



Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2018

Background

The Board of Directors (the “Board”) of Vibrant Group Limited (the “Company” and together with its subsidiaries, the “Group”), makes reference to the announcements dated 28 June 2018, 18 July 2018, 26 July 2018, 8 August 2018, 15 August 2018, 21 August 2018, 7 September 2018, 10 September 2018, 14 September 2018, 26 September 2018 and 24 October 2018 (the “Announcements”).

With references to the Announcements, accounting irregularities and discrepancies in respect of the coal mining and coal trading receipts and sales invoices (“Irregularities”) of certain subsidiaries of Blackgold International Holdings Pty Ltd (formerly known as Blackgold International Holdings Limited) (“Blackgold”), namely, Chongqing Heijin Industrial Co., Ltd (“Heijin”), Chongqing Caotang Coal Mine Resources Development Co., Ltd (“Caotang”), Chongqing Guoping Heiwan Coal Mine Resources Development Co., Ltd (“Heiwan”) were discovered during the audit by the Group’s Auditor, KPMG LLP (the “Auditors”) leading to the appointment of the Special Auditors as well as the subsequent fire which destroyed the accounting records. As a result, the Auditors are unable to complete the audit of the Group’s financial statements for the financial year ended 30 April 2018.

The Company acquired 94.18% of the shares of Blackgold through a scheme of arrangement approved by the Federal Court of Australia, on 13 July 2017 (the “Acquisition”). Following the court approval on the scheme of arrangement, Blackgold was delisted from the Australian Securities Exchange on 13 July 2017. The Company paid a total consideration of approximately A\$37.6 million to the shareholders of Blackgold as consideration for the Acquisition. Subsequent to the Acquisition, Blackgold became a wholly owned subsidiary of the Company and the Group consolidated Blackgold in accordance to the Financial Reporting Standard 110 – *Consolidated financial statements* (“FRS 110”).

Following the discovery of the Irregularities, the Group has attempted to take steps to control and safeguard the cash, other assets, and accounting records of the Blackgold and its subsidiaries (“Blackgold Group”). Unfortunately, on 9 August 2018, the accounting records of Blackgold Group were destroyed by a fire incident. This incident was reported to the local police as a suspected deliberate act to destroy the accounting records. The case is currently pending further investigation by the local fire bureau.

As announced on 8 August 2018, two (2) subsidiaries of the Blackgold, being Heijin and Caotang were notified on the successful application to the Chongqing No.1 Intermediate People’s Court by China Minsheng Banking Corporation Limited (“Minsheng Bank”) against Heijin and Caotang for an order relating to pre-trial asset preservation to freeze bank deposits amounting to an aggregate of RMB 80,000,000 or freeze other assets of the Heijin and Caotang amounting to an equivalent value.

The Group further announced on 10 September 2018 that eight (8) of Blackgold’s subsidiaries, being Heijin, Caotang, Heiwan, Qijiang Changhong Coal Industry Co., Ltd, Chongqing Baolong Mining Co., Ltd, Chongqing Guoping Shipping Transportation Co., Ltd, Chongqing Blackgold Mining Co., Ltd and Chongqing Guoping Shangmao Trading Co., Ltd (collectively, the “Eight Blackgold Subsidiaries”) were notified that a litigation law suit had been filed by Minsheng Bank in the Chongqing People’s High Court against the Eight Blackgold Subsidiaries for failing to comply with certain payment and guarantee obligations, amongst others, under the finance documents relating to the RMB 500,000,000 loan facility granted by Minsheng Bank to Heijin.

Following this, the Group announced on 14 September 2018 that the Eight Blackgold Subsidiaries were also notified of the successful application by Minsheng Bank to the Chongqing No.1 Intermediate People’s Court against the Eight Blackgold Subsidiaries for an order to freeze, seize or detain bank deposits and other assets amounting to an aggregate value of RMB 39,650,000.

The Group also announced on 24 October 2018 that Heijin received two court notices from the Jiangsu People’s High Court in relation to the rejection of the application for the fee waiver on the appeal in connection with the law suits on alleged contractual disputes of loan agreements involving Heijin and China Minsheng Banking Corporation Limited (Nanjing Branch).

The Board wishes to reiterate that the Group (excluding members of the Blackgold Group) has not provided any guarantee or security in respect of the bank borrowings, loans, debts or other liabilities granted to the Blackgold Group and there is no recourse from Minsheng Bank against the Company as Minsheng Bank does not have any contractual right under any finance document in connection with the Loan Facility to assert against the Company.

As at the date of this announcement, Blackgold Group is unable to provide a complete set of financial statements for consolidation purposes as the financial information is incomplete, not accurate and unreliable. The Group is also unable to control the state of affairs at Blackgold Group. In view of these difficulties faced by the Group, it is meaningless and misleading to consolidate the incomplete financial statements of Blackgold Group. As a result, the

financial statements of Blackgold Group are deconsolidated from the Group unaudited financial statements for the year ended 30 April 2018.

The Special Auditor, Ernst & Young Advisory Pte. Ltd., had been appointed to carry out a fact finding investigation into the Irregularities as well as the assets and liabilities, and accounting records of the Blackgold Group. The Board will present the fact finding report to Singapore Exchange Securities Trading Limited ("SGX-ST") upon the completion of the Special Audit.

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		
		FY2018	FY2017	Increase/ (Decrease)
		S\$'000	S\$'000	%
Revenue		175,475	184,620	(5.0)
Cost of sales	(a)	(118,838)	(123,984)	(4.2)
Gross profit		56,637	60,636	(6.6)
Other income	(b)	6,064	63,598	(90.5)
Administrative expenses	(c)	(48,159)	(44,717)	7.7
Other operating expenses	(b)	(94,064)	(38,710)	143.0
(Loss)/Profit from operations		(79,522)	40,807	N/M
Finance income	(d)	2,376	4,700	(49.4)
Finance costs		(13,903)	(13,810)	0.7
Net finance costs		(11,527)	(9,110)	26.5
Share of loss of associates, net of tax	(e)	(2,757)	(6,329)	(56.4)
(Loss)/Profit before income tax		(93,806)	25,368	N/M
Income tax credit/(expense)	(f)	714	(4,895)	N/M
(Loss)/Profit for the year		(93,092)	20,473	N/M
Attributable to:				
Owners of the Company		(88,688)	3,422	N/M
Non-controlling interests	(g)	(4,404)	17,051	N/M
(Loss)/Profit for the year		(93,092)	20,473	N/M

N/M denotes Not Meaningful

Consolidated Statement of Comprehensive Income

	The Group		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
(Loss)/Profit for the year	(93,092)	20,473	N/M
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	6,825	(5,736)	N/M
Share of reserves of associates	550	113	386.7
Other comprehensive income for the year, net of tax	7,375	(5,623)	N/M
Total comprehensive income for the year	(85,717)	14,850	N/M
Total comprehensive income attributable to:			
Owners of the Company	(84,741)	26	N/M
Non-controlling interests	(976)	14,824	N/M
Total comprehensive income for the year	(85,717)	14,850	N/M

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Cost of sales	(118,838)	(123,984)	(4.2)
Included in cost of sales:			
Development cost	(351)	(9,281)	(96.2)
Depreciation of property, plant and equipment	(11,854)	(11,895)	(0.3)

Cost of sales decreased mainly due to the completion of the second government-approved resettlement housing project in Jiangyin, China in FY2017. The decrease was partially offset by the increase in cost from freight and logistics business which was in tandem with higher business volume.

(b) Other income/(operating expenses)

	The Group		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Other income	6,064	63,598	(90.5)
Other operating expenses	(94,064)	(38,710)	143.0
Included in other income/(operating expenses):			
Dividend income from available-for-sale financial assets	1,735	1,018	70.4
Fair value (loss)/gain on foreign currency forward contract	(383)	1,108	N/M
Fair value gain on investment properties	1,068	2,330	(54.2)
Fair value gain on securities designated at fair value through profit or loss	959	5,095	(81.2)
Foreign exchange loss	(2,516)	(2,548)	(1.3)
Gain on disposal of an associate	-	52,135	(100.0)
Impairment loss on available-for-sale financial assets	(5,353)	(7,495)	(28.6)
Impairment loss on investment in Blackgold International Holdings Pty Ltd	(41,352)	-	N/M
Impairment loss on receivable from Blackgold International Holdings Pty Ltd	(21,847)	-	N/M
Impairment loss on property, plant and equipment	(703)	-	N/M
Impairment loss on receivables	(12,320)	(8,703)	41.6
Loss on deemed disposal of an associate	-	(1,279)	(100.0)
Loss on disposal of a subsidiary	-	(8,182)	(100.0)
Waiver of receivable from an associate	-	(1,567)	(100.0)

Other income decreased mainly due to the absence of the gain on disposal of associate, Plaza Ventures Pte Ltd in FY2017 and lower fair value gain on marketable securities.

Other operating expenses increased significantly as a result of the impairment losses on investment in Blackgold and on receivables from Blackgold.

(c) Administrative expenses

	The Group		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Administrative expenses	(48,159)	(44,717)	7.7
Included in administrative expenses:			
Staff costs	(35,078)	(35,304)	(0.6)
Depreciation of property, plant and equipment	(835)	(871)	(4.1)

Administrative expenses mainly comprise of depreciation charge, payroll costs and other expenses. The increase was mainly due to incurrence of legal and professional fees in connection with the redemption of perpetual securities, notes payable and exchange offer exercise.

(d) Finance income

	The Group		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Finance income	2,376	4,700	(49.4)
Included in finance income:			
Interest income on convertible loans to an associate	-	202	(100.0)
Interest income on investment in an associate	-	926	(100.0)
Interest income on convertible bond	-	1,407	(100.0)
Interest income from the deferred payment on development project	165	1,405	(88.3)
Interest income on loans to non-controlling shareholders	-	342	(100.0)
Interest income on loans to third parties	1,004	-	N/M
Interest income on fixed deposits	971	279	248.0

The decrease in finance income was mainly due to lower interest income from the deferred payment on the resettlement housing project.

(e) Share of loss from associates

The share of losses from associates was mainly due to impairment loss on investment in Figtree Holdings Ltd. In FY2017, the losses were contributed by the impairment loss on receivables of China Southwest Energy Corporation Ltd.

(f) Income tax credit/(expense)

	The Group		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Tax credit/(expense)	714	(4,895)	N/M
Included in tax expense:			
Current year tax provision	(3,798)	(3,241)	17.2
Decrease/(Increase) in deferred tax liabilities	2,771	(2,802)	N/M
Over provision for tax related to prior years	1,741	1,148	51.7

The decrease in tax expense was mainly due to the decrease in deferred tax liabilities as a result of the impairment loss on receivables of financial leasing business.

(g) Non-controlling interests

Income attributable to non-controlling interests decreased mainly due to absence of gain from disposal of associate, Plaza Ventures Pte Ltd which was held by a non-wholly owned subsidiary.

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 30/04/2018	As at 30/04/2017	As at 30/04/2018	As at 30/04/2017
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Property, plant and equipment	(a)	261,761	270,671	295	365
Intangible assets		472	472	-	-
Investment properties	(b)	127,147	116,296	-	-
Subsidiaries	(c)	-	-	17,752	18,318
Associates	(d)	82,178	79,157	27,730	22,049
Other investments	(e)	29,256	34,602	-	-
Deferred tax assets	(f)	4,629	1,495	-	-
Trade and other receivables	(g)	56,271	57,029	328,541	400,203
Non-current assets		561,714	559,722	374,318	440,935
Current assets					
Other investments	(h)	47,244	105,437	31,532	67,213
Development properties	(i)	120,398	88,475	-	-
Inventories		525	497	-	-
Trade and other receivables	(j)	156,596	233,855	2,230	2,320
Cash and cash equivalents	(k)	70,549	63,039	805	322
Current assets		395,312	491,303	34,567	69,855
Total assets		957,026	1,051,025	408,885	510,790
Equity					
Share capital	(l)	174,337	139,854	174,337	139,854
Perpetual securities	(m)	-	97,947	-	97,947
Other reserves	(n)	1,376	(2,395)	5,147	5,323
Accumulated profits		32,962	134,952	(15,306)	33,751
Equity attributable to owners of the Company		208,675	370,358	164,178	276,875
Non-controlling interests	(o)	92,603	94,013	-	-
Total equity		301,278	464,371	164,178	276,875
Liabilities					
Loans and borrowings	(p)	18,750	112,136	-	-
Trade and other payables	(r)	39,868	65,138	80,758	63,603
Provisions		3,742	3,644	-	-
Deferred tax liabilities	(s)	8,414	7,901	-	-
Non-current liabilities		70,774	188,819	80,758	63,603
Loans and borrowings	(p)	232,898	130,241	75,844	63,200
Notes payable	(q)	92,438	101,919	65,311	101,919
Current tax payables		9,118	9,139	890	573
Trade and other payables	(t)	250,379	156,396	21,904	4,620
Provisions		141	140	-	-
Current liabilities		584,974	397,835	163,949	170,312
Total liabilities		655,748	586,654	244,707	233,915
Total equity and liabilities		957,026	1,051,025	408,885	510,790

Notes to Statements of Financial Position

- (a) Decrease in property, plant and equipment was mainly attributable to the depreciation charged for the reporting year.
- (b) The increase in investment properties was mainly due to capital expenditure on the high-tech industrial park development in Changshu, China.
- (c) At Company level, the decrease in subsidiaries was due to impairment on investment of a subsidiary from freight and logistics business.
- (d) Investment in associates increased mainly due to the investment of 31% interest in Vibrant Pucheng Logistics (Chongqing) 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 Ececil Pte Ltd.
- (e) Non-current other investments decreased due to fair value loss on Sabana REIT units classified as available-for-sale.
- (f) Increase in deferred tax assets was due to temporary differences arising from the impairment loss on receivables of financial leasing business.
- (g) At Company level, decrease in non-current other receivables was due to repayment of loans by subsidiaries.
- (h) Decrease in current other investments was mainly due to expiry of debt security issued by Blackgold and partial redemption of investment in 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 decreased mainly due to the receipt of sale proceeds upon the completion of the sale and purchase of Plaza Ventures Pte Ltd on 31 July 2017. In addition, there was also repayment of loan by an associate.
- (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 Blackgold.
- (l) The increase in share capital was due to the scrip dividend of 22,521,922 new shares allotted 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 11 October 2017.
- (n) The increase in other reserves was mainly due to the translation gain recognised in equity.
- (o) Non-controlling interests decreased mainly due to the share of impairment loss on receivables from a subsidiary in financial leasing business.
- (p) Loans and borrowings under current liabilities increased mainly due to reclassification of long term loans and borrowings of \$95 million due between FY2020 and FY2022, to current liabilities. This reclassification arose from the occurrence of the potential event of default for non-compliance with the clauses of certain banking facilities as at 30 April 2018. Total loans and borrowings increased mainly due to term loan for financing of construction of the industrial property in Changshu, China.
- (q) Notes payable of \$65.3 million due in year 2020 was issued under the \$500 million multicurrency debt issuance programme. However, the notes payable was reclassified to current liabilities due to the occurrence of the potential event of default for non-compliance with the clauses of the Trust Deed for the multicurrency debt issuance programme. The current notes payable also included the notes issued by a subsidiary to OCBC.

On 26 October 2018, the Group has successfully passed the Extraordinary Resolution to all proposed amendments to the Trust Deed and conditions of the Notes. In addition, the Group has received all the Bank waivers on non-compliance of the clauses as stipulated in the Facility Agreements.
- (r) At Group level, non-current trade and other payables decreased due to reclassification of loans from non-controlling shareholders, from non-current liabilities to current liabilities. The decrease was also due to settlement of construction cost for the development projects in China during the year.
- (s) Deferred tax liabilities increased mainly due to the temporary differences arising from the profits recognised for the government approved resettlement housing projects in Jiangyin, China, and revaluation of the investment property in Changshu, China.

- (t) At Group level, trade and other payables increased mainly from the construction cost for the development projects in China and advance collections from buyers of housing units in the mixed residential and commercial development project in Jiangyin, China. The increase was also due to loan from a director and a related party, Lian Hup Metal Co Pte Ltd, to the Company.

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

Amount repayable in one year or less, or on demand

	As at 30/04/2018		As at 30/04/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	213,712	17,500	103,450	25,250
Notes payable	-	92,438	-	101,919
Finance lease liabilities	1,686	-	1,541	-
Total	215,398	109,938	104,991	127,169

Amount repayable after one year

	As at 30/04/2018		As at 30/04/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	16,636	-	110,125	-
Finance lease liabilities	2,114	-	2,011	-
Total	18,750	-	112,136	-

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

	FY2018	FY2017
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit before income tax	(93,806)	25,368
Adjustments for:		
Depreciation of property, plant and equipment	12,689	12,766
Dividend income from available-for-sale financial assets	(1,735)	(1,018)
Fair value loss/(gain) on foreign currency forward contract	383	(1,108)
Fair value gain on investment properties	(1,068)	(2,330)
Fair value gain on securities designated at fair value through profit or loss	(959)	(5,095)
Finance costs	13,903	13,810
Finance income	(2,376)	(4,700)
Foreign exchange loss/(gain)	982	(662)
Gain on disposal of an associate	-	(52,135)
Gain on disposal of property, plant and equipment	(79)	(93)
Loss on deemed disposal of an associate	-	1,279
Loss on disposal of securities designated at fair value through profit or loss	111	-
Loss on disposal of a subsidiary	-	8,182
Impairment loss on available-for-sale-financial assets	5,353	7,495
Impairment loss on investment in Blackgold International Holdings Pty Ltd	41,352	-
Impairment loss on receivable from Blackgold International Holdings Pty Ltd	21,847	-
Impairment loss on property, plant and equipment	703	-
Impairment loss on trade and other receivables	12,320	8,703
Negative goodwill arising on acquisition of a subsidiary	-	(280)
Property, plant and equipment written off	240	-
REIT management fee received/receivable in units	-	(2,785)
Share of loss of associates	2,757	6,329
Waiver of receivable from an associate	-	1,567
	12,617	15,293
Changes in working capital:		
Development properties	(28,373)	(89,832)
Construction-in-progress	-	51,246
Inventories	(25)	6
Trade and other receivables	(23,322)	(5,190)
Trade and other payables	50,598	88,419
Cash generated from operations	11,495	59,942
Income taxes refunded	154	456
Income taxes paid	(2,322)	(2,022)
Net cash from operating activities	9,327	58,376
Cash flows from investing activities		
Acquisition of shares in associates	(6,492)	-
Acquisition of subsidiaries, net of cash acquired	(39,602)	(1,036)
Cash contribution paid by non-controlling interests	-	1,431
Deposits pledged	(808)	(11,320)
Dividends received		
- an associate	620	609
- available-for-sale financial assets	1,372	1,327
Finance income received	1,245	370
Loans to associates	(1,900)	(9,014)
Loans to non-controlling interests	(30,361)	(557)
Loans to third parties	(14,411)	(16,781)
Proceeds from disposal of an associate	79,632	-
Proceeds from disposal of subsidiaries, net of cash disposed	-	25,781
Proceeds from sale of other investments	38,607	39
Proceeds from sale of property, plant and equipment	101	98
Purchase of investment properties	(5,728)	(9,187)
Purchase of other investments	(5,000)	(8,185)
Purchase of property, plant and equipment	(3,201)	(5,624)
Redemption of convertible loan by an associate	-	2,651
Repayment of loan by non-controlling interest	836	-
Repayment of loans by third parties	56,344	36,756
Net cash from investing activities	71,254	7,358

Consolidated Statement of Cash Flows (continued)

	FY2018	FY2017
	S\$'000	S\$'000
Cash flows from financing activities		
Distributions on perpetual securities	(3,638)	(7,350)
Dividends paid to shareholders of the Company	(1,781)	(2,470)
Finance costs paid	(14,459)	(11,751)
Government grant received	1,079	-
Net proceeds from issuance of notes payable	63,500	-
Payment of finance lease liabilities	(1,836)	(1,728)
Proceeds from borrowings	193,613	132,211
Proceeds from issue of share capital	26,600	9,880
Proceeds from loan from a director	13,937	-
Proceeds from loan from a related party	7,000	-
Proceeds from loans from non-controlling interests	8,620	7,947
Purchase of treasury shares	(176)	(672)
Redemption of notes payable	(100,200)	-
Redemption of perpetual securities	(70,500)	-
Repayment of borrowings	(184,473)	(155,628)
Repayment of loan to an associate	(3,598)	-
Repayment of loans to non-controlling interests	(9,312)	(6,694)
Net cash used in financing activities	(75,624)	(36,255)
Net increase in cash and cash equivalents	4,957	29,479
Cash and cash equivalents at beginning of year	48,162	19,303
Effect of exchange rate fluctuations on cash and cash equivalents	1,216	(620)
Cash and cash equivalents at end of year	54,335	48,162
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	37,136	36,102
Deposits with banks	33,413	26,937
Cash and cash equivalents	70,549	63,039
Deposits pledged	(16,214)	(14,877)
Cash and cash equivalents in the consolidated statement of cash flows	54,335	48,162

Significant non-cash transactions

During the year, the Company issued new ordinary shares for \$7,883,000 (2017: \$7,498,000) by way of offsetting against the dividends payable to the shareholders.

Notes to Consolidated Statement of Cash Flows

During the year, net cash generated from operating activities was \$9.3 million as compared to \$58.4 million last year. The decrease was mainly attributable to the settlement of construction cost for the development projects in China during the year upon the completion of the second government resettlement housing project in Jiangyin, China.

Net cash from investing activities mainly arose from completion of the disposal of an associate, Plaza Ventures Pte Ltd and partial redemption of investment in Sentosa Asian Credit Offshore Feeder Fund.

Net cash used in financing activities was \$75.6 million, mainly due to a net repayment of bank borrowings, redemption of notes payable and perpetual securities during the year.

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 2018

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 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 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)

<u>The Group</u>	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
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	-	(3,802)	24	32,962	208,675	92,603	301,278

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 year											
Profit for the year	-	-	-	-	-	-	-	3,422	3,422	17,051	20,473
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	-	-	(3,509)	-	-	(3,509)	(2,227)	(5,736)
Share of reserves of associates	-	-	-	104	-	-	9	-	113	-	113
Total other comprehensive income	-	-	-	104	-	(3,509)	9	-	(3,396)	(2,227)	(5,623)
Total comprehensive income for the year	-	-	-	104	-	(3,509)	9	3,422	26	14,824	14,850
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)
Distributions on perpetual securities	-	-	-	-	-	-	-	(7,350)	(7,350)	-	(7,350)
Issue of new shares	17,378	-	-	-	-	-	-	-	17,378	-	17,378
Purchase of treasury shares	-	-	(672)	-	-	-	-	-	(672)	-	(672)
Total contributions by and distributions to owners of the Company	17,378	-	(672)	-	-	-	-	(17,318)	(612)	-	(612)
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	(228)	-	-	-	-	(228)	(5,006)	(5,234)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	3,629	3,629
Disposal of interest in a subsidiary without loss of control	-	-	-	1	-	-	-	-	1	278	279
Total changes in ownership interests in subsidiaries	-	-	-	(227)	-	-	-	-	(227)	(1,099)	(1,326)
Total transactions with owners of the Company	17,378	-	(672)	(227)	-	-	-	(17,318)	(839)	(1,099)	(1,938)
Balance at 30 April 2017	139,854	97,947	(1,759)	7,089	-	(7,737)	12	134,952	370,358	94,013	464,371

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 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
Balance at 1 May 2016	122,476	97,947	(1,087)	7,082	58,851	285,269
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(7,782)	(7,782)
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)
Distributions on perpetual securities	-	-	-	-	(7,350)	(7,350)
Issue of new shares	17,378	-	-	-	-	17,378
Purchase of treasury shares	-	-	(672)	-	-	(672)
Total contributions by and distributions to owners of the Company	17,378	-	(672)	-	(17,318)	(612)
Total transactions with owners of the Company	17,378	-	(672)	-	(17,318)	(612)
Balance at 30 April 2017	139,854	97,947	(1,759)	7,082	33,751	276,875

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 S\$'000	Treasury shares S\$'000
As at 1 May 2017	605,429,955	(4,738,560)	139,854	(1,759)
Issue for cash	70,000,000	-	26,600	-
Scrip dividend	22,521,922	-	7,883	-
Purchase of treasury shares	-	(450,000)	-	(176)
As at 30 April 2018	<u>697,951,877</u>	<u>(5,188,560)</u>	<u>174,337</u>	<u>(1,935)</u>

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2018 and 30 April 2017.

As at 30 April 2018, there are 5,188,560 (30 April 2017: 4,738,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,763,317 (30 April 2017: 600,691,395).

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

	<u>As at 30/04/18</u>	<u>As at 30/04/17</u>
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	<u>692,763,317</u>	<u>600,691,395</u>

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 2018.

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 2018.

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.

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

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 year 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**

Earnings per ordinary share

(a) Based on the weighted average number of ordinary shares on issue

(b) On a fully diluted basis

	FY2018	FY2017
(a) Based on the weighted average number of ordinary shares on issue	(13.09) cents	0.59 cent
(b) On a fully diluted basis	(13.09) cents	0.59 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 677,700,444 (30 April 2017: 581,677,765).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 677,700,444 (30 April 2017: 581,677,765).

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

	<u>As at</u> <u>30/04/2018</u> Cents	<u>As at</u> <u>30/04/2017</u> Cents
Net asset value per ordinary share		
The Group	30.12	61.66
The Company	23.70	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 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 decrease in revenue of \$9.1 million from \$184.6 million in FY2017 to \$175.5 million in FY2018. The decrease was attributed to lower sales revenue from the real estate business and financial services business. The gross profit margin remained relatively constant at around 32% over the two years period.

Freight and logistics segment remained the main contributor to the Group's revenue. The revenue for FY2018 showed an improvement of 3.9% from \$152.3 million in the previous financial year to \$158.3 million. This was due to more business activities from chemical logistics and higher occupancy rate from warehousing storage and services. As a result, the segment reported a net profit after tax of \$1.6 million in FY2018 as compared to a net loss of \$5.1 million in FY2017.

Financial services segment reported a decrease in revenue to \$11.9 million as compared to \$17.4 million in the previous financial year. The segment reported a significant loss of \$78.7 million as compared to a loss of \$6.3 million in FY2017. The losses was due to the impairment losses on investment in Blackgold and on receivables from Blackgold. In addition, the higher loss was also attributable to the impairment loss on receivables from the financial leasing business.

The revenue from real estate business decreased from \$14.9 million in FY2017 to \$5.3 million in FY2018. The decrease was mainly due to lower contribution of the government-approved resettlement housing project in Jiangyin, China which was completed and handed over in May 2017. The segment reported a net loss of \$4.6

million for FY2018. The loss was attributed to general overhead and administrative expenses incurred for the development project in China, as compared to a net profit after tax of \$42.8 million in FY2017 from the gain on the disposal of an associate, Plaza Ventures Pte Ltd.

The Group reported a share of loss from associates of \$2.76 million in FY2018 as compared to share of loss of \$6.3 million in FY2017. The share of loss in FY2018 was mainly due to impairment loss on investment in Figtree Holdings Ltd. This is partially offset by the contribution from Ececil Pte Ltd as a result of the fair value gain on extension and uplifting of office building at Cecil House.

The Group reported a net loss attributable to the owners of the Company of \$88.7 million in FY2018 as compared to net profit of \$3.4 million in FY2017. Excluding the impairment losses on investment in Blackgold and on receivables from Blackgold, the net loss after non-controlling interests would have been \$25.5 million. This was mainly due to impairment losses of receivables and available-for-sale financial assets, foreign exchange loss and higher operating expenses.

The Group's net current liabilities position as at 30 April 2018 of \$189.7 million was mainly due to the reclassification of non-current to current liabilities of long term loans and borrowings of \$95 million due between FY2020 and FY2022, and of the notes payable of \$65.3 million due in October 2020 which was issued under the \$500 million multicurrency debt issuance programme. This reclassification was required due to the occurrence of the potential event of default for non-compliance with the clauses of the Trust Deed under the MTN programme and with certain banking facilities. As announced on 26 October 2018, the Group has successfully passed the Extraordinary Resolution to all proposed amendments to the Trust Deed and Conditions of the Notes through the noteholders' meeting held on 26 October 2018 and received an overwhelming support from the Noteholders. In addition, the Group has sought waivers from its bankers and has received all waivers from its lenders, in relation to non-compliance of the relevant provisions contained in the Facility Agreements between these banks and the Group.

As at 30 April 2018, the Group has cash and cash equivalents of \$70.5 million, and net gearing of 1.31 times.

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

Reference is made to the Company's announcement on 18 July 2018 regarding the accounting irregularities and discrepancies in respect of certain subsidiaries of Blackgold International Holdings Pty Ltd (formerly known as Blackgold International Holdings Limited), namely, Chongqing Heijin Industrial Co., Ltd, Chongqing Caotang Coal Mine Resources Development Co., Ltd and Chongqing Guoping Heiwan Coal Mine Resources Development Co., Ltd. Following this, the Company further announced on 15 August 2018 in regards to the fire incident destroying certain accounting records.

On 21 August 2018, the Board appointed a Special Auditor, Ernst & Young Advisory Pte. Ltd. to carry out a fact finding investigation into the accounting irregularities and discrepancies as well as the assets, liabilities and accounting records of the Blackgold International Holdings Pty Ltd and its subsidiaries. The Special Auditor is currently carrying out the special audit and the Board will present the fact finding report to SGX-ST upon completion of the Special Audit.

As at the date of this announcement, Blackgold International Holdings Pty Ltd and its subsidiaries (Blackgold Group) is unable to provide a complete set of financial statements for consolidation purposes as the financial information is incomplete, not accurate and unreliable. The Group is also unable to control the state of affairs at Blackgold Group. In view of these difficulties faced by the Group, it is meaningless and misleading to consolidate the incomplete financial statements of Blackgold Group. As a result, the financial statements of Blackgold Group are deconsolidated from the Group unaudited financial statements for the year ended 30 April 2018.

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 97% of the total 508 units of residential apartments launched in Jiangyin have been sold while approximately 40% of the total commercial units launched in December 2017 have been sold. The construction of the mixed residential and commercial development project ("Master-Riviera") have been completed in October 2018 and the estimated sale profit to be recognised is \$8 million.

The development of built-to-suit industrial factory for a listed American MNC in Changshu High Tech Industrial Park, Jiangsu is in progress and expected to complete by December 2018. The development of a customised built-to-suit factory for a listed European MNC is scheduled to be completed by June 2019. Following these completions, the Changshu High Tech Industrial Park Phase 2 will be fully occupied.

The Group owns a 31% stake in logistics company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd, which is developing a state-of-the-art Multi-Modal Logistics Distribution Centre (the "DC") at Yufu Industrial Park, Liang Jiang New Area in Chongqing. Construction is scheduled to commence by end December 2018 and, when completed, the DC will integrate land, sea, rail and air logistics services.

As announced on 21 September 2018, the Group is currently in exclusive discussion with a large international real estate fund in relation to a possible transaction for the sale and leaseback of the property located at 121 Banyan Drive, Singapore 627570. The property comprises of two plots of land with a 6-storey ramp-up warehouse facility with ancillary offices, 2 blocks of single storey warehouse and open yard within Jurong Island for a consideration in excess of S\$220 million.

In addition, the Group's associated company, Ececil Pte. Ltd. has entered into a binding lease agreement with a co-working space company on 5 October 2018 for the lease of the whole of 139 Cecil Street, Singapore for a term of six (6) years. The property is currently undergoing major additions and alteration work, and is expected to be operational by mid-2019.

Going forward, the Group will carry out a review of its current strategy and will strengthen its organisational structure to meet challenges ahead.

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? Yes.

Name of Dividend	First and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents)	1.50 cents per ordinary share
Tax Rate:	Tax exempt

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended in the current reporting year.

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	Total operations
Operating Segments Year ended 30 April 2018	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	158,313	11,860	5,302	-	175,475
Inter-segment revenue	329	301	4	(634)	-
Total revenue	158,642	12,161	5,306	(634)	175,475
Results					
Segment results	5,374	(74,299)	(1,933)	-	(70,858)
Unallocated corporate costs					
- Other corporate costs					(8,664)
Results from operating activities					(79,522)
Finance income	754	297	1,325	-	2,376
Finance costs	(5,764)	(6,466)	(1,673)	-	(13,903)
Share of loss of associates, net of tax					(2,757)
Loss before income tax					(93,806)
Income tax expense	1,275	1,760	(2,321)	-	714
Profit/(loss) for the year	1,639	(78,708)	(4,602)	-	(93,092)
Other segmental information					
Fair value loss on foreign currency forward contract	-	(383)	-	-	(383)
Fair value gain on investment properties	-	-	1,068	-	1,068
Fair value gain on securities designated at fair value through profit or loss	-	959	-	-	959
Impairment loss on available- for-sale financial assets	-	(5,353)	-	-	(5,353)
Impairment loss on investment in Blackgold International Holdings Pty Ltd	-	(41,352)	-	-	(41,352)
Impairment loss on receivable from Blackgold International Holdings Pty Ltd	(267)	(21,580)	-	-	(21,847)
Assets and liabilities					
Segment assets	351,371	156,625	360,436	-	868,432
Tax recoverable					200
Associates					82,178
Deferred tax assets					4,629
Cash and cash equivalents					805
Other unallocated assets					782
Total assets					957,026
Segment liabilities	192,455	99,848	230,084	-	522,387
Notes payable					92,438
Deferred tax liabilities					8,414
Current tax payables					9,118
Other unallocated liabilities					23,391
Total liabilities					655,748
Capital expenditure	5,073	36	5,777	-	10,886
Depreciation	12,458	131	100	-	12,689

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Total operations
Operating Segments Year ended 30 April 2017	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	152,317	17,378	14,925	-	184,620
Inter-segment revenue	331	2,479	-	(2,810)	-
Total revenue	152,648	19,857	14,925	(2,810)	184,620
Results					
Segment results	639	(795)	45,309	-	45,153
Unallocated corporate costs					
- Other corporate costs					(4,626)
Negative goodwill arising on acquisition of subsidiary	-	280	-	-	280
Results from operating activities					40,807
Finance income	147	2,566	1,987	-	4,700
Finance costs	(4,537)	(6,877)	(2,396)	-	(13,810)
Share of loss of associates, net of tax					(6,329)
Profit before income tax					25,368
Income tax expense	(1,347)	(1,494)	(2,054)	-	(4,895)
(Loss)/profit for the year	(5,098)	(6,320)	42,846	-	20,473
Other segmental information					
Fair value gain on foreign currency forward contract	-	1,108	-	-	1,108
Fair value gain on investment properties	-	-	2,330	-	2,330
Fair value gain on securities designated at fair value through profit or loss	-	5,095	-	-	5,095
Gain on disposal of an associate	-	-	52,135	-	52,135
Impairment loss on available- for-sale financial assets	-	(7,495)	-	-	(7,495)
Impairment loss on receivables	(83)	(8,620)	-	-	(8,703)
Loss on deemed disposal of an associate	-	(1,279)	-	-	(1,279)
Loss on disposal of a subsidiary	-	-	(8,182)	-	(8,182)
Loss on waiver of receivable from an associate	-	(1,567)	-	-	(1,567)
Assets and liabilities					
Segment assets	329,973	200,640	437,725	-	968,338
Tax recoverable					134
Associates					79,157
Deferred tax assets					1,495
Cash and cash equivalents					322
Other unallocated assets					1,579
Total assets					1,051,025
Segment liabilities	201,971	69,941	189,673	-	461,585
Notes payable					101,919
Deferred tax liabilities					7,901
Current tax payables					9,139
Other unallocated liabilities					6,110
Total liabilities					586,654
Capital expenditure	7,647	53	9,316	-	17,016
Depreciation	12,535	151	80	-	12,766

Geographical Segment

<u>2018</u>	<u>Singapore</u> S\$'000	<u>Malaysia</u> S\$'000	<u>China</u> S\$'000	<u>Rest of</u> <u>Asia</u> S\$'000	<u>United</u> <u>States of</u> <u>America</u> S\$'000	<u>Oceania</u> S\$'000	<u>Europe</u> S\$'000	<u>Middle</u> <u>East</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
Revenue from external customers	84,397	13,565	19,144	36,066	4,846	3,591	7,904	3,181	2,781	175,475
Non-current assets*	318,277	76,502	62,989	2,265	-	-	-	-	-	460,033
Capital expenditure	2,972	2,091	5,782	41	-	-	-	-	-	10,886
<u>2017</u>										
Revenue from external customers	85,233	13,758	22,195	42,509	5,319	3,335	6,917	2,723	2,631	184,620
Non-current assets*	324,923	71,726	55,447	2,286	-	-	-	-	-	454,382
Capital expenditure	5,799	1,793	9,379	45	-	-	-	-	-	17,016

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

Major customer information

Revenue from one single customer of the Group's Real Estate segment in FY2017 represents \$11,497,000 of the Group's total 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		
	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	259,476	90,802	185.8
Operating profit after tax and before non-controlling interests for the first half year	125,832	12,908	874.8
Sales reported for the second half year	(84,001)	93,818	N/M
Operating (loss)/profit after tax and before non-controlling interests for the second half year	(218,924)	7,565	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

	FY2018	FY2017
	S\$'000	S\$'000
Ordinary	-	9,010

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	50	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
31 October 2018**