VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2019

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

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

Consolidated Income Statement

	Note	The Group		
		FY2019	FY2018	Increase/ (Decrease)
		S$'000	S$'000	%
Continuing operations				
Revenue		281,737	161,746	74.2
Cost of sales	(a)	(214,698)	(113,250)	89.6
Gross profit		**67,039**	**48,496**	**38.2**
Other income	(b)	10,634	4,061	161.9
Administrative expenses	(c)	(37,815)	(41,935)	(9.8)
Other operating expenses	(b)	(9,425)	(92,600)	(89.8)
Profit/(Loss) from operations		**30,433**	**(81,978)**	**N/M**
Finance income	(d)	1,947	2,355	(17.3)
Finance costs	(e)	(16,306)	(13,836)	17.9
Net finance costs		**(14,359)**	**(11,481)**	**25.1**
Impairment loss on investment in associate		(375)	(5,864)	(93.6)
Share of profit of associates, net of tax	(f)	270	3,107	(91.3)
Profit/(Loss) before income tax		**15,969**	**(96,216)**	**N/M**
Income tax (expense)/credit	(g)	(6,001)	1,130	N/M
Profit/(Loss) from continuing operations		**9,968**	**(95,086)**	**N/M**
Discontinued operations				
Profit from discontinued operations (net of tax)	(i)	3,031	1,994	52.0
Profit/(Loss) for the year		12,999	(93,092)	N/M
Attributable to:				
Owners of the Company		5,610	(88,688)	N/M
Non-controlling interests	(h)	7,389	(4,404)	N/M
Profit/(Loss) for the year		**12,999**	**(93,092)**	**N/M**

N/M denotes Not Meaningful

Consolidated Statement of Comprehensive Income

	The Group		
	FY2019	**FY2018**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Profit/(Loss) for the year	12,999	(93,092)	N/M
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(5,022)	6,825	N/M
Share of reserves of associates	(1,059)	550	N/M
	(6,081)	**7,375**	**N/M**
Items that will not be reclassified subsequently to profit or loss:			
Net changes in fair value of financial assets at fair value through other comprehensive income (FVOCI)	(748)	-	N/M
Other comprehensive income for the year, net of tax	(6,829)	7,375	N/M
Total comprehensive income for the year	**6,170**	**(85,717)**	**N/M**
Total comprehensive income attributable to:			
Owners of the Company	1, 468	(84,741)	N/M
Non-controlling interests	4,702	(976)	N/M
Total comprehensive income for the year	**6,170**	**(85,717)**	**N/M**

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group		
	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Cost of sales	(214,698)	(113,250)	89.6
Included in cost of sales:			
Development cost	(102,904)	(351)	29,217.4
Depreciation of property, plant and equipment	(10,331)	(11,823)	(12.6)

Cost of sales increased significantly as a result of the recognition of the cost upon completion of the mixed residential and commercial development project ("Master-Riviera Project") in Jiangyin, China.

(b) Other income/(operating expenses)

	The Group		
	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Other income	10,634	4,061	161.9
Other operating expenses	(9,425)	(92,600)	(89.8)
Included in other income/(operating expenses):			
Dividend income from available-for-sale financial assets	-	7	(100.0)
Dividend income from financial assets at fair value through other comprehensive income	5	-	N/M
Fair value gain/(loss) on foreign currency forward contract	556	(383)	N/M
Fair value gain on investment properties	8,300	1,068	677.2
Fair value gain on securities designated at fair value through profit or loss	205	959	(78.6)
Foreign exchange loss	(310)	(2,494)	(87.6)
Gain on disposal of a subsidiary	758	-	N/M
Impairment loss on available-for-sale financial assets	-	(4,116)	(100.0)
Impairment loss on property, plant and equipment	-	(703)	(100.0)
Impairment loss on redeemable cumulative convertible preference shares in an associate	(62)	-	N/M
Impairment loss on trade and other receivables, net	(955)	(12,167)	(92.2)
Investment in Blackgold Group written off	-	(41,352)	(100.0)
Receivable from Blackgold Group written off	-	(21,847)	(100.0)

Other income increased as a result of the fair value gain on investment property on the high-tech industrial park development in Changshu, China but was partially offset by the fair value loss on Palas condominium in Malaysia.

The decrease in other operating expenses was mainly due to the absence of write-off of investment in Blackgold and on receivables from Blackgold as a result of the accounting irregularities.

(c) Administrative expenses

	The Group		
	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Administrative expenses	(37,815)	(41,935)	(9.8)
Included in administrative expenses:			
Staff costs	(29,505)	(30,690)	(3.9)
Depreciation of property, plant and equipment	(562)	(768)	(26.8)

The administrative expenses decreased mainly due to decrease in payroll related cost and lower legal and professional fee in FY2019.

(d) Finance income

	The Group		
	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Finance income	1,947	2,355	(17.3)
Included in finance income:			
Interest income on loans to associates	262	131	100.0
Interest income on loans to third parties	695	1,004	(30.8)
Interest income from the deferred payment on development project	-	165	(100.0)
Interest income on bank deposits	990	1,052	(5.9)

Finance income decreased mainly due to lower interest income from third parties.

(e) Finance costs

Finance costs increased by $2.5 million in FY2019 due to increase in cost of borrowings.

(f) Share of profit from associates

The decrease in share of profits from associates was mainly due to lower contribution from associates, and losses contributed by Vibrant Pucheng Logistics (Chongqing) Co., Ltd.

(g) Income tax (expense)/credit

	The Group		
	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Income tax (expense)/credit	(6,001)	1,130	N/M
Included in income tax expense:			
Current year tax provision	(3,115)	(3,380)	(7.8)
(Increase)/Reduction in deferred tax liabilities	(4,605)	2,730	N/M
Over provision for tax in respect of prior years	1,719	1,780	(3.4)

Income tax expense increased mainly due to deferred tax liabilities arising from fair value gain on investment property and income tax expense on profit from the Master-Riviera Project.

(h) Non-controlling interests

Profit attributable to non-controlling interests increased mainly due to fair value gain on investment property and profit earned from the Master-Riviera project by non-wholly owned subsidiaries.

(i) Profit from discontinued operation (net of tax)

	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Revenue	12,824	13,729	(6.6)
Cost of sales	(4,456)	(5,588)	(20.3)
Gross profit	8,368	8,141	2.8
Other income	1,358	2,003	(32.2)
Administrative expenses	(5,955)	(6,224)	(4.3)
Other operating expenses	(128)	(1,464)	(91.3)
Profit from operations	**3,643**	**2,456**	**48.3**
Finance income	33	21	57.1
Finance costs	-	(67)	(100.0)
Net finance income/(costs)	**33**	**(46)**	**N/M**
Profit before income tax	**3,676**	**2,410**	**52.5**
Income tax expense	(645)	(416)	55.0
Profit after income tax	**3,031**	**1,994**	**52.0**

N/M denotes Not Meaningful

The income statement of the disposal group classified as discontinued operations refer to Sabana Investment Partners Pte Ltd and its subsidiaries, Freight Links (Jiangsu) Co., Ltd and Jiangyin Huan Lian International Trade Co., Ltd.

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

Statement of Financial Position

	Note	Group			Company		
		As at 30/04/2019	As at 30/04/2018	As at 01/05/2017	As at 30/04/2019	As at 30/04/2018	As at 01/05/2017
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Assets							
Property, plant and equipment	(a)	127,730	261,761	270,671	283	295	365
Intangible assets		472	472	472	-	-	-
Investment properties	(b)	147,539	127,147	116,296	-	-	-
Subsidiaries		-	-	-	17,752	17,752	18,318
Associates	(c)	78,628	82,178	79,157	25,875	27,730	22,049
Other investments	(d)	121	29,256	34,602	-	-	-
Deferred tax assets		4,080	4,629	1,495	-	-	-
Trade and other receivables	(e)	1,543	56,271	57,029	314,110	328,541	400,203
Non-current assets		360,113	561,714	559,722	358,020	374,318	440,935
Other investments		59,077	47,244	105,437	33,498	31,532	67,213
Development properties	(f)	-	120,398	88,475	-	-	-
Inventories		410	525	497	-	-	-
Trade and other receivables	(g)	115,439	156,596	233,855	8,558	2,230	2,320
Cash and cash equivalents		44,195	70,549	63,039	271	805	322
		219,121	395,312	491,303	42,327	34,567	69,855
Assets held for sale	(h)	143,943	-	-	-	-	-
Current assets		**363,064**	**395,312**	**491,303**	**42,327**	**34,567**	**69,855**
Total assets		**723,177**	**957,026**	**1,051,025**	**400,347**	**408,885**	**510,790**
Equity							
Share capital		174,337	174,337	139,854	174,337	174,337	139,854
Perpetual securities		-	-	97,947	-	-	97,947
Other reserves	(i)	4,926	9,113	5,342	5,102	5,147	5,323
Accumulated profits		23,740	25,225	127,215	3,732	(15,306)	33,751
Equity attributable to owners of the Company		203,003	208,675	370,358	183,171	164,178	276,875
Non-controlling interests	(j)	66,654	92,603	94,013	-	-	-
Total equity		269,657	301,278	464,371	183,171	164,178	276,875
Liabilities							
Loans and borrowings	(k)	57,632	18,750	112,136	-	-	-
Notes payable	(k)	65,753	-	-	65,753	-	-
Trade and other payables	(l)	19,053	39,868	65,138	62,504	80,758	63,603
Provisions		1,716	3,742	3,644	-	-	-
Deferred tax liabilities		8,322	8,414	7,901	-	-	-
Non-current liabilities		152,476	70,774	188,819	128,257	80,758	63,603
Loans and borrowings	(k)	181,689	232,898	130,241	72,840	75,844	63,200
Notes payable		25,159	92,438	101,919	-	65,311	101,919
Current tax payables		8,299	9,118	9,139	96	890	573
Trade and other payables	(m)	75,778	250,379	156,396	15,983	21,904	4,620
Provisions		141	141	140	-	-	-
		291,066	584,974	397,835	88,919	163,949	170,312
Liabilities directly associated with the assets held for sale	(h)	9,978	-	-	-	-	-
Current liabilities		301,044	584,974	397,835	88,919	163,949	170,312
Total liabilities		453,520	655,748	586,654	217,176	244,707	233,915
Total equity and liabilities		**723,177**	**957,026**	**1,051,025**	**400,347**	**408,885**	**510,790**

Notes to Statement of Financial Position

(a) Property, plant and equipment decreased mainly due to disposal of a warehouse property located in Jiangyin, China and reclassification of the Jurong Island Chemical Hub from property, plant and equipment to assets held for sale.

(b) The increase in investment properties was mainly due to capital expenditure and fair value gain on the high-tech industrial park development in Changshu, China. The increase was partially offset by the fair value loss on the Palas condominium in Malaysia.

(c) Investment in associates decreased mainly due to share of losses from Vibrant Pucheng Logistics (Chongqing) Co., Ltd and translation reserve from Figtree Holdings Limited, and fair value loss from the redeemable cumulative convertible preference shares in China GSD Logistics Pte Ltd. .

(d) Non-current other investments decreased due to reclassification arising from the discontinued operation.

(e) Trade and other receivables decreased mainly due to disposal of DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd ("DP-Master") and full redemption of loan by Urban Property Investments Ltd to Glory Capital Pte Ltd.

(f) Due to completion of Master-Riviera Project and disposal of the entire 60% interest in Master Development (Jiangyin) Co., Ltd ("MDJ") as announced on 19 December 2018.

(g) Trade and other receivables decreased mainly due to disposal of DP-Master and reduction in receivables for financial leasing business.

(h) The assets held for sale and liabilities directly associated with the assets held for sale refer to the disposal group of Sabana Investment Partners Pte Ltd and its subsidiaries, Freight Links (Jiangsu) Co., Ltd, Jiangyin Huan Lian International Trade Co., Ltd and Jurong Island Chemical Hub.

(i) The decrease in other reserves was mainly due to the translation loss recognised in equity.

(j) Non-controlling interests decreased mainly due to disposal of non-wholly owned subsidiaries.

(k) Following the waivers granted from the lenders for non-compliance with the clauses of certain banking facilities as at 30 April 2018, borrowings and notes payables were reclassified in accordance to the terms due. In addition to reclassification, the reduction in loans and borrowings was due to repayment during the year.

(l) Non-current trade and other payables decreased due to reclassification of loan payable to non-controlling shareholder from non-current to current.

(m) At Group level, trade and other payables decreased substantially mainly due to disposal of interest in MDJ. At Company level, the decrease in other payables was due to loan repayment.

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

Amount repayable in one year or less, or on demand

	As at 30/04/2019		As at 30/04/2018	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	166,874	13,440	213,712	17,500
Notes payable	-	25,159	-	92,438
Finance lease liabilities	1,375	-	1,686	-
Total	168,249	38,599	215,398	109,938

Amount repayable after one year

	As at 30/04/2019		As at 30/04/2018	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	55,949	-	16,636	-
Notes payable	-	65,753	-	-
Finance lease liabilities	1,683	-	2,114	-
Total	57,632	65,753	18,750	-

Details of any collateral

The borrowings are secured by legal mortgages over the leasehold properties, 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

	FY2019	FY2018
	S$'000	S$'000
Cash flows from operating activities		
Profit/(Loss) for the year	12,999	(93,092)
Adjustments for:		
Depreciation of property, plant and equipment	10,949	12,689
Dividend income from available-for-sale financial assets	-	(1,735)
Dividend income from financial assets at FVOCI	(1,263)	-
Fair value (gain)/loss on foreign currency forward contract	(556)	383
Fair value gain on investment properties	(8,300)	(1,068)
Fair value gain on securities designated at fair value through profit or loss	(205)	(959)
Finance costs	16,306	13,903
Finance income	(1,980)	(2,376)
Foreign exchange loss	5,336	982
Gain on disposal of a subsidiaries	(757)	-
Loss/(Gain) on disposal of property, plant and equipment	195	(79)
Loss on disposal of an associate	89	-
Loss on disposal of securities designated at fair value through profit or loss	2	111
Impairment loss on available-for-sale-financial assets	-	5,353
Impairment loss on investment in an associate	375	5,864
Investment in Blackgold Group written off	-	41,352
Impairment loss on property, plant and equipment	-	703
Impairment loss on redeemable cumulative convertible preference shares in an associate	62	-
Impairment loss on trade and other receivables, net	955	12,169
Property, plant and equipment written off	43	240
Receivable from Blackgold Group written off	-	21,847
Share of profit of associates	(270)	(3,107)
Tax expense/(credit)	6,646	(714)
	40,626	12,466
Changes in working capital:		
Development properties	83,060	(28,373)
Inventories	62	(25)
Trade and other receivables	(29,643)	(21,849)
Trade and other payables	(66,929)	50,598
Cash generated from operations	27,176	12,817
Income taxes refunded	679	154
Income taxes paid	(2,208)	(2,322)
Net cash from operating activities	25,647	10,649
Cash flows from investing activities		
Acquisition of shares in associates	(203)	(6,492)
Acquisition of a subsidiary, net of cash acquired	-	(39,602)
Capital expenditure on investment properties	(15,676)	(5,728)
Cash contribution paid by non-controlling interest	952	-
Dividends received		
- an associate	613	620
- available-for-sale financial assets	-	1,372
- financial assets at FVOCI	1,317	-
Finance income received	1,833	1,245
Loans to associates	(4,010)	(1,900)
Loans to non-controlling interests	(2,873)	(30,361)
Loans to third parties	(3,842)	(14,411)
Proceeds from disposal of an associate	5	79,632
Proceeds from disposal of subsidiaries, net of cash disposed	25,556	-
Proceeds from sale of other investments	56	38,607
Proceeds from sale of property, plant and equipment	5,852	101
Purchase of other investments	-	(5,000)
Purchase of property, plant and equipment	(1,929)	(3,201)
Repayment of loan by an associate	592	-
Repayment of loan by non-controlling interest	-	836
Repayment of loans by third parties	32,755	56,344
Net cash from investing activities	40,998	72,062

Consolidated Statement of Cash Flows (continued)

	FY2019	FY2018
	S$'000	S$'000
Cash flows from financing activities		
Deposits pledged	11,394	(808)
Distributions on perpetual securities	-	(3,638)
Dividend paid to non-controlling interests of a subsidiary	(6,223)	-
Dividends paid to shareholders of the Company	-	(1,781)
Finance costs paid	(16,379)	(14,459)
Government grant received	-	1,079
Net proceeds from issuance of notes payable	-	63,500
Payment of transaction costs related to notes payable	-	(1,322)
Proceeds from borrowings	10,946	193,613
Proceeds from issue of share capital	-	26,600
Proceeds from loan from a director	-	13,937
Proceeds from loan from a related party	4,750	7,000
Proceeds from loans from non-controlling interests	2,084	8,620
Proceeds from loan from third parties	1,006	-
Purchase of treasury shares	(45)	(176)
Redemption of notes payable	(1,720)	(100,200)
Redemption of perpetual securities	-	(70,500)
Repayment of borrowings	(22,609)	(184,473)
Repayment of finance lease liabilities	(1,801)	(1,836)
Repayment of loan to a director	(10,000)	-
Repayment of loan to an associate	-	(3,598)
Repayment of loans to non-controlling interests	(6,345)	(9,312)
Repayment of loan to third parties	(35,557)	-
Net cash used in financing activities	(70,499)	(77,754)
Net (decrease)/increase in cash and cash equivalents	(3,854)	4,957
Cash and cash equivalents at beginning of year	54,335	48,162
Effect of exchange rate fluctuations on cash and cash equivalents	(1,158)	1,216
Cash and cash equivalents at end of year	49,323	54,335
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	14,086	37,136
Deposits with banks	30,109	33,413
Cash and cash equivalents	44,195	70,549
Deposits pledged	-	(16,214)
Cash and cash equivalents from continuing operations	44,195	54,335
Cash and cash equivalents of disposal group held for sale	5,128	-
Cash and cash equivalents in the consolidated statement of cash flows	49,323	54,335

Notes to Consolidated Statement of Cash Flows

During the year, net cash generated from operating activities was approximately $25.6 million. The inflow was largely due to the completion of the development properties but was partially offset by outflow from trade and other receivables and trade and other payables.

Net cash inflow of approximately $41.0 million from investing activities arose mainly from the disposal of subsidiaries and net repayment of loans by third parties but with partial offsets from outflow in the capital expenditure on investment properties.

Net cash used in financing activities was approximately $70.5 million, largely arising from a net repayment of bank borrowings, repayment of loan to third parties and to a director.

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 financial year

Statement of Changes in Equity for the year ended 30 April 2019

The Group	**Share capital 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 2018	174,337	(1,935)	7,089	-	(3,802)	24	32,962	208,675	92,603	301,278
Effect of SFRS (I) 1	-	-	-	-	7,737	-	(7,737)	-	-	-
Effect of SFRS (I) 9	-	-	-	-	-	-	(7,095)	(7,095)	(2,220)	(9,315)
Balance at 1 May 2018 restated under SFRS (I)	174,337	(1,935)	7,089	-	3,935	24	18,130	201,580	90,383	291,963
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	5,610	5,610	7,389	12,999
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(2,503)	-	-	(2,503)	(2,519)	(5,022)
Net changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	(580)	-	-	-	(580)	(168)	(748)
Share of reserves of associates	-	-	1	-	(1,087)	27	-	(1,059)	-	(1,059)
Total other comprehensive income	-	-	1	(580)	(3,590)	27	-	(4,142)	(2,687)	(6,829)
Total comprehensive income for the year	-	-	1	(580)	(3,590)	27	5,610	1,468	4,702	6,170
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividend declared	-	-	-	-	-	-	-	-	(6,223)	(6,223)
Purchase of treasury shares	-	(45)	-	-	-	-	-	(45)	-	(45)
Total contributions by and distributions to owners of the Company	-	(45)	-	-	-	-	-	(45)	(6,223)	(6,268)

The Group	**Share capital 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**
Changes in ownership interests in subsidiaries										
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	952	952
Disposal of interests in subsidiaries with loss of control	-	-	-	-	-	-	-	-	(23,160)	(23,160)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(22,208)	(22,208)
Total transactions with owners of the Company	-	(45)	-	-	-	-	-	(45)	(28,431)	(28,476)
Balance at 30 April 2019	174,337	(1,980)	7,090	(580)	345	51	23,740	203,003	66,654	269,657

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'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 2017	139,854	97,947	(1,759)	7,089	(7,737)	12	134,952	370,358	94,013	464,371
Effect of SFRS (I) 1	-	-	-	-	7,737	-	(7,737)	-	-	-
Balance at 1 May 2017 restated under SFRS (I) 1	139,854	97,947	(1,759)	7,089	-	12	127,215	370,358	94,013	464,371
Total comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(88,688)	(88,688)	(4,404)	(93,092)
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	3,397	-	-	3,397	3,428	6,825
Share of reserves of associates	-	-	-	-	538	12	-	550	-	550
Total other comprehensive income	-	-	-	-	3,935	12	-	3,947	3,428	7,375
Total comprehensive income for the year	-	-	-	-	3,935	12	(88,688)	(84,741)	(976)	(85,717)
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)
Distributions on perpetual securities	-	-	-	-	-	-	(3,638)	(3,638)	-	(3,638)
Issue of new shares	34,483	-	-	-	-	-	-	34,483	-	34,483
Purchase of treasury shares	-	-	(176)	-	-	-	-	(176)	-	(176)
Redemption of perpetual securities	-	(97,947)	-	-	-	-	-	(97,947)	-	(97,947)
Total contributions by and distributions to owners of the Company	34,483	(97,947)	(176)	-	-	-	(13,302)	(76,942)	-	(76,942)

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'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**
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	-	-	-	(434)	(434)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(434)	(434)
Total transactions with owners of the Company	34,483	(97,947)	(176)	-	-	-	(13,302)	(76,942)	(434)	(77,376)
Balance at 30 April 2018	174,337	-	(1,935)	7,089	3,935	24	25,225	208,675	92,603	301,278

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 2018	174,337	-	(1,935)	7,082	(15,306)	164,178
Adjustment on initial application of SFRS (I) 9	-	-	-	-	(3,719)	(3,719)
Balance at 1 May 2018 restated under SFRS (I) 9	174,337	-	(1,935)	7,082	(19,025)	160,459
Total comprehensive income for the year						
Profit for the year	-	-	-	-	22,757	22,757
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Purchase of treasury shares	-	-	(45)	-	-	(45)
Total contributions by and distributions to owners of the Company	-	-	(45)	-	-	(45)
Total transactions with owners of the Company	-	-	(45)	-	-	(45)
Balance at 30 April 2019	174,337	-	(1,980)	7,082	3,732	183,171
Balance at 1 May 2017	139,854	97,947	(1,759)	7,082	33,751	276,875
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(35,755)	(35,755)
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)
Distributions on perpetual securities	-	-	-	-	(3,638)	(3,638)
Issue of new shares	34,483	-	-	-	-	34,483
Purchase of treasury shares	-	-	(176)	-	-	(176)
Redemption of perpetual securities	-	(97,947)	-	-	-	(97,947)
Total contributions by and distributions to owners of the Company	34,483	(97,947)	(176)	-	(13,302)	(76,942)
Total transactions with owners of the Company	34,483	(97,947)	(176)	-	(13,302)	(76,942)
Balance at 30 April 2018	174,337	-	(1,935)	7,082	(15,306)	164,178

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 May 2018	697,951,877	(5,188,560)	174,337	(1,935)
Purchase of treasury shares	-	(272,000)	-	(45)
As at 30 April 2019	697,951,877	(5,460,560)	174,337	(1,980)

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2019 and 30 April 2018.

As at 30 April 2019, there are 5,460,560 (30 April 2018: 5,188,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (30 April 2018: 692,763,317).

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 30/04/19	As at 30/04/18
Total number of issued shares	697,951,877	697,951,877
Less: Treasury shares	(5,460,560)	(5,188,560)
Total number of issued shares excluding treasury shares	692,491,317	692,763,317

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 for the financial year ended 30 April 2019.

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 year ended 30 April 2019.

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. The Group anticipates that the auditors will be issuing a qualified report as a consequence of the fact that the financial statements were prepared without consolidating the financial statements of the Blackgold Group.

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

Not applicable. Please refer to paragraph 2 above.

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

The Accounting Standards Council announced on 29 May 2014 that Singapore-incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group has adopted the new financial reporting framework on 1 May 2018 and thereafter Singapore Financial Reporting Standards (International) ("SFRS(I)"), including SFRS(I) Interpretation issued by ASC on 29 December 2017. The Group has performed an assessment of the impact of SFRS(I) 1 for the transition to the new reporting framework and the Group does not expect to change its existing accounting policies on adoption of the new framework on 1 May 2018. Except as disclosed in paragraph 5, the Group and the Company have adopted the same accounting policies and methods of

computation for the current financial period as those for the financial year ended 30 April 2018.

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

In the current financial year, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 May 2018. In addition, the Group also concurrently applied SFRS(I) 9 *Financial Instruments* and elected to present in other comprehensive income (OCI) the changes in fair value of the previously classified as available-for-sale (AFS) equity securities that are held by the Group as the investments are not held for trading. The changes in fair value recognized in OCI will not be reclassified to profit or loss upon disposal of the equity securities. In addition, the impairment of financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI) (except for investments in equity instruments) is now based on the expected credit loss model instead of the "incurred loss" model used previously.

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

	FY2019	FY2018
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	0.81 cent	(13.09) cents
(b) On a fully diluted basis	0.81 cent	(13.09) cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 692,641,575 (30 April 2018: 677,700,444).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 692,641,575 (30 April 2018: 677,700,444).

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 asset value per ordinary share	As at 30/04/2019 Cents	As at 30/04/2018 Cents
The Group	29.31	30.12
The Company	26.45	23.70

Net asset value per share is calculated based on 692,491,317 (30 April 2018: 692,763,317) ordinary shares (excluding treasury shares) in issue at the end of the financial year 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 a significant increase in revenue by 74.2% from approximately $161.7 million in FY2018 to approximately $281.7 million in FY2019. Correspondingly, cost of sales for FY2019 was also higher by 89.6% to approximately $214.7 million. The increases in both revenue and cost of sales were mainly due to the recognition of the revenue and costs upon the completion of the Master-Riviera Project in the PRC.

The Group's gross profit rose by 38.2% from approximately $48.5 million in FY2018 to approximately $67.0 million in FY2019, while gross profit margin decreased from 30.0% in FY2018 to 23.8% in FY2019. The lower gross profit margin was mainly due to the lower margin contributed from the sale of Master-Riviera Project.

Revenue from freight and logistics segment remained the main contributor to the Group's revenue which contributed $152.6 million or 54.2% to the Group's total revenue. The segment reported a net profit of approximately $5.1 million compared to FY2018 of approximately $1.3 million.

Revenue for financial services segment decreased marginally due to lower income generated from financing activities. The segment revenue for FY2019 was approximately $6.7 million as compared to approximately $7.3 million in FY2018. It however reported a lower loss of approximately $4.1 million in FY2019 as compared to $79.8 million in FY2018 when the segment took in the impairment losses on investment in Blackgold and on receivables from Blackgold.

Revenue from real estate segment increased significantly from approximately $2.8 million in FY2018 to approximately $122.5 million in FY2019. The increase was due largely to revenue recognition upon the completion of the Master-Riviera Project. As a result, the segment reported a net profit of approximately $14.9 million in FY2019 as compared to a net loss of approximately $5.1 million in FY2018.

Impairment loss on investment in associate in FY2019 was significantly lower than in FY2018 and related entirely to the Group's approximately 21.9% investment in the listed company, Figtree Holdings Ltd.

Share of profits of associates was lowered by $2.8 million to approximately $0.3 million, as compared to $3.1 million in FY2018. This was due mainly to the lower contribution from associates, and losses contributed by Vibrant Pucheng Logistics (Chongqing) Co., Ltd.

For FY2019, the Group recorded a net profit of approximately $10.0 million from continuing operations as compared to a net loss of approximately $95.1 million in FY2018.

The discontinued operations refer to Sabana Investment Partners Pte Ltd and its subsidiaries, Freight Links (Jiangsu) Co., Ltd and Jiangyin Huan Lian International Trade Co., Ltd. The discontinued operations recorded a profit of approximately $3.0 million in FY2019 as compared to approximately $2.0 million in FY2018. The higher profit was due mainly to the higher REIT management fees from divestment of property.

As at 30 April 2019, the Group has cash and cash equivalents of $44.2 million, and net gearing of approximately 1.41 times.

9. 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.

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

As at the date of reporting, Blackgold and its subsidiaries ("Blackgold Group") is unable to provide a complete set of financial statements for consolidation purposes. As a result, the Group is of the view that it should continue to prepare a set of financial statements without consolidating the financial statements of Blackgold Group. Moving forward, the Group is in discussion with relevant parties to evaluate the disposal of the Blackgold Group so that the latter would no longer need to be accounted for in the Group's financial statements.

As announced on 10 May 2019, the proposed sale and leaseback of its property located at 121 Banyan Drive Singapore has been completed. As a result, the gain arising from the sale will have a positive impact on the earnings and net asset per share of the Group for the next financial year ending 30 April 2020.

Similarly, as announced on 22 May 2019, the Group has entered into a sale and purchase agreement with infinitySub Pte. Ltd. for the disposal of its entire 51.0% equity interest in Sabana Investment Partners Pte. Ltd. ("SIP") and the sale of Units in Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana REIT"). As announced on 6 June 2019, the Group has completed the sale of Units in Sabana Reit and the gain arising from the sale will also have a positive impact on the earnings and net asset per share of the Group for the financial year ending 30 April 2020.

The above two transactions have enabled the Group to realise the fair value of its investments, which in turn allow the Group to redeploy its capital, reduce debt and to focus on its main businesses of providing integrated logistics solutions and freight and logistics services, along with the Group's other lines of businesses in real estate and financial services.

The development of a second built-to-suit factory for a listed European MNC in the Changshu High Tech Industrial Park, Jiangsu has been completed and handled over to the customer in June 2019. Following the completion, the Changshu High Tech Industrial Park Phase 2 is fully occupied. This will add to the Group's recurring rental income in the real estate investment segment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared 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? No.

(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.

12. 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.

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 does not have a general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

14. 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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Continuing Operations	Discontinued Operations	Total operations
Operating Segments Year ended 30 April 2019	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Revenue							
External revenue	152,592	6,674	122,471	-	281,737	12,824	294,561
Inter-segment revenue	330	-	-	(330)	-	-	-
Total revenue	152,922	6,674	122,471	(330)	281,737	12,824	294,561
Results							
Segment results	10,581	5,005	20,701	-	36,287	3,643	39,930
Unallocated corporate costs							
- Other corporate costs					(5,854)	-	(5,854)
Results from operating activities					30,433	3,643	34,076
Finance income	936	7	1,004	-	1,947	33	1,980
Finance costs	(6,551)	(8,430)	(1,325)	-	(16,306)	-	(16,306)
Impairment loss on investment in associate					(375)	-	(375)
Share of profit of associates, net of tax					270	-	270
Profit before income tax					15,969	3,676	19,645
Income tax expense	143	(708)	(5,436)	-	(6,001)	(645)	(6,646)
Profit/(loss) for the year	5,109	(4,126)	14,944	-	9,968	3,031	12,999
Other segmental information							
Fair value gain on foreign currency forward contract	-	556	-	-	556	-	556
Fair value gain on investment properties	-	-	8,300	-	8,300	-	8,300
Fair value gain on securities designated at fair value through profit or loss	-	205	-	-	205	-	205
Gain/(loss) on disposal of subsidiary	-	-	758	-	758	(1)	757
Impairment loss on receivables	(215)	(591)	(149)	-	(955)	-	(955)
Impairment loss on redeemable cumulative convertible preference shares in an associate	-	(62)	-	-	(62)	-	(62)
(Loss)/gain on disposal of property, plant & equipment	(133)	(72)	(4)	-	(209)	14	(195)

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Continuing Operations	Discontinued Operations	Total operations
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Assets and liabilities							
Segment assets	325,833	124,136	189,039	-	639,008	-	639,008
Tax recoverable					255	-	255
Associates					78,628	-	78,628
Deferred tax assets					4,080	-	4,080
Cash and cash equivalents					271	-	271
Other unallocated assets					935	-	935
Total assets					723,177	-	723,177
Segment liabilities	175,282	97,333	56,298	-	328,913	-	328,913
Notes payable					90,912	-	90,912
Deferred tax liabilities					8,322	-	8,322
Current tax payables					8,299	-	8,299
Other unallocated liabilities					17,074	-	17,074
Total liabilities					453,520	-	453,520
Capital expenditure	2,213	242	16,159	-	18,614	124	18,738
Depreciation	10,714	73	106	-	10,893	56	10,949

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Continuing Operations	Discontinued Operations	Total operations
Operating Segments **Year ended 30 April 2018**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Revenue							
External revenue	151,609	7,342	2,795	-	161,746	13,729	175,475
Inter-segment revenue	329	301	4	(634)	-	-	-
Total revenue	151,938	7,643	2,799	(634)	161,746	13,729	175,475
Results							
Segment results	4,953	(75,907)	(2,360)	-	(73,314)	2,456	(70,858)
Unallocated corporate costs							
- Other corporate costs					(8,664)	-	(8,664)
Results from operating activities					(81,978)	2,456	(79,522)
Finance income	733	297	1,325	-	2,355	21	2,376
Finance costs	(5,764)	(6,399)	(1,673)	-	(13,836)	(67)	(13,903)
Impairment loss on investment in associate					(5,864)	-	(5,864)
Share of loss of associates, net of tax					3,107	-	3,107
(Loss)/profit before income tax					(96,216)	2,410	(93,806)
Income tax expense	1,371	2,188	(2,429)	-	1,130	(416)	714
Profit/(loss) for the year	1,293	(79,821)	(5,137)	-	(95,086)	1,994	(93,092)
Other segmental information							
Fair value loss on foreign currency forward contract	-	(383)	-	-	(383)	-	(383)
Fair value gain on investment properties	-	-	1,068	-	1,068	-	1,068
Fair value gain on securities designated at fair value through profit or loss	-	959	-	-	959	-	959
Impairment loss on available-for-sale financial assets	-	(4,116)	-	-	(4,116)	(1,237)	(5,353)
Impairment loss on receivables	(45)	(12,122)	-	-	(12,167)	(2)	(12,169)
Investment in Blackgold written off	-	(41,352)	-	-	(41,352)	-	(41,352)
Receivable from Blackgold Group written off	(267)	(21,580)	-	-	(21,847)	-	(21,847)

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Continuing Operations	Discontinued Operations	Total operations
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Assets and liabilities							
Segment assets	351,371	156,625	360,436	-	868,432	-	868,432
Tax recoverable					200	-	200
Associates					82,178	-	82,178
Deferred tax assets					4,629	-	4,629
Cash and cash equivalents					805	-	805
Other unallocated assets					782	-	782
Total assets					957,026	-	957,026
Segment liabilities	192,455	99,848	230,084	-	522,387	-	522,387
Notes payable					92,438	-	92,438
Deferred tax liabilities					8,414	-	8,414
Current tax payables					9,118	-	9,118
Other unallocated liabilities					23,391	-	23,391
Total liabilities					655,748	-	655,748
Capital expenditure	5,068	20	5,773	-	10,861	25	10,886
Depreciation	12,411	88	92	-	12,591	98	12,689

Geographical Segment

	Revenue		Non-current assets*		Capital Expenditure	
	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
	$'000	$'000	$'000	$'000	$'000	$'000
Continuing operations						
Singapore	74,032	77,372	188,365	318,277	856	2,952
Malaysia	14,924	13,565	67,642	76,503	1,582	2,091
China	134,899	15,811	86,424	62,989	16,159	5,777
Rest of Asia	36,422	33,497	2,199	2,265	17	41
United States of America	4,940	4,846	-	-	-	-
Oceania	3,800	3,591	-	-	-	-
Europe	7,497	7,245	-	-	-	-
Middle East	2,869	3,181	-	-	-	-
Others	2,354	2,638	-	-	-	-
	281,737	161,746	344,630	460,034	18,614	10,861
Discontinued operations						
Singapore	7,568	7,025	-	-	8	20
China	2,044	3,333	-	-	116	5
Rest of Asia	3,212	2,569	-	-	-	-
Europe	-	659	-	-	-	-
Others	-	143	-	-	-	-
	294,561	175,475	344,630	460,034	18,738	10,886

*Excluding deferred tax assets, RCCPS in an associate, other investments (excluding club membership) and trade and other receivables (excluding prepayments).

Major customer information

In FY2019 and FY2018, the Group had no major customer accounting for more than 10% of the consolidated revenue.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

See paragraph 8.

17. A breakdown of sales

	Group		
	FY2019	FY2018	Increase/ (Decrease)
	S$'000	S$'000	%
Sales reported for the first half year	212,002	87,227	143.0
Operating profit/(loss) after tax and before non-controlling interests for the first half year	9,803	(64,126)	N/M
Sales reported for the second half year	82,559	88,248	(6.4)
Operating profit/(loss) after tax and before non-controlling interests for the second half year	3,196	(28,966)	N/M

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

	FY2019	FY2018
	S$'000	S$'000
Ordinary	2,770	-

19. 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, CEO 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	51	Brother-in-law of CEO and son-in-law of Non-Executive Director, Khua Hock Su	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiaries since August 2011. Responsible for business development, operations and logistics services.	None

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua
Executive Director & CEO
27 June 2019