VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

Unaudited Second Quarter and Half Year Financial Statements Announcement Ended 31 October 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement

	Note	The Group			The Group		
		3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue		172,718	44,974	284.0	259,476	90,802	185.8
Cost of sales	(a)	(152,635)	(29,703)	413.9	(222,425)	(60,518)	267.5
Gross profit		**20,083**	**15,271**	**31.5**	**37,051**	**30,284**	**22.3**
Other income	(b)	4,658	7,688	(39.4)	128,273	10,664	1,102.9
Administrative expenses	(c)	(14,012)	(11,231)	24.8	(25,814)	(21,673)	19.1
Other operating expenses	(b)	(4,297)	(1,271)	238.1	(8,363)	(2,065)	305.0
Profit from operations		**6,432**	**10,457**	**(38.5)**	**131,147**	**17,210**	**662.0**
Finance income	(d)	833	1,087	(23.4)	1,611	2,524	(36.2)
Finance costs	(e)	(4,227)	(3,255)	29.9	(7,900)	(6,722)	17.5
Net finance costs		**(3,394)**	**(2,168)**	**56.5**	**(6,289)**	**(4,198)**	**49.8**
Share of profits of associates, net of tax	(f)	1,110	3,826	(71.0)	2,456	3,427	(28.3)
Profit before income tax		**4,148**	**12,115**	**(65.8)**	**127,314**	**16,439**	**674.5**
Income tax expense	(g)	(872)	(1,048)	(16.8)	(1,482)	(3,531)	(58.0)
Profit for the period		**3,276**	**11,067**	**(70.4)**	**125,832**	**12,908**	**874.8**
Attributable to:							
Owners of the Company		3,580	9,041	(60.4)	126,229	9,428	1,238.9
Non-controlling interests	(h)	(304)	2,026	N/M	(397)	3,480	N/M
Profit for the period		**3,276**	**11,067**	**(70.4)**	**125,832**	**12,908**	**874.8**

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group			The Group		
	3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Cost of sales	(152,635)	(29,703)	413.9	(222,425)	(60,518)	267.5
Included in cost of sales:						
Development cost	-	(255)	(124.3)	(325)	(1,591)	(79.6)
Depreciation of property, plant and equipment	(4,862)	(2,993)	62.4	(8,712)	(5,953)	46.3
Amortisation of mine development	(561)	-	N/M	(867)	-	N/M

Cost of sales, depreciation of property, plant and equipment and amortisation of mine development increased significantly due to consolidation of newly acquired Blackgold International Holdings Limited ("BIHL")'s results. The decrease in development cost is in line with the decrease in sales of development properties based on percentage of completion method.

(b) Other income/(operating expenses)

	The Group			The Group		
	3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Other income	4,658	7,688	(39.4)	128,273	10,664	1,102.9
Other operating expenses	(4,297)	(1,271)	238.1	(8,363)	(2,065)	305.0
Included in other income/(operating expenses):						
Dividend income from available-for-sale financial assets	327	329	(0.6)	1,024	640	60.0
Fair value gain/(loss) on foreign currency forward contracts	205	619	(66.9)	(209)	1,027	N/M
Fair value gain on investment property	-	-	-	-	2,455	(100.0)
Fair value gain on securities designated at fair value through profit or loss	1,771	3,425	(48.3)	1,913	3,801	(49.7)
Foreign exchange gain/(loss)	2,250	1,672	34.6	(2,035)	529	N/M
Gain on disposal of subsidiary	-	1,164	(100.0)	-	1,164	(100.0)
Negative goodwill arising on acquisition of a subsidiary	-	-	-	123,868	-	N/M

For 1H2018, other income increased mainly due to gain on bargain purchase (negative goodwill) from the acquisition of BIHL. The Group has assessed the fair values of the net identifiable assets and liabilities on a provisional basis and expects to finalise the Purchase price allocation ("PPA") exercise within one year from the date of acquisition. The fair values of assets and liabilities of BIHL on acquisition date as well as the gain on bargain purchase will be adjusted upon finalisation of the PPA exercise.

For 2Q2018, other income decreased mainly due to absence of gain on disposal of a subsidiary and lower fair value gain on marketable securities.

Other operating expenses increased mainly due to financing facilty fees and consolidation of BIHL.

(c) Administrative expenses

	The Group			The Group		
	3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Administrative expenses	(14,012)	(11,231)	24.8	(25,814)	(21,673)	19.1
Included in administrative expenses:						
Staff costs	(9,981)	(9,089)	9.8	(19,058)	(17,454)	9.2
Depreciation of property, plant and equipment	(1,318)	(205)	542.9	(1,545)	(432)	257.6

Administrative expenses comprise mainly depreciation charge, salaries costs and other expenses. The increase was mainly due to consolidation of BIHL.

(d) Finance income

	The Group			The Group		
	3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Finance income	833	1,087	(23.4)	1,611	2,524	(36.2)
Included in finance income:						
Interest income on convertible loans to an associate	-	75	(100.0)	-	152	(100.0)
Interest income on investment in associate	-	344	(100.0)	-	692	(100.0)
Interest income on convertible bond	-	355	(100.0)	233	709	(67.1)
Interest income from the deferred payment on development project	-	197	(100.0)	-	771	(100.0)
Interest income on loans to non-controlling shareholders	127	-	N/M	253	15	1,586.7
Interest income on loans to third parties	456	-	N/M	528	-	N/M
Interest income on fixed deposits	228	74	208.1	527	128	311.7

Decrease in finance income was mainly due to absence of interest income on investment in associate and interest income on convertible bond.

(e) Finance costs

Increase in finance costs is mainly due to the inclusion of BIHL's borrowing costs.

(f) Share of profits from associates

Share of profits from associates decreased in 2Q2018 and 1H2018 mainly due to disposal of Plaza Ventures Pte Ltd.

(g) Income tax expense

	The Group			The Group		
	3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Income tax expense	(872)	(1,048)	(16.8)	(1,482)	(3,531)	(58.0)
Included in income tax expense:						
Current year tax provision	(734)	(932)	(21.2)	(1,323)	(1,747)	(24.3)
Decrease/(Increase) of deferred tax liabilities	33	50	(34.0)	21	(1,536)	N/M
Under provision of tax in respect of prior years	(171)	(166)	3.0	(180)	(248)	(27.4)

(h) Non-controlling interests

Profit attributable to non-controlling interests decreased in 2Q2018 mainly due to lower profits from real estate business.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

	Note	Group		Company	
		As at 31/10/2017	As at 30/04/2017	As at 31/10/2017	As at 30/04/2017
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	(a)	353,092	270,671	334	365
Mine development	(b)	139,872	-	-	-
Intangible assets	(c)	3,773	472	-	-
Investment properties		116,742	116,296	-	-
Subsidiaries	(d)	-	-	57,920	18,318
Associates	(e)	87,695	79,157	28,060	22,049
Other investments	(c)	39,179	34,602	-	-
Deferred tax assets	(f)	2,099	1,495	-	-
Trade and other receivables	(g)	60,413	57,029	321,581	400,203
		802,865	559,722	407,895	440,935
Current assets					
Other investments	(h)	83,053	105,437	68,014	67,213
Development properties	(i)	103,275	88,475	-	-
Inventories		4,217	497	-	-
Trade and other receivables	(j)	237,899	233,855	4,246	2,320
Cash and cash equivalents	(k)	74,378	63,039	262	322
		502,822	491,303	72,522	69,855
Total assets		**1,305,687**	**1,051,025**	**480,417**	**510,790**
Equity attributable to owners of the Company					
Share capital	(l)	174,337	139,854	174,337	139,854
Perpetual securities	(m)	-	97,947	-	97,947
Other reserves	(n)	1,586	(2,395)	5,147	5,323
Accumulated profits		247,880	134,952	19,214	33,751
		423,803	370,358	198,698	276,875
Non-controlling interests		94,601	94,013	-	-
Total equity		518,404	464,371	198,698	276,875
Non-current liabilities					
Loans and borrowings	(o)	111,802	112,136	-	-
Notes payable	(r)	65,581	-	65,581	-
Trade and other payables	(p)	26,070	65,138	89,128	63,603
Provisions	(q)	5,938	3,644	-	-
Deferred tax liabilities	(q)	9,861	7,901	-	-
		219,252	188,819	154,709	63,603
Current liabilites					
Loans and borrowings	(o)	286,131	130,241	104,400	63,200
Notes payable	(r)	27,184	101,919	-	101,919
Current tax payable		11,283	9,139	821	573
Trade and other payables	(s)	243,293	156,396	21,789	4,620
Provisions		140	140	-	-
		568,031	397,835	127,010	170,312
Total liabilities		787,283	586,654	281,719	233,915
Total equity and liabilities		**1,305,687**	**1,051,025**	**480,417**	**510,790**

Notes to Statements of Financial Position

(a) Property, plant and equipment increased mainly due to consolidation of BIHL as a result of the acquisition on 13 July 2017.

(b) Mine Development consists of four mines, namely Caotang mine, Heiwan mine, Baolong mine and Changhong mine. This was resulted from the consolidation of BIHL.

(c) The increase in intangible assets and non-current other investments was due to consolidation of BIHL.

(d) At Company level, the increase in subsidiaries was due to acquisition of BIHL.

(e) Investment in associates increased mainly due to the investment of 31% interest in Vibrant Pucheng Logistics (Chingqing) Co., Ltd in China. The increase was also due to the share of profits from China Southwest Energy Corporation Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited.

(f) Deferred tax assets increase due to temporary differences arising from the sale of mixed residential project in China.

(g) At Group level, non-current trade and other receivables increased mainly due to the increase in lease receivables from the financial leasing business. At Company level, decrease in non-current other receivables was due to repayment of loans by subsidiaries.

(h) At Group level, decrease in current other investments was mainly due to expiry of debt security issued by BIHL. At Company level, the increase in current other investments was mainly due to gain in fair value of Sentosa Asian Credit Offshore Feeder Fund.

(i) The increase in development properties was due to a mixed residential and commercial development project in Jiangyin, China.

(j) At Group level, trade and other receivables increased mainly due to consolidation of BIHL. The increase was partially offset by the receipt of sale proceeds on the completion of the sale and purchase of Plaza Ventures Pte Ltd on 31 July 2017.

(k) Cash and cash equivalents increased mainly due to the receipt of sale proceeds on the completion of the sale and purchase of Plaza Ventures Pte Ltd and shares placement. The increase was partially offset by the repayment of bank borrowings, redemption of notes payable and acquisition of BIHL.

(l) The increase in share capital was due to the scrip dividend of 22,521,922 new shares alloted to shareholders and the placement of 70,000,000 new shares.

(m) The decrease in perpetual securities was due to redemption of the securities on 12 October 2017.

(n) The increase in other reserves was mainly due to the translation gain recognised in equity.

(o) Loans and borrowings increased mainly due to short term bank borrowings and consolidation of BIHL.

(p) At Group level, non-current trade and other payables decreased due to settlement of development cost for real estate business. At Company level, increase in non-current other payables was due to additional loan from a subsidiary.

(q) The increase in provisions and deferred tax liability was due to consolidation of BIHL.

(r) The increase in non-current notes payable was a result of the new issuance of notes under the $500 million multicurrency debt issuance programme. The decrease in current notes payable was due to redemption of the $100 million fixed notes on 29 May 2017 and the decrease was partially offset by the new notes issued by a subsidiary to OCBC.

(s) At Group level, trade and other payables increased mainly due to advance collections from buyers of housing units in the mixed residential and commercial development project in Jiangyin, China, and consolidation of BIHL.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	As at 31/10/2017		As at 30/04/2017	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	262,606	21,750	103,450	25,250
Notes payable	-	27,184	-	101,919
Finance lease liabilities	1,775	-	1,541	-
Total	264,381	48,934	104,991	127,169

Amount repayable after one year

	As at 31/10/2017		As at 30/04/2017	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	109,271	-	110,125	-
Notes payable	-	65,581	-	-
Finance lease liabilities	2,531	-	2,011	-
Total	111,802	65,581	112,136	-

Details of any collateral

The bank borrowings are secured by legal mortgages over the leasehold properties, mining rights, vessels, equipment and share charge over Sabana REIT units and participating shares in Sentosa Asian credit Offshore Feeder Fund. The bank borrowings of the subsidiaries are guaranteed by the Company. The finance lease liabilities are secured by the assets under finance leases.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	3 months ended 31/10/17	3 months ended 31/10/16	6 months ended 31/10/17	6 months ended 31/10/16
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit before income tax	4,148	12,115	127,314	16,439
Adjustments for:				
Amortisation of intangible assets	18	-	22	-
Amortisation of mine development	561	-	867	-
Depreciation of property, plant and equipment	6,180	3,198	10,257	6,385
Dividend income from available-for-sale financial assets	(327)	(329)	(1,024)	(640)
Fair value (gain)/loss on foreign currency forward contract	(205)	(619)	209	(1,027)
Fair value gain on investment property	-	-	-	(2,455)
Fair value gain on securities designated at fair value through profit or loss	(1,771)	(3,425)	(1,913)	(3,801)
Finance costs	4,227	3,255	7,900	6,722
Finance income	(833)	(1,087)	(1,611)	(2,524)
Foreign exchange (gain)/loss	(119)	(597)	766	(721)
Gain on disposal of property, plant and equipment	(14)	(56)	(26)	(80)
Gain on disposal of securities designated at fair value through profit or loss	(8)	-	(8)	-
Gain on disposal of subsidiary	-	(1,164)	-	(1,164)
Impairment loss on trade and other receivables	2	-	6	-
Negative goodwill arising on acquisition of a subsidiary	-	-	(123,868)	-
REIT management fee received/receivable in units	-	(1,065)	-	(2,113)
Share of profits of associates	(1,110)	(3,826)	(2,456)	(3,427)
	10,749	6,400	16,435	11,594
Changes in working capital:				
Development properties	(7,697)	-	(13,419)	-
Construction-in-progress	-	(3,597)	-	(3,429)
Inventories	(2,808)	27	(155)	(22)
Trade and other receivables	(762)	(28,575)	(7,015)	(2,499)
Trade and other payables	22,472	4,168	53,858	12,398
Cash generated from/(used in) operations	21,954	(21,577)	49,704	18,042
Income taxes refunded	-	-	6	1
Income taxes paid	(585)	(700)	(1,394)	(885)
Net cash from/(used in) operating activities	21,369	(22,277)	48,316	17,158
Cash flows from investing activities				
Acquisition of a subsidiary, net of cash acquired	-	(1,091)	(38,816)	(1,091)
Acquisition of shares in associates	-	-	(6,492)	-
Cash contribution paid by non-controlling interest	-	-	-	1,431
Deposits pledged	(4,337)	(2,945)	8,860	264
Dividends received				
- an associate	178	189	178	189
- available-for-sale financial assets	335	311	698	622
Finance income received	626	103	881	172
Loan to an associate	(500)	(1,890)	(800)	(1,890)
Loan to non-controlling interest	(29,529)	-	(29,529)	-
Loan to third parties	(6,120)	-	(7,336)	-
Mine development expenditure	(4,820)	-	(6,532)	-
Proceeds from disposal of an associate	29,529	-	81,161	-
Proceeds from disposal of a subsidiary, net of cash disposed	-	25,502	-	25,502
Proceeds from sale of other investment	97	-	97	39
Proceeds from sale of property, plant and equipment	16	58	29	84
Purchase of investment properties	(655)	(1,045)	(789)	(3,636)
Purchase of property, plant and equipment	(9,755)	(1,323)	(14,770)	(2,292)
Redemption of convertible loan by an associate	-	-	-	203
Repayment of loan by third parties	5,125	-	51,556	210
Net cash (used in)/from investing activities	(19,810)	17,869	38,396	19,807

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/10/17	3 months ended 31/10/16	6 months ended 31/10/17	6 months ended 31/10/16
	S$'000	S$'000	S$'000	S$'000
Cash flows from financing activities				
Distribution on perpetual securities	(3,638)	(3,685)	(3,638)	(3,685)
Dividend paid to shareholders of the Company	(1,781)	(2,470)	(1,781)	(2,470)
Finance costs paid	(3,947)	(2,014)	(8,630)	(6,022)
Government grant received	1,079	-	1,079	-
Net proceeds from issue of notes payable	41,500	-	63,500	-
Payment of financial lease liabilities	(410)	(499)	(871)	(901)
Proceeds from borrowings	44,223	12,184	156,437	23,308
Proceeds from issue of share capital	-	9,880	26,600	9,880
Proceeds from loan from non-controlling interest	100	1,048	100	1,490
Purchase of treasury shares	-	-	(176)	-
Redemption of notes payable	-	-	(100,000)	-
Redemption of perpetual securities	(70,500)	-	(70,500)	-
Repayment of borrowings	(62,304)	(29,321)	(119,232)	(43,888)
Repayment of loan to an associate	-	-	(3,598)	-
Repayment of loan to non-controlling interests	(4,600)	(3,004)	(6,600)	(3,004)
Net cash used in financing activities	(60,278)	(17,881)	(67,310)	(25,292)
Net (decrease)/increase in cash and cash equivalents	(58,719)	(22,289)	19,402	11,673
Cash and cash equivalents at beginning of period	126,313	53,141	48,162	19,303
Effect of exchange rate fluctuations on cash and cash equivalents	596	273	626	149
Cash and cash equivalents at end of period	68,190	31,125	68,190	31,125
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	39,227	25,589	39,227	25,589
Deposits with banks	35,151	9,060	35,151	9,060
Cash and cash equivalents	74,378	34,649	74,378	34,649
Deposits pledged	(6,188)	(3,549)	(6,188)	(3,549)
	68,190	31,100	68,190	31,100
Cash and cash equivalents of disposal group held for sale	-	25	-	25
Cash and cash equivalents in the statement of cash flows	68,190	31,125	68,190	31,125

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the second quarter and half year ended 31 October 2017

	The Group			The Group		
	3 months ended 31/10/17	3 months ended 31/10/16	Increase/ (Decrease)	6 months ended 31/10/17	6 months ended 31/10/16	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Profit for the period	3,276	11,067	(70.4)	125,832	12,908	874.8
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	5,932	1,528	288.2	5,101	(2,354)	N/M
Net changes in fair value of available-for-sale financial assets	1,023	(531)	N/M	476	(4,949)	N/M
Share of reserves of associates	4	2	100.0	-	2	(100.0)
Other comprehensive income, net of tax	6,959	999	596.6	5,577	(7,301)	(176.4)
Total comprehensive income for the period	**10,235**	**12,066**	**(15.2)**	**131,409**	**5,607**	**2,243.7**
Total comprehensive income attributable to:						
Owners of the Company	9,219	9,600	(4.0)	130,387	4,141	3,048.7
Non-controlling interests	1,016	2,466	(58.8)	1,022	1,466	(30.3)
Total comprehensive income for the period	10,235	12,066	(15.2)	131,409	5,607	2,243.7

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 October 2017

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Merger Deficit reserve S$'000**	**Statutory reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2017	139,854	97,947	(1,759)	7,089	-	(7,737)	-	-	12	134,952	370,358	94,013	464,371
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	122,649	122,649	(93)	122,556
Other comprehensive income													
Foreign currency translation differences for foreign operations	-	-	-	-	-	(1,132)	-	-	-	-	(1,132)	301	(831)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(345)	-	-	-	-	-	(345)	(202)	(547)
Share of reserves of associates	-	-	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income	-	-	-	-	(345)	(1,132)	-	-	(4)	-	(1,481)	99	(1,382)
Total comprehensive income for the period	-	-	-	-	(345)	(1,132)	-	-	(4)	122,649	121,168	6	121,174
Other transaction													
Transfer to retained earnings	-	-	-	-	-	-	-	(1)	-	1	-	-	-
Transactions with owners of the Company, recognised directly in equity													
Contributions by and distributions to owners of the Company													
Issue of new shares	26,600	-	-	-	-	-	-	-	-	-	26,600	-	26,600
Purchase of treasury shares	-	-	(176)	-	-	-	-	-	-	-	(176)	-	(176)
Total contributions by and distributions to owners of the Company	26,600	-	(176)	-	-	-	-	-	-	-	26,424	-	26,424
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Total transactions with owners of the Company	26,600	-	(176)	-	-	-	-	-	-	-	26,424	(434)	25,990
Balance at 31 July 2017	166,454	97,947	(1,935)	7,089	(345)	(8,869)	-	(1)	8	257,602	517,950	93,585	611,535

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Merger Deficit reserve S$'000**	**Statutory reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	3,580	3,580	(304)	3,276
Other comprehensive income													
Foreign currency translation differences for foreign operations	-	-	-	-	-	4,915	-	-	-	-	4,915	1,017	5,932
Net changes in fair value of available-for-sale financial assets	-	-	-	-	720	-	-	-	-	-	720	303	1,023
Share of reserves of associates	-	-	-	-	-	-	-	-	4	-	4	-	4
Total other comprehensive income	-	-	-	-	720	4,915	-	-	4	-	5,639	1,320	6,959
Total comprehensive income for the period	-	-	-	-	720	4,915	-	-	4	3,580	9,219	1,016	10,235
Transactions with owners of the Company, recognised directly in equity													
Contributions by and distributions to owners of the Company													
Dividends paid to owners	-	-	-	-	-	-	-	-	-	(9,664)	(9,664)	-	(9,664)
Distribution on perpetual securities	-	-	-	-	-	-	-	-	-	(3,638)	(3,638)	-	(3,638)
Issue of new shares	7,883	-	-	-	-	-	-	-	-	-	7,883	-	7,883
Redemption of perpetual securities	-	(97,947)	-	-	-	-	-	-	-	-	(97,947)	-	(97,947)
Total contributions by and distributions to owners of the Company	7,883	(97,947)	-	-	-	-	-	-	-	(13,302)	(103,366)	-	(103,366)
Total transactions with owners of the Company	7,883	(97,947)	-	-	-	-	-	-	-	(13,302)	(103,366)	-	(103,366)
Balance at 31 Oct 2017	174,337	-	(1,935)	7,089	375	(3,954)	-	(1)	12	247,880	423,803	94,601	518,404

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other Reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2016	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	387	387	1,454	1,841
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	-	-	(2,468)	-	-	(2,468)	(1,414)	(3,882)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,378)	-	-	-	(3,378)	(1,040)	(4,418)
Total other comprehensive income	-	-	-	-	(3,378)	(2,468)	-	-	(5,846)	(2,454)	(8,300)
Total comprehensive income for the period	-	-	-	-	(3,378)	(2,468)	-	387	(5,459)	(1,000)	(6,459)
Transactions with owners of the Company, recognised directly in equity											
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	1,220	-	-	-	-	1,220	(5,363)	(4,143)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,668	1,668
Total changes in ownership interests in subsidiaries	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
Total transactions with owners of the Company	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
Balance at 31 July 2016	122,476	97,947	(1,087)	8,432	(3,378)	(6,696)	3	149,235	366,932	75,593	442,525

The Group	Share capital S$'000	Perpetual securities S$'000	Treasury shares S$'000	Capital reserve S$'000	Fair value reserve S$'000	Foreign currency translation reserve S$'000	Other Reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the company S$'000	Non-controlling interests S$'000	Total equity S$'000
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	9,041	9,041	2,026	11,067
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	-	-	960	-	-	960	568	1,528
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(403)	-	-	-	(403)	(128)	(531)
Share of reserves of associates	-	-	-	-	-	-	2	-	2	-	2
Total other comprehensive income	-	-	-	-	(403)	960	2	-	559	440	999
Total comprehensive income for the period	-	-	-	-	(403)	960	2	9,041	9,600	2,466	12,066
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividends paid to owners	-	-	-	-	-	-	-	(9,968)	(9,968)	-	(9,968)
Distribution on perpetual securities	-	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	17,378	-	-	-	-	-	-	-	17,378	-	17,378
Total contributions by and distributions to owners of the Company	17,378	-	-	-	-	-	-	(13,653)	3,725	-	3,725
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	(741)	-	-	-	-	(741)	(351)	(1,092)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	31	31
Disposal of interest in a subsidiary without loss of control	-	-	-	(4)	-	-	-	-	(4)	283	279
Disposal of interest in a subsidiary with loss of control	-	-	-	-	-	-	-	-	-	(10,194)	(10,194)
Total changes in ownership interests in subsidiaries	-	-	-	(745)	-	-	-	-	(745)	(10,231)	(10,976)
Total transactions with owners of the Company	17,378	-	-	(745)	-	-	-	(13,653)	2,980	(10,231)	(7,251)
Balance at 31 October 2016	139,854	97,947	(1,087)	7,687	(3,781)	(5,736)	5	144,623	379,512	67,828	447,340

The Company	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Accumulated profits S$'000**	**Total equity S$'000**
Balance at 1 May 2017	139,854	97,947	(1,759)	7,082	33,751	276,875
Total comprehensive income for the period						
Profit for the period	-	-	-	-	(2,204)	(2,204)
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Issue of new shares	26,600	-	-	-	-	26,600
Purchase of treasury shares	-	-	(176)	-	-	(176)
Total contributions by and distributions to owners of the Company	26,600	-	(176)	-	-	26,424
Total transactions with owners of the Company	26,600	-	(176)	-	-	26,424
Balance at 31 July 2017	166,454	97,947	(1,935)	7,082	31,547	301,095
Total comprehensive income for the period						
Profit for the period	-	-	-	-	969	969
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(9,664)	(9,664)
Distribution on perpetual securities	-	-	-	-	(3,638)	(3,638)
Issue of new shares	7,883	-	-	-	-	7,883
Redemption of perpetual securities	-	(97,947)	-	-	-	(97,947)
Total contributions by and distributions to owners of the Company	7,883	(97,947)	-	-	(13,302)	(103,366)
Total transactions with owners of the Company	7,883	(97,947)	-	-	(13,302)	(103,366)
Balance at 31 October 2017	174,337	-	(1,935)	7,082	19,214	198,698

The Company	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Accumulated profits S$'000**	**Total equity S$'000**
Balance at 1 May 2016	122,476	97,947	(1,087)	7,082	58,851	285,269
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,066	1,066
Balance at 31 July 2016	122,476	97,947	(1,087)	7,082	59,917	286,335
Total comprehensive income for the period						
Profit for the period	-	-	-	-	5,248	5,248
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(9,968)	(9,968)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	17,378	-	-	-	-	17,378
Total contributions by and distributions to owners of the Company	17,378	-	-	-	(13,653)	3,725
Total transactions with owners of the Company	17,378	-	-	-	(13,653)	3,725
Balance at 31 October 2016	139,854	97,947	(1,087)	7,082	51,512	295,308

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Details of any changes in the Company's issued share capital

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital	Treasury shares
			S$'000	S$'000
As at 1 August 2017	675,429,955	(5,188,560)	166,454	(1,935)
Scrip dividend	22,521,922	-	7,883	-
As at 31 October 2017	697,951,877	(5,188,560)	174,337	(1,935)

There were no outstanding convertibles and/or subsidiary holdings as at 31 October 2017 and 31 October 2016.

As at 31 October 2017, there are 5,188,560 (31 October 2016: 2,920,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,763,317 (31 October 2016: 602,509,395).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31/10/17	As at 30/4/17
Total number of issued shares	697,951,877	605,429,955
Less: Treasury shares	(5,188,560)	(4,738,560)
Total number of issued shares excluding treasury shares	692,763,317	600,691,395

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sale, transfer, cancellation and/or use of treasury shares as at 31 October 2017.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

There were no subsidiary holdings during and as at the end of the financial period ended 31 October 2017.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 30 April 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) which took effect for the financial year beginning 1 May 2017. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	3 months ended 31/10/17	3 months ended 31/10/16
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	0.53 cents	1.59 cents
(b) On a fully diluted basis	0.53 cents	1.59 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 673,423,841 (31 October 2016: 569,114,492).
The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 673,423,841 (31 October 2016: 569,114,492).

	6 months ended 31/10/17	6 months ended 31/10/16
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares	19.04 cents	1.68 cents
(b) On a fully diluted basis	19.04 cents	1.68 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 662,883,161 (31 October 2016: 561,450,847).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 662,883,161 (31 October 2016: 561,450,847).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year

Net assets value per ordinary share	As at 31/10/2017 Cents	As at 30/04/2017 Cents
The Group	61.18	61.66
The Company	28.68	46.09

Net asset value per share is calculated based on 692,763,317 (30 April 2017: 600,691,395) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group reported revenue of $172.7 million and $259.5 million for 2Q2018 and 1H2018 respectively, representing an increase of 284.0% and 185.8% over the previous corresponding period. The Group also reported higher cost of sales of $152.6 million and $222.4 milliion for 2Q2018 and 1H2018 respectively. The increase in both revenue and cost of sales were mainly contributed by BIHL as a result of the acquisition in July 2017.

The Group reported lower gross profit margin of 11.6% in 2Q2018 as compared to 34.0% in 2Q2017. This was mainly due to the acquisition of BIHL with a gross profit margin of 5.0%, reducing the gross profit margin of the Group.

The Group's share of profits from associates decreased mainly due to absence of share of profits from Plaza Ventures Pte Ltd due to disposal in April 2017. The contribution was mainly from China Southwest Energy Corporation Ltd, Figtree Holdings Limited and Freight Management Holdings Bhd.

The Group reported a profit after tax and non-controlling interest of $3.6 million in 2Q2018 compared to $9.0 million in 2Q2017 mainly due to lower fair value gain on marketable securities and lower share of profits from associates. For the first half year ended 31 October 2017, the Group's profit after tax and non-controlling interest was $126.2 million compared to $9.4 million in the previous corresponding period. This was mainly due to the gain on bargain purchase (negative goodwill) recognised on acquisition of BIHL.

As at 31 October 2017, the Group has cash and cash equivalents of $74.4 million, and net gearing of 0.98 times. The Group is in a net current liabilities position of $65.2 million due to short term revolving bank loans of BIHL.

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

The current announced results are in line with the general market conditions as previously described in the 1st quarter FY2018 Financial Statements Announcement.

10. 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

To date, approximately 95% of the total 508 units residential apartments launched have been booked while the sale of commercial units has been launched in this reporting quarter. The mixed residential and commercial development project ("Master-Riviera") is expected to complete by December 2018 and the revenue will be recognised using the completion method in FY2019.

The development of built-to-suit industrial factories in Changshu High Tech Industrial Park, CEDZ, Jiangsu is in progress and expected to complete by 4th quarter of 2018.

Given the global economic conditions, the Group will continue to exercise prudence and adopt a conservative approach in relation to investment opportunities.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend had been declared or recommended in the current reporting period.

13. 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 has not obtained an IPT mandate from shareholders. It has interested person transaction in the financial period ended 31 October 2017 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual:

	Aggregate value of all interested person transactions during the financial year under review (excluding transaction less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
	S$'000	S$'000
TSMP Law Corporation - Professional and legal services	141	-

Mr Derek Loh Eu Tse is an independent director of Vibrant Group Limited and is a shareholder and Director of TSMP Law Corporation.

14. Confirmation pursuant to the SGX Listing Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 October 2017 to be false or misleading in any material respect.

15. 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.

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua
Executive Director & CEO
12 December 2017