets. In the current financial year, no impairment loss was recognised.

   Vibrant Pucheng is undergoing certain legal proceedings commenced by a contractor in relation to its construction of a property situated in the People's Republic of China ("PRC") that is owned by Vibrant Pucheng. The Group has assessed the allowance for expected credit losses ("ECL") on the amounts due from Vibrant Pucheng by estimating the sufficient available liquid assets of Vibrant Pucheng to repay its debts. For this purpose, the Group has engaged an independent valuer to perform a market valuation of the property which makes up a significant portion of the sufficient available liquid assets of Vibrant Pucheng. In addition, the Group has also considered that its loans extended to Vibrant Pucheng have been entirely funded by a loan from a related party, that is, the Group is not obliged or required to repay the loan from the related party if the Group has not recovered its loans extended to Vibrant Pucheng.

   The recoverability of the amounts due from an associate is determined to be a key audit matter because of the inherent subjectivity and significant judgement applied in assessing the allowance for ECL, including the valuation method and assumptions used in determining the sufficient available liquid assets of the associate to repay its debts.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Key Audit Matters (Continued)

1. Recoverability of amounts due from an associate (Notes 11 and 29(B) to the financial statements) (Continued)

   How the matter was addressed in the audit:

   We reviewed the appropriateness of the Group's processes relating to monitoring the recoverability of the amounts due from the associate, including the methodology and assumptions used to estimate the sufficient available liquid assets of the associate to repay its debts. For the valuation of the property, through engaging the auditor's expert, we assessed the appropriateness of the methodology and assumptions used by the independent valuer.

   We evaluated the professional competence, qualifications and objectivity of the management's expert, and we obtained an understanding of and assessed the appropriateness of their work as audit evidence. We evaluated whether the auditor's expert had the necessary competence, capability and objectivity for our audit purposes.

   We reviewed the adequacy of the disclosures in the financial statements about the significant judgement and estimation uncertainty involved in determining the allowance for ECL on the amounts due from the associate.

2. Impairment assessment on investments in associates (Note 8 to the financial statements)

   As at 30 April 2025, the Group's investments in associates amounted to $58.5 million, which comprised 13% of the Group's total assets. In the current financial year, the Group's share of profits of associates and net reversal of impairment loss on investments in associates amounted to $40,000 and $339,000 respectively.

   The Group assesses at each reporting date whether there are any indicators that the investments in associates may be impaired, or that an impairment loss previously recognised may no longer exist. An impairment exists when the carrying value of an investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and value in use. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

   In determining the FVLCD of the investments in associates, the Group has applied the Residual Net Assets Value ("RNAV") method for unquoted investments, or has referred to the stock exchange quoted bid price for quoted investments. Under the RNAV method, the Group has engaged an independent valuer to perform a market valuation of a property which affects significantly the recoverable amount of an investment in associate.

   The impairment assessment of investments in associates is considered to be a key audit matter because of the significant inherent risk of impairment and the significant judgement and estimation uncertainty involved in determining the recoverable amount, including the valuation method and assumptions used.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Key Audit Matters (Continued)

2. Impairment assessment on investments in associates (Note 8 to the financial statements) (Continued)

   How the matter was addressed in the audit:

   We reviewed the appropriateness of the Group's impairment assessment process, including the indicators for impairment loss or reversal of impairment, and the valuation method used in determining the recoverable amount of the investment in associate.

   We checked the validity of the inputs used by the Group in determining the recoverable amount. For the valuation of the property, through engaging the auditor's expert, we assessed the appropriateness of the methodology and assumptions used by the independent valuer.

   We evaluated the professional competence, qualifications and objectivity of the management's expert, and we obtained an understanding of and assessed the appropriateness of their work as audit evidence. We evaluated whether the auditor's expert had the necessary competence, capability and objectivity for our audit purposes.

   We reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Group's investments in associates.

3. Valuation of investment properties (Notes 6 and 32 to the financial statements)

   As at 30 April 2025, the Group's investment properties were located in Malaysia and the PRC, with an aggregate carrying amount of $132.7 million, representing 29% of the Group's total assets. In the current year, the Group recorded a fair value loss of $0.1 million on investment properties.

   The Group's investment properties are stated at fair value based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties have each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including the market comparison approach and discounted cash flows in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include the comparable sales, discount rate and rental rates, as well as the estimated costs to complete.

   The valuation of investment properties is considered a key audit matter as it involves significant judgement in determining the appropriate valuation methodology and underlying assumptions.

   How the matter was addressed in the audit:

   We reviewed the appropriateness of the valuation methodologies used by the external valuers. For the valuation of the Group's investment property in Malaysia, through engaging the auditor's expert, we assessed the reasonableness of the key assumptions used in the external valuer's valuation by reference to public data such as the recent sales transactions, internal available data and historical benchmarks, and we checked that these assumptions were consistent with the current market environment. For the valuation of the Group's investment property in the PRC, we checked the integrity of the inputs in the projected cash flows used in the valuation to lease contracts and other supporting documents.

   We tested the mathematical accuracy of the arithmetical calculation in the external valuations. We discussed with the external valuers to understand how they considered the implications of possible slowdown in the property segment and market uncertainties in the valuation.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Key Audit Matters (Continued)

3. Valuation of investment properties (Notes 6 and 32 to the financial statements) (Continued)

How the matter was addressed in the audit: (Continued)

We evaluated the professional competence, qualifications and objectivity of the management's expert, and we obtained an understanding of and assessed the appropriateness of their work as audit evidence. We evaluated whether the auditor's expert had the necessary competence, capability and objectivity for our audit purposes.

We reviewed the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions used in the valuation of investment properties.

4. Recoverability of trade and other receivables (Notes 11 and 31 to the financial statements)

As at 30 April 2025, the Group's trade and other receivables amounted to $76.0 million, representing 16% of the Group's total assets. In the current financial year, the Group made a net reversal of impairment loss of $32,000 on trade and other receivables.

For trade receivables, the Group uses an allowance matrix to measure the ECL from individual customers, which comprise a very large number of small balances. The loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write off. The roll rates are calculated separately for exposures in different segments based on the historical observed default rates. For other receivables, the Group assesses the qualitative and quantitative factors that are indicative of the risk of default, and determines the ECL for each outstanding receivable based on the probability of default and loss given default.

The recoverability of trade and other receivables is determined to be a key audit matter because of the inherent subjectivity and significant judgement applied in assessing the allowance for ECL.

How the matter was addressed in the audit:

We reviewed the appropriateness of the Group's processes relating to monitoring the recoverability of trade and other receivables, such as determining whether a debtor is credit impaired and collating the data sources and assumptions used in the ECL model.

We assessed the reasonableness of the data sources and assumptions used in determining the default rate and the current and forward looking adjustment factor. We reviewed the appropriateness of the correlation between the default rate and the current and forward looking adjustment factor.

We considered the age of the debts as well as the trend of past collections to identify the debtors with recoverability risks.

We obtained confirmations from the debtors and reviewed for recoverability risks by obtaining evidence of receipts from the debtors subsequent to the reporting date.

We reviewed the adequacy of the disclosures in the financial statements about the significant judgement and estimation uncertainty involved in determining the allowance for ECL.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Key Audit Matters (Continued)

5. Impairment assessment of property, plant and equipment and right-of-use assets (Notes 4 and 5 to the financial statements)

As at 30 April 2025, the Group's property, plant and equipment and right-of-use assets amounted respectively to \$80.9 million and \$38.6 million, which made up collectively 26% of the Group's total assets. In the current financial year, no impairment loss was recognised.

The Group assesses whether there are any indicators of impairment for its property, plant and equipment and right-of-use assets at the end of each reporting period. These property, plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amount may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its FVLCD and value in use. In determining the FVLCD of prime movers and trailers, the Group has engaged an independent valuer who has used the cost approach and the comparison approach to determine their market value.

The impairment assessment of property, plant and equipment and right-of-use assets is considered a key audit matter due to their significant inherent risk of impairment and the high degree of estimation uncertainty in estimating their recoverable amounts.

How the matter was addressed in the audit:

We reviewed the appropriateness of the Group's processes for identifying the assets and CGUs subject to impairment testing. We assessed the reasonableness of the Group's assessment for indicators of impairment.

We evaluated the professional competence, qualifications and objectivity of the management's expert, and we obtained an understanding of and evaluated the appropriateness of their work as audit evidence.

We assessed the reasonableness of the Group's conclusion to recognise impairment loss, if any.

We reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Group's property, plant and equipment and right-of-use assets, if any.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GROUP LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ling Guo Leng.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 8 August 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Note	The Group 30 April 2025 $'000	The Group 30 April 2024 $'000	The Company 30 April 2025 $'000	The Company 30 April 2024 $'000
ASSETS					
Non-Current					
Property, plant and equipment	4	**80,896**	95,692	**351**	73
Right-of-use assets	5	**38,554**	51,769	**–**	–
Intangible assets		**–**	83	**–**	13
Investment properties	6	**132,667**	134,046	**–**	–
Subsidiaries	7	**–**	–	**58,575**	59,112
Associates	8	**58,522**	56,416	**4,850**	3,527
Other investments	9	**416**	117	**291**	–
Deferred tax assets	10	**103**	82	**–**	–
Trade and other receivables	11	**15,939**	17,637	**193,569**	178,900
		327,097	355,842	**257,636**	241,625
Current					
Other investments	9	**3,597**	8,589	**1,612**	7,785
Inventories		**90**	81	**–**	–
Trade and other receivables	11	**60,087**	52,679	**8,253**	5,775
Cash and bank balances	12	**59,626**	60,851	**2,104**	2,522
		123,400	122,200	**11,969**	16,082
Assets held-for-sale	13	**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	14	**174,337**	174,337	**174,337**	174,337
Reserves	15	**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	33	**7,166**	4,616	**–**	–
Total equity		**235,036**	226,469	**199,273**	185,119
LIABILITIES					
Non-Current					
Deferred tax liabilities	10	**9,465**	10,024	**–**	–
Loans and borrowings	16	**27,003**	30,656	**–**	–
Lease liabilities	17	**51,408**	70,882	**–**	–
Trade and other payables	18	**18,183**	18,768	**41,551**	45,722
Provisions	19	**1,890**	1,970	**–**	–
		107,949	132,300	**41,551**	45,722
Current					
Loans and borrowings	16	**43,186**	46,883	**18,700**	16,800
Lease liabilities	17	**17,222**	17,505	**–**	–
Trade and other payables	18	**47,817**	48,414	**9,434**	9,533
Provisions	19	**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	13	**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

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	Year ended 30 April 2025 $'000	Year ended 30 April 2024 $'000
Revenue	20	**149,866**	138,924
Cost of sales		**(102,473)**	(91,977)
Gross profit		**47,393**	46,947
Other income	21	**6,086**	1,676
Administrative expenses		**(32,883)**	(31,842)
Impairment loss reversed on trade and other receivables	23	**32**	401
Other operating expenses		**(2,885)**	(7,626)
Profit from operations		**17,743**	9,556
Finance income	22	**3,142**	2,516
Finance costs	22	**(8,021)**	(9,167)
Net finance costs		**(4,879)**	(6,651)
Impairment loss reversed on investments in associates	8, 23	**339**	2,455
Share of results of associates (net of income tax)	8	**40**	(1,681)
Profit before taxation	23	**13,243**	3,679
Tax expense	24	**(2,221)**	(1,956)
Profit for the year		**11,022**	1,723
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss:			
Foreign currency translation differences for foreign operations		**(769)**	(1,305)
Defined benefit plan remeasurements		**(11)**	4
		(780)	(1,301)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**(1,042)**	(1,243)
Share of reserves of associates	8	**1,002**	(1,169)
Defined benefit plan remeasurements		**(10)**	4
		(50)	(2,408)
Other comprehensive loss, at nil tax		**(830)**	(3,709)
Total comprehensive income/(loss) for the year		**10,192**	(1,986)
Profit for the year attributable to:			
– Owners of the Company		**7,692**	600
– Non-controlling interests	33	**3,330**	1,123
		11,022	1,723
Total comprehensive profit/(loss) for the year attributable to:			
– Owners of the Company		**7,642**	(1,808)
– Non-controlling interests	33	**2,550**	(178)
		10,192	(1,986)
Earnings per share			
Diluted and basic earnings per share (cents)	25	**1.13**	0.09

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The Group

	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
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 income/(loss) for the year	–	–	(54)	(87)	101	7,682	7,642	2,550	10,192
Transactions with owners of the Company, recognised directly in equity									
Dividends to owners (Note 14)	–	–	–	–	–	(1,364)	(1,364)	–	(1,364)
Purchase of treasury share	–	(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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The Group

	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
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									
Dividends to owners (Note 14)	–	–	–	–	–	(689)	(689)	–	(689)
Purchase of treasury share	–	(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

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	Year ended 30 April 2025 $'000	Year ended 30 April 2024 $'000
Cash Flows from Operating Activities			
Profit after taxation		**11,022**	1,723
Adjustments for:			
Amortisation of intangible asset		**84**	82
Depreciation of property, plant and equipment	4, 23	**7,594**	7,647
Depreciation of right-of-use assets	5, 23	**10,908**	11,301
Dividend income		**(3)**	(3)
Fair value loss on financial instruments at FVTPL	23	**142**	3,212
Fair value loss/(gain) on investment properties	6, 23	**137**	(329)
Finance costs	22	**8,021**	9,167
Finance income	22	**(3,142)**	(2,516)
Gain on acquisition of debt	21	**(1,192)**	–
Gain on disposal of equity investments	21	**(211)**	(114)
Gain on disposal/write-off of property, plant and equipment	21	**(82)**	(24)
Gain on disposal of right-of-use assets	21	**(14)**	–
Government grants	21	**(442)**	(400)
Impairment loss reversed on investment in associates	8, 23	**(339)**	(2,455)
Impairment loss reversed on trade and other receivables, net	23	**(32)**	(401)
Loss on disposal of shares in an associate	23	**14**	–
Reversal of value-added tax on bad debts	21	**(2,058)**	–
Share of associates' results	8	**(40)**	1,681
Tax expense	24	**2,221**	1,956
Write-off of receivable		**3**	–
Operating profit before working capital changes		**32,591**	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		**35,471**	33,627
Income tax paid, net		**(2,491)**	(2,965)
Government grants received		**442**	400
Net cash generated from operating activities		**33,422**	31,062
Cash Flows from Investing Activities			
Acquisition of debt	11(g)	**(5,610)**	–
Shares subscription in an associate	8	**(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	8	**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	4	**(633)**	(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		**(1,795)**	2,325

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	Year ended 30 April 2025 $'000	Year ended 30 April 2024 $'000
Cash Flows from Financing Activities			
Dividends paid to shareholders of the Company	14	**(1,312)**	(663)
Finance costs paid	Note A	**(6,861)**	(8,253)
Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries	Note A	**–**	(287)
Proceeds from borrowings	Note A	**6,270**	2,500
Repayment of lease liabilities	Note A	**(17,578)**	(9,822)
Purchase of treasury shares		**(261)**	(233)
Repayment of loans and borrowings	Note A	**(11,819)**	(13,831)
Repayment of loan to a related party		**(100)**	–
Net cash used in financing activities		**(31,661)**	(30,589)
Net (decrease)/increase in cash and cash equivalents		**(34)**	2,798
Cash and cash equivalents at beginning of year	12	**52,068**	49,391
Effect of exchange fluctuations on cash and cash equivalents		**(1,191)**	(121)
Cash and cash equivalents at end of year	12	**50,843**	52,068

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Note A: Reconciliation of liabilities arising from financing activities

	Loans and borrowings $'000 (Note 16)	Lease liabilities $'000 (Note 17)	Deferred consideration $'000 (Note 18)	Accrued interest $'000 (Note 18)	Non-trade amounts due[1] $'000 (Note 18)	Loans from related parties and non-controlling interests $'000 (Note 18)	Liabilities directly associated with assets held for sale $'000 (Note 13)	Total $'000
At 1 May 2024	77,539	88,387	4,003	198	9,264	26,497	–	205,888
Cash flows:								
Finance costs paid	–	(3,692)	–	(3,169)	–	–	–	(6,861)
Proceeds from borrowings	6,270	–	–	–	–	–	–	6,270
Repayment of lease liabilities	–	(17,564)	–	–	–	–	(14)	(17,578)
Repayment of loans and borrowings	(11,669)	–	–	–	–	–	(150)	(11,819)
Repayment of loan from a related party	–	–	–	–	–	(100)	–	(100)
	(5,399)	(21,256)	–	(3,169)	–	(100)	(164)	(30,088)
Non-cash changes:								
Early termination/end of lease (Note 5)	–	(85)	–	–	–	–	–	(85)
Finance costs[2] (Note 22)	–	3,695	–	3,235	1,036	–	–	7,966
Foreign exchange differences	(1,274)	29	–	(1)	(421)	(977)	–	(2,644)
New/remeasurement of leases, net (Note 5)	–	559	–	–	–	–	–	559
Reclassification to liabilities associated with assets held for sale	(677)	(2,696)	–	–	–	–	3,504	131
Others	–	(3)	–	(18)	–	–	4	(17)
	(1,951)	1,499	–	3,216	615	(977)	3,508	5,910
At 30 April 2025	70,189	68,630	4,003	245	9,879	25,420	3,344	181,710

(1) Non-trade amounts due to associates and related parties (refer to Note 18(i))

(2) Total interest expense on financial liabilities measured at amortised cost (refer to Note 22)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Note A: Reconciliation of liabilities arising from financing activities (Continued)

	Loans and borrowings $'000 (Note 16)	Lease liabilities $'000 (Note 17)	Deferred consideration $'000 (Note 18)	Accrued interest $'000 (Note 18)	Non-trade amounts due[1] $'000 (Note 18)	Loans from related parties and non-controlling interests $'000 (Note 18)	Total $'000
At 1 May 2023	89,704	97,082	4,319	382	8,396	26,863	226,746
Cash flows:							
Finance costs paid	–	(4,195)	–	(4,058)	–	–	(8,253)
Payment of deferred consideration in respect of acquisition of non-controlling interest in subsidiaries	–	–	(287)	–	–	–	(287)
Proceeds from borrowings	2,500	–	–	–	–	–	2,500
Repayment of lease liabilities	–	(9,822)	–	–	–	–	(9,822)
Repayment of loans and borrowings	(13,831)	–	–	–	–	–	(13,831)
	(11,331)	(14,017)	(287)	(4,058)	–	–	(29,693)
Non-cash changes:							
Early termination/end of lease (Note 5)	–	(85)	–	–	–	–	(85)
Finance costs[2] (Note 22)	–	4,195	–	3,867	1,051	–	9,113
Foreign exchange differences	(834)	(58)	(29)	7	(183)	(366)	(1,463)
New/remeasurement of leases, net (Note 5)	–	1,270	–	–	–	–	1,270
	(834)	5,322	(29)	3,874	868	(366)	8,835
At 30 April 2024	77,539	88,387	4,003	198	9,264	26,497	205,888

(1) Non-trade amounts due to associates and related parties (refer to Note 18(h))

(2) Total interest expense on financial liabilities measured at amortised cost (refer to Note 22)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 GENERAL INFORMATION

The financial statements of the Group and of the Company for the financial year ended 30 April 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company was incorporated as a limited liability company and domiciled in Singapore. The registered office and place of business is located at 51 Penjuru Road, #04-00, Singapore 609143.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements are prepared in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

These financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information has been presented in Singapore dollars and rounded to the nearest thousand ($'000), unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

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

The critical accounting estimates and assumptions used in applying accounting policies and areas involving a high degree of judgement are described below.

(a) *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) <u>Contingent liabilities</u>

Recognition and measurement for contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and experts. Details of the Group's contingent liabilities are presented in Note 28 to the financial statements.

(b) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based on its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) <u>Impairment of non-financial assets (Notes 4, 5, 7 and 8)</u>

The Group and the Company assessed whether there are any indicators of impairment for non-financial assets, comprising, property, plant and equipment, right-of-use assets and investments in subsidiaries and associates at the end of each reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use.

(ii) <u>Valuation of investment properties (Notes 6 and 32)</u>

Investment properties are stated at fair value based on valuation performed by an independent professional valuer. In determining the fair value, the valuer used a valuation method which involves certain estimates. In relying on the valuation report, management has exercised judgement and is satisfied that the valuation method is reflective of the current market conditions and the estimations used are appropriate. The Group's carrying amount of investment properties is disclosed in Note 6 to the financial statements.

Refer to Note 32 for the determination of fair value of investment properties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) Provision of expected credit losses of trade and other receivables (Note 11)

As at 30 April 2025, the Group’s and the Company’s net trade receivables amounted to $24.5 million and $0.5 million (2024 – $26.2 million and $0.3 million), respectively. Management uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write off. Roll rates are calculated separately for exposures in different segments based on the historical observed default rates.

Management will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed.

The Group’s and the Company’s credit risk exposures on finance lease receivables, other receivables comprising loans to and non-trade amounts due from subsidiaries, associates, related and third parties are assessed based on qualitative and quantitative factors that are indicative of risk of default (including but not limited to external ratings, audited financial statements, management accounts, cashflow projections and available press information). Impairment on these balances has been measured on a 12-month expected credit loss basis.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group’s and the Company’s historical credit loss experiences and forecast of economic conditions may also not be representative of its trade and other receivables’ actual default in the future. The information about the ECLs on the Group’s and the Company’s trade and other receivables is disclosed in Notes 11 and 31.

2.5 Adoption of new and amended standards and interpretations

The Group has applied the following SFRS(I)s, amendments to SFRS(I)s for the first time for the annual period beginning on 1 May 2024:

- Amendments to SFRS(I) 1-1 : *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1 : *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 : *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 : *Supplier Finance Arrangements*

The adoption of these new and revised SFRS(I) pronouncements did not result in significant changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2 BASIS OF PREPARATION (CONTINUED)

2.6 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I), and amendments to SFRS(I) that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on)
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to SFRS(I) - Volume 11		1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of consolidation

Business combinations

Business combination is accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether it includes, at a minimum, an input and substantive process, and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional 'concentration test' is met, and the acquired set of activities and assets is not a business, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions before 1 May 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I) i.e. 1 May 2017. Goodwill arising from acquisitions before 1 May 2017 has been carried forward from the previous FRS framework as at the date of transition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (Continued)

Business combinations (Continued)

Acquisitions from 1 May 2017

For acquisitions from 1 May 2017, the Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in the consolidated statement of comprehensive income.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of comprehensive income.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the statement of comprehensive income.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCIs that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCIs are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to transactions and events in similar circumstances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (Continued)

Business combinations (Continued)

Acquisitions from 1 May 2017 (Continued)

All intra-group balances, income and expenses, and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses and other comprehensive income applicable to the non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if, and only if, the Group has all of the following:

– power over the investee;

– exposure, or rights to variable returns from its involvement with the investee; and

– the ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

– the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

– potential voting rights held by the Group, other vote holders or other parties;

– rights arising from other contractual arrangements; and

– any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (Continued)

Changes in ownership interests in subsidiaries without loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control over a subsidiary, a gain or loss is recognised in the consolidated statement of comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Leasehold buildings	:	10 to 60 years, or lease term if shorter
Motor vehicles, trucks and prime movers	:	5 to 15 years
Office equipment and machinery	:	5 to 30 years
Furniture, fixtures and fittings	:	3 to 10 years

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the date of acquisition and to the date before disposal, respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the assets and is recognised on the statement of comprehensive income.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Leases

(i) The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantee;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in the statement of comprehensive income in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Leases (Continued)

(i) The Group as a lessee (Continued)

(a) Lease liability (Continued)

The lease liabilities are presented as a separate line item in the consolidated statement of financial position. The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to the statement of comprehensive income if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Leases (Continued)

(i) The Group as a lessee (Continued)

(b) Right-of-use asset (Continued)

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Leasehold land and building	:	2 years to 37 years
Warehouse complex	:	Over the lease period of 10 years
Motor vehicles, trucks & prime movers	:	2 years to 5 years
Office equipment & machinery	:	2 years to 5 years
Furniture, fixtures & fittings	:	3 years to 5 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the consolidated statement of financial position. A right-of-use asset which meets the definition of an investment property is presented within "investment properties" in the statement of financial position. The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease. The Group regularly reviews the estimated unguaranteed residual values used in calculating the gross investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, determined annually by independent professional valuers on a highest and best use basis, with changes recognised in the statement of comprehensive income.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income.

When the use of a property changes such that it is reclassified as property, plant and equipment or development properties, its fair value at the date of reclassification becomes its cost for subsequent accounting. Property that is being constructed for future use as investment property is accounted for at fair value.

3.5 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

3.6 Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity accounted investees with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

In the Company's separate financial statements, investments in associates are stated at cost less allowance for any impairment losses on an individual associate basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Impairment of non-financial assets

As at each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.8 Financial instruments

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group's and the Company's statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument. Disclosures of the Group's and the Company's financial risk management objectives and policies are provided in Note 31.

Financial assets and financial liabilities are offset and the net amount presented on the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial assets

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

(iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial assets (Continued)

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset, on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial assets (Continued)

Assessment whether contractual cash flows are solely payments of principal and interest (Continued)

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

(i) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of comprehensive income.

(ii) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of comprehensive income. Any gain or loss on derecognition is recognised in the statement of comprehensive income.

(iii) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial assets (Continued)

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

3.11 Value-added tax and Goods & Services Tax

Revenue, expenses and assets are recognised net of the amount of value-added tax ("VAT") or Goods & Services Tax ("GST"), except where the VAT/GST incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT/GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT/GST included. The net amount of VAT/GST recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statement of financial position.

3.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3.13 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.14 Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the regulation of constitution of the Company grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

3.15 Borrowings

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

The covenants that the Group is required to comply with on or before the reporting date are taken into consideration when classifying the loan as current or non-current at the reporting date. The covenants that the Group is required to comply with after the reporting date do not affect the current or non-current classification of the loan at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

3.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

3.17 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.18 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and where the fair values can be reliably determined.

3.19 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income as incurred except to the extent that they are capitalised. Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Foreign exchange differences arising from foreign currency borrowings are capitalised to the extent that they are regarded as an adjustment to interest costs. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

3.20 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.21 Income taxes

Income tax expense represents the sum of the income tax currently payable and deferred income tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

Deferred income tax is provided in full, using the liability method, on temporary differences at the statement of financial position between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

– Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

– In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and

– In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale. The carrying amounts of the Group’s investment properties are presumed to be recovered entirely through sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.21 Income taxes (Continued)

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.22 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.23 Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided.

Long-term employee benefits

The Group's net obligation in respect of the other employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any gains and losses are recognised in the statement of comprehensive income in the period in which they arise.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain key executive officers are considered key management personnel.

3.24 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.24 Revenue recognition (Continued)

Freight and logistics segment

The freight and logistics segment of the Group generates revenue principally by providing freight services and a range of logistics services, including warehousing services, transportation services, inventory management services and record management services.

Freight services

Freight services include air and sea custom clearance, documentation, cartage, handling, transfers and delivery of goods. Revenue from outbound freight forwarding is recognised upon departure of goods from port of disembarkation, while revenue from inward freight forwarding is recognised when goods arrive at port of arrival. Management expects that the amount of revenue recognised by these recognition points would approximate the amount of revenue to be recognised over time as services are performed.

Revenue is recognised based on the price specified in the contract, net of discounts and rebates. It is only recognised to the extent that it is highly probable that a significant reversal will not occur. Customers are required to pay for the services rendered within 60 days or within the agreed terms upon receiving the invoice and delivery order or service report.

Logistics services

Logistics services refer to the provision of warehousing services, transportation services, inventory management services and record management services. For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are determined based on the Group's services price list. Revenue is recognised upon completion of the service which is expected to approximate revenue to be recognised over time, based on the time elapsed.

Warehousing services

Warehousing services refer to the provision of storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are billed in advance on a monthly basis.

Transportation services

Transportation services include local delivery of goods. Revenue is recognised upon completion of the service which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Services are billed upon completion.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.24 Revenue recognition (Continued)

Freight and logistics segment (Continued)

Inventory management services

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Management expects this to approximate the amount of revenue to be recognised over time, based on the time elapsed. Services are billed on a monthly basis.

Record management services

Record management services include storage, collection and retrieval and disposal of documents over a specified time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are billed on a monthly basis.

Financial services segment

The financial services segment of the Group principally generates revenue from dividend income and interest income.

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date that the Group's right to receive payment is established, which in the case of quoted securities is usually the ex-dividend date.

Interest income

Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

Real estate segment

The real estate segment of the Group principally generates revenue from the property management services.

Property management services

Property management services include maintenance, repair and upkeep of the facilities of the properties under management over a specified time period. Revenue is recognised over time as the services are transferred to the customer, based on the time elapsed. Property management fees are receivable monthly in advance.

Rental income

Rental income from investment properties is recognised on a straight-line basis, over the period of the lease. Lease incentives granted are recognised as an integral part of total rental income, over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.25 Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of comprehensive income.

However, in the consolidated financial statements, currency translation differences arising from monetary items that are considered to form part of a net investment in foreign operations, are recognised in other comprehensive income and accumulated in the other reserves.

Foreign currency gains and losses are reported as either other income or other operating expense depending on whether foreign currency movements are in a gain or loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the transaction.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the end of the reporting date;

(ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e., including comparatives) shall be translated at the average exchange rates for the year; and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in translation reserve.

3.26 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.27 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Executive Officer has been identified as the Chief Operating Decision Maker who makes strategic resources allocation decisions and assesses segment performance.

3.28 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs of disposal if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs of disposal (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations;

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

4 PROPERTY, PLANT AND EQUIPMENT

The Group	Leasehold buildings $'000	Motor vehicles, trucks and prime movers $'000	Office equipment and machinery $'000	Furniture, fixtures and fittings $'000	Total $'000
Cost					
At 1 May 2023	116,758	40,790	10,847	2,131	170,526
Additions	–	78	283	165	526
Disposals/write-offs	–	–	(457)	–	(457)
Translation differences	(123)	(116)	(173)	(31)	(443)
At 30 April 2024	**116,635**	**40,752**	**10,500**	**2,265**	**170,152**
Additions	**–**	**374**	**187**	**72**	**633**
Disposals/write-offs	**–**	**(1,634)**	**(115)**	**(13)**	**(1,762)**
Reclassification from right-of-use assets (Note 5)	**–**	**630**	**–**	**–**	**630**
Reclassification to assets held-for-sale (Note 13)	**(11,213)**	**–**	**(114)**	**(411)**	**(11,738)**
Translation differences	**123**	**(452)**	**(47)**	**29**	**(347)**
At 30 April 2025	**105,545**	**39,670**	**10,411**	**1,942**	**157,568**
Accumulated depreciation and impairment losses					
At 1 May 2023	31,404	28,061	6,454	1,580	67,499
Depreciation for the year	3,984	2,958	538	167	7,647
Disposals/write-offs	–	–	(426)	–	(426)
Translation differences	(44)	(102)	(84)	(30)	(260)
At 30 April 2024	**35,344**	**30,917**	**6,482**	**1,717**	**74,460**
Depreciation for the year	**3,913**	**2,827**	**704**	**150**	**7,594**
Disposals/write-offs	**–**	**(1,535)**	**(103)**	**(13)**	**(1,651)**
Reclassification from right-of-use assets (Note 5)	**–**	**313**	**–**	**–**	**313**
Reclassification to assets held-for-sale (Note 13)	**(3,405)**	**–**	**(53)**	**(375)**	**(3,833)**
Translation differences	**46**	**(348)**	**63**	**28**	**(211)**
At 30 April 2025	**35,898**	**32,174**	**7,093**	**1,507**	**76,672**
Carrying amount					
At 30 April 2025	**69,647**	**7,496**	**3,318**	**435**	**80,896**
At 30 April 2024	81,291	9,835	4,018	548	95,692

The Group's leasehold buildings include provision for restoration costs of $0.9 million (2024 – $1.1 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Company	Motor vehicles $'000	Office equipment $'000	Furniture, fixtures and fittings $'000	Total $'000
Cost				
At 1 May 2023	237	149	58	444
Additions	–	5	–	5
At 30 April 2024	**237**	**154**	**58**	**449**
Additions	**350**	**6**	**–**	**356**
Disposal	**(237)**	**–**	**–**	**(237)**
At 30 April 2025	**350**	**160**	**58**	**568**
Accumulated depreciation				
At 1 May 2023	147	137	50	334
Depreciation for the year	33	6	3	42
At 30 April 2024	**180**	**143**	**53**	**376**
Depreciation for the year	**39**	**7**	**3**	**49**
Disposal	**(208)**	**–**	**–**	**(208)**
At 30 April 2025	**11**	**150**	**56**	**217**
Carrying amount				
At 30 April 2025	**339**	**10**	**2**	**351**
At 30 April 2024	57	11	5	73

Security

The following property, plant and equipment have been pledged as securities to secure bank loans and other credit facilities extended to the Company and certain subsidiaries as set out in Note 16:

The Group	30 April 2025 $'000	30 April 2024 $'000
Net carrying amount		
Leasehold buildings	**68,322**	79,940

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

5 RIGHT-OF-USE ASSETS

The Group	Leasehold land and buildings $'000	Warehouse complex $'000	Motor vehicles, trucks and prime movers $'000	Others^ $'000	Total $'000
		(Note A)			
Cost					
At 1 May 2023	23,691	66,714	4,640	362	95,407
Lease modifications	341	–	13	–	354
Additions	–	–	902	14	916
Early termination/end of lease	(910)	–	(1,732)	(51)	(2,693)
Translation differences	(54)	–	(69)	(1)	(124)
At 30 April 2024	**23,068**	**66,714**	**3,754**	**324**	**93,860**
Lease modifications	**–**	**–**	**(17)**	**–**	**(17)**
Additions	**89**	**464**	**22**	**–**	**575**
Reclassification to property, plant and equipment (Note 4)	**–**	**–**	**(630)**	**–**	**(630)**
Reclassification to assets held-for-sale (Note 13)	**(2,973)**	**–**	**–**	**–**	**(2,973)**
Disposal	**(892)**	**–**	**(837)**	**(10)**	**(1,739)**
Translation differences	**52**	**–**	**76**	**1**	**129**
At 30 April 2025	**19,344**	**67,178**	**2,368**	**315**	**89,205**
Accumulated depreciation					
At 1 May 2023	4,564	26,550	2,218	121	33,453
Depreciation for the year	3,447	6,671	1,115	68	11,301
Early termination/end of lease	(878)	–	(1,680)	(50)	(2,608)
Translation differences	(34)	–	(21)	–	(55)
At 30 April 2024	**7,099**	**33,221**	**1,632**	**139**	**42,091**
Depreciation for the year	**3,325**	**6,671**	**840**	**72**	**10,908**
Reclassification to property, plant and equipment (Note 4)	**–**	**–**	**(310)**	**(3)**	**(313)**
Reclassification to assets held-for-sale (Note 13)	**(445)**	**–**	**–**	**–**	**(445)**
Disposal	**(892)**	**–**	**(765)**	**(10)**	**(1,667)**
Translation differences	**48**	**–**	**28**	**1**	**77**
At 30 April 2025	**9,135**	**39,892**	**1,425**	**199**	**50,651**
Carrying amount					
At 30 April 2025	**10,209**	**27,286**	**943**	**116**	**38,554**
At 30 April 2024	15,969	33,493	2,122	185	51,769

^ Others comprise machinery, office equipment, fixtures and fittings.

As at 30 April 2025, the Group leases "motor vehicles, trucks and prime movers" with a carrying amount of $0.52 million (2024 – $0.89 million) under a number of hire purchase agreements.

5 RIGHT-OF-USE ASSETS (CONTINUED)

The statement of comprehensive income included the following amounts relating to leases:

The Group	30 April 2025 $'000	30 April 2024 $'000
Interest expense on lease liabilities (Note 22)	**3,695**	4,195
Rental of motor vehicles, trucks and prime movers and office equipment on short-term leases	**1,552**	1,388
Rental of offices, warehouses and leasehold buildings on short-term leases	**382**	794
Operating lease expenses (Note 23)	**1,934**	2,182

As at 30 April 2025, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.

Note A: Sale and leaseback of a warehouse complex

On 10 May 2019, the Group completed the sale and leaseback of No. 121 Banyan Drive Singapore 627570 (the "Property") to SGRE Banyan Pte. Ltd. ("SGRE") for a purchase consideration of $227.5 million (the "Transaction"). Pursuant to the sale of the Property, the Group commenced a 10-year lease with SGRE.

Management assessed that the transfer of the Property to SGRE was a sale and purchase of an asset in accordance with SFRS(I) 15 since SGRE had obtained control over the Property. Accordingly, management derecognised the underlying Property and applied lessee accounting and recorded a right-of-use asset with a carrying amount of $66.7 million at the retained portion of the previously carried amount with a corresponding lease liability of $118.5 million. A gain of $41.3 million relating to the rights transferred to SGRE was recognised in 'other income' in the consolidated statement of comprehensive income in the financial year ended 30 April 2020. The interest rate implicit in the lease was 4.93% per annum.

In addition, the Group has also placed a security deposit amounting to $8.8 million (2024 - $8.8 million) with an appointed institution as stipulated in the lease agreement. The deposit earns interest and is included in cash and bank balances as disclosed in Note 12.

The sale and leaseback arrangement enabled the Group to realise the fair value of its investment in the Property, while enabling the Group, through the leaseback arrangement, to enjoy the long-term use of the Property for its existing operations.

The Group is required to pay monthly rent ranging from $1.3 million to $1.5 million per month over a period of 10 years from May 2019. The Group is also entitled to six months rent-free periods each in the fifth and the tenth year of the rental period.

Since the inception of the lease, the Group has made lease payments totalling $87.3 million (2024 - $70.9 million) to SGRE.

There are no payments not included in the measurement of lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

6 INVESTMENT PROPERTIES

The Group	30 April 2025 $'000	30 April 2024 $'000
At beginning of year	**134,046**	138,370
Changes in fair value (Note 23)	**(137)**	329
Translation differences	**(1,242)**	(4,653)
At end of year	**132,667**	134,046

Details of the Group's investment properties as at 30 April 2025 and 30 April 2024 are as follows:

Property name/Location	Description/ existing name	Approximate land area	Tenure	Group's effective interest
Palas Condominium, Kuala Lumpur, Malaysia	Condominium	6,383 m^2	Freehold	100%
Changshu Fervent Industrial Park – Phases 1 and 2, PRC	6 warehouses and 1 office block	101,150 m^2	50 years lease Commencing from March 2014	48%
Changshu Fervent Industrial Park – Phase 3, PRC	2 built-to-suit warehouses	76,553 m^2	50 years lease Commencing from March 2017	48%

Investment properties comprise residential and industrial properties that are leased to external customers and/or held for capital appreciation. As at 30 April 2025, rental income from the Group's industrial properties which was leased under operating leases amounted to $5.9 million (2024 – $6.1 million) (Note 20). There is no rental income from the residential property (2024 – Nil).

Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the financial year, amounted to $1.7 million (2024 – $1.7 million).

Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income during the financial year, amounted to $0.1 million (2024 – $0.1 million).

As at 30 April 2025 and 30 April 2024, the residential and industrial investment properties were located and held by subsidiaries incorporated in countries with capital restrictions, i.e. repatriation requirements in place.

In 2025 and 2024, there are no interest expense being capitalised in the cost of investment properties as the cost of borrowing.

6 INVESTMENT PROPERTIES (CONTINUED)

Security

At 30 April 2025, an investment property of the Group with a carrying amount of $87.8 million (2024 – $91.9 million) was pledged to secure bank loans of a subsidiary as set out in Note 16.

Fair value hierarchy

The fair value measurement for all investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (Note 32).

7 SUBSIDIARIES

The Company	**30 April 2025 $'000**	**30 April 2024 $'000**
Equity investments, at cost:		
– At the beginning and at the end of the year	**33,612**	33,612
Loans to a subsidiary (non-trade) (Note A)	**29,900**	29,900
	63,512	63,512
Accumulated impairment losses:		
– At the beginning of the year	**(4,400)**	(4,400)
– Provision during the year	**(537)**	–
– At end of year	**(4,937)**	(4,400)
	58,575	59,112

Note A:

The non-trade loans extended to a subsidiary are unsecured, non-interest bearing with repayment terms at the discretion of the subsidiary. As the amount is, in substance, a part of the Company's net investment in the subsidiary, it is considered to be part of the cost of investment, and is stated at cost, less impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

7 SUBSIDIARIES (CONTINUED)

Details of material subsidiaries of the Group are as follows:

Name of subsidiaries	Country of incorporation/principal place of business	Percentage of equity held by the Group 30 April 2025 %	30 April 2024 %
Directly owned subsidiaries of the Company			
Crystal Freight Services Distripark Pte Ltd[(1)]	Singapore	**100**	100
Crystal Freight Services Pte Ltd[(1)]	Singapore	**100**	100
Freight Links Express Pte Ltd[(1)]	Singapore	**100**	100
Freight Links Express Logisticentre Pte Ltd[(1)]	Singapore	**100**	100
Freight Links Logistics Pte. Ltd.[(1)]	Singapore	**100**	100
Hub & Port Services Pte. Ltd.[(1)]	Singapore	**100**	100
Lee Thong Hung Trading & Transport Sdn Bhd[(2)]	Malaysia	**100**	100
LTH Logistics (Singapore) Pte Ltd[(1)]	Singapore	**100**	100
Singapore Enterprises Private Limited[(1)]	Singapore	**100**	100
Freight Links Express (Thailand) Co., Ltd[(6)(7)]	Thailand	**49**	49
Subsidiaries held by the Company's subsidiaries			
Fervent Industrial Development (Suzhou) Co., Ltd[(4)(8)(9)]	People's Republic China	**48**	48
Freight Links E-Logistics Technopark Pte Ltd[(1)]	Singapore	**100**	100
New Vibrant (Jiangsu) Supply Chain Management Co., Ltd[(3)]	People's Republic China	**100**	100
Saujana Tiasa Sdn Bhd[(5)]	Malaysia	**100**	100
Shentoncil Pte. Ltd. ("Shentoncil")[(1)]	Singapore	**100**	100
Sinolink Financial Leasing Co., Ltd[(3)(9)]	People's Republic China	**51**	51
Vibrant Properties Pte. Ltd.[(1)]	Singapore	**60**	60

(1) Audited by Foo Kon Tan LLP

(2) Audited by Moore Stephens Associates PLT

(3) Audited by Foo Kon Tan LLP for purpose of consolidation

(4) Audited by RSM China, Shanghai

(5) Audited by HLB Ler Lum Chew PLT, Malaysia

(6) Audited by HLB Thailand

(7) Although the Group owns less than half of the voting rights of Freight Links Express (Thailand) Co., Ltd as at 30 April 2025, the Group is exposed to and has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entities through its control of the composition of the board of directors by virtue of the shareholders' agreements. Consequently, the Group consolidates the investments in the entity as a subsidiary of the Group.

(8) The Group's effective shareholdings in Fervent Industrial Development (Suzhou) Co., Ltd of 48% comprises its 60% shareholdings in subsidiary Vibrant Properties Pte. Ltd. ("VPPL"), which in turn holds 80% shareholdings in the entity. Consequently, the Group has control of the composition of the board of directors of VPPL, which in turn has control over the board of directors of the entity, and consolidates the investment in this entity as a subsidiary of the Group.

(9) These entities are indirectly held and controlled by non-wholly owned subsidiaries.

7 SUBSIDIARIES (CONTINUED)

At the reporting date, 2 (2024 – 4) subsidiaries were considered to be significant as defined under the SGX Listing Manual as the Group's share of the subsidiaries' net tangible assets represent 20% or more of the Group's consolidated net tangible assets or the Group's share of the subsidiaries' pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

8 ASSOCIATES

	The Group		The Company	
	30 April 2025 $'000	**30 April 2024 $'000**	**30 April 2025 $'000**	**30 April 2024 $'000**
Redeemable cumulative convertible preference shares in an associate	**–**	–	**–**	–
Other receivables at amortised cost	**–**	–	**–**	–
Investments in associates (equity-accounted investees)	**53,722**	54,016	**50**	1,127
Amount due from an associate on long-term loan account	**4,800**	2,400	**4,800**	2,400
	58,522	56,416	**4,850**	3,527

Redeemable cumulative convertible preference shares (RCCPS) in an associate

Since 2020, the Group's investment in the RCCPS issued by China GSD Logistics Pte. Ltd. ("GSD") amounting to $10.3 million has been fully impaired due to GSD defaulting on annual instalment repayments pursuant to a deed of settlement entered in FY2019. The RCCPS is measured at amortised costs and is convertible into 1 ordinary share in the capital of GSD, and the Group has not exercised its rights to convert the RCCPS and retains its rights to do so at the balance sheet date.

GSD is regarded as an associate of the Group as the Group has representation on the board of directors and has significant influence over the financial and operating policies of GSD. The results of GSD are not equity accounted as the Company does not hold equity interest in the associate as at the reporting date.

Investments in associates – The Group

The Group's and the Company's investments in associates are assessed for impairment at each reporting date. The Group and the Company evaluates, amongst other factors, the duration and extent to which the fair value of its investment in associates is less than its cost.

Changes in the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, technology and operational and financial cash flows, will impact the recoverable amount of its investment in associates.

Amount due from an associate on long-term loan account

The amounts due from an associate on long-term account are an extension of the Group's and the Company's net investment in the associate, which are unsecured, non-interest bearing, with no fixed terms of repayment and not expected to be repaid within twelve months from the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Impairment assessment

Vibrant Pucheng Logistics (Chongqing) Co., Ltd

Vibrant Pucheng is the legal owner of a multi-modal logistics distribution centre (the "Property") in Chongqing, People's Republic of China ("PRC"). In April 2022, a contractor of Vibrant Pucheng has applied to the PRC's court to enforce its rights against the Property. In order to protect the Group's assets and legal position, the Group, together with another Singapore incorporated corporate shareholder, have similarly initiated legal proceedings against Vibrant Pucheng during the current financial year. In October 2023, the PRC court's appointed valuer appraised the Property to be RMB407.4 million, comprising (i) land-use rights of RMB235.2 million and (ii) construction work-in-progress of RMB172.2 million.

As at 30 April 2024, impairment indicators continued to exist in respect of the Group's and the Company's investment in Vibrant Pucheng. Management determined the recoverable amount of its investment in Vibrant Pucheng to be $1.0 million based on its Residual Net Assets Value ("RNAV") as at the reporting date. Accordingly, the Group and the Company recognised reversal of impairment losses on Vibrant Pucheng of $1.4 million and $0.2 million, respectively, in the financial statements based on recoverable amount of Vibrant Pucheng's RNAV. The fair value has been categorised as a Level 3 fair value hierarchy.

As at 30 April 2025, impairment indicators continued to exist in respect of the Group's and the Company's investment in Vibrant Pucheng. At the Group level, the carrying amount of its investment in Vibrant Pucheng at the reporting date was reduced to $Nil after accounting for the Group's share of loss of Vibrant Pucheng for the year, and as such, no further impairment was recognised. The unrecognised share of losses was $0.8 million. At the Company level, an impairment loss of $1.0 million was recognised on its investment in Vibrant Pucheng based on recoverable amount of Vibrant Pucheng's RNAV as at the reporting date. The fair value has been categorised as a Level 3 fair value hierarchy. As at the reporting date, the Company's appointed valuer appraised the Property to be RMB407.4 million, comprising (i) land-use rights of RMB235.2 million and (ii) construction work-in-progress of RMB172.2 million.

Figtree Holdings Limited ("Figtree")

Management recorded a reversal of impairment loss of $0.6 million (2024 – $1.0 million) on its investment in Figtree in the consolidated statement of comprehensive income although the associate suffered further operating losses during the current financial year. Management has estimated the recoverable amount of the associate for which the estimated recoverable amount was based on fair value less costs of disposal determined by reference to the associate's stock exchange quoted bid price as at 30 April 2025 (2024 – 30 April 2024).

FM Global Logistics Holdings Berhad ("FMGL")

During the financial year, the Group identified indicators of impairment in its investment in FMGL, an associate, due to a decline in its market capitalisation.

In accordance with the requirements of SFRS(I) 1-36 *Impairment of Assets*, the Group performed an impairment assessment to determine the recoverable amount of the investment. The recoverable amount was determined based on the Value-in-Use ("VIU") methodology, using discounted cash flow projections derived from financial budgets approved by management covering a five-year period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Impairment assessment (Continued)

FM Global Logistics Holdings Berhad ("FMGL") (Continued)

The key assumptions and parameters used in the VIU calculation are as follows:

Revenue growth rate: 4% per annum over the forecast period, reflecting management's expectations of market recovery and FMGL's strategic plans.

Terminal growth rate: 4% per annum, based on long-term industry growth rates and economic outlook in the principal markets in which FMGL operates.

Pre-tax discount rate (WACC): 6.36%, derived from FMGL's weighted average cost of capital, taking into account its capital structure, market risk premium, country risk premium, and company-specific risk factors.

Based on the VIU assessment, the recoverable amount of the investment exceeded its carrying amount, and no impairment loss was recognised.

Management has considered reasonably possible changes in the key assumptions and concluded that such changes would not result in the carrying amount exceeding the recoverable amount of the investment.

Other associates

During the year, the Group recognised impairment loss of $0.2 million (2024 - $Nil) on investments made in other associates based on recoverable amount of respective associate's adjusted net assets value.

Contribution during the year

Following the completion of the debt restructuring exercise by Hiap Seng Industries Limited ("Hiap Seng"), a company listed on the SGX-ST, in February 2024, Hiap Seng allotted and issued 1.1 billion shares and granted 1.1 billion share options to Vibrant Equities Pte. Ltd. ("Vibrant Equities").

During the year, the Company made an additional investment of $2.4 million (2024 - $2.4 million) in its 40% owned associate, Vibrant Equities. The investment was made in proportion to its shareholding in Vibrant Equities to fund the exercise of the 1.1 billion share option in the capital of Hiap Seng pursuant to the debt restructuring exercise.

As at 30 April 2025, the Group's effective interest in Hiap Seng, held through Vibrant Equities, was 19.74% (2024 – 13.1%). Although the Group owns less than 20% of the ownership interest and voting rights in Hiap Seng, management is of the view that the Group has significant influence over Hiap Seng by virtue of its board representation in Hiap Seng.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Summarised financial information of associates

The Group has 5 (2024 – 4) associates that are material and a number of associates that are individually immaterial to the Group. All are equity accounted. The following are the material associates:

Name	Country of incorporation/ principal place of business	Fair value of ownership interest (if listed)		Ownership interest		Principal activities
		30 April 2025 $'000	**30 April 2024 $'000**	**30 April 2025 %**	**30 April 2024 %**	
FM Global Logistics Holdings Berhad (FMGL)(1)(4)	Malaysia	**19,509#**	19,082#	**20.05**	20.05	Provision of integrated freight and logistics services
Figtree Holdings Limited (Figtree)(2)(4)	Singapore	**1,836#**	2,922#	**23.22**	23.22	General contractors and providers of general building engineering services and property development
Ececil Pte Ltd (Ececil)(2)	Singapore	**–**	–	**40.0**	40.0	Property development
Vibrant Pucheng Logistics (Chongqing) Co., Ltd (Vibrant Pucheng)(3)	PRC	**–**	–	***35.64**	*35.64	Provision of integrated logistics services
Hiap Seng Industries Ltd (Hiap Seng)(2)(4)	Singapore	**6,188#**	884#	**19.74**	13.10	Integrated service provider of mechanical engineering, plant maintenance services and others

\# Fair value of quoted investments in associates is determined by reference to the stock exchange quoted bid price as at 30 April 2025 (2024 – 30 April 2024) (Level 1 in the fair value hierarchy).

* The Group's effective shareholding interest in Vibrant Pucheng comprises direct interest of 31% (2024 – 31%) and indirect interest through an associate of 4.64% (2024 – 4.64%).

(1) Audited by Crowe Malaysia PLT

(2) Audited by Foo Kon Tan LLP

(3) Audited by RSM China, Shanghai

(4) The financial year end date of FMGL; Figtree; and Hiap Seng are 30 June; 31 December; and 31 March, respectively, which were the reporting dates established when the associates were incorporated. For the purpose of applying the equity method of accounting, the financial statements of FMGL, Figtree, and Hiap Seng for the period ended 31 March 2025, are used and appropriate adjustments are made for the effects of significant transactions between 31 March 2025 and the Group's financial year end of 30 April 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Summarised financial information of associates (Continued)

Except for the 5 (2024 – 4) associates as disclosed above, the remaining associates of the Group are not considered to be significant as defined under the Singapore Exchange Limited Listing Manual as the Group's share of each associate's net tangible assets does not represent 20% or more of the Group's consolidated net tangible assets or the Group's share of each associate's pre-tax profits does not account for 20% or more of the Group's consolidated pre-tax profits.

The following summarises the financial information of each of the Group's material associates based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition.

The table also includes summarised financial information for the Group's interest in immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

30 April 2025	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000	Hiap Seng $'000
Revenue	282,999	9,270	4,716	1,215	22,862
Profit/(loss) from continuing operations	8,195	(7,778)	(4,487)	(3,404)	6,196
Other comprehensive income/(loss)	9,589	206	–	–	(473)
Total comprehensive income/(loss)	17,784	(7,572)	(4,487)	(3,404)	5,723
Attributable to non-controlling interests	5,184	(505)	–	(285)	–
Attributable to investee's shareholders	12,600	(7,067)	(4,487)	(3,119)	5,723
Non-current assets	155,500	13,999	212,000	52,475	8,998
Current assets	107,329	31,561	3,637	2,344	27,027
Non-current liabilities	(53,008)	(871)	(138,629)	–	–
Current liabilities	(74,458)	(21,568)	(4,554)	(63,434)	(4,572)
Net assets/(liabilities)	135,363	23,121	72,454	(8,615)	31,453
Attributable to non-controlling interests	6,140	(502)	–	–	–
Attributable to investee's shareholders	129,223	23,623	72,454	(8,615)	31,453
Group's interest in net assets/(liabilities)	25,909	5,485	28,982	(2,671)	4,120
Other adjustments[(1)]	(5,852)	(3,648)	–	2,671	612
Carrying amounts of investments	20,057	1,837	28,982	–	4,732

(1) Other adjustments mainly related to the Group's share of post-acquisition results and reserves, gain on bargain purchase, dividend income and impairment losses recognised/reversed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Summarised financial information of associates (Continued)

30 April 2025	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000	Hiap Seng $'000	Other immaterial associates $'000	Total $'000
Group's interest in net assets of investees at beginning of the year	**19,082**	**2,922**	**30,777**	**965**	**886**	**1,784**	**56,416**
Group's share of:							
– Profit/(loss) from continuing operations	**1,643**	**(1,806)**	**(1,795)**	**(1,054)**	**1,508**	**1,544**	**40**
– Other comprehensive income/(loss):							
– Translation reserve	**871**	**176**	**–**	**89**	**(87)**	**(94)**	**955**
– Other reserve	**13**	**(11)**	**–**	**–**	**25**	**20**	**47**
	884	**165**	**–**	**89**	**(62)**	**(74)**	**1,002**
Total comprehensive income/(loss)	**2,527**	**(1,641)**	**(1,795)**	**(965)**	**1,446**	**1,470**	**1,042**
Impairment reversed/(recognised) during the year	**–**	**556**	**–**	**–**	**–**	**(217)**	**339**
Dividend received	**(1,552)**	**–**	**–**	**–**	**–**	**1**	**(1,551)**
Group's contribution during the year	**–**	**–**	**–**	**–**	**2,400**	**–**	**2,400**
Reduction of paid-up capital	**–**	**–**	**–**	**–**	**–**	**(34)**	**(34)**
Disposal during the year	**–**	**–**	**–**	**–**	**–**	**(90)**	**(90)**
Carrying amount of interest in investee at end of the year	**20,057**	**1,837**	**28,982**	**–**	**4,732**	**2,914**	**58,522**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Summarised financial information of associates (Continued)

30 April 2024	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000
Revenue	228,485	7,044	3,797	1,231
Profit/(loss) from continuing operations	9,209	(263)	(4,893)	(3,932)
Other comprehensive loss	(3,855)	(1,353)	–	(49)
Total comprehensive income/(loss)	5,354	(1,616)	(4,893)	(3,981)
Attributable to non-controlling interests	347	(406)	–	–
Attributable to investee's shareholders	5,007	(1,210)	(4,893)	(3,981)
Non-current assets	125,709	14,430	213,500	55,502
Current assets	86,250	45,455	3,851	3,957
Non-current liabilities	(44,758)	(1,011)	(136,075)	(5,452)
Current liabilities	(49,923)	(28,516)	(4,336)	(56,907)
Net assets/(liabilities)	117,278	30,358	76,940	(2,900)
Attributable to non-controlling interests	5,967	(332)	–	–
Attributable to investee's shareholders	111,311	30,690	76,940	(2,900)
Group's interest in net assets/(liabilities)	22,318	7,126	30,776	(899)
Other adjustments[1]	(3,236)	(4,204)	1	1,864
Carrying amounts of investments	19,082	2,922	30,777	965

(1) Other adjustments mainly related to the Group's share of post-acquisition results and reserves, dividend income and impairment losses recognised/reversed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 ASSOCIATES (CONTINUED)

Investments in associates – The Group (Continued)

Summarised financial information of associates (Continued)

30 April 2024	FMGL $'000	Figtree $'000	Ececil $'000	Vibrant Pucheng $'000	Other immaterial associates $'000	Total $'000
Group's interest in net assets of investees at beginning of the year	19,374	2,170	32,734	799	645	55,722
Group's share of:						
– Profit/(loss) from continuing operations	1,846	(61)	(1,957)	(1,219)	(290)	(1,681)
– Other comprehensive loss:						
– Translation reserve	(825)	(145)	–	(15)	(71)	(1,056)
– Other reserve	(17)	(75)	–	–	(21)	(113)
	(842)	(220)	–	(15)	(92)	(1,169)
Total comprehensive income/(loss)	1,004	(281)	(1,957)	(1,234)	(382)	(2,850)
Impairment loss reversed	–	1,033	–	1,400	22	2,455
Dividend received	(1,296)	–	–	–	–	(1,296)
Group's contribution during the year	–	–	–	–	2,407	2,407
Reduction of paid-up capital	–	–	–	–	(22)	(22)
Carrying amount of interest in investee at end of the year	19,082	2,922	30,777	965	2,670	56,416

Investments in associates – The Company

The Company	30 April 2025 $'000	30 April 2024 $'000
At beginning of year	**3,527**	953
Additional investment	**2,400**	2,407
Disposal	**(99)**	–
Impairment loss (recognised)/reversed, net	**(978)**	167
At end of year	**4,850**	3,527

9 OTHER INVESTMENTS

	The Group		The Company	
	30 April 2025 $'000	30 April 2024 $'000	30 April 2025 $'000	30 April 2024 $'000
Non-current investments				
Club membership and others	**416**	117	**291**	–
Current investments				
Quoted equity investments at FVTPL	**1,985**	804	**–**	–
Unquoted equity investments at FVTPL	**1,612**	7,785	**1,612**	7,785
	3,597	8,589	**1,612**	7,785
	4,013	8,706	**1,903**	7,785

Credit and market risks, and fair value measurement

Information about the Group's and the Company's exposures to credit and market risks, and fair value measurement, are included in Notes 31 and 32, respectively.

10 DEFERRED TAXATION

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The movement in deferred tax assets and liabilities of the Group (prior to offsetting of balances within the same tax jurisdiction) are as follows:

The Group	At the beginning of the year $'000	Recognised in profit or loss $'000	Translation differences $'000	At the end of the year $'000
		(Note 24)		
30 April 2025				
Lease liabilities	**9,709**	**(533)**	**–**	**9,176**
Provisions	**82**	**17**	**4**	**103**
Unutilised tax losses	**5**	**6**	**–**	**11**
Deferred tax assets	**9,796**	**(510)**	**4**	**9,290**
Accrued income	**(124)**	**(48)**	**7**	**(165)**
Investment properties	**(7,384)**	**34**	**257**	**(7,093)**
Property, plant and equipment	**(3,592)**	**220**	**–**	**(3,372)**
Right-of-use assets	**(8,638)**	**616**	**–**	**(8,022)**
Deferred tax liabilities	**(19,738)**	**822**	**264**	**(18,652)**
Net amount	**(9,942)**	**312**	**268**	**(9,362)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

10 DEFERRED TAXATION (CONTINUED)

The Group	At the beginning of the year $'000	Recognised in profit or loss $'000	Translation differences $'000	At the end of the year $'000
		(Note 24)		
30 April 2024				
Lease liabilities	11,283	(1,574)	–	9,709
Provisions	58	28	(4)	82
Unutilised tax losses	–	5	–	5
Deferred tax assets	11,341	(1,541)	(4)	9,796
Accrued income	(88)	(38)	2	(124)
Investment properties	(7,510)	(82)	208	(7,384)
Property, plant and equipment	(3,840)	247	1	(3,592)
Right-of-use assets	(10,281)	1,643	–	(8,638)
Deferred tax liabilities	(21,719)	1,770	211	(19,738)
Net amount	(10,378)	229	207	(9,942)

The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

The Group	30 April 2025 $'000	30 April 2024 $'000
Deferred tax assets	**103**	82
Deferred tax liabilities	**(9,465)**	(10,024)
	(9,362)	(9,942)

Deferred tax assets have not been recognised in respect of the following items:

The Group	30 April 2025 $'000	30 April 2024 $'000
Deductible temporary differences	**6,356**	6,228
Tax losses	**14,363**	12,667
	20,719	18,895

The comparatives have been changed to reflect the revised temporary differences and unutilised losses after the relevant tax authorities have finalised the tax status of certain open years of assessment for certain entities within the group.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items in accordance with the accounting policy stated in Note 3.21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

11 TRADE AND OTHER RECEIVABLES

	Note	The Group 30 April 2025 $'000	The Group 30 April 2024 $'000	The Company 30 April 2025 $'000	The Company 30 April 2024 $'000
Non-current assets					
Loans to subsidiaries	(a)	**–**	–	**151,709**	154,566
Loan to an associate	(b)	**15,901**	17,548	**–**	–
Non-trade amounts due from subsidiaries	(c)	**–**	–	**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:	(d)				
– 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	(a)	**–**	–	**7,450**	5,100
Loans to associates	(b)	**6,374**	6,414	**–**	–
Loans to third parties	(e)	**4,320**	9,966	**–**	–
Loans to related parties	(f)	**8,136**	5,758	**–**	–
Non-trade amounts due from associates	(g)	**17,306**	14,649	**3**	4,859
Non-trade amounts due from non-controlling interests	(g)	**271**	318	**261**	272
Non-trade amounts due from related parties	(g)	**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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Loans to subsidiaries

As at 30 April 2025, loans to subsidiaries are unsecured and are summarised as follows:

The Company	30 April 2025 $'000	30 April 2024 $'000
Loans to subsidiaries:		
– Interest-free loans	**129,415**	130,757
– Interest-bearing loans	**29,744**	28,909
	159,159	159,666
Interest-bearing loans to subsidiaries:		
– Fixed	**7,450**	5,100
– Floating	**22,294**	23,809
	29,744	28,909
Loans to subsidiaries:		
– Non-current	**151,709**	154,566
– Current	**7,450**	5,100
	159,159	159,666

Interest-free loans

The loans of $129.4 million (2024 – $130.8 million) will not be repaid within the next twelve months from the reporting date.

Interest-bearing loans

The loans comprise:

(i) As at 30 April 2025, loans of $7.5 million (2024 - $5.1 million) bearing fixed interest of 7.07% (2024 – 7.07% to 7.13%) per annum are repayable on demand.

(ii) Loans of $22.3 million (2024 - $23.8 million) bearing interest at 1.00% (2024 – 1.00%) above Singapore overnight rate average determined at the last available rate of the month on the net receivables have no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date. As at the reporting date, the average effective interest rate for the floating rate loans was 4.064% (2024 – 4.675%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Loans to associates

As at 30 April 2025, the unsecured loans extended to associates of $22.3 million (2024 - $24.0 million) include the following:

(i) Loans to Vibrant Pucheng bearing fixed interest at 6% per annum amounting to $16.8 million (equivalent to RMB93.3 million) (2024 – $18.4 million (equivalent to RMB98.3 million)) comprising a loan of $15.9 million (equivalent to RMB88.3 million) (2024 – $17.5 million (equivalent to RMB93.3 million)) which is repayable at the end of a 10-year tenure; and a loan of $0.9 million (equivalent to RMB5.0 million) (2024 – $0.9 million (equivalent to RMB5.0 million)) which is repayable on demand, respectively. As at 30 April 2025, impairment loss of $0.02 million (equivalent to RMB0.1 million) (2024 – $0.04 million (equivalent to RMB0.2 million)) was recorded on the loans to Vibrant Pucheng. The loans of $16.8 million (equivalent to RMB93.3 million) are funded by corresponding loans due to a related party by the Group. The repayment of the loans due to the related party is subject to the recovery of the loans to Vibrant Pucheng. If the Group does not recover the loans amounts from Vibrant Pucheng, the Group is not obliged or required to repay the loans due to the related party.

At the reporting date, the Group's interest receivable on the loans amounted to $9.5 million (equivalent to RMB52.6 million) (2024 – $8.8 million (equivalent to RMB46.8 million)) which are included in "non-trade amounts due from associates".

(ii) Loans of $5.5 million (2024 – $5.5 million) extended to another associate are repayable on demand and bear interest at 1.70% over compounded SORA reference rate determined on the day of transaction on the net receivables. As at the reporting date, the effective interest rate at reporting date was 4.47% (2024 – 5.36%) per annum.

(c) The non-trade amounts comprising advances due from subsidiaries are unsecured, interest-free and are not expected to be repaid within the next twelve months from the reporting date.

(d) Trade amounts due from subsidiaries and third parties are unsecured, non-interest bearing and to be settled in cash. All trade receivables are generally on 0 to 90 days (2024 – 0 to 90 days) credit term.

(e) As at 30 April 2025, the loans extended to third parties are repayable on demand, comprising a loan of $4.3 million (2024 – $4.5 million) secured by a third party guarantee and bearing fixed interest at 10.00% (2024 – 10.00%) per annum, as at 30 April 2025 and 2024, the loans have been fully impaired. In FY2024, an unsecured loan of $1.5 million bearing fixed interest at 9.60% per annum; and an unsecured, interest-free loan of $4.0 million have been written-off in FY2025.

(f) As at 30 April 2025, the loans extended to related parties comprised a loan of $0.5 million (2024 – $0.7 million) bearing fixed interest at 6.00% (2024 – 6.00%) per annum; and loans of $7.65 million (2024 – $5.1 million) bearing fixed interest at 7.07% (2024 – 7.07% to 7.13%) per annum, secured over share charge and is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(g) Non-trade amounts comprising advances and loan interest receivables due from associates, non-controlling interests and related parties are unsecured, interest-free, and are repayable on demand.

As at 30 April 2025, non-trade amounts due from an associate included a debt of $6.7 million (equivalent to RMB37.2 million) acquired from China Railway Construction Engineering Group Co., Ltd for a consideration of $5.6 million (equivalent to RMB30 million) in respect of amounts owed by Vibrant Pucheng, giving rise to a gain on acquisition of debt of $1.2 million (Note 21). The amount includes accrued interest and penalties, and the debt has priority in receiving sales proceeds as compensation from the disposal of Vibrant Pucheng's property.

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 31.

12 CASH AND BANK BALANCES

	The Group		The Company	
	30 April 2025 $'000	30 April 2024 $'000	30 April 2025 $'000	30 April 2024 $'000
Cash at bank and in hand	**32,471**	36,381	**442**	381
Deposits with banks	**27,155**	24,470	**1,662**	2,141
Cash and bank balances	**59,626**	60,851	**2,104**	2,522
Deposits pledged	**(8,783)**	(8,783)		
Cash and cash equivalents in the consolidated statement of cash flows	**50,843**	52,068		

Deposits pledged refers to cash collateral for a rental bond issued by an insurance company in lieu of a security deposit for the lease of the warehouse complex (Note 5) that is placed in a fixed deposit account.

Included in cash and bank balances are amounts of $14.5 million (2024 – $15.3 million) held in countries with foreign exchange controls, i.e. repatriation requirements in place.

As at the reporting date, the effective interest rate per annum relating to deposits with banks for the Group ranges from 1.15% to 4.44% (2024 – 0.75% to 5.56%). Interest rates are repriced at intervals of one, three, six, twelve months or twenty-four months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

13 ASSETS HELD-FOR-SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS HELD-FOR-SALE

On 30 December 2024, the directors of the Company announced a plan to dispose the property located at 47 Changi South Avenue 2, Singapore 486148, which is available for immediate sale in its present condition, together with its associated liabilities. The property is part of the Group's real estate segment. The disposal is expected to be completed within a year from the reporting date.

As at 30 April 2025, the carrying amounts of the asset held-for-sale and associated liabilities, stated at their carrying amounts (which are lower than its fair value less costs of disposal) are summarised as follows:

The Group	**30 April 2025 $'000**
Property, plant and equipment (Note 4)	**7,905**
Right-of-use assets (Note 5)	**2,528**
Assets held-for-sale	**10,433**
Loans and borrowings (Note 16)	**526**
Lease liabilities (Note 17)	**2,683**
Provision (Note 19)	**135**
Liabilities directly associated with assets held-for-sale	**3,344**

The leasehold property is pledged as security to secure a bank loan.

14 SHARE CAPITAL

The Group and The Company	**30 April 2025 No. of ordinary shares '000**	**30 April 2024 No. of ordinary shares '000**	**30 April 2025 $'000**	**30 April 2024 $'000**
Ordinary shares issued and fully paid, with no par value:				
Balance at beginning and at end of year	**697,952**	697,952	**174,337**	174,337

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

During the year, a final tax exempt (one-tier) dividends of 0.2 cent (2024: 0.1 cent) per share amounting to $1.4 million (2024: 0.7 million) were declared by the Company in respect of the financial year ended 30 April 2024 (2023).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

15 RESERVES

	The Group		The Company	
	30 April 2025 $'000	**30 April 2024 $'000**	**30 April 2025 $'000**	**30 April 2024 $'000**
Treasury shares	**(2,792)**	(2,531)	**(2,792)**	(2,531)
Capital reserve	**7,421**	7,475	**–**	–
Foreign currency translation reserve	**(4,959)**	(4,872)	**–**	–
Other reserves	**10**	(91)	**–**	–
Retained earnings	**53,853**	47,535	**27,728**	13,313
	53,533	47,516	**24,936**	10,782

The treasury shares reserve comprises the cost of the Company's shares held by the Group. On 30 April 2025, the Group held 17,602,460 (2024 – 13,724,260) of the Company's shares.

Capital reserve arises from the effects on the acquisition of non-controlling interests without a change in control, which represented the difference between the amounts by which the non-controlling interests are adjusted; and the fair value of the consideration paid, attributable to owners of the Company.

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Other reserves mainly comprise the Group's share of associates' reserves.

Capital management

The Board defines capital to include share capital, retained earnings and other reserves. The Board's policy is to maintain a sound capital base so as to sustain the future development and expansion of the Group's business in order to maintain investor and creditor confidence in the Group. The Board of Directors monitors the level of dividend payment taking into consideration the Group's business expansion requirements.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as total borrowings, net of cash and bank balances, divided by total shareholders' equity excluding non-controlling interests. The Group's strategy is to maintain a net debt-to-equity ratio of under 1.5. There were no changes in the Group's approach to capital management during the year.

The Group	**30 April 2025 $'000**	**30 April 2024 $'000**
Loans and borrowings (Note 16)	**70,189**	77,539
Lease liabilities (Note 17)	**68,630**	88,387
Less: Cash and bank balances (Note 12)	**(59,626)**	(60,851)
Net debt (A)	**79,193**	105,075
Equity attributable to owners of the Company (B)	**227,870**	221,853
Net debt-to-equity ratio (times) (A)/(B)	**0.35**	0.47

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

16 LOANS AND BORROWINGS

	The Group		The Company	
	30 April 2025 $'000	30 April 2024 $'000	30 April 2025 $'000	30 April 2024 $'000
Non-current liabilities				
Floating rate bank loans, secured	**26,248**	28,505	**–**	–
Fixed rate bank loans:				
– unsecured	**755**	2,151	**–**	–
	27,003	30,656	**–**	–
Current liabilities				
Floating rate bank loans, secured	**5,160**	5,480	**–**	–
Fixed rate bank loans:				
– secured	**33,320**	33,820	**18,700**	16,800
– unsecured	**4,706**	7,583	**–**	–
	43,186	46,883	**18,700**	16,800
	70,189	77,539	**18,700**	16,800

The bank loans of the Company and certain subsidiaries amounting $64.7 million (2024 - $67.8 million) are secured by legal mortgages over property, plant and equipment and investment properties of the Group as disclosed in Notes 4 and 6, respectively.

Terms and conditions of outstanding loans and borrowings are as follows:

The Group	Nominal interest rate	Financial year of maturity	Fair value $'000	Carrying amount $'000
30 April 2025				
Floating rate bank loans	1.50% above 1-3 months cost of funds	2026	**3,000**	**3,000**
	Above 5 years Loan Prime Rate ("LPR")	2035	**26,788**	**26,788**
	0.5% below 5 years LPR	2030	**1,620**	**1,620**
			31,408	**31,408**
Fixed rate bank loans	2.00% – 5.05%	2026 – 2028	**39,351**	**38,781**
			70,759	**70,189**
30 April 2024				
Floating rate bank loans	1.00% above 1-3 months cost of funds	2026	1,127	1,127
	1.50% above 1-3 months cost of funds	2025	3,000	3,000
	Above 5 years Loan Prime Rate ("LPR")	2035	29,858	29,858
			33,985	33,985
Fixed rate bank loans	2.00% – 6.32%	2025 – 2028	45,174	43,554
			79,159	77,539
30 April 2025				
Fixed rate bank loans (secured)	4.22% – 4.95%	2026	**19,139**	**18,700**
30 April 2024				
Fixed rate bank loans (secured)	5.79% – 6.05%	2025	17,297	16,800

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

16 LOANS AND BORROWINGS (CONTINUED)

Of the Group's and Company's bank loans, $41.8 million (2024 - $29.5 million) and $18.7 million (2024 - $16.8 million) are callable on demand by financial institutions and have been presented as current liabilities in the Group's and Company's statements of financial position, respectively.

17 LEASE LIABILITIES

The Group	30 April 2025 $'000	30 April 2024 $'000
Undiscounted lease payments due:		
– No later than one year	**20,001**	21,161
– Later than one year and not later than five years	**47,551**	57,264
– Later than five years	**11,508**	25,068
	79,060	103,493
Less: Future interest costs	**(10,430)**	(15,106)
	68,630	88,387
Presented as:		
– Non-current	**51,408**	70,882
– Current	**17,222**	17,505
	68,630	88,387

The Group's lease liabilities are secured by the lessors' title to the leased assets.

Total cashflows for all leases in the current financial year amounted to $21.3 million (2024 - $14.0 million). Information about the Group's leasing activities are further disclosed in Note 27. Interest expense on lease liabilities of $3.7 million (2024 - $4.2 million) is recognised within "finance costs" in the consolidated statement of comprehensive income (Note 22).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18 TRADE AND OTHER PAYABLES

	Note	The Group 30 April 2025 $'000	The Group 30 April 2024 $'000	The Company 30 April 2025 $'000	The Company 30 April 2024 $'000
Non-current liabilities					
Loans from subsidiaries	(a)	**–**	–	**26,995**	28,404
Loan from related party	(b)	**16,801**	17,548	**–**	–
Non-trade amounts due to subsidiaries	(c)	**–**	–	**13,464**	16,329
Financial liabilities at amortised cost		**16,801**	17,548	**40,459**	44,733
Long-term employee benefits	(d)	**1,382**	1,220	**1,092**	989
Total non-current liabilities		**18,183**	18,768	**41,551**	45,722
Current liabilities					
Trade payables	(e)	**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	(f)	**4,003**	4,003	**–**	–
Refundable deposits	(g)	**5,758**	4,395	**–**	–
Loans from subsidiaries	(a)	**–**	–	**7,866**	7,865
Loans from non-controlling interests	(h)	**8,469**	8,699	**–**	–
Loan from a related party	(i)	**150**	250	**150**	250
Non-trade amounts due to:					
– an associate	(j)	**4**	4	**4**	4
– related parties	(j)	**9,875**	9,260	**–**	1
Other payables	(k)	**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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18 TRADE AND OTHER PAYABLES (CONTINUED)

(a) Loans from subsidiaries

As at 30 April 2025, the loans from subsidiaries are unsecured and summarised as follows:

The Company	30 April 2025 $'000	30 April 2024 $'000
Loans from subsidiaries:		
Interest-free loans	**213**	217
Interest-bearing loans	**34,648**	36,052
	34,861	36,269
Presented as:		
Non-current	**26,995**	28,404
Current	**7,866**	7,865
	34,861	36,269

Interest-free loans

The loans of $0.2 million (2024 - $0.2 million) will not be repaid within the next twelve months from the reporting date.

Interest-bearing loans

The loans comprise,

(i) Loans of $26.7 million (2024 – $30.1 million) bearing fixed interest at 2.00% to 2.35% (2024 – 2.00% to 6.00%), of which $23.8 million (2024 – $27.2 million) will not be repaid within the next twelve months from the reporting date, and the remaining loan of $2.9 million (2024 – $2.9 million) is repayable on demand.

(ii) Loans of $2.9 million (2024 – $1.0 million) bearing interest at 1.00% (2024 – 1.00%) above Singapore overnight rate average determined at the last available rate of the month on the net payables will not be repaid within the next twelve months from the reporting date.

(iii) Loans of $3.0 million (2024 – $3.0 million) bear interest at 1.50% (2024 – 1.50%) over bank's cost of funds, which are repayable on demand.

(iv) Loans of $2.0 million (2024 – $2.0 million) bear interest at 2.00% (2024 – 2.00%) over bank's cost of funds, which are repayable on demand.

(b) As at 30 April 2025, the non-current loan from a related party of $16.8 million equivalent to RMB93.3 million (2024 – $17.5 million equivalent to RMB93.3 million) was unsecured and bore interest at 6.00% per annum and is repayable by June 2029.

(c) Non-trade amounts comprising advances and loan interest due to subsidiaries are unsecured, interest-free with no fixed terms of repayment and will not be repaid within the next twelve months from the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18 TRADE AND OTHER PAYABLES (CONTINUED)

(d) Long-term employee benefits are payable to certain directors or employees upon their retirement.

(e) Trade amounts are unsecured, non-interest bearing and to be settled in cash. Trade payables are generally on 30 to 90 days (2024 – 30 to 90 days) credit term.

(f) As at 30 April 2025, the deferred consideration payable arose from the Group's FY2020 acquisition of the remaining 49% equity interests in Shentoncil amounting to $4.0 million (2024 – $4.0 million).

(g) Of the total $5.8 million in refundable deposits, $1.5 million relates to 10% of the consideration for the assets held for sale (Note 13), and the balance is attributable to other deposits from customers.

(h) As at 30 April 2025, the loans from non-controlling interests of $8.5 million (2024 – $8.7 million) are unsecured, interest-free and expected to be repaid within the next twelve months.

(i) As at 30 April 2025, the loan from a related party of $0.2 million (2024 – $0.3 million) is unsecured, repayable on demand and interest-free.

(j) Non-trade amounts comprising advances and loan interests due to related parties and associates are unsecured, interest-free and repayable on demand.

(k) Other payables include an accrual of dividend of $0.6 million (2024: $0.5 million).

19 PROVISIONS

The Group	30 April 2025 $'000	30 April 2024 $'000
Site restoration		
At beginning of year	**2,074**	2,020
Provision reclassified to held-for-sale	**(135)**	–
Unwinding of discount for site restoration (Note 22)	**55**	54
At end of the year	**1,994**	2,074
Provisions due:		
– within 1 year	**104**	104
– after 5 years	**1,890**	1,970
	1,994	2,074

Site restoration

Site restoration relates to cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the operating lease agreements. The Group expects to incur the liability upon termination of the leases. The provisions are measured at the best estimate of the expenditure required and timing of outflows, to settle the obligation at the end of each reporting period.

20 REVENUE

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.

	Freight and logistics		Financial services		Real estate		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'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

20 REVENUE (CONTINUED)

Disaggregation of revenue (Continued)

	Freight and logistics		Financial services		Real estate		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

21 OTHER INCOME

The Group	30 April 2025 $'000	30 April 2024 $'000
Bad debts recovered	**402**	–
Fair value gain on investment properties (Note 6)	**–**	329
Foreign exchange gain, net	**817**	–
Gain on acquisition of debt (Note 11(g))	**1,192**	–
Gain on disposal of equity investments (Note 26)	**211**	114
Gain on disposal/written off of property, plant and equipment (Note 26)	**82**	24
Gain on disposal of right-of-use assets (Note 26)	**14**	–
Government grants (Note 26)	**442**	400
Reversal of value-added tax on bad debts (Note 26)	**2,058**	–
Others	**868**	809
	6,086	1,676

22 FINANCE INCOME AND COSTS

The Group	30 April 2025 $'000	30 April 2024 $'000
Interest income:		
– other receivables	**302**	302
– bank deposits	**841**	528
– loans to associates	**1,338**	1,377
– loans to related parties	**528**	309
– Non-trade amounts due from an associate	**133**	–
Finance income	**3,142**	2,516
Interest expense:		
– term loans	**(3,230)**	(3,866)
– loan from a related party (Note 30)	**(1,036)**	(1,051)
– lease liabilities (Note 17)	**(3,695)**	(4,195)
– others	**(5)**	(1)
Total interest expense on financial liabilities measured at amortised cost	**(7,966)**	(9,113)
– unwinding of interest on site restoration provision (Note 19)	**(55)**	(54)
Finance costs	**(8,021)**	(9,167)
Net finance costs	**(4,879)**	(6,651)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

22 FINANCE INCOME AND COSTS (CONTINUED)

The above finance income and finance costs include the following interest income and expense in respect of financial assets/(liabilities) not at fair value through profit or loss:

The Group	30 April 2025 $'000	30 April 2024 $'000
Total interest income on financial assets at amortised cost	**3,142**	2,516
Total interest expense on financial liabilities measured at amortised cost	**(7,966)**	(9,113)

23 PROFIT BEFORE TAXATION

The following items have been included in arriving at profit for the year:

The Group	Note	30 April 2025 $'000	30 April 2024 $'000
Audit fees:			
– auditor of the Company		**323**	333
– other auditors – network firms		**22**	24
– other auditors – non-network firms		**30**	31
Non-audit fees:			
• Non-Audit-related services ("Non-ARS")			
– auditor of the Company		**21**	24
– other auditors – non-network firms		**17**	16
Depreciation of property, plant and equipment	4	**7,594**	7,647
Depreciation of right-of-use assets	5	**10,908**	11,301
Fair value loss on financial instruments at FVTPL		**142**	3,212
Fair value loss/(gain) on investment properties	6	**137**	(329)
Loss on disposal of shares in an associate		**14**	–
Foreign exchange (gain)/loss, net		**(817)**	1,836
Impairment loss reversed, net:			
– investment in associates	8	**(339)**	(2,455)
– trade and other receivables	31	**(32)**	(401)
Operating lease expenses	5	**1,934**	2,182
Employee benefits:			
– Staff costs, including salaries, bonuses and other costs*		**25,395**	24,472
– Contributions to defined contribution plans*		**2,186**	2,086
		27,581	26,558

* Included in the above are key management personnel compensation and excluding directors' fees paid to non-executive directors, which is disclosed in Note 30.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

24 TAXATION

The Group	30 April 2025 $'000	30 April 2024 $'000
Current taxation expense		
– Current year	**3,011**	3,173
– Overprovision in respect of prior years	**(478)**	(988)
	2,533	2,185
Deferred taxation credit (Note 10)		
– Origination and reversal of temporary differences	**(312)**	(229)
	2,221	1,956

Singapore income tax is calculated at 17% (2024 – 17%) of the estimated assessable profit or loss for the year. Taxation for other jurisdictions is calculated at the prevailing corporate tax rates in the relevant jurisdictions.

The applicable tax rate used in the reconciliation between the Group's tax expense and accounting profit is the Singapore statutory tax rate based on the jurisdiction where the Company and most group entities are established.

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the accounting profit as a result of the following:

The Group	30 April 2025 $'000	30 April 2024 $'000
Profit before taxation	**13,243**	3,679
Impairment loss reversed on investment in associates	**(339)**	(2,455)
Share of results of associates, net of tax	**(40)**	1,681
Profit before share of results of associates and impairment loss reversed on investments in associates	**12,864**	2,905
Tax calculated using Singapore tax rate of 17% (2024 – 17%)	**2,187**	494
Effect of tax rates in foreign jurisdictions	**544**	22
Non-deductible expenses	**1,305**	2,797
Tax exempt income	**(1,735)**	(1,018)
Deferred tax assets not recognised	**310**	558
Overprovision in respect of prior years	**(478)**	(988)
Others	**88**	91
	2,221	1,956

Non-deductible expenses mainly comprise of foreign exchange losses on loans and borrowings and depreciation expense in FY2025.

Tax exempt income relates mainly to dividend income and impairment loss reversed on trade and other receivables in FY2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

25 EARNINGS PER SHARE

The Group	30 April 2025	30 April 2024
Profit for the year attributable to owners of the Company ($'000)	**7,692**	600
Number of ordinary shares in issue ('000)	**697,952**	697,952
Effect of own shares held ('000)	**(16,264)**	(9,526)
Number of ordinary shares in issue (excluding own shares held)* ('000)	**681,688**	688,426
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders ($'000)	**7,692**	600

* 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 year.

26 OPERATING SEGMENTS

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 Chief Executive Officer (the chief operating decision maker) reviews internal management reports regularly.

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

- Freight and logistics business: provision of international freight forwarding services, distribution, storage and warehousing services, records management, document storage, provision of chemical logistics, transportation and warehousing activities.

- Financial services: financial leasing services and investment holdings.

- Real estate business: property development, construction services and property investment.

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

Inter-segment pricing is determined on mutually agreed terms.

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

Segment capital expenditure is the total cost incurred during the year 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

26 OPERATING SEGMENTS (CONTINUED)

The Group	Freight and Logistics 30 April 2025 $'000	Freight and Logistics 30 April 2024 $'000	Financial Services 30 April 2025 $'000	Financial Services 30 April 2024 $'000	Real Estate 30 April 2025 $'000	Real Estate 30 April 2024 $'000	Eliminations 30 April 2025 $'000	Eliminations 30 April 2024 $'000	Total Operations 30 April 2025 $'000	Total Operations 30 April 2024 $'000
Revenue										
External revenue (Note 20)	**142,693**	131,647	**13**	25	**7,160**	7,252	**–**	–	**149,866**	138,924
Inter-segment revenue (Note 20)	**342**	339	**6,767**	5,179	**–**	–	**(7,109)**	(5,518)	**–**	–
Total revenue (Note 20)	**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)
Profit from operations									**17,743**	9,556
Finance income (Note 22)	**3,071**	3,709	**1,847**	1,773	**437**	500	**(2,213)**	(3,466)	**3,142**	2,516
Finance costs (Note 22)	**(7,124)**	(8,023)	**(1,965)**	(3,211)	**(1,145)**	(1,399)	**2,213**	3,466	**(8,021)**	(9,167)
Impairment loss reversed on investments in associates (Note 8, 23)									**339**	2,455
Share of results of associates, net of tax (Note 8)									**40**	(1,681)
Profit before income tax (Note 23)									**13,243**	3,679
Income tax expense (Note 24)	**(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			**11,022**	1,723
Other segmental information										
Fair value loss on financial instruments at FVTPL (Note 23)	**–**	–	**(142)**	(3,212)	**–**	–	**–**	–	**(142)**	(3,212)
Fair value (loss)/gain on investment properties (Note 6, 21)	**–**	–	**–**	–	**(137)**	329	**–**	–	**(137)**	329
Gain on acquisition of debt	**1,192**	–	**–**	–	**–**	–	**–**	–	**1,192**	–
Gain on disposal of equity investments (Note 21)	**–**	–	**211**	114	**–**	–	**–**	–	**211**	114
Gain on disposal/write-off of property, plant and equipment (Note 21)	**45**	24	**37**	–	**–**	–	**–**	–	**82**	24
Gain on disposal of right-of-use assets	**14**	–	**–**	–	**–**	–	**–**	–	**14**	–
Government grants (Note 21)	**426**	387	**16**	13	**–**	–	**–**	–	**442**	400
Impairment loss (recognised)/reversed on trade and other receivables, net (Note 23)	**(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 (Note 21)	**–**	–	**2,058**	–	**–**	–	**–**	–	**2,058**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

26 OPERATING SEGMENTS (CONTINUED)

The Group	Freight and Logistics 30 April 2025 $'000	Freight and Logistics 30 April 2024 $'000	Financial Services 30 April 2025 $'000	Financial Services 30 April 2024 $'000	Real Estate 30 April 2025 $'000	Real Estate 30 April 2024 $'000	Eliminations 30 April 2025 $'000	Eliminations 30 April 2024 $'000	Total Operations 30 April 2025 $'000	Total Operations 30 April 2024 $'000
Assets and liabilities										
Segment assets	**227,721**	244,226	**18,059**	20,165	**155,771**	156,610	**–**	–	**401,551**	421,001
Tax recoverable (Note 11)									**81**	114
Associates (Note 8)									**58,522**	56,416
Deferred tax assets (Note 10)									**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 (Note 10)									**9,465**	10,024
Current tax payable									**6,272**	6,367
Other unallocated liabilities									**2,658**	2,657
Total liabilities									**225,894**	251,573
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	**332**	335	**–**	–	**18,586**	19,030

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

26 OPERATING SEGMENTS (CONTINUED)

Geographical segments

	Revenue		Non-current assets*		Capital expenditure	
The Group	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Singapore	**53,832**	53,162	**171,884**	196,415	**977**	1,305
Malaysia	**8,486**	8,501	**47,203**	45,311	**131**	88
China	**19,626**	19,660	**90,322**	94,858	**2**	32
Rest of Asia	**33,892**	29,296	**1,684**	1,628	**98**	17
United States of America	**5,946**	6,338	**–**	–	**–**	–
Oceania	**5,374**	4,529	**–**	–	**–**	–
Europe	**9,722**	8,114	**–**	–	**–**	–
Middle East	**9,113**	6,774	**–**	–	**–**	–
Others	**3,875**	2,550	**–**	–	**–**	–
	149,866	138,924	**311,093**	338,212	**1,208**	1,442

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

Major customers

In 2025 and 2024, no major customer accounted for more than 10% of the consolidated revenue.

27 COMMITMENTS

Capital commitments

The Group	**30 April 2025 $'000**	**30 April 2024 $'000**
Expenditure contracted for property, plant and equipment	**213**	10

Operating lease commitments

Where the Group is a lessee

The Group leases a number of leasehold properties from the Jurong Town Corporation, a warehouse premise and motor vehicles, trucks and prime movers under operating leases. The leases typically run for an initial period of 1 to 37 years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals. There are no externally imposed covenants in these properties and assets lease arrangements.

Certain of the lease arrangements provide for optional extension periods, for which the related lease payments have not been included in the lease liabilities because the Group is not reasonably certain to exercise these lease extension options. The resultant lease payments that have not been included are not material. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

27 COMMITMENTS (CONTINUED)

Operating lease commitments (Continued)

Where the Group is the lessor

The Group leases out its investment properties to third parties. The leases run for a period of 1 to 10 years, with an option to renew the lease after that date. There are also no contingent rental arrangements and fixed rental escalation clauses.

At 30 April 2025, the future minimum lease receivable under non-cancellable operating leases contracted at the reporting date are as follows:

The Group	30 April 2025 $'000	30 April 2024 $'000
Undiscounted lease payment to be received		
– year 1	**10,854**	12,365
– year 2	**6,682**	8,623
– year 3	**3,488**	4,443
– year 4	**933**	2,428
– year 5	**86**	1,191
– year 6 and onwards	**–**	163
	22,043	29,213

28 CONTINGENT LIABILITIES (UNSECURED)

Intra-group financial guarantees comprise corporate guarantees amounting to $22.6 million (2024 – $29.2 million) granted by the Company to banks in respect of banking facilities to secure banking facilities provided to certain subsidiaries. The financial guarantees will expire when the loans have been paid and discharged and/or when the banking facilities are no longer available to the subsidiaries. These financial guarantee contracts are accounted for under SFRS(I) 9.

The periods in which the financial guarantees expire are as follows:

The Company	30 April 2025 $'000	30 April 2024 $'000
Not later than one year	**22,633**	28,639
Later than one year but not later than five years	**–**	527
	22,633	29,166

As at 30 April 2025, the Company has extended $50.5 million (2024 – $49.9 million) and RMB29 million equivalent to $5.5 million (2024 – RMB29 million equivalent to $5.5 million) of corporate guarantee to its associates, Ececil Pte. Ltd. and Vibrant Pucheng Logistics (Chongqing) Co., Ltd, respectively.

The principal risk to which the Company is exposed is credit risk in connection with the guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the subsidiaries or associates on behalf of which the guarantees were given.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

28 CONTINGENT LIABILITIES (UNSECURED) (CONTINUED)

To mitigate this risk, the Company continually monitors the risks and has established processes including performing evaluation of the subsidiaries and associates' profitability that it is providing guarantee on behalf of.

There are no terms and conditions attached to the guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows and the Company only issue guarantees to its subsidiaries and associates.

The intra-group financial guarantees for subsidiaries are eliminated in preparing the consolidated financial statements. Estimates of the Company's obligation arising from financial guarantee contracts may be affected by future events, which cannot be predicted with any certainty. The assumptions made may well vary from actual experience so that the actual liability may vary considerably from the best estimates.

In FY2025, the Company has undertaken to provide financial support to certain of its subsidiaries and an associate for the next twelve months. The net current liabilities or net liabilities of these entities as at 30 April 2025 amounted to $291.7 million and $64.3 million (2024 - $297.6 million and $36.8 million), respectively.

29 CONTINGENCIES

(A) Blackgold International Holdings Pty Ltd & its subsidiaries ("Blackgold Group")

On 30 October 2020, the Company announced that pursuant to the findings made by the special auditors of the Company of various irregularities within the accounts of certain subsidiaries of Blackgold Group and after consultation with the legal advisors in Singapore and in the PRC, management has lodged police reports in Singapore and in the PRC and commenced civil suits against the relevant personnel of the Blackgold Group in the High Court of Singapore. On 27 January 2025, the High Court of Singapore released its judgement which found that the relevant personnel are liable to the Company in the tort of deceit in respect of the Company's acquisition of Blackgold Group, and awarded the Company the sums for the related acquisition price, legal fees and professional fees for which the relevant personnel are severally and jointly liable.

The Group has also commenced civil suits against Blackgold Group's former auditor in Australia and the legal fees associated with this litigation will be largely funded by a litigation funder in Australia.

(B) Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng")

Receipt of legal proceedings by an associate

As announced on 25 February 2022, 4 May 2022 and 27 December 2022 in relation to the legal proceedings commenced by a contractor (the "Plaintiff") against Vibrant Pucheng, Vibrant Pucheng was, on 28 April 2022, served with a judgement from the People's Republic of China Court (the "Court") dated 14 April 2022. Pursuant to the judgment, the Court had ordered that:

1. The agreement entered into between the Plaintiff and Vibrant Pucheng on 2 August 2019 in relation to the construction of the Multi-Modal Logistic Distribution Centre (the "Project") located in Chongqing, People's Republic of China be terminated;

2. Vibrant Pucheng be required to pay the Plaintiff the amount owed to the Plaintiff, being the sum of (i) RMB59,385,282 (the "Contract Liability") and (ii) interest accrued on such principal amount to be calculated based on the People's Republic of China Bank Lending Rate from 12 November 2021 up to the date the Contract Liability is repaid, within 10 days from the effective date of judgement;

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29 CONTINGENCIES (CONTINUED)

(B) Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") (Continued)

Receipt of legal proceedings by an associate (Continued)

3. In the event the Project is disposed of at a discount or pursuant to an auction for a price not exceeding the Contract Liability, the Plaintiff shall have priority in receiving any compensation;

4. All other claims made by the Plaintiff were rejected; and

5. Vibrant Pucheng be required to pay court fees and property preservation fees amounting to RMB354,323.

On 24 April 2023, the Company announced that Vibrant Pucheng had received a hearing notice from the Court relating to legal proceedings commenced by Figtree Projects (Shanghai) Co., Ltd ("Figtree Projects") against Vibrant Pucheng in connection with a loan granted by Figtree Projects, whereby Vibrant Pucheng had failed to make repayments of RMB67,134,799 comprising principal of RMB61,168,572 and interest of RMB5,966,227 calculated at 6% per annum up to 10 January 2023.

On 28 April 2023, the Company announced that through a court-assisted mediation process, Vibrant Pucheng will be required to repay Figtree Projects an Aggregate Repayment Amount of RMB67,323,536 through a RMB5 million by 30 April 2023 and subsequent monthly payments of RMB10 million until the amount has been repaid in full, and Figtree Projects shall have the right to enforce its rights against Vibrant Pucheng and to demand for immediate repayment of the Aggregate Repayment Amount. At the date of this report, Vibrant Pucheng is in default.

On 19 May 2023, the Company further announced that the contractor has applied to the Court to enforce its rights against Vibrant Pucheng's immovable property due to its failure to comply with the terms of the previous court order.

On 13 September 2023, through a court-assisted mediation process, a mediation consent order was issued to Vibrant Pucheng to repay the Group an aggregate sum of RMB134.7 million.

On 19 July 2024, the Company announced that Shanghai Pudong Development Bank ("SPD Bank") has commenced legal proceedings against Vibrant Pucheng in connection with the loan facilities granted to Vibrant Pucheng by SPD Bank. The Company, together with other shareholders of Vibrant Pucheng, had extended corporate guarantees in favour of SPD Bank. The aggregate sum claimed against Vibrant Pucheng was RMB30.5 million. The loan facilities were subsequent novated by SPD Bank to China CITIC Financial Asset Management ("CITIC") and CITIC took over the legal proceedings against Vibrant Pucheng.

On 23 December 2024, the Company further announced that the debts owed to CITIC were assigned to Zhejiang Zheshang Asset Management Co., Ltd ("ZSAMC") and ZSAMC took over the legal proceedings against Vibrant Pucheng. The Court ordered that Vibrant Pucheng be required to repay ZSAMC an aggregate sum of RMB33.6 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

29 CONTINGENCIES (CONTINUED)

(B) Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") (Continued)

Legal proceedings against an associate

In connection with the above, to protect the assets and legal position of the Group, the Company announced on 18 January 2023, that the Group's subsidiaries, namely New Vibrant (Jiangsu) Supply Chain Management Co., Ltd, Sinolink Financial Leasing Co., Ltd and Vibrant Development (Changshu) Co., Ltd have commenced legal proceedings against Vibrant Pucheng to recover the outstanding loans and interest extended to Vibrant Pucheng. On 1 August 2023, the Court has accepted the loan dispute case filed by New Vibrant (Jiangsu) Supply Chain Management Co., Ltd, Sinolink Financial Leasing Co., Ltd, and Vibrant Development (Changshu) Co., Ltd. The loan principal involved in the case amounts to RMB5 million. The net carrying amount of the Group's interests in and loans to Vibrant Pucheng after accounting for impairment losses, amounted to $9.6 million (FY2024 - $1.0 million) and $23.4 million (FY2024 - $27.2 million), respectively.

In the event the Group does not succeed in the above claims, or the Group succeeds in the claims but does not recover the full amounts owed by Vibrant Pucheng, there may be a material impact on the financial performance of the Group for the financial year ending 30 April 2026.

Notwithstanding the above, management assessed that the carrying amount of the Group's interest in the associate and the related loans are recoverable based on the valuation of the property held by Vibrant Pucheng.

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following are transactions with related parties made at terms agreed between the parties:

The Group	30 April 2025 $'000	30 April 2024 $'000
Rental income charged to a related party	**3**	6
Sales of vehicles to a related party	**71**	–
Interest expense charged by a related party (Note 22)	**(1,036)**	(1,051)
Rental expense charged by a related party	**(162)**	–
Service expense charged by a related party	**(30)**	–

Key management personnel compensation

Key management personnel of the Group and Company is defined as persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including directors and officers of the Group and Company.

Key management personnel compensation comprised:

The Group	30 April 2025 $'000	30 April 2024 $'000
Directors' fee	**194**	177
Short-term employee benefits	**2,175**	2,226
Defined contribution plans	**129**	126
	2,304	2,352

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT

The Group's and the Company's financial risk management policies set out the overall business strategies and risk management philosophy. The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

The Group	Note	Financial assets at amortised cost $'000	Mandatorily at FVTPL $'000	Financial liabilities at amortised cost $'000	Total $'000
30 April 2025					
Financial assets measured at fair value					
Equity investments	9	**–**	**3,597**	**–**	**3,597**
Financial assets not measured at fair value					
Trade and other receivables	11	**73,878**	**–**	**–**	**73,878**
Financial liabilities not measured at fair value					
Loans and borrowings	16	**–**	**–**	**70,189**	**70,189**
Lease liabilities	17	**–**	**–**	**68,630**	**68,630**
Trade and other payables	18	**–**	**–**	**62,792**	**62,792**
		–	**–**	**201,611**	**201,611**
30 April 2024					
Financial assets measured at fair value					
Equity investments	9	–	8,589	–	8,589
Financial assets not measured at fair value					
Trade and other receivables	11	67,728	–	–	67,728
Financial liabilities not measured at fair value					
Loans and borrowings	16	–	–	77,539	77,539
Lease liabilities	17	–	–	88,387	88,387
Trade and other payables	18	–	–	61,893	61,893
		–	–	227,819	227,819

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company	Note	Financial assets at amortised cost $'000	Mandatorily at FVTPL $'000	Financial liabilities at amortised cost $'000	Total $'000
30 April 2025					
Financial assets measured at fair value					
Equity investments	9	**–**	**1,612**	**–**	**1,612**
Financial assets not measured at fair value					
Trade and other receivables	11	**201,785**	**–**	**–**	**201,785**
Financial liabilities not measured at fair value					
Loans and borrowings	16	**–**	**–**	**18,700**	**18,700**
Trade and other payables	18	**–**	**–**	**49,874**	**49,874**
		–	**–**	**68,574**	**68,574**
30 April 2024					
Financial assets measured at fair value					
Equity investments	9	–	7,785	–	7,785
Financial assets not measured at fair value					
Trade and other receivables	11	184,658	–	–	184,658
Financial liabilities not measured at fair value					
Loans and borrowings	16	–	–	16,800	16,800
Trade and other payables	18	–	–	54,253	54,253
		–	–	71,053	71,053

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

Trade and other receivables

The Group's primary exposure to credit risk arises through its trade and other receivables. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are internationally dispersed and sell in a variety of end markets. The Group's historical experience in the collection of trade and other receivables falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Group's trade and other receivables.

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

Impairment losses on financial assets as disclosed in Note 11 recognised in the statement of comprehensive income for the financial year ended 30 April 2025 were as follows:

	The Group		The Company	
	30 April 2025 $'000	30 April 2024 $'000	30 April 2025 $'000	30 April 2024 $'000
At the beginning of year	**33,060**	35,497	**46,556**	23,005
Impairment loss recognised	**44**	123	**6**	23,748
Reversal of impairment loss	**(76)**	(524)	**(15,869)**	(197)
Impairment loss (reversed)/recognised, net	**(32)**	(401)	**(15,863)**	23,551
Impairment loss utilised:				
– Others	**(26,627)**	(1,193)	**(5,630)**	–
Translation differences	**(1,149)**	(843)	**–**	–
At the end of year	**5,252**	33,060	**25,063**	46,556
Represented by:				
Trade and other receivables (Note 11)	**5,252**	33,060	**25,063**	46,556

The Group does not have trade and other receivables for which no loss allowance is recognised because of collateral.

The breakdown of impairment losses for trade and other receivables are summarised as below:

	At 30 April 2025			At 30 April 2024		
	Gross carrying amount $'000	Total loss allowance $'000	Net $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
The Group						
Expected credit loss assessment for:						
Receivables with credit-ratings or equivalent (Table A)	**53,878**	**(4,913)**	**48,965**	73,371	(32,502)	40,869
Trade receivables with no representative credit-ratings (Table B)	**24,799**	**(339)**	**24,460**	26,831	(558)	26,273
	78,677	**(5,252)**	**73,425**	100,202	(33,060)	67,142
Deposits	**453**	**–**	**453**	586	–	586
Trade and other receivables (Note 11)	**79,130**	**(5,252)**	**73,878**	100,788	(33,060)	67,728
The Company						
Receivables with credit-ratings or equivalent (Table A)	**226,846**	**(25,063)**	**201,783**	231,214	(46,556)	184,658
Trade and other receivables (Note 11)	**226,846**	**(25,063)**	**201,783**	231,214	(46,556)	184,658

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Exposure to credit risk

The Group's and the Company's maximum exposure to credit risk for trade and other receivables at the reporting date by business activities was as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Freight and logistics	**52,447**	48,103	**38,926**	36,829
Financial services	**10,030**	7,593	**162,815**	147,797
Real estate	**11,401**	12,032	**44**	32
	73,878	67,728	**201,785**	184,658

Expected credit loss assessment for receivables with credit ratings (or equivalent) as at 30 April 2025

The Group allocates exposure from loans to associates, non-controlling interests, a related party and third parties to a credit risk grade based on data that is determined to be indicative of the risk of loss (including but not limited to external ratings if available, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies such as Standards and Poor's.

An ECL rate is calculated for each receivable based on probabilities of default and loss given default. 12-month and lifetime probabilities of default are based on historical data supplied by Standard and Poor's and Moody's for each credit rating. The Group monitors changes in credit risk by tracking published external credit ratings and taking into consideration forward-looking information based on industry forecast in the countries of operation.

The following table provides information about the exposure to credit risk and ECLs for receivables with credit ratings (or equivalent):

Table A

	Weighted average loss rate %	Not credit impaired – 12-month ECL $'000	Credit impaired – lifetime ECL $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
The Group						
At 30 April 2025						
AA	**0.00**	**47,904**	**–**	**47,904**	**–**	**47,904**
BB	**2.21**	**1,085**	**–**	**1,085**	**(24)**	**1,061**
D	**100.00**	**–**	**4,889**	**4,889**	**(4,889)**	**–**
Total gross carrying amount		**48,989**	**4,889**	**53,878**	**(4,913)**	**48,965**
Loss allowance		**(24)**	**(4,889)**			
		48,965	**–**			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Expected credit loss assessment for receivables with credit ratings (or equivalent) as at 30 April 2025 (Continued)

Table A (Continued)

	Weighted average loss rate %	Not credit impaired – 12-month ECL $'000	Credit impaired – lifetime ECL $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
The Group						
At 30 April 2024						
AA	0.02	31,168	–	31,168	(7)	31,161
BB	0.47	9,754	–	9,754	(46)	9,708
D	100.00	–	32,449	32,449	(32,449)	–
Total gross carrying amount		40,922	32,449	73,371	(32,502)	40,869
Loss allowance		(53)	(32,449)			
		40,869	–			
The Company						
At 30 April 2025						
AA	**0.00**	**281**	**–**	**281**	**–**	**281**
BB	**0.00**	**2**	**–**	**2**	**–**	**2**
B	**4.74**	**211,518**	**–**	**211,518**	**(10,018)**	**201,500**
D	**100.00**	**–**	**15,045**	**15,045**	**(15,045)**	**–**
Total gross carrying amount		**211,801**	**15,045**	**226,846**	**(25,063)**	**201,783**
Loss allowance		**(10,018)**	**(15,045)**			
		201,783	**–**			
At 30 April 2024						
AA	0.00	299	–	299	–	299
BB	0.00	25	–	25	–	25
B	12.31	210,214	–	210,214	(25,880)	184,334
D	100.00	–	20,676	20,676	(20,676)	–
Total gross carrying amount		210,538	20,676	231,214	(46,556)	184,658
Loss allowance		(25,880)	(20,676)			
		184,658	–			

The above excludes the Company's deposits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – respective ageing categories based on two years historical data. The Group has assessed that the impact of forward-looking factors based on industry forecast in the countries of operation are not material.

The following table provides information about the exposure to credit risk and ECLs for trade receivables with no representative credit rating:

Table B

The Group	Weighted average loss rate %	Gross carrying amount $'000	Loss allowance $'000	Credit impaired
At 30 April 2025				
Current (not past due)	**0.01**	**18,489**	**(1)**	No
1 – 30 days past due	**0.03**	**3,479**	**(1)**	No
31 – 60 days past due	**0.15**	**1,331**	**(2)**	No
61 – 90 days past due	**1.07**	**467**	**(5)**	No
91 – 180 days past due	**5.19**	**616**	**(32)**	No
181 – 270 days past due	**15.00**	**140**	**(21)**	No
More than 270 days past due	**100.00**	**277**	**(277)**	Yes
		24,799	**(339)**	
At 30 April 2024				
Current (not past due)	0.03	19,272	(6)	No
1 – 30 days past due	0.11	3,588	(4)	No
31 – 60 days past due	0.34	2,055	(7)	No
61 – 90 days past due	1.17	769	(9)	No
91 – 180 days past due	3.28	457	(15)	No
181 – 270 days past due	26.12	134	(35)	No
More than 270 days past due	100.00	556	(482)	Yes
		26,831	(558)	

Non-trade amounts due from non-controlling interests

For non-trade amounts due from non-controlling interests of $0.3 million (2024 - $0.3 million) (Note 11), the Group has considered qualitative and quantitative factors that are indicative of the risk of default. This includes factors such as dividends to be paid out of the accumulated profits of the subsidiaries. Accordingly, impairment on the remaining balances has been measured on the 12-month expected credit loss basis and the amount of the allowance on these balances, after considering forward-looking information, is insignificant.

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Loans and related interest receivables owing by Vibrant Pucheng

Management has considered the inherent uncertainties on the recoverability of the loans and related interest receivable owing by Vibrant Pucheng of $16.8 million and $9.5 million (2024 – $18.4 million and $8.8 million) respectively, as disclosed in Note 11(b)(i), in respect of the ongoing legal proceedings as disclosed in Note 29. There is a deficiency noted when assessing Vibrant Pucheng's residual net assets value to repay its liabilities. The loans due from Vibrant Pucheng are funded by corresponding loans due to a related party by the Group, and the repayment of the loans due to the related party is subject to the recovery of the loans to Vibrant Pucheng. The carrying amounts of the loans due to the related party significantly exceeds the deficiency noted in Vibrant Pucheng's residual net assets value. Accordingly, management has determined that expected credit loss on the carrying amounts of the loan and accrued interest is $Nil as at the balance sheet date.

Other receivables, including interest receivable, loans to associates and non-trade amounts due from related parties, non-controlling interest and associates

For other receivables, impairment assessment on the loan extended to an associate and non-trade amounts due from related parties, non-controlling interest, third parties and associates of $26.5 million (2024 - $27.9 million) were based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

Guarantees

The Group's policy is to provide financial guarantees to all its subsidiaries' liabilities. At 30 April 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to its subsidiaries (see Note 28).

Cash and bank balances

The Group and the Company held cash and bank balances as disclosed in Note 12 to the financial statements. The cash and bank balances are held with bank and financial institution counterparties which are rated Ba3 to Aa1, based on Moody's ratings.

Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Fair value of collaterals

At 30 April 2025, the fair value of shares accepted as collaterals that the Group is permitted to sell or repledge in the event of default by the Group's debtors was $18.8 million (2024 – $18.4 million). The fair values are determined based on the respective net assets in the latest available audited financial information. If the receivables are not paid in full by the debtors 30 days after the receipt of a demand by the Group, the Group may exercise the powers and rights of a mortgagee conferred by statute or otherwise sell or dispose of the collateral.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group's policy is to manage interest cost by using a mix of fixed and variable rate debts.

Profile

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

		2025		2024	
	Note	Fixed rate $'000	Variable rate $'000	Fixed rate $'000	Variable rate $'000
The Group					
Restricted fixed deposits		**86**	**–**	80	–
Trade receivables	11	**–**	**–**	10,226	–
Loan to an associate	11(b)(i)(ii)	**16,801**	**5,474**	18,488	5,474
Loans to related parties	11(f)	**8,136**	**–**	5,758	–
Loans to third parties	11(d)	**4,320**	**–**	9,966	–
Deposits with banks	12	**27,155**	**–**	24,470	–
Bank loans	16	**(38,781)**	**(31,408)**	(43,554)	(33,985)
Lease liabilities	17	**(68,630)**	**–**	(88,387)	–
Loans from a related party	18(b)	**(16,801)**	**–**	(17,548)	–
		(67,714)	**(25,934)**	(80,501)	(28,511)
The Company					
Loans to subsidiaries	11(a)(i)(ii)	**7,450**	**22,294**	5,100	23,809
Bank loans	16	**(18,700)**	**–**	(16,800)	–
Loan from subsidiaries	18(a)(i)(ii)(iii)	**(26,711)**	**(7,937)**	(30,061)	(5,992)
		(37,961)	**14,357**	(41,761)	17,817

Fair value sensitivity analysis for fixed rate instruments

Fixed rate instruments that are not designated at fair value through profit or loss, are recorded at amortised cost. A change in interest rate would not have any impact on fair value.

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk (Continued)

Cash flow sensitivity for variable rate instruments

For variable rate financial assets and liabilities, an increase of 100 bp in interest rate at the reporting date would (decrease)/increase profit after tax by the amounts shown. A decrease of 100 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Profit before tax				
Variable rate instruments	**(215)**	(237)	**119**	148

There is no impact on equity.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies. The summary of quantitative data about the Group's and the Company's exposures to foreign currency risk as reported to the management of the Group is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
USD				
Other investments	**1,765**	7,785	**1,612**	7,785
Trade and other receivables	**5,693**	5,744	**261**	–
Cash and bank balances	**18,176**	16,004	**1,684**	2,151
Trade and other payables	**(9,559)**	(9,953)	**–**	–
Net exposure	**16,075**	19,580	**3,557**	9,936

Sensitivity analysis

A 10% strengthening of Singapore dollar against the following currencies at the reporting date would increase/(decrease) profit after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Profit after tax				
USD	**(1,334)**	(1,625)	**(295)**	(825)

A 10% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

There is no impact on equity.

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FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices.

Market price risk arises from financial assets at fair value through profit or loss.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group which are classified as financial assets at fair value through profit or loss.

A 10% increase/(decrease) in the underlying equity prices at the reporting date, with all other variables held constant, would increase/(decrease) profit before tax by the following amounts:

	The Group		The Company	
	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000
30 April 2025				
Profit before tax	**360**	**(360)**	**161**	**(161)**
30 April 2024				
Profit before tax	859	(859)	778	(778)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows for a period of 60 days.

The Group funds its operations through a mix of internal funds and bank borrowings, and reviews regularly its liquidity reserves comprising free cash flows from its operations and undrawn facilities from banks.

The Group manages its liquidity where excess funds are equalised internally through intercompany accounts. Depending on specifics of each funding requirement, funding for its operating subsidiaries may be sourced directly from the Group's bankers or indirectly through the Company.

As at 30 April 2025, the Company's total current liabilities, exceeded its current assets by $16.8 million (2024 – $10.8 million). Management operates a centralised cash and treasury function and monitors the cashflow position of the Company and its entities within the Group and deploys its available cash amongst these entities. There is no implication to the Group which reported net current assets of $15.9 million (2024 – $2.9 million) as at 30 April 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

		---------- Contractual undiscounted cash flows ----------			
	Carrying amount $'000	**Total $'000**	**Less than 1 year $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**
The Group					
As at 30 April 2025					
Non-derivative financial liabilities					
Term loans (Note 16)	**(70,189)**	**(77,455)**	**(44,982)**	**(15,309)**	**(17,164)**
Lease liabilities (Note 17)	**(68,630)**	**(79,060)**	**(20,001)**	**(47,551)**	**(11,508)**
Trade and other payables (Note 18)	**(62,792)**	**(67,700)**	**(46,999)**	**(20,701)**	**–**
	(201,611)	**(224,215)**	**(111,982)**	**(83,561)**	**(28,672)**
As at 30 April 2024					
Non-derivative financial liabilities					
Term loans (Note 16)	(77,539)	(87,396)	(48,495)	(17,364)	(21,537)
Lease liabilities (Note 17)	(88,387)	(103,493)	(21,161)	(57,264)	(25,068)
Trade and other payables (Note 18)	(61,893)	(68,072)	(45,398)	(4,211)	(18,463)
	(227,819)	(258,961)	(115,054)	(78,839)	(65,068)
The Company					
As at 30 April 2025					
Non-derivative financial liabilities					
Term loans (Note 16)	**(18,700)**	**(19,139)**	**(19,139)**	**–**	**–**
Trade and other payables (Note 18)	**(49,874)**	**(50,532)**	**(10,071)**	**(40,461)**	**–**
	(68,574)	**(69,671)**	**(29,210)**	**(40,461)**	**–**
As at 30 April 2024					
Non-derivative financial liabilities					
Term loans (Note 16)	(16,800)	(17,297)	(17,297)	–	–
Trade and other payables (Note 18)	(54,253)	(56,001)	(10,847)	(45,154)	–
	(71,053)	(73,298)	(28,144)	(45,154)	–

The Company is exposed to liquidity risk as the Company's current liabilities exceeded its current assets. Funding requirements, where required, will be met by the settlement of balance with subsidiaries. Management has assessed the cash flow forecast of the Company for the next 12 months from the reporting date and ascertained that the Company will be able to meet its liabilities as and when they fall due in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

32 FAIR VALUE MEASUREMENT

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as is prices) or indirectly (i.e. derived from prices); and

Level 3 : inputs for the asset or liability that are not based on observable market date.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 April 2025				
Financial assets				
Equity investments at FVTPL (Note 9)	**1,985**	**1,612**	**–**	**3,597**
30 April 2024				
Financial assets				
Equity investments at FVTPL (Note 9)	804	7,785	–	8,589
The Company				
30 April 2025				
Financial assets				
Equity investments at FVTPL (Note 9)	**–**	**1,612**	**–**	**1,612**
30 April 2024				
Financial assets				
Equity investments at FVTPL (Note 9)	–	7,785	–	7,785

At the reporting date, the fair value of the unquoted equity investment is represented by the Group's share in the net assets value of a fund, determined based on the quoted market prices of the underlying quoted investments and other liquid financial assets held in the portfolio of the fund at the end of the reporting period and they are included in Level 2 of the fair value hierarchy.

32 FAIR VALUE MEASUREMENT (CONTINUED)

Fair value hierarchy (Continued)

Investment properties

The Group's investment properties are stated at fair value based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including market comparison method and discounted cash flows in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include comparable sales, discount rate and rental rates, as well as estimated costs to complete in relation to investment properties under development. At the end of the reporting period, the Group's investment properties are included in Level 3 of the fair value hierarchy.

Equity investments

The fair value of quoted equity is determined by reference to their quoted closing bid price at the reporting date. The fair value may be adjusted to reflect illiquidity or transferability for quoted equity that are not traded in active market or subject to transfer restrictions.

The unquoted equity investments are managed by a fund manager and the fair values are based on the quoted market prices of the underlying quoted investments (Level 2 of the fair value hierarchy).

Non-derivative financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and bank balances, trade and other payables, loans and borrowings, lease liabilities) or those which reprice within six months are assumed to approximate their fair value because of the short period to maturity or repricing. All other financial assets and liabilities are discounted to determine their fair values.

Interest rates used in determining fair values

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

The Group and The Company	2025 %	2024 %
Loans and borrowings	**2.00 – 5.05**	2.00 – 6.32
Lease liabilities	**2.77 – 6.64**	2.77 – 6.64

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

32 FAIR VALUE MEASUREMENT (CONTINUED)

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Assets and liabilities measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The Group			
Investment properties			
– Industrial factory	Discounted cash flows: The valuation model estimates and projects an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.	• Discount rate: 5.42% (2024 – 6.22%) • Rental rates: $39 to $101 (2024 – $41 to $130) per square metre per annum	The estimated fair value would increase/(decrease) if: • the discount rate was lower/(higher); and • the rental rate was higher/(lower).
– Residential property	Market comparison approach: The valuation model analyses comparable sales of similar properties and adjusting the sale prices to be reflective of the investment properties.	• In-house adjustments made by valuer on comparable prices of $2,437 to $4,399 (2024 – $2,292 to $4,060) per square metre • Estimated cost to complete the construction	The estimated fair value would increase/(decrease) if: • the adjustments and comparable prices were higher/(lower); and • the estimated cost to complete the construction was lower/(higher).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

32 FAIR VALUE MEASUREMENT (CONTINUED)

Assets and liabilities measured at fair value (Continued)

Sensitivity analysis

For the fair values of investment properties, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would increase/(decrease) profit before tax by the amounts shown.

The Group	Profit before tax $'000	Profit before tax $'000
30 April 2025		
Investment properties		
– Discount rate (1% increase)/1% decrease	**(11,253)**	**11,253**
– Rental rates 5% increase/(5% decrease)	**5,462**	**(5,462)**
– Comparable prices 5% increase/(5% decrease)	**2,242**	**(2,242)**
30 April 2024		
Investment properties		
– Discount rate (1% increase)/1% decrease	(11,289)	11,289
– Rental rates 5% increase/(5% decrease)	5,312	(5,312)
– Comparable prices 5% increase/(5% decrease)	2,109	(2,109)

Level 3: Fair value measurements

The reconciliation of the carrying amounts of non-financial assets related to investment properties classified within Level 3 is disclosed in Note 6.

33 NON-CONTROLLING INTERESTS

The following Group's subsidiaries have non-controlling interests that are material to the Group:

Name of subsidiaries	Country of incorporation/ principal place of business	Operating segment	Ownership interests held by non-controlling interests 2025 %	Ownership interests held by non-controlling interests 2024 %
Freight Links Express (Thailand) Co., Ltd ("FLET")	Thailand	Freight & logistics	**51**	51
Fervent Industrial Development (Suzhou) Co., Ltd ("FIDSC")	People's Republic of China	Real estate	**52**	52

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

33 NON-CONTROLLING INTERESTS (CONTINUED)

The following summarised financial information of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

The Group	FLET $'000	FIDSC $'000	Other individually immaterial subsidiaries $'000	Intra-group eliminations $'000	Total $'000
30 April 2025					
Revenue	**9,697**	**6,513**	**1,973**		
Profit after tax	**146**	**2,934**	**3,606**		
Other comprehensive (loss)/income	**216**	**(2,547)**	**(139)**		
Total comprehensive income	**362**	**387**	**3,467**		
Attributable to non-controlling interests:					
– Profit after tax	**75**	**1,525**	**1,717**	**13**	**3,330**
– Other comprehensive (loss)/income	**110**	**(1,324)**	**(48)**	**482**	**(780)**
Total comprehensive income	**185**	**201**	**1,669**	**495**	**2,550**
Non-current assets	**2,456**	**87,864**			
Current assets	**3,387**	**7,693**			
Non-current liabilities	**(254)**	**(31,510)**			
Current liabilities	**(860)**	**(5,674)**			
Net assets	**4,729**	**58,373**			
Net assets attributable to non-controlling interests	**2,411**	**30,354**	**1,163**	**(26,762)**	**7,166**
Cash flows (used in)/from operating activities	**(184)**	**4,817**			
Cash flows (used in)/from investing activities	**(11)**	**8**			
Cash flows used in financing activities	**–**	**(2,752)**			
Net (decrease)/increase in cash and cash equivalents	**(195)**	**2,073**			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

33 NON-CONTROLLING INTERESTS (CONTINUED)

The Group	FLET $'000	FIDSC $'000	Other individually immaterial subsidiaries $'000	Intra-group eliminations $'000	Total $'000
30 April 2024					
Revenue	7,783	6,599	1,925		
Profit/(loss) after tax	145	2,965	(1,015)		
Other comprehensive loss	(224)	(1,448)	(412)		
Total comprehensive (loss)/income	(79)	1,517	(1,427)		
Attributable to non-controlling interests:					
– Profit/(loss) after tax	74	1,542	(486)	(7)	1,123
– Other comprehensive loss	(114)	(753)	(179)	(255)	(1,301)
Total comprehensive (loss)/income	(40)	789	(665)	(262)	(178)
Non-current assets	736	91,958			
Current assets	4,564	7,011			
Non-current liabilities	(240)	(34,825)			
Current liabilities	(693)	(6,158)			
Net assets	4,367	57,986			
Net assets attributable to non-controlling interests	2,227	30,153	(506)	(27,258)	4,616
Cash flows (used in)/from operating activities	(85)	4,995			
Cash flows (used in)/from investing activities	(251)	8			
Cash flows used in financing activities	–	(3,048)			
Net (decrease)/increase in cash and cash equivalents	(336)	1,955			

34 SUBSEQUENT EVENTS

Subsequent to the balance sheet date, exempt (one-tier) dividends of 0.4 cent per share amounting to $2.7 million were proposed by the Company in respect of the financial year ended 30 April 2025.

On 30 June 2025, the Group announced an update on the proposed disposal of the property located at 47 Changi South Avenue 2, Singapore 486148. As the JTC Approvals required for the transaction were still being processed and had not yet been obtained, the purchaser and the vendor mutually agreed in writing to extend the deadline for obtaining the JTC Approvals from 30 June 2025 to 31 August 2025. This extension was made pursuant to Clause 9 of the Option dated 30 December 2024. All other terms and conditions of the Option remain unchanged.

SHAREHOLDERS' INFORMATION

AS AT 25 JULY 2025

Issued and fully paid	697,951,877 ordinary shares
Issued and fully paid (excluding treasury shares)	679,905,917 ordinary shares
Class of Shares	Ordinary shares
Voting Right	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES
1 – 99	747	7.55	30,687	0.00
100 – 1,000	2,744	27.74	1,748,508	0.26
1,001 – 10,000	4,583	46.33	16,983,590	2.50
10,001 – 1,000,000	1,790	18.09	104,964,600	15.44
1,000,001 – above	29	0.29	556,178,532	81.80
Grand Total	**9,893**	**100.00**	**679,905,917**	**100.00**

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

The percentage of shareholding held by the public is approximately 44.94%. Accordingly, Rule 723 of the Listing Manual has been complied with.

TWENTY LARGEST SHAREHOLDERS

S/N	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF HOLDINGS
1	DBS NOMINEES PTE LTD	161,267,694	23.72
2	VIBRANT CAPITAL PTE LTD	160,244,529	23.57
3	CITIBANK NOMINEES SINGAPORE PTE LTD	74,855,825	11.01
4	HONG LEONG FINANCE NOMINEES PTE LTD	55,106,829	8.11
5	WANG YIXIN	26,000,000	3.82
6	TAN SU LAN @ TAN SOO LUNG	12,780,695	1.88
7	TEO KEE BOCK	10,000,000	1.47
8	UNITED OVERSEAS BANK NOMINEES PTE LTD	7,307,948	1.07
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	5,701,726	0.84
10	MAYBANK SECURITIES PTE. LTD.	4,998,770	0.74
11	PHILLIP SECURITIES PTE LTD	4,215,593	0.62
12	OCBC NOMINEES SINGAPORE PTE LTD	4,043,688	0.59
13	LEE KIM HEOK	3,068,419	0.45
14	PEH KOK KAH	2,817,200	0.41
15	CHUA SER KAI	2,500,000	0.37
16	IFAST FINANCIAL PTE LTD	2,470,949	0.36
17	GOH AH TEE @ GOH HUI CHUA	2,363,538	0.35
18	UOB KAY HIAN PTE LTD	1,896,599	0.28
19	PAUL TAN TECK LEE	1,728,507	0.25
20	LEE KIAM LENG DESMOND (LI JIANLONG DESMOND)	1,671,404	0.25
	TOTAL:	**545,039,913**	**80.16**

SHAREHOLDERS' INFORMATION

AS AT 25 JULY 2025

SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders

		Number of Shares	
Name of Substantial Shareholders	**Note**	**Direct Interest**	**Deemed Interest**
Vibrant Capital Pte. Ltd.		335,464,786	Nil
Eric Khua Kian Keong	1	38,893,398	335,464,786

Note:

(1) Mr Eric Khua Kian Keong is deemed to be interested in 335,464,786 shares held by Vibrant Capital Pte. Ltd. ("Vibrant") by virtue of his controlling interest in Vibrant.

ADDITIONAL INFORMATION

Additional Information on Directors Seeking Re-election

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
Date of appointment	05 November 2003	28 October 2024	01 July 2025
Date of last re-appointment	29 August 2022	NA	NA
Age	73	54	66
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, contribution and performance, preparedness and suitability of Mr Sebastian Tan Cher Liang for re-appointment as the Non-Executive and Non-Independent Director of the Company. The Board has reviewed and concluded that Mr Sebastian Tan Cher Liang possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, contribution and performance, preparedness and suitability of Ms Tan Siok Chin for re-appointment as the Non-Executive and Independent Director of the Company. The Board has reviewed and concluded that Ms Tan Siok Chin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and that she has demonstrated independence throughout her tenure on the Board.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, contribution and performance, preparedness and suitability of BG (RET) Lim Yeow Beng for re-appointment as the Non-Executive and Independent Director of the Company. The Board has reviewed and concluded that BG (RET) Lim Yeow Beng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and that he has demonstrated independence throughout his tenure on the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive and Non-Independent	Non-Executive and Independent	Non-Executive and Independent
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman of the Board	Lead Independent Director, Chairman of the Remuneration Committee, member of the Audit Committee and the Nominating Committee	Chairman of the Nominating Committee, member of the Audit Committee and Remuneration Committee

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
Professional qualifications	Fellow of The Association of Chartered Certified Accountants (UK)	– Bachelor of Law with Honours – Advocate and Solicitor	– Bachelor of Engineering from National University of Singapore – Master of Science (Industrial Engineering) from National University of Singapore – Distinguish Graduate of the Air Command and Staff College Resident Program from Air University USA – Graduate of the Executive Development Program by the International Institute for Management Development, Switzerland
Working experience and occupation(s) during the past 10 years	Managing Director & Finance Director of Boardroom Limited up to 31 March 2013. Retired and remained an Advisor to Boardroom Limited. Held Directorship in various public listed companies, private and non-profit making companies.	2004 to Present – ACIES Law Corporation, Senior Director (Capital Markets, M&A; Private Equity/Fund Investments, Securities laws and regulations)	July 2017 to Present – Advisor/Director to various listed and non-listed companies in Engineering, Supply Chain Management, Hotel and Hospitality, and Healthcare. July 2014 to June 2017 – Senior Advisor, ST Logistics Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
Other Principal commitments* (including Directorships)			
Past (for the last 5 years)	Director of: 1. Ezra Holdings Limited 2. Wilton Resources Corporation Ltd 3. Jumbo Group Limited	Director of: 1. Valuetronics Holdings Limited 2. Design Studio Group Ltd.	1. Legal Representative and Non-Executive Director of Access World Shanghai 2. Legal Representative, Chairman and Non-Executive Director of Access World Tonghua 3. Legal Representative, Chairman and Non-Executive Director of Access World Guangzhou 4. Independent Adviser to Access World Logistics (Singapore) Pte Ltd 5. Independent Adviser to Royal Maritimo International Pte Ltd 6. Non-Executive Director of Legend Logistics Pte Ltd
Present	Director of: Public Listed Companies: 1. Kingsmen Creatives Ltd 2. IPC Corporation Ltd 3. Food Empire Holdings Limited 4. Hiap Seng Industries Limited Other Principal Directorships: 1. D. S. Lee Foundation 2. Kwan Im Thong Hood Cho Temple 3. D S Lee Singapore General Pte Ltd 4. D S Lee Specialists Group Pte Ltd 5. Deli Sumatra Legacy Co Pte Ltd 6. DSLSG Investment Co Pte Ltd 7. E-Bridge Pre-School Pte Ltd 8. Nyalas Rubber Estates Limited 9. Hotel Grand SG Legacy Pte Ltd	Director of: Public Listed Companies: 1. Cosmosteel Holdings Ltd Other Non-Listed Directorships: 1. Acies Law Corporation	Director of: Public Listed Companies: 1. Advanced Holdings Ltd 2. Bitdeer Technologies Group (NASDAQ: BTDR) Other Non-Listed Directorships: 1. Tripod Hospitality (Singapore) Pte Ltd 2. Tripod Hospitality Ltd (Thailand) 3. Unicorn Hotels and Resorts Ltd (Thailand) 4. Unicorn Hospitality Co Ltd (Thailand) 5. Face Bistro Pte Ltd 6. Eat Drink Sleep Play Pte Ltd 7. Manor Group (Singapore) Pte Ltd (Independent Adviser) 8. JAM Hospitality Investment Pte Ltd 9. Harmony Skin Lab Pte Ltd (Senior Adviser) 10. Goldbell Corporation Pte. Ltd. (Independent Adviser) 11. ALPS Pte Ltd 12. AJJ Healthcare Management Pte Ltd (President/Adviser)

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

ADDITIONAL INFORMATION

Name of Director	Sebastian Tan Cher Liang	Tan Siok Chin	BG (RET) Lim Yeow Beng
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to appointment of Director Only			
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable	Not applicable

* Under the Code, the term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Vibrant Group Limited (the "**Company**") will be held at 51 Penjuru Road, #04-00, Singapore 609143 on Friday, 29 August 2025 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the year ended 30 April 2025 ("**FY2025**") together with the Auditors' Report thereon. **(Resolution 1)**

2. To approve the Directors' Fees of up to S$252,000 for the year ending 30 April 2026, to be paid quarterly in arrears. **(Resolution 2)**

3. To declare a first and final tax exempt (one-tier) dividend of 0.4 Singapore cent per ordinary share for FY2025 (2024: 0.2 Singapore cent). **(Resolution 3)**

4. To re-elect Mr. Sebastian Tan Cher Liang, a Director of the Company retiring by rotation under Regulation 94 of the Company's Constitution. **(Resolution 4)**
[See Explanatory Note 1]

5. To re-elect Ms. Tan Siok Chin, a Director of the Company retiring under Regulation 76 of the Company's Constitution. **(Resolution 5)**
[See Explanatory Note 2]

6. To re-elect BG (RET) Lim Yeow Beng, a Director of the Company retiring under Regulation 76 of the Company's Constitution. **(Resolution 6)**
[See Explanatory Note 3]

7. To note the retirement of Mr. Derek Loh Eu Tse, a Director of the Company retiring by rotation under Regulation 94 of the Company's Constitution. Mr. Derek Loh Eu Tse has decided not to seek for re-election and will retire at the conclusion of the forthcoming AGM.

8. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions:

9. **Authority to issue Shares up to 50 per centum (50%) of the issued shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares and convertible securities in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of the Instruments or any convertible securities that have been issued pursuant to any previous shareholders' approval and which are outstanding as at the date of the passing of this Resolution;

(ii) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(Resolution 8)

[See Explanatory Note 4]

10. **Renewal of the Share Buyback Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's Central Limit Order Book trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

NOTICE OF ANNUAL GENERAL MEETING

(ii) an off-market purchase ("**Off-Market Purchase**") pursuant to an equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, of which such scheme(s) shall satisfy all the conditions pursuant to the Share Buyback Mandate,

and otherwise in accordance with all other laws and regulations and rules of SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting; or

(iv) the date on which the share purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage fees, stamp duties payable, applicable goods and services tax and other related expenses) to be paid per Share for any Share Buybacks shall be determined by the Directors, subject always to a maximum price ("**Maximum Price**") which:

(i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, shall mean the price per Share based on not more than 10% above the Average Closing Price.

Where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the 5 consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the on-market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant 5 day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for an off-market purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

NOTICE OF ANNUAL GENERAL MEETING

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 9)

[See Explanatory Note 5]

11. To transact any other business that can be transacted at an Annual General Meeting of which due notice shall have been given.

BY ORDER OF THE BOARD

Noraini Binte Noor Mohamed Abdul Latiff
Company Secretary

Singapore, 14 August 2025

Explanatory Notes:

(1) Mr. Sebastian Tan Cher Liang will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Chairman of the Company.

(2) Ms. Tan Siok Chin will, upon re-election as a Director of the Company, remain as the Lead Independent Director, chairman of the Remuneration Committee, and member of the Audit Committee and Nominating Committee of the Company. Ms. Tan is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual.

(3) BG (RET) Lim Yeow Beng will, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director, chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee of the Company. BG (RET) Lim is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual.

(4) Resolution 8 proposed in item 9 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting to issue shares and convertible securities in the Company, without seeking any further approval from the shareholders at a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider in the interests of the Company. This proposed Resolution, if passed, will authorise and empower the Directors of the Company to issue up to a number not exceeding, in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(5) Resolution 9 proposed in item 10 above, if passed, is to renew the mandate to empower Directors of the Company to make purchases or otherwise acquire the Company's issued ordinary shares from time to time subject to and in accordance with the guidelines set out in Appendix A of the Company's Letter to Shareholders dated 14 August 2025 accompanying this Notice of Annual General Meeting. This authority will expire at the conclusion of the next Annual General Meeting of the Company, unless revoked or varied.

Notes:

The AGM will be held physically and members are invited to attend the AGM physically ("Physical AGM"). There will be no option for members to participate the Physical AGM virtually.

1. Access to Documents or Information Relating to the AGM

Documents relating to the Physical AGM are available to members via publication on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's corporate website at http://www.vibrant.com.sg/investor-relations/sgx-announcements/.

Printed copies of the Notice of AGM, Proxy Form, and Request Form will be sent to members.

2. Submission of Proxy Form to Vote

A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member's proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

NOTICE OF ANNUAL GENERAL MEETING

In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM (i.e. by 10.00 a.m. on 19 August 2025). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:

(a) if submitted by hand or by post, be deposited at the registered office of the Company at: VIBRANT GROUP LIMITED, 51 Penjuru Road, #04-00, Singapore 609143; or

(b) if submitted by email, be sent to corporate@vibrant.com.sg using a clear scanned signed form in PDF,

in each case, by 10.00 a.m. on 26 August 2025 being not less than 72 hours before the time appointed for the holding of the AGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM (i.e. by 10.00 a.m. on 26 August 2025), as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the AGM by email to corporate@vibrant.com.sg. All questions must be submitted within 7 calendar days from the date of this Notice of AGM, i.e. by 10.00 a.m. on 21 August 2025 ("**Cut-Off Time**"). After the Cut-Off Time, if there are subsequent clarifications or follow-up on the questions submitted, these will be addressed at the Physical AGM.

The Company will endeavor to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Verified members and Proxy(ies) attending the Physical AGM will be able to ask questions in person at the AGM venue. The Company will, within 30 days after the date of the AGM, publish the minutes of the AGM on SGXNET and the Company's website and the minutes will include the responses to the questions referred to above.

4. General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM of the Company, as certified by The Central Depository (Pte) Limited to the Company.

Members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY

By attending the Physical AGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF RECORD DATE AND PAYMENT DATE FOR THE FIRST AND FINAL DIVIDEND

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Vibrant Group Limited (the "**Company**") will be closed at 5.00 p.m. on 10 September 2025 for the purpose of determining shareholders' entitlement to a First and Final tax exempt (one-tier) cash Dividend of 0.4 Singapore cent per ordinary share for the financial year ended 30 April 2025 ("**2025 Dividend**").

Shareholders whose securities accounts with The Central Depository (Pte) Limited credited with shares of the Company as at 5.00 p.m. on 10 September 2025 will be entitled to the 2025 Dividend.

Duly completed registrable transfer of shares received by the Company's Registrar, Tricor Barbinder Share Registration Service at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 up to 5.00 p.m. on 10 September 2025 will be registered to determine shareholders' entitlements to 2025 Dividend.

The 2025 Dividend, if approved at the Annual General Meeting to be held on 29 August 2025, will be paid on 25 September 2025.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO

Singapore, 14 August 2025

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CORPORATE DIRECTORY

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