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## Issuer & Securities

### FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

VIBRANT GROUP LIMITED

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#### Securities

VIBRANT GROUP LIMITED - SG1BJ7000008 - BIP

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#### Stapled Security

No

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## Announcement Details

#### Announcement Title

Financial Statements and Related Announcement

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#### Date & Time of Broadcast

29-Jun-2026 17:35:20

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#### Announcement Sub Title

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#### Submitted By (Co./ Ind. Name)

Francis Lee

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#### Designation

Executive Director & CFO

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#### Effective Date and Time of the event

29/06/2026 17:35:00

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

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## Additional Details

#### For Financial Period Ended

30/04/2026

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## Attachments

[VGL 4QFY26 Unaudited Condensed Interim Financial Statements.pdf](#)

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Total size = 1097K MB

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**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2026**

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

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**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

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

	Note	6 months ended 30.04.2026 \$'000	6 months ended 30.04.2025 \$'000	The Group + / (-) %	12 months ended 30.04.2026 \$'000	12 months ended 30.04.2025 \$'000	+ / (-) %
Revenue	4	67,542	71,181	(5.1)	138,585	149,866	(7.5)
Cost of sales		(47,354)	(47,959)	(1.3)	(95,861)	(102,473)	(6.5)
Gross profit		20,188	23,222	(13.1)	42,724	47,393	(9.9)
Other income	6	9,153	4,470	104.8	10,777	6,086	77.1
Administrative expenses		(16,402)	(16,025)	2.4	(32,444)	(32,883)	(1.3)
Impairment loss (recognised)/reversed on trade and other receivables	4.1, 8.1	(170)	34	N/M	(190)	32	N/M
Other operating expenses		(4,699)	(3,127)	50.3	(5,827)	(2,885)	102.0
Profit from operations	4.1	8,070	8,574	(5.9)	15,040	17,743	(15.2)
Finance income	4.1, 7	1,812	1,674	8.2	3,424	3,142	9.0
Finance costs	4.1, 7	(2,911)	(3,816)	(23.7)	(6,211)	(8,021)	(22.6)
Net finance costs	7	(1,099)	(2,142)	(48.7)	(2,787)	(4,879)	(42.9)
Impairment loss reversed on investments in associates	4.1, 8.1	1,887	643	193.5	2,614	339	671.1
Share of results of associates (net of income tax)	4.1	167	182	(8.2)	1,330	40	3,225.0
Profit before taxation	4.1, 8	9,025	7,257	24.4	16,197	13,243	22.3
Tax credit/(expense)	4.1, 9	63	(724)	N/M	(1,052)	(2,221)	(52.6)
<b>Profit for the period/year</b>	4.1	<b>9,088</b>	<b>6,533</b>	<b>39.1</b>	<b>15,145</b>	<b>11,022</b>	<b>37.4</b>
<b>Other comprehensive income:</b>							
<b>Items that will not be reclassified to profit or loss:</b>							
Foreign currency translation differences for foreign operations		1,051	(924)	N/M	1,781	(769)	N/M
Defined benefit plan remeasurements		(2)	(11)	(81.8)	(2)	(11)	(81.8)
		1,049	(935)	N/M	1,779	(780)	N/M
<b>Items that are or may be reclassified subsequently to profit or loss:</b>							
Foreign currency translation differences for foreign operations		1,059	(1,010)	N/M	1,769	(1,042)	N/M
Share of reserves of associates		340	354	(4.0)	450	1,002	(55.1)
Defined benefit plan remeasurements		(2)	(10)	(80.0)	(2)	(10)	(80.0)
		1,397	(666)	N/M	2,217	(50)	N/M
Other comprehensive income/(loss), at nil tax		2,446	(1,601)	N/M	3,996	(830)	N/M
<b>Total comprehensive income for the period/year</b>		<b>11,534</b>	<b>4,932</b>	<b>133.9</b>	<b>19,141</b>	<b>10,192</b>	<b>87.8</b>
<b>Profit for the period/year attributable to:</b>							
- Owners of the Company		10,244	4,381	133.8	15,422	7,692	100.5
- Non-controlling interests		(1,156)	2,152	N/M	(277)	3,330	N/M
		9,088	6,533	39.1	15,145	11,022	37.4
<b>Total comprehensive income for the period/year attributable to:</b>							
- Owners of the Company		11,641	3,715	213.4	17,639	7,642	130.8
- Non-controlling interests		(107)	1,217	N/M	1,502	2,550	(41.1)
		11,534	4,932	133.9	19,141	10,192	87.8
<b>Earnings per share</b>							
Diluted and basic earnings per share (cents)	10	1.52	0.64	137.5	2.28	1.13	101.8

N/M denotes Not Meaningful

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	The Group		The Company	
		Unaudited 30.04.2026 \$'000	Audited 30.04.2025 \$'000	Unaudited 30.04.2026 \$'000	Audited 30.04.2025 \$'000
<b>ASSETS</b>					
<b>Non-Current</b>					
Property, plant and equipment	13	74,566	80,896	308	351
Right-of-use assets		32,975	38,554	-	-
Investment properties	14	135,804	132,667	-	-
Subsidiaries		-	-	58,436	58,575
Associates		61,398	58,522	5,897	4,850
Other investments		416	416	291	291
Deferred tax assets		108	103	-	-
Trade and other receivables	15	16,747	15,939	188,763	193,569
		<b>322,014</b>	<b>327,097</b>	<b>253,695</b>	<b>257,636</b>
<b>Current</b>					
Other investments		3,325	3,597	1,004	1,612
Inventories		87	90	-	-
Trade and other receivables	15	69,119	60,087	10,741	8,253
Cash and cash equivalents		58,313	59,626	1,163	2,104
		<b>130,844</b>	<b>123,400</b>	<b>12,908</b>	<b>11,969</b>
Assets held-for-sale		-	10,433	-	-
		<b>130,844</b>	<b>133,833</b>	<b>12,908</b>	<b>11,969</b>
<b>Total assets</b>		<b>452,858</b>	<b>460,930</b>	<b>266,603</b>	<b>269,605</b>
<b>EQUITY</b>					
<b>Capital and Reserves</b>					
Share capital	18	174,337	174,337	174,337	174,337
Reserves		67,563	53,533	29,395	24,936
<b>Equity attributable to owners of the Company</b>		<b>241,900</b>	<b>227,870</b>	<b>203,732</b>	<b>199,273</b>
Non-controlling interests		8,668	7,166	-	-
<b>Total equity</b>		<b>250,568</b>	<b>235,036</b>	<b>203,732</b>	<b>199,273</b>
<b>LIABILITIES</b>					
<b>Non-Current</b>					
Deferred tax liabilities		8,713	9,465	-	-
Loans and borrowings	16	35,134	27,003	-	-
Lease liabilities		36,248	51,408	-	-
Trade and other payables	17	18,893	18,183	37,316	41,551
Provisions		1,943	1,890	-	-
		<b>100,931</b>	<b>107,949</b>	<b>37,316</b>	<b>41,551</b>
<b>Current</b>					
Loans and borrowings	16	29,108	43,186	20,000	18,700
Lease liabilities		19,188	17,222	-	-
Trade and other payables	17	46,126	47,817	5,134	9,434
Provisions		104	104	-	-
Current tax payable		6,833	6,272	421	647
		<b>101,359</b>	<b>114,601</b>	<b>25,555</b>	<b>28,781</b>
Liabilities directly associated with the assets held-for-sale		-	3,344	-	-
		<b>101,359</b>	<b>117,945</b>	<b>25,555</b>	<b>28,781</b>
<b>Total liabilities</b>		<b>202,290</b>	<b>225,894</b>	<b>62,871</b>	<b>70,332</b>
<b>Total equity and liabilities</b>		<b>452,858</b>	<b>460,930</b>	<b>266,603</b>	<b>269,605</b>

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2026**
**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>The Group</b>									
<b>Balance at 1 May 2025</b>	<b>174,337</b>	<b>(2,792)</b>	<b>7,421</b>	<b>(4,959)</b>	<b>10</b>	<b>53,853</b>	<b>227,870</b>	<b>7,166</b>	<b>235,036</b>
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	15,422	15,422	(277)	15,145
<b>Other comprehensive income</b>									
Translation differences	-	-	-	1,769	-	-	1,769	1,781	3,550
Share of reserves of associates	-	-	-	571	(121)	-	450	-	450
Defined benefit plan remeasurements	-	-	-	-	-	(2)	(2)	(2)	(4)
<b>Total other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,340</b>	<b>(121)</b>	<b>(2)</b>	<b>2,217</b>	<b>1,779</b>	<b>3,996</b>
Total comprehensive income/(loss) for the year	-	-	-	2,340	(121)	15,420	17,639	1,502	19,141
<b>Transactions with owners of the Company, recognised directly in equity</b>									
<b>Contributions by and distributions to owners of the Company</b>									
Dividends to owners	-	-	-	-	-	(2,714)	(2,714)	-	(2,714)
Purchase of treasury shares	-	(859)	-	-	-	-	(859)	-	(859)
Total contributions by and distributions to owners of the Company	-	(859)	-	-	-	(2,714)	(3,573)	-	(3,573)
<b>Other capital transactions</b>									
Share of reserves of associates	-	-	-	-	-	(36)	(36)	-	(36)
Total other capital transactions	-	-	-	-	-	(36)	(36)	-	(36)
Total transactions with owners of the Company	-	(859)	-	-	-	(2,750)	(3,609)	-	(3,609)
<b>At 30 April 2026</b>	<b>174,337</b>	<b>(3,651)</b>	<b>7,421</b>	<b>(2,619)</b>	<b>(111)</b>	<b>66,523</b>	<b>241,900</b>	<b>8,668</b>	<b>250,568</b>

**VIBRANT GROUP LIMITED**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2026**
**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

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

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

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

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
<b>The Company</b>				
<b>Balance at 1 May 2025</b>	174,337	(2,792)	27,728	199,273
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	8,032	8,032
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Contribution by and distributions to owners of the Company</b>				
Dividends to owners	-	-	(2,714)	(2,714)
Purchase of treasury shares	-	(859)	-	(859)
Total contributions by and distributions to owners of the Company	-	(859)	(2,714)	(3,573)
<b>At 30 April 2026</b>	<b>174,337</b>	<b>(3,651)</b>	<b>33,046</b>	<b>203,732</b>
<b>Balance at 1 May 2024</b>				
<b>Balance at 1 May 2024</b>	174,337	(2,531)	13,313	185,119
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	15,779	15,779
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Contribution by and distributions to owners of the Company</b>				
Dividends to owners	-	-	(1,364)	(1,364)
Purchase of treasury shares	-	(261)	-	(261)
Total contributions by and distributions to owners of the Company	-	(261)	(1,364)	(1,625)
<b>At 30 April 2025</b>	<b>174,337</b>	<b>(2,792)</b>	<b>27,728</b>	<b>199,273</b>

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Year ended 30.04.2026 \$'000	Year ended 30.04.2025 \$'000
<b>Cash Flows from Operating Activities</b>			
Profit after taxation		15,145	11,022
Adjustments for:			
Amortisation of intangible asset	8.1	-	84
Depreciation of property, plant and equipment	8.1	7,362	7,594
Depreciation of right-of-use assets	8.1	10,468	10,908
Dividend income		(2)	(3)
Fair value (gain)/loss on financial instruments at FVTPL	4.1, 6, 8.1	(52)	142
Fair value loss on investment properties	4.1, 8.1	3,013	137
Finance costs	4.1, 7	6,211	8,021
Finance income	4.1, 7	(3,424)	(3,142)
Gain on acquisition of debt	4.1, 6	(977)	(1,192)
Gain on disposal of equity investments	4.1, 6, 8.1	(236)	(211)
Gain on disposal/write-off of property, plant and equipment	4.1, 6	(7,136)	(82)
Gain on disposal of right-of-use assets	4.1, 6	(151)	(14)
Government grants	4.1, 6	(182)	(442)
Impairment loss on property, plant and equipment	4.1, 8.1	531	-
Impairment loss recognised/(reversed) on trade and other receivables, net	4.1, 8.1	190	(32)
Impairment loss reversed on investments in associates	4.1, 8.1	(2,614)	(339)
Loss on disposal of shares in an associate	4.1	-	14
Reversal of value-added tax on bad debts	4.1, 6	-	(2,058)
Share of associates' results	4.1	(1,330)	(40)
Tax expense	4.1, 9	1,052	2,221
Write-off of receivable		27	3
Operating profit before working capital changes		27,895	32,591
Changes in inventories		3	(9)
Changes in trade and other receivables		666	3,428
Changes in trade and other payables		(2,858)	(539)
Cash generated from operations		25,706	35,471
Income tax paid, net		(1,518)	(2,491)
Government grants received		182	442
Net cash generated from operating activities		24,370	33,422
<b>Cash Flows from Investing Activities</b>			
Acquisition of debt		(3,312)	(5,610)
Dividends received		1,633	1,555
Finance income received		1,357	1,523
Loan to a third party		(900)	-
Loan to non-controlling interests		(546)	-
Loans to related parties		(5,198)	(3,100)
Proceeds from disposal of shares in an associate		-	76
Proceeds from reduction in paid-up capital of an associate		-	34
Proceeds from sale of other investments		3,171	8,900
Proceeds from sale of property, plant and equipment		13,447	192
Purchase of other investments		(2,611)	(4,130)
Purchase of property, plant and equipment		(655)	(633)
Repayment of loan by an associate		368	900
Repayment of loans by related parties		2,720	898
Shares subscription in an associate		(149)	(2,400)
Net cash generated from/(used in) investing activities		9,325	(1,795)
<b>Cash Flows from Financing Activities</b>			
Dividends paid to shareholders of the Company		(2,610)	(1,312)
Finance costs paid		(5,348)	(6,861)
Proceeds from borrowings		20,827	6,270
Purchase of treasury shares		(859)	(261)
Repayment of loans and borrowings		(28,331)	(11,819)
Repayment of lease liabilities		(18,460)	(17,578)
Repayment of loan to a related party		(150)	(100)
Net cash used in financing activities		(34,931)	(31,661)

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

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

	Note	Year ended 30.04.2026 \$'000	Year ended 30.04.2025 \$'000
Net decrease in cash and cash equivalents		(1,236)	(34)
Cash and cash equivalents at beginning of year		50,843	52,068
Effect of exchange fluctuations on cash and cash equivalents		(77)	(1,191)
Cash and cash equivalents at end of year		<b>49,530</b>	50,843
<b>Cash and cash equivalents comprise the following:</b>			
Cash at bank and in hand		33,741	32,471
Deposits with banks		24,572	27,155
Cash and bank balances		58,313	59,626
Deposits pledged		(8,783)	(8,783)
Cash and cash equivalents per consolidated statement of cash flows		<b>49,530</b>	50,843

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
**ENDED 30 APRIL 2026**

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1. Corporate information**

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

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 April 2026 comprise the Company and its subsidiaries (collectively, “the Group”).

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

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

**2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 30 April 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2025.

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

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

**2.1. New and amended standards adopted by the Group**

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 May 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

**2.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2025.

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

**VIBRANT GROUP LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR**  
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Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed interim financial statements.

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

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

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

**3. Seasonal Operations**

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

**4. Segment and revenue information**

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

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

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

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

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**Geographical segments**

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

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

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**4.1. Reportable segments**

The Group	Freight and Logistics 6 months ended		Financial Services 6 months ended		Real Estate 6 months ended		Eliminations 6 months ended		Total Operations 6 months ended	
	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000
<b>Revenue</b>										
External revenue	64,383	67,688	52	1	3,107	3,492	-	-	67,542	71,181
Inter-segment revenue	170	170	9,274	5,910	-	-	(9,444)	(6,080)	-	-
Total revenue	64,553	67,858	9,326	5,911	3,107	3,492	(9,444)	(6,080)	67,542	71,181
<b>Results</b>										
Segment results	10,280	7,324	9,300	5,797	(1,153)	2,431	(8,430)	(5,050)	9,997	10,502
Unallocated corporate costs									(1,927)	(1,928)
Profits from operations									8,070	8,574
Finance income	2,006	1,112	773	887	163	204	(1,130)	(529)	1,812	1,674
Finance costs	(2,442)	(3,351)	(589)	(452)	(1,010)	(542)	1,130	529	(2,911)	(3,816)
Impairment loss reversed on investments in associates									1,887	643
Share of results of associates, net of tax									167	182
Profit before income tax									9,025	7,257
Income tax (expense)/credit	(336)	(595)	(198)	78	597	(207)	-	-	63	(724)
Profit/(loss) for the period	9,508	4,490	9,286	6,310	(1,403)	1,886	(8,430)	(5,050)	9,088	6,533
<b>Other segmental information</b>										
Fair value gain/(loss) on financial Instruments at FVTPL	-	-	81	(665)	-	-	-	-	81	(665)
Fair value loss on investment properties	-	-	-	-	(3,013)	(137)	-	-	(3,013)	(137)
Gain on acquisition of debt	977	1,192	-	-	-	-	-	-	977	1,192
Gain/(loss) on disposal of equity investments	-	-	142	(184)	-	-	-	-	142	(184)
Gain on disposal of right-of-use assets	121	14	-	-	-	-	-	-	121	14
Gain on disposal/write-off of property, plant and equipment	6,978	49	-	37	-	-	-	-	6,978	86
Government grants	98	186	4	10	-	-	-	-	102	196
Impairment loss on property, plant and equipment	-	-	-	-	(531)	-	-	-	(531)	-
Impairment loss reversed/(recognised) on trade and other receivables, net	44	(2)	(201)	21	(13)	15	-	-	(170)	34
Loss on disposal of shares in an associate	-	-	-	(14)	-	-	-	-	-	(14)
Reversal of value-added tax on bad debts	-	-	-	2,058	-	-	-	-	-	2,058
Capital expenditure	2,728	367	2	356	-	2	-	-	2,730	725
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	8,759	8,944	24	36	164	166	-	-	8,947	9,146

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**4.1. Reportable segments (Cont'd)**

The Group	Freight and Logistics 12 months ended		Financial Services 12 months ended		Real Estate 12 months ended		Eliminations 12 months ended		Total Operations 12 months ended	
	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000
	<b>Revenue</b>									
External revenue	131,741	142,693	296	13	6,548	7,160	-	-	138,585	149,866
Inter-segment revenue	343	342	10,125	6,767	-	-	(10,468)	(7,109)	-	-
Total revenue	<b>132,084</b>	143,035	<b>10,421</b>	6,780	<b>6,548</b>	7,160	<b>(10,468)</b>	(7,109)	<b>138,585</b>	149,866
<b>Results</b>										
Segment results	15,140	13,614	10,649	7,510	1,334	6,167	(8,430)	(5,050)	18,693	22,241
Unallocated corporate costs									(3,653)	(4,498)
Profits from operations									15,040	17,743
Finance income	3,431	3,071	1,567	1,847	342	437	(1,916)	(2,213)	3,424	3,142
Finance costs	(5,231)	(7,124)	(1,404)	(1,965)	(1,492)	(1,145)	1,916	2,213	(6,211)	(8,021)
Impairment loss reversed on investments in associates									2,614	339
Share of results of associates, net of tax									1,330	40
Profit before income tax									16,197	13,243
Income tax (expense)/credit	(1,129)	(1,672)	(318)	(125)	395	(424)	-	-	(1,052)	(2,221)
Profit/(loss) for the year	<b>12,211</b>	7,889	<b>10,494</b>	7,267	<b>579</b>	5,035	<b>(8,430)</b>	(5,050)	<b>15,145</b>	11,022
<b>Other segmental information</b>										
Fair value gain/(loss) on financial instruments at FVTPL	-	-	52	(142)	-	-	-	-	52	(142)
Fair value loss on investment properties	-	-	-	-	(3,013)	(137)	-	-	(3,013)	(137)
Gain on acquisition of debt	977	1,192	-	-	-	-	-	-	977	1,192
Gain on disposal of equity investments	-	-	236	211	-	-	-	-	236	211
Gain on disposal of right-of-use assets	151	14	-	-	-	-	-	-	151	14
Gain on disposal/write-off of property, plant and equipment	7,136	45	-	37	-	-	-	-	7,136	82
Government grants	151	426	31	16	-	-	-	-	182	442
Impairment loss on property, plant and equipment	-	-	-	-	(531)	-	-	-	(531)	-
Impairment loss reversed/(recognised) on trade and other receivables, net	24	(4)	(201)	21	(13)	15	-	-	(190)	32
Loss on disposal of shares in an associate	-	-	-	(14)	-	-	-	-	-	(14)
Reversal of value-added tax on bad debts	-	-	-	2,058	-	-	-	-	-	2,058
Capital expenditure	<b>6,335</b>	850	<b>5</b>	356	-	2	-	-	<b>6,340</b>	1,208
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	<b>17,457</b>	18,188	<b>49</b>	66	<b>324</b>	332	-	-	<b>17,830</b>	18,586

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**4.1. Reportable segments (Cont'd)**

The Group	Freight and Logistics		Financial Services		Real Estate		Eliminations		Total Operations	
	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets and liabilities</b>										
Segment assets	<b>212,431</b>	227,721	<b>19,732</b>	18,059	<b>158,021</b>	155,771	-	-	<b>390,184</b>	401,551
Tax recoverable									<b>31</b>	81
Associates									<b>61,398</b>	58,522
Deferred tax assets									<b>108</b>	103
Other unallocated assets									<b>1,137</b>	673
Total assets									<b>452,858</b>	460,930
Segment liabilities	<b>120,737</b>	143,707	<b>24,132</b>	22,845	<b>39,451</b>	40,947	-	-	<b>184,320</b>	207,499
Deferred tax liabilities									<b>8,713</b>	9,465
Current tax payable									<b>6,833</b>	6,272
Other unallocated liabilities									<b>2,424</b>	2,658
Total liabilities									<b>202,290</b>	225,894

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**4.2. Geographical segments**

The Group	Revenue			
	6 months ended 30.04.2026 \$'000	6 months ended 30.04.2025 \$'000	12 months ended 30.04.2026 \$'000	12 months ended 30.04.2025 \$'000
Singapore	21,842	25,682	46,420	53,832
Malaysia	4,703	4,358	9,118	8,486
China	9,526	9,553	19,545	19,626
Rest of Asia	15,460	15,848	32,128	33,892
United States of America	2,849	2,613	5,687	5,946
Oceania	2,309	2,636	4,725	5,374
Europe	4,085	4,466	8,183	9,722
Middle East	5,305	4,283	9,619	9,113
Others	1,463	1,742	3,160	3,875
<b>Total</b>	<b>67,542</b>	<b>71,181</b>	<b>138,585</b>	<b>149,866</b>

The Group	Capital Expenditure			
	6 months ended 30.04.2026 \$'000	6 months ended 30.04.2025 \$'000	12 months Ended 30.04.2026 \$'000	12 months ended 30.04.2025 \$'000
Singapore	2,655	712	5,854	977
Malaysia	74	7	342	131
China	-	2	-	2
Rest of Asia	1	4	144	98
<b>Total</b>	<b>2,730</b>	<b>725</b>	<b>6,340</b>	<b>1,208</b>

The Group	Non-current Assets*	
	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000
Singapore	163,931	171,884
Malaysia	49,709	47,203
China	89,830	90,322
Rest of Asia	1,693	1,684
<b>Total</b>	<b>305,163</b>	<b>311,093</b>

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

*Major customers*

In FY2026 and FY2025, no major customer accounted for more than 10% of the consolidated revenue.

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**4.3. Disaggregation of revenue**

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

The Group	Freight and Logistics 6 months ended		Financial Services 6 months ended		Real Estate 6 months ended		Eliminations 6 months ended		Total 6 months ended	
	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000
<b>Primary geographical markets</b>										
Singapore	54,665	58,693	52	1	-	-	-	-	54,717	58,694
Malaysia	4,699	4,375	-	-	-	-	-	-	4,699	4,375
China	-	-	-	-	3,107	3,492	-	-	3,107	3,492
Thailand	5,019	4,620	-	-	-	-	-	-	5,019	4,620
	<b>64,383</b>	<b>67,688</b>	<b>52</b>	<b>1</b>	<b>3,107</b>	<b>3,492</b>	<b>-</b>	<b>-</b>	<b>67,542</b>	<b>71,181</b>
Inter-segment revenue	170	170	9,274	5,910	-	-	(9,444)	(6,080)	-	-
	<b>64,553</b>	<b>67,858</b>	<b>9,326</b>	<b>5,911</b>	<b>3,107</b>	<b>3,492</b>	<b>(9,444)</b>	<b>(6,080)</b>	<b>67,542</b>	<b>71,181</b>
<b>Major products and service lines</b>										
Freight services	38,036	37,856	-	-	-	-	-	-	38,036	37,856
Logistics services	26,347	29,832	-	-	-	-	-	-	26,347	29,832
Property management services	-	-	-	-	186	199	-	-	186	199
Rental income	-	-	-	-	2,744	3,030	-	-	2,744	3,030
Others	-	-	52	1	177	263	-	-	229	264
	<b>64,383</b>	<b>67,688</b>	<b>52</b>	<b>1</b>	<b>3,107</b>	<b>3,492</b>	<b>-</b>	<b>-</b>	<b>67,542</b>	<b>71,181</b>
Inter-segment revenue	170	170	9,274	5,910	-	-	(9,444)	(6,080)	-	-
	<b>64,553</b>	<b>67,858</b>	<b>9,326</b>	<b>5,911</b>	<b>3,107</b>	<b>3,492</b>	<b>(9,444)</b>	<b>(6,080)</b>	<b>67,542</b>	<b>71,181</b>
<b>Timing of revenue recognition</b>										
Products and services transferred over time	64,383	67,688	-	-	186	199	-	-	64,569	67,887
Revenue from contracts with customers	64,383	67,688	-	-	186	199	-	-	64,569	67,887
Others <sup>(1)</sup>	-	-	52	1	2,921	3,293	-	-	2,973	3,294
	<b>64,383</b>	<b>67,688</b>	<b>52</b>	<b>1</b>	<b>3,107</b>	<b>3,492</b>	<b>-</b>	<b>-</b>	<b>67,542</b>	<b>71,181</b>
Inter-segment revenue <sup>(2)</sup>	170	170	9,274	5,910	-	-	(9,444)	(6,080)	-	-
	<b>64,553</b>	<b>67,858</b>	<b>9,326</b>	<b>5,911</b>	<b>3,107</b>	<b>3,492</b>	<b>(9,444)</b>	<b>(6,080)</b>	<b>67,542</b>	<b>71,181</b>

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**4.3. Disaggregation of revenue (Cont'd)**

The Group	Freight and Logistics 12 months ended		Financial Services 12 months ended		Real Estate 12 months ended		Eliminations 12 months ended		Total 12 months ended	
	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000	30 April 2026 \$'000	30 April 2025 \$'000
<b>Primary geographical markets</b>										
Singapore	112,867	124,564	296	13	-	-	-	-	113,163	124,577
Malaysia	9,229	8,549	-	-	-	-	-	-	9,229	8,549
China	-	-	-	-	6,548	7,160	-	-	6,548	7,160
Thailand	9,645	9,580	-	-	-	-	-	-	9,645	9,580
	<b>131,741</b>	<b>142,693</b>	<b>296</b>	<b>13</b>	<b>6,548</b>	<b>7,160</b>	<b>-</b>	<b>-</b>	<b>138,585</b>	<b>149,866</b>
Inter-segment revenue	343	342	10,125	6,767	-	-	(10,468)	(7,109)	-	-
	<b>132,084</b>	<b>143,035</b>	<b>10,421</b>	<b>6,780</b>	<b>6,548</b>	<b>7,160</b>	<b>(10,468)</b>	<b>(7,109)</b>	<b>138,585</b>	<b>149,866</b>
<b>Major products and service lines</b>										
Freight services	76,310	80,911	-	-	-	-	-	-	76,310	80,911
Logistics services	55,431	61,782	-	-	-	-	-	-	55,431	61,782
Dividend income	-	-	143	12	-	-	-	-	143	12
Property management services	-	-	-	-	375	580	-	-	375	580
Rental income	-	-	-	-	5,641	5,891	-	-	5,641	5,891
Others	-	-	153	1	532	689	-	-	685	690
	<b>131,741</b>	<b>142,693</b>	<b>296</b>	<b>13</b>	<b>6,548</b>	<b>7,160</b>	<b>-</b>	<b>-</b>	<b>138,585</b>	<b>149,866</b>
Inter-segment revenue	343	342	10,125	6,767	-	-	(10,468)	(7,109)	-	-
	<b>132,084</b>	<b>143,035</b>	<b>10,421</b>	<b>6,780</b>	<b>6,548</b>	<b>7,160</b>	<b>(10,468)</b>	<b>(7,109)</b>	<b>138,585</b>	<b>149,866</b>
<b>Timing of revenue recognition</b>										
Products and services transferred over time	131,741	142,693	-	-	375	580	-	-	132,116	143,273
Revenue from contracts with customers	131,741	142,693	-	-	375	580	-	-	132,116	143,273
Others <sup>(1)</sup>	-	-	296	13	6,173	6,580	-	-	6,469	6,593
	<b>131,741</b>	<b>142,693</b>	<b>296</b>	<b>13</b>	<b>6,548</b>	<b>7,160</b>	<b>-</b>	<b>-</b>	<b>138,585</b>	<b>149,866</b>
Inter-segment revenue <sup>(2)</sup>	343	342	10,125	6,767	-	-	(10,468)	(7,109)	-	-
	<b>132,084</b>	<b>143,035</b>	<b>10,421</b>	<b>6,780</b>	<b>6,548</b>	<b>7,160</b>	<b>(10,468)</b>	<b>(7,109)</b>	<b>138,585</b>	<b>149,866</b>

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

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

**Transaction prices allocated to the remaining performance obligations**

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

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**5. Financial assets and financial liabilities**

The table below sets out the financial assets and financial liabilities of the Group as at 30 April 2026 and 30 April 2025:

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 30.04.2026 \$'000</b>	<b>As at 30.04.2025 \$'000</b>	<b>As at 30.04.2026 \$'000</b>	<b>As at 30.04.2025 \$'000</b>
<b>Financial assets</b>				
Financial assets at FVTPL	3,325	3,597	1,004	1,612
Financial assets at amortised cost	84,170	73,878	199,485	201,785
	<b>87,495</b>	<b>77,475</b>	<b>200,489</b>	<b>203,397</b>
<b>Financial liabilities</b>				
Other financial liabilities at amortised cost	61,977	62,792	41,283	49,874
Loans and borrowings	64,242	70,189	20,000	18,700
Lease liabilities	55,436	68,630	-	-
	<b>181,655</b>	<b>201,611</b>	<b>61,283</b>	<b>68,574</b>

**6. Other income**

	<b>The Group</b>			
	<b>6 months ended 30.04.2026 \$'000</b>	<b>6 months ended 30.04.2025 \$'000</b>	<b>12 months ended 30.04.2026 \$'000</b>	<b>12 months ended 30.04.2025 \$'000</b>
Bad debts recovered	-	402	7	402
Fair value gain on financial instruments at FVTPL	81	-	52	-
Foreign exchange gain, net	640	-	1,793	817
Gain on acquisition of debt	977	1,192	977	1,192
Gain on disposal of equity investments	142	-	236	211
Gain on disposal/write-off of property, plant and equipment	6,978	86	7,136	82
Gain on disposal of right-of-use assets	121	14	151	14
Government grants	102	196	182	442
Reversal of value-added tax on bad debts	-	2,058	-	2,058
Others	112	522	243	868
	<b>9,153</b>	<b>4,470</b>	<b>10,777</b>	<b>6,086</b>

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**7. Finance income and costs**

	<b>The Group</b>			
	<b>6 months ended 30.04.2026 \$'000</b>	<b>6 months ended 30.04.2025 \$'000</b>	<b>12 months ended 30.04.2026 \$'000</b>	<b>12 months ended 30.04.2025 \$'000</b>
Interest income:				
- other receivables	131	149	212	302
- bank deposits	342	466	681	841
- loans to associates	611	655	1,226	1,338
- loans to related parties	349	271	685	528
- loans to a non-controlling shareholder	16	-	16	-
- loans to a third party	23	-	23	-
- non-trade amounts due from an associate	340	133	581	133
<b>Finance income</b>	<b>1,812</b>	<b>1,674</b>	<b>3,424</b>	<b>3,142</b>
Interest expense:				
- term loans	(989)	(1,505)	(2,236)	(3,230)
- loan from a related party	(512)	(513)	(1,021)	(1,036)
- lease liabilities	(1,354)	(1,741)	(2,896)	(3,695)
- others	(3)	(2)	(5)	(5)
Total interest expense on financial liabilities measured at amortised cost	(2,858)	(3,761)	(6,158)	(7,966)
- unwinding of interest on site restoration provision	(53)	(55)	(53)	(55)
<b>Finance costs</b>	<b>(2,911)</b>	<b>(3,816)</b>	<b>(6,211)</b>	<b>(8,021)</b>
<b>Net finance costs</b>	<b>(1,099)</b>	<b>(2,142)</b>	<b>(2,787)</b>	<b>(4,879)</b>

**8. Profit before taxation**

**8.1. The following items have been included in arriving at profit for the period/year:**

	<b>The Group</b>			
	<b>6 months ended 30.04.2026 \$'000</b>	<b>6 months ended 30.04.2025 \$'000</b>	<b>12 months ended 30.04.2026 \$'000</b>	<b>12 months ended 30.04.2025 \$'000</b>
Amortisation of intangible assets	-	42	-	84
Depreciation of property, plant and equipment	3,677	3,732	7,362	7,594
Depreciation of right-of-use assets	5,270	5,371	10,468	10,908
Fair value (gain)/loss on financial instruments at FVTPL	(81)	665	(52)	142
Fair value loss on investment properties	3,013	137	3,013	137
Foreign exchange (gain)/loss, net	(640)	758	(1,793)	(817)
(Gain)/loss on disposal of equity investments	(142)	184	(236)	(211)
Impairment loss on property, plant and equipment	531	-	531	-
Impairment loss (reversed)/recognised, net:				
- investments in associates	(1,887)	(643)	(2,614)	(339)
- trade and other receivables	170	(34)	190	(32)
<b>Staff costs</b>	<b>13,905</b>	<b>13,663</b>	<b>27,670</b>	<b>27,581</b>

**8.2. Related party transactions**

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

	<b>The Group</b>			
	<b>6 months ended 30.04.2026 \$'000</b>	<b>6 months ended 30.04.2025 \$'000</b>	<b>12 months ended 30.04.2026 \$'000</b>	<b>12 months ended 30.04.2025 \$'000</b>
Rental income charged to a related party	-	1	1	3
Sales of vehicles to a related party	-	71	-	71
Interest expense charged by a related party	(512)	(513)	(1,021)	(1,036)
Rental expense charged by a related party	(217)	(162)	(434)	(162)
Service expense charged by a related party	(10)	(30)	(25)	(30)

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**9. Taxation**

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

	<b>The Group</b>			
	<b>6 months ended 30.04.2026 \$'000</b>	6 months ended 30.04.2025	<b>12 months ended 30.04.2026 \$'000</b>	12 months ended 30.04.2025 \$'000
Current tax expense				
- Current year	<b>1,590</b>	1,514	<b>2,953</b>	3,011
- Overprovision in respect of prior years	<b>(619)</b>	(478)	<b>(867)</b>	(478)
	<b>971</b>	1,036	<b>2,086</b>	2,533
Deferred tax expense				
- Origination and reversal of temporary differences	<b>(1,034)</b>	(312)	<b>(1,034)</b>	(312)
	<b>(63)</b>	724	<b>1,052</b>	2,221

**10. Earnings per share**

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

	<b>The Group</b>			
	<b>6 months ended 30.04.2026</b>	6 months ended 30.04.2025	<b>12 months ended 30.04.2026</b>	12 months ended 30.04.2025
Profit attributable to owners of the Company (\$'000)	<b>10,244</b>	4,381	<b>15,422</b>	7,692
Number of ordinary shares in issue (excluding own shares held)* ('000)	<b>676,009</b>	681,101	<b>677,713</b>	681,688
Basic and diluted earnings per share is based on:				
Net profit attributable to ordinary shareholders (\$'000)	<b>10,244</b>	4,381	<b>15,422</b>	7,692
Basic earnings per share (cents)	<b>1.52</b>	0.64	<b>2.28</b>	1.13
Diluted earnings per share (cents)	<b>1.52</b>	0.64	<b>2.28</b>	1.13

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

**11. Dividends**

Dividends of \$0.004 per ordinary share for the financial year ended 30 April 2026 (30 April 2025: \$0.004 per ordinary share) is recommended.

**12. Net asset value**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.04.2026 \$ cents</b>	30.04.2025 \$ cents	<b>30.04.2026 \$ cents</b>	30.04.2025 \$ cents
Net asset value per ordinary share	<b>35.84</b>	33.49	<b>30.19</b>	29.29

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**13. Property, plant and equipment**

During the full year ended 30 April 2026, the Group acquired assets amounting to \$655,000 (30 April 2025: \$633,000) and disposed of assets with a carrying amount of \$41,000 (30 April 2025: \$111,000).

**14. Investment properties**

	<b>The Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30.04.2026</b>	<b>30.04.2025</b>
	<b>\$'000</b>	<b>\$'000</b>
At beginning of the year	<b>132,667</b>	134,046
Changes in fair value	<b>(3,013)</b>	(137)
Translation differences	<b>6,150</b>	(1,242)
At end of the year	<b>135,804</b>	132,667

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 April 2026 and 30 April 2025, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the reporting year.

The Group's investment properties were revalued in April 2026. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation methods are reflective of current market conditions. Based on the assessment, the Group has recognised the fair value loss of \$3.0 million in FY2026 (FY2025: \$0.1 million) on its investment properties.

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**15. Trade and other receivables**

	The Group		The Company	
	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000
<b>Non-current assets</b>				
Loans to subsidiaries	-	-	145,214	151,709
Loans to an associate	16,146	15,901	-	-
Loans to a third party	600	-	-	-
Non-trade amounts due from subsidiaries	-	-	66,483	66,797
Impairment losses	-	-	(22,934)	(24,937)
Financial assets at amortised cost	16,746	15,901	188,763	193,569
Prepayments	1	38	-	-
	<b>16,747</b>	<b>15,939</b>	<b>188,763</b>	<b>193,569</b>
<b>Current assets</b>				
Trade receivables:				
- subsidiaries	-	-	254	586
- third parties	23,950	24,799	-	-
Impairment losses	(342)	(339)	(87)	(104)
Net trade receivables	23,608	24,460	167	482
Loans to a subsidiary	-	-	9,743	7,450
Loans to associates	6,409	6,374	-	-
Loan to non-controlling interests	537	-	-	-
Loans to third parties	4,788	4,320	-	-
Loans to related parties	10,643	8,136	537	-
Non-trade amounts due from associates	24,062	17,306	3	3
Non-trade amounts due from non-controlling interests	266	271	256	261
Non-trade amount due from related parties	962	526	-	18
Deposits	400	453	-	2
Interest receivables	459	549	16	-
Other receivables	599	495	22	22
Impairment losses	(5,309)	(4,913)	(22)	(22)
Financial assets at amortised cost	67,424	57,977	10,722	8,216
Prepayments	1,247	1,246	19	17
Advances	69	200	-	20
Tax recoverable	31	81	-	-
GST/ VAT receivable	348	583	-	-
	<b>69,119</b>	<b>60,087</b>	<b>10,741</b>	<b>8,253</b>
Total trade and other receivables	<b>85,866</b>	<b>76,026</b>	<b>199,504</b>	<b>201,822</b>
Represented by:				
Financial assets at amortised cost	84,170	73,878	199,485	201,785
Non-financial assets	1,696	2,148	19	37
Total trade and other receivables	<b>85,866</b>	<b>76,026</b>	<b>199,504</b>	<b>201,822</b>

**16. Loans and borrowings**

	The Group		The Company	
	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000
<b>Amount repayable within one year or on demand</b>				
- secured	26,464	38,480	20,000	18,700
- unsecured	2,644	4,706	-	-
	<b>29,108</b>	<b>43,186</b>	<b>20,000</b>	<b>18,700</b>
<b>Amount repayable after one year</b>				
- secured	35,024	26,248	-	-
- unsecured	110	755	-	-
	<b>35,134</b>	<b>27,003</b>	<b>-</b>	<b>-</b>
	<b>64,242</b>	<b>70,189</b>	<b>20,000</b>	<b>18,700</b>

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Details of any collateral

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

**17. Trade and other payables**

	The Group		The Company	
	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000	As at 30.04.2026 \$'000	As at 30.04.2025 \$'000
<b>Non-current liabilities</b>				
Loans from subsidiaries	-	-	24,854	26,995
Loan from a related party	17,455	16,801	-	-
Non-trade amounts due to subsidiaries	-	-	11,308	13,464
Financial liabilities at amortised cost	17,455	16,801	36,162	40,459
Long-term employee benefits	1,438	1,382	1,154	1,092
<b>Total non-current liabilities</b>	<b>18,893</b>	<b>18,183</b>	<b>37,316</b>	<b>41,551</b>
<b>Current liabilities</b>				
Trade payables	8,628	8,832	82	149
Trade accruals	2,848	2,865	-	-
Accrued interest expense	48	245	26	219
Accrued operating expenses	3,805	4,486	374	347
Deferred consideration payable	4,003	4,003	-	-
Refundable deposits	4,136	5,758	-	-
Loans from subsidiaries	-	-	3,866	7,866
Loans from non-controlling interests	8,355	8,469	-	-
Loan from a related party	-	150	-	150
Non-trade amounts due to:				
- an associate	4	4	4	4
- related parties	11,268	9,875	-	-
Other payables	1,427	1,304	769	680
Financial liabilities at amortised cost	44,522	45,991	5,121	9,415
Contract liabilities	1,267	1,222	-	-
GST/ VAT payable	337	604	13	19
<b>Total current liabilities</b>	<b>46,126</b>	<b>47,817</b>	<b>5,134</b>	<b>9,434</b>
<b>Total trade and other payables</b>	<b>65,019</b>	<b>66,000</b>	<b>42,450</b>	<b>50,985</b>
Represented by:				
Financial liabilities at amortised cost	61,977	62,792	41,283	49,874
Non-financial liabilities	3,042	3,208	1,167	1,111
<b>Total trade and other payables</b>	<b>65,019</b>	<b>66,000</b>	<b>42,450</b>	<b>50,985</b>

**18. Share capital**

	The Group and The Company			
	30.04.2026 No. of ordinary shares '000	30.04.2025 '000	30.04.2026 \$'000	30.04.2025 \$'000
<b>Ordinary shares issued and fully paid, with no par value:</b>				
At beginning and end of the year	697,952	697,952	174,337	174,337
<b>Treasury shares:</b>				
At beginning of the year	17,602	13,724	2,792	2,531
Purchase of treasury shares	5,461	3,878	859	261
At end of the year	23,063	17,602	3,651	2,792

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2026 and 30 April 2025.

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As at 30 April 2026, there are 23,063,060 (30 April 2025: 17,602,460) shares held as treasury shares against the total number of issued shares excluding treasury shares of 674,888,817 (30 April 2025: 680,349,417).

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2026.

There were no subsidiary holdings during and as at the end of the financial year ended 30 April 2026.

**19. Subsequent events**

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

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

The condensed interim consolidated statements of financial position of Vibrant Group Limited and its subsidiaries as at 30 April 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 30 April 2026 and certain explanatory notes have not been audited or reviewed by the auditor.

**2. Review of performance of the Group**

**Review of the Consolidated Income Statements**

The Group reported a 5.1% decrease in revenue to \$67.5 million for the six months ended 30 April 2026 ("2H2026"), compared to \$71.2 million in the corresponding period last year ("2H2025"). For the full year ended 30 April 2026 ("FY2026"), revenue declined by 7.5% to \$138.6 million from \$149.9 million in FY2025.

The decrease was mainly attributable to the Freight and Logistics segment, which was affected by lower sea freight rates and excess capacity within the freight forwarding industry. The chemical logistics business was also impacted by weaker market conditions in the chemical and petrochemical sectors, arising from softer regional trade activities, continued inventory optimisation by customers and lower logistics throughput. Consequently, the Group's gross profit margin declined to 29.9% in 2H2026 from 32.6% in 2H2025, and to 30.8% in FY2026 from 31.6% in FY2025.

Other income increased to \$9.2 million in 2H2026 and \$10.8 million in FY2026, primarily attributable to: (i) the gain on disposal of the property located at 47 Changi South Avenue 2, the sale of which was completed in December 2025; (ii) a gain arising from the acquisition of debt in December 2025 with a face value of approximately \$4.3 million for a consideration of approximately \$3.3 million from China Railway Construction Engineering Group Co., Ltd ("China Railway"), which was owed by the Group's 31%-owned Chinese associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd; and (iii) foreign exchange gain resulting from the strengthening of the Malaysian Ringgit against the Singapore dollar.

Administrative expenses increased by 2.4% to \$16.4 million in 2H2026. However, for FY2026, administrative expenses decreased marginally by 1.3% to \$32.4 million, compared to \$32.9 million in the corresponding financial year.

Other operating expenses increased by 50.3% to \$4.7 million in 2H2026 and by 102.0% to \$5.8 million in FY2026, mainly due to the fair value loss recognised on the investment property located in China and the impairment loss recognised on the Group's solar photovoltaic power plant assets in China.

Finance income increased by 8.2% in 2H2026 and 9.0% in FY2026, mainly due to interest income earned from loans extended to related parties as well as interest accrued on the debt acquired from China Railway. Finance costs decreased by 23.7% in 2H2026 and 22.6% in FY2026, primarily due to lower interest expenses on bank borrowings and lease liabilities.

During FY2026, the Group recognised the reversal of impairment losses of \$2.6 million in respect of its investments in associates, mainly relating to Figtree Holdings Limited and China Southwest Energy Corporation Limited. The Group's share of profits from associates in both 2H2026 and FY2026 was principally contributed by FM Global Logistics Holdings Bhd. These profits were partially offset by the Group's share of losses from Figtree Holdings Limited and Ececil Pte Ltd.

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Despite recording a higher profit before tax in FY2026, the Group's income tax expense decreased by 52.6% to \$1.1 million. This was mainly attributable to the reversal of prior years' tax provisions and reduction in deferred tax liabilities. In addition, the gain arising from the disposal of the property at 47 Changi South Avenue 2 was capital in nature and therefore not subject to income tax.

For FY2026, the Freight and Logistics segment contributed net profit of \$12.2 million. The segment's performance was mainly attributable to profit contributions from freight forwarding operations and the one-off gain arising from the disposal of the property at 47 Changi South Avenue 2, which was completed in December 2025.

The Real Estate segment recorded a net profit of \$0.6 million in FY2026, compared to \$5.0 million in FY2025. The decrease was mainly due to the fair value loss recognised on the investment property located in China.

The Financial Services segment reported a profit of \$2.1 million in FY2026 (excluding dividend income from subsidiaries), representing a marginal decrease compared to FY2025. The profit was mainly attributable to interest income earned from related parties and gains realised from the disposal of equity investments.

As a result of the above, the Group recorded a net profit of \$15.1 million in FY2026, representing an improvement from \$11.0 million in FY2025.

**Explanatory Notes to Statements of Financial Position**

The Group's non-current assets decreased by \$5.1 million to \$322.0 million as at 30 April 2026. The decrease was mainly attributable to depreciation on property, plant and equipment and right-of-use assets, as well as impairment loss on property, plant and equipment.

Current assets decreased by \$3.0 million to \$130.8 million as at 30 April 2026. The decrease was mainly due to the completion of the disposal of the property at 47 Changi South Avenue 2 in December 2025, resulting in the derecognition of the related assets. This was partially offset by the acquisition of debt from China Railway.

Assets and liabilities classified as held for sale as at 30 April 2025 related to the property located at 47 Changi South Avenue 2. Following the completion of the disposal in December 2025, these balances were derecognised during FY2026.

The Group's non-current liabilities decreased by \$7.0 million to \$100.9 million as at 30 April 2026. The decrease was mainly due to the repayment of lease liabilities during the year, partially offset by an increase in bank borrowings arising from the refinancing of existing facilities into longer-term borrowings.

Current liabilities decreased by \$16.6 million to \$101.4 million as at 30 April 2026, mainly due to the repayment of bank borrowings during the year and the refinancing of certain short-term bank borrowings into term loans with longer repayment tenures.

**Cash Flow Analysis**

As at 30 April 2026, the Group's cash and cash equivalents stood at \$58.3 million.

Net cash generated from operating activities amounted to \$24.4 million for FY2026, compared to \$33.4 million in FY2025. The decrease was mainly attributable to lower operating profit generated during the year, partially offset by working capital movements.

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The Group recorded net cash generated from investing activities of \$9.3 million in FY2026, primarily attributable to proceeds from the disposal of the property located at 47 Changi South Avenue 2, which was completed in December 2025.

Net cash used in financing activities amounted to \$34.9 million in FY2026, mainly due to repayments of bank borrowings and lease liabilities, as well as interest payments made during the year.

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

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

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

The freight and logistics industry continues to operate in a dynamic business environment shaped by evolving global trade patterns and supply chain developments. While market conditions remain competitive, the Group is encouraged by the resilience of global trade activities and emerging opportunities arising from changing supply chain requirements.

The Group will continue to focus on operational efficiency, cost management and asset utilisation, while remaining attentive to market developments and opportunities to strengthen its business and create long-term value for shareholders.

**5. Dividend information**

**(a) Current Financial Period Reported On**

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

Name of Dividend	First and Final
Dividend type:	Cash
Dividend Amount per share (in cents)	0.4 cent per ordinary share
Tax Rate:	Tax exempt

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of Dividend	First and Final
Dividend type:	Cash
Dividend Amount per share (in cents)	0.4 cent per ordinary share
Tax Rate:	Tax exempt

**(c) Date payable**

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

**(d) Books closure date**

Not applicable.

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

First and final dividend of 0.4 cent per ordinary share has been recommended.

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**6. Interested person transactions**

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

The Company does not have a general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. The interested person transactions during the period from 1 May 2025 to 30 April 2026 were:

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Cargo Distribution Pte Ltd <sup>(1)</sup> Eric Khua Kian Keong	Rental paid by Cargo Distribution Pte Ltd to the Group	1	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	1,021	-
Hiap Seng Engineering Ltd (a wholly-owned subsidiary of Hiap Seng Industries Limited) Ken Khua Kian Hua <sup>(2)</sup>	Service expense charged by Hiap Seng Engineering Ltd to the Group	30	-
	Rental of vehicles from Hiap Seng Engineering Ltd by the Group	434	-

Notes:

<sup>(1)</sup> This entity is an associate of Mr Eric Khua Kian Keong, the controlling shareholder of the Group.

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

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

Acquisition of associate

The Group, through its wholly-owned subsidiary, Hub & Port Services Pte. Ltd. ("HPS"), acquired 247,000 ordinary shares representing a 19% equity interest in Cargotec Pte. Ltd. ("Cargotec"), a private company limited by shares incorporated in Singapore, for a cash consideration of S\$149,000 in September 2025. The consideration was arrived at on a willing-buyer willing-seller basis after taking into account, among other factors, the business prospects and financial position of Cargotec.

Cargotec has an issued and paid-up share capital of S\$1,300,000 comprising 1,300,000 ordinary shares and is principally engaged in the provision of trucking, ground handling and warehousing services for both import and export cargo.

With the appointment of a representative of HPS to the board of directors of Cargotec, the Group is considered to have significant influence over Cargotec. Accordingly, Cargotec has been accounted for as an associate of the Group.

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None of the Directors or substantial shareholders of the Company has any direct or indirect interest in the above transaction, other than through their respective shareholdings in the Company (if any).

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

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

**9. A breakdown of sales as follows:-**

	<b>The Group</b>		Increase/ (decrease) %
	<b>FY2026 \$'000</b>	FY2025 \$'000	
(a) Sales reported for the first half year	<b>71,043</b>	78,685	(9.7)
(b) Total profit after tax before deducting non-controlling interests reported for the first half year	<b>6,057</b>	4,489	34.9
(c) Sales reported for the second half year	<b>67,542</b>	71,181	(5.1)
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	<b>9,088</b>	6,533	39.1

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

	<b>FY2026 \$'000</b>	FY2025 \$'000
Ordinary	<b>2,700</b>	2,721

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

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	58	Brother-in-law of a substantial shareholder	<ul style="list-style-type: none"> <li>- Interim Chief Executive Officer with effect from 3 June 2026. Responsible for providing strategic leadership and overseeing the overall management, operations and business performance of the Group.</li> <li>- General Manager of LTH Logistics (Singapore) Pte Ltd since August 2011. Responsible for business development, operations and logistics services.</li> </ul>	<ul style="list-style-type: none"> <li>- Assumed the responsibilities for overseeing the Group's operations following the leave of absence of the former Chief Executive Officer from 27 October 2025.</li> <li>- Appointed as Interim Chief Executive Officer of the Company with effect from 3 June 2026, while continuing in his role as General Manager of LTH Logistics (Singapore) Pte Ltd.</li> </ul>

**VIBRANT GROUP LIMITED  
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR  
ENDED 30 APRIL 2026**

**On behalf of the Board**

**Sebastian Tan Cher Liang**  
Non-Executive Chairman

**Francis Lee Fook Wah**  
Executive Director and CFO

**BY ORDER OF THE BOARD  
VIBRANT GROUP LIMITED**

**Francis Lee Fook Wah**  
Executive Director and CFO  
29 June 2026