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Issuer: Vibrant Group Limited

Stock code: BIP

Meeting details:

Date: 29 August 2025

Time: 10.00 a.m.

Venue: 51 Penjuru Road, #04-00, Singapore 609143

Q1. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

- (i) **Freight and logistics:** This segment contributed 95.2% of the group's revenue. Excluding the one-off gain of about \$1.2 million from the debt acquisition, segment profit would have fallen to \$6.7 million. Management cited margin pressure from rising operational costs and intense competition.

FREIGHT & LOGISTICS			REAL ESTATE			FINANCIAL SERVICES		
	FY2024 \$'000	FY2025 \$'000		FY2024 \$'000	FY2025 \$'000		FY2024 \$'000	FY2025 \$'000
Revenue	131,647	142,693	Revenue	7,252	7,160	Revenue	25	13
Profit for the year	7,838	7,889	Profit for the year	2,231	5,035	(Loss)/Profit for the year	(5,105)	2,217

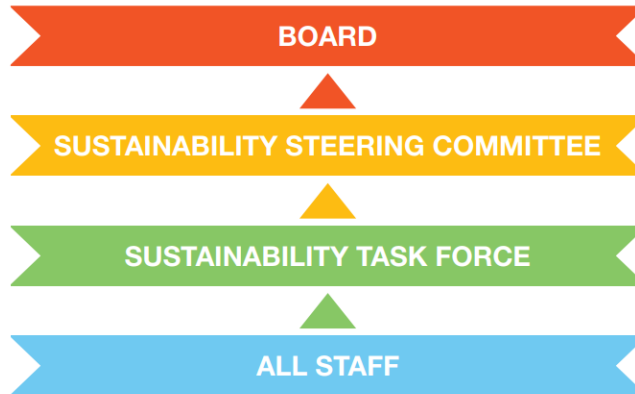
Can management outline specific strategies to secure better freight rates, improve utilisation and mitigate cost pressures? Have there been measurable improvements in cost efficiency and productivity? In addition, how are tariffs expected to affect this segment going forward?

- (ii) **Vibrant Pucheng Logistics (Chongqing) Co., Ltd:** The group acquired RMB 37.2 million in debt for RM 30.0 million in cash. This transaction represented 13.5% of the company's market capitalisation at the time of the announcement. The group has outstanding receivables from Vibrant Pucheng amounted to 7% of the group's total assets. **What is the operational status of the Chongqing multi-modal logistics centre? Has the board considered an orderly disposal of the asset? Based on the appraised value of RMB 407.4 million for the property, has the group's total investment in Vibrant Pucheng effectively been written off? Has the board critically reviewed the investment thesis for Vibrant Pucheng and understand what had gone wrong, whether in partner selection, underwriting, or financing structure?**
- (iii) **Hiap Seng Industries:** The group holds a 19.74% effective interest in Hiap Seng Industries Limited following its debt restructuring. **How strategic is this investment in light of the group's strategic direction? Are there plans to monetise this stake, as well as other investments in FM Global Logistics Holdings Berhad, Figtree Holdings Limited and Ececil Pte Ltd, to crystallise value for shareholders?**
- (iv) **Blackgold Group:** As disclosed in Note 29 (Contingencies; page 126), the court has awarded the company the acquisition price, fees and interests, for which the defendants are liable. **Does the board expect to recover these sums? What is the financial position of the defendants? What is the recovery process and have these amounts been reflected in the financial statements?**

- (v) **Investment properties (Palas Condominium):** The group owns a 6,383 m² condominium in Kuala Lumpur that has not generated rental income for at least ten years. **Is the property currently used by staff or directors or in the group's operations? If not, how does the board justify leaving the asset idle, incurring ongoing fees and taxes, instead of generating rental returns? What steps will be taken to ensure better capital discipline?**

Q2. The group's sustainability report can be found at the following link:
<https://links.sgx.com/FileOpen/Sustainability%20Report%202025.ashx?App=Announcement&FileID=855637>

GOVERNANCE STRUCTURE FOR SUSTAINABILITY MATTERS



(Source: company sustainability report)

As disclosed, the group's sustainability efforts are led by the sustainability steering committee (SSC), which includes senior management such as the chief executive officer and chief financial officer. The SSC is responsible for setting the group's sustainability objectives, plans, and strategy.

The SSC is supported by the sustainability task force (STF), which promotes, develops, and implements ESG and climate-related initiatives, policies, plans, goals, and targets, ensuring compliance with all relevant laws, rules, and regulations.

- (i) **Can the board explain how it provides leadership in the group's sustainability agenda? Are board-level discussions substantive, or are responsibilities largely delegated to the SSC? How does the board measure the effectiveness of its leadership in this area?**
- (ii) **Has the board considered whether greater direct involvement by directors in the SSC could strengthen oversight and integration of sustainability strategy with long-term corporate strategy?**

In addition, the group disclosed its performance in the key material topics. Some examples are shown below:

MATERIAL TOPICS	DEFINED TARGETS ^{1,2,3,4}	FY2025 STATUS
ENVIRONMENTAL		
Energy	Short-term Maintain or reduce the Group's total energy consumption intensity in FY2025, using approximately 209.13 MWh per million revenue ⁵ in FY2024 as the baseline.	Target was not achieved. In FY2025, the Group's total energy consumption intensity was approximately 222.21 MWh per million revenue.
Emissions	Short-term Maintain or reduce the Group's total GHG emissions intensity in FY2025, using approximately 61.56 tCO ₂ e per million revenue ⁵ in FY2024 as the baseline.	Target was not achieved. In FY2025, the Group's total GHG emissions intensity was approximately 65.85 tCO ₂ e per million revenue.
SOCIAL		
Training and Education	Short-term Maintain or increase average hours of training per employee in FY2025, using 5.81 average training hours in FY2024 as the baseline.	Target was not achieved. In FY2025, the average training hours received by Group's employees was 5.76 hours.
	Perpetual Have an average of at least 8 training hours per employee in each reporting year.	The Group is dedicated to meeting the target perpetually.
	Perpetual Have structured programmes for upgrading employee skills and transition assistance programmes.	The Group is dedicated to meeting the target perpetually.

(Source: company sustainability report; emphasis added)

- (iii) **When sustainability targets are missed, how does the board review the root causes and provide corrective guidance? In addition, will the board be committing to a timeline to achieve the perpetual targets?**

In the latest report, the group raised the baseline for emissions to 65.00 tCO₂e per million revenue for FY2026 after failing to meet the previous 61.56 target in FY2025

The following table outlines the Group's sustainability targets for the forthcoming years.

MATERIAL TOPICS	DEFINED TARGETS ^{1,2,3,4}
ENVIRONMENTAL	
Emissions	Short-term Reduce the Group's total GHG emissions intensity in FY2026, using approximately 65.00 tCO ₂ e per million revenue as the baseline.

(Source: company sustainability report; emphasis added)

- (iv) **Can the board explain the rationale for changing baselines after missed targets? How does this practice align with the group's long-term climate commitments? Has the board assessed the potential impact of such practices on the company's access to green financing, credit ratings and investor confidence?**

Q3. At the annual general meeting scheduled to be held on 29 August 2025, Mr Sebastian Tan Cher Liang is retiring by rotation under regulation 94 of the company's constitution and would be seeking his re-election.

If re-elected, the director will remain as non-executive and non-independent chairman.

- (i) **How has the board assessed the impact of a long-tenured, non-independent chairman on succession planning, diversity of thought, and the board's ability to adapt to future strategic challenges?**
- (ii) **Is the continued appointment of a long-tenured, non-independent chairman consistent with prevailing corporate governance best practices in Singapore and comparable markets?**

The board has not met the requirements of Provision 2.2 of the 2018 Code of corporate governance issued by the Monetary Authority of Singapore.

- (iii) **What unique and irreplaceable skills or perspectives does the director bring that justify the deviation from the CG Code? Can the nominating committee elaborate on the board's succession plans?**

The company was first listed on the then SGX-SESDAQ board in 1995 and transferred to the SGX mainboard in 1997. Mr Sebastian Tan Cher Liang was first appointed to the board on 5 November 2003 and assumed the role of chairman on 1 July 2016. The IPO price was \$2.5 per share in 1995, after adjusting for a 1:5 share consolidation in 2015.

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Vibrant Group Limited (BIP.SI)

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0.1660 +0.0120 +(7.79%)

As of 11:43:42 am SGT. Market open.



(Source: <https://sg.finance.yahoo.com/quote/BIP.SI/>)

- (iv) **What has been the company's total shareholder return since the IPO in 1995, since November 2003 and since July 2016?**



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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

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