


**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

**Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2017**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

**Consolidated Income Statement**

	Note	The Group		
		FY2017	FY2016	Increase/ (Decrease)
		S\$'000	S\$'000	%
Revenue		184,620	280,731	(34.2)
Cost of sales	(a)	(123,984)	(217,322)	(42.9)
<b>Gross profit</b>		<b>60,636</b>	<b>63,409</b>	<b>(4.4)</b>
Other income	(b)	63,598	51,464	23.6
Administrative expenses	(c)	(44,717)	(41,582)	7.5
Other operating expenses	(b)	(38,710)	(40,313)	(4.0)
<b>Profit from operations</b>		<b>40,807</b>	<b>32,978</b>	<b>23.7</b>
Finance income	(d)	4,700	5,377	(12.6)
Finance costs	(e)	(13,810)	(12,919)	6.9
<b>Net finance costs</b>		<b>(9,110)</b>	<b>(7,542)</b>	<b>20.8</b>
Share of (loss)/profit of associates, net of tax	(f)	(6,329)	6,950	N/M
<b>Profit before income tax</b>		<b>25,368</b>	<b>32,386</b>	<b>(21.7)</b>
Income tax expense	(g)	(4,895)	(3,628)	34.9
<b>Profit for the year</b>		<b>20,473</b>	<b>28,758</b>	<b>(28.8)</b>
<b>Attributable to:</b>				
Owners of the Company		3,422	10,023	(65.9)
Non-controlling interests	(h)	17,051	18,735	(9.0)
<b>Profit for the year</b>		<b>20,473</b>	<b>28,758</b>	<b>(28.8)</b>

N/M denotes Not Meaningful

## Notes to Income Statement

### (a) Cost of sales

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Cost of sales	(123,984)	(217,322)	(42.9)
Included in cost of sales:			
Development cost	(9,281)	(87,595)	(89.4)
Depreciation of property, plant and equipment	(11,895)	(9,869)	20.5

The cost of sales decreased mainly due to the completion of the first government-approved resettlement housing project in FY2016 and lower sales recognised on percentage of completion method from the second government-approved resettlement housing development project in Jiangyin, China in the current financial year. The decrease was also due to the disposal of a loss making subsidiary in previous financial year and cost reduction from the consolidation of warehousing space and better equipment utilisation. The decrease was partially offset by the depreciation of property, plant and equipment relating to the 6-storey ramp-up warehouse at 146 Gul Circle which obtained TOP in February 2016.

### (b) Other income/(operating expenses)

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Other income	63,598	51,464	23.6
Other operating expenses	(38,710)	(40,313)	(4.0)
Included in other income/(operating expenses):			
Accretion of deferred revenue	-	11,339	N/M
Dividend income from available-for-sale financial assets	1,018	1,313	(22.5)
Fair value gain on foreign currency forward contracts	1,108	1,413	(21.6)
Fair value gain on investment properties	2,330	5,053	(53.9)
Fair value gain on remeasurement of development property upon reclassification to investment property	-	23,596	N/M
Fair value gain/(loss) on securities designated at fair value through profit or loss	5,095	(6,047)	N/M
Fair value loss on embedded derivative of convertible bond	-	(7,582)	N/M
Foreign exchange (loss)/gain	(2,548)	1,830	N/M
Gain on disposal of an associate	52,135	52	N/M
Impairment loss on available-for-sale financial assets	(7,495)	(19,955)	(62.4)
Impairment loss on receivables	(8,703)	(62)	N/M
Loss on deemed disposal of an associate	(1,279)	-	N/M
Loss on disposal of subsidiaries	(8,182)	(191)	N/M
Waiver of receivables from an associate	(1,567)	-	N/M

Other income increased as a result of the recognition of the gain on disposal of an associate, Plaza Ventures Pte Ltd. The increase was partially offset by a lower fair value gain on investment property, the absence of accretion of deferred revenue that was fully amortised and the absence of fair value gain on remeasurement of development property upon reclassification to investment property in previous financial year.

The decrease in other operating expenses was mainly due to lower impairment loss on available-for-sale financial assets, absence of fair value loss on securities designated at fair value through profit or loss and the fair value loss on embedded derivative of convertible bond recorded in previous financial year. The decrease was partially offset by loss on disposal of subsidiaries, impairment loss on receivables and foreign exchange loss.

**(c) Administrative expenses**

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Administrative expenses	(44,717)	(41,582)	7.5
Included in administrative expenses:			
Staff costs	(35,304)	(32,334)	9.2
Depreciation of property, plant and equipment	(871)	(852)	2.2

The increase in administrative expenses was mainly due to higher staff cost which was in line with the addition of new subsidiaries.

**(d) Finance income**

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Finance income	4,700	5,377	(12.6)
Included in finance income:			
Interest income on convertible loans to an associate	202	318	(36.5)
Interest income on investment in associate	926	1,467	(36.9)
Interest income on convertible bond	1,407	1,411	(0.3)
Interest income from the deferred payment on development project	1,405	1,318	6.6
Interest income on loan to third parties	342	678	(49.6)
Interest income on fixed deposits	279	93	200.0

Decrease in finance income was mainly due to the lower interest income from associate.

**(e) Finance costs**

Finance costs increased mainly due to the cost of bank borrowings for the financing of 6-storey ramp-up warehouse at 146 Gul Circle upon completion in February 2016.

**(f) Share of (loss)/profit from associates**

Share of loss from associates was mainly due to higher losses from China Southwest Energy Corporation Ltd as a result of the impairment loss on receivables. During the year, the share of profit from Plaza Ventures Pte Ltd from the sale of strata office units at GSH Plaza was lower compared to the previous year.

**(g) Income tax expense**

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Tax expense	(4,895)	(3,628)	34.9
Included in tax expense:			
Current year tax provision	(3,241)	(2,334)	38.9
Increase in deferred tax liabilities	(2,802)	(2,828)	(0.9)
Over provision for tax in respect of prior years	1,148	1,534	(25.2)

The increase in current year tax provision was mainly due to the absence of the group tax relief in FY2017.

**(h) Non-controlling interests**

Income attributable to non-controlling interests decrease mainly due to lower profits from financial services business which is held by non-wholly owned subsidiaries.

**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	As at	As at	As at
		30/04/2017	30/04/2016	30/04/2017	30/04/2016
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	(a)	270,671	276,182	365	452
Intangible assets		472	472	-	-
Investment properties	(b)	116,296	250,426	-	-
Subsidiaries		-	-	18,318	17,781
Associates	(c)	79,157	97,290	22,049	37,291
Other investments	(d)	34,602	55,606	-	-
Deferred tax assets	(e)	1,495	2,551	-	-
Trade and other receivables	(f)	57,029	55,733	400,203	425,564
		559,722	738,260	440,935	481,088
<b>Current assets</b>					
Other investments	(g)	105,437	72,573	67,213	59,936
Development properties	(h)	88,475	-	-	-
Construction-in-progress	(i)	-	51,556	-	-
Inventories		497	505	-	-
Trade and other receivables	(j)	233,855	158,319	2,320	5,331
Cash and cash equivalents	(k)	63,039	23,088	322	1,057
Assets classified as held for disposal		-	29	-	-
		491,303	306,070	69,855	66,324
<b>Total assets</b>					
		<b>1,051,025</b>	<b>1,044,330</b>	<b>510,790</b>	<b>547,412</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	(l)	139,854	122,476	139,854	122,476
Perpetual securities		97,947	97,947	97,947	97,947
Other reserves	(m)	(2,395)	1,900	5,323	5,995
Accumulated profits		134,952	148,848	33,751	58,851
		370,358	371,171	276,875	285,269
Non-controlling interests	(n)	94,013	80,288	-	-
<b>Total equity</b>		<b>464,371</b>	<b>451,459</b>	<b>276,875</b>	<b>285,269</b>
<b>Non-current liabilities</b>					
Loans and borrowings	(o)	112,136	141,387	-	-
Notes payable	(p)	-	101,509	-	101,509
Trade and other payables	(q)	65,138	41,732	63,603	65,683
Provisions		3,644	3,549	-	-
Deferred tax liabilities	(r)	7,901	6,328	-	-
		188,819	294,505	63,603	167,192
<b>Current liabilities</b>					
Loans and borrowings	(o)	130,241	206,020	63,200	90,853
Notes payable	(p)	101,919	-	101,919	-
Current tax payable		9,139	8,534	573	693
Trade and other payables	(s)	156,396	83,672	4,620	3,405
Provisions		140	136	-	-
Liabilities classified as held for disposal		-	4	-	-
		397,835	298,366	170,312	94,951
<b>Total liabilities</b>					
		<b>586,654</b>	<b>592,871</b>	<b>233,915</b>	<b>262,143</b>
<b>Total equity and liabilities</b>					
		<b>1,051,025</b>	<b>1,044,330</b>	<b>510,790</b>	<b>547,412</b>

## Notes to Statements of Financial Position

- (a) Decrease in property, plant and equipment was mainly attributable to the depreciation charged for the reporting year. The decrease was partially offset by the additional cost incurred in the construction of new bromine storage at Jurong Island chemical hub and the purchase of prime movers.
- (b) The decrease in investment properties was largely due to the disposal of the 60% stake in Ececil Pte Ltd, a subsidiary which owns a property, Cecil House at 139 Cecil Street Singapore 069539.
- (c) Investment in associates decreased mainly due to disposal of Plaza Ventures Pte Ltd, redemption of convertible loan by Fudao Petrochemicals and reclassification of equity interest in Celestine Management Private Limited from an associate to a subsidiary during the year. The decrease was also due to share of losses from China Southwest Energy Corporation Ltd.
- (d) Non-current other investments decreased due to fair value loss on Sabana REIT units classified as available-for-sale. The decrease was also due to reclassification of convertible bond issued by Blackgold International Holdings Limited from non-current assets to current assets as the redemption of the convertible bond is within 12 months.
- (e) Deferred tax assets decreased mainly due to reversal of temporary difference arising from impairment loss on available-for-sale financial assets and government grant received by a foreign subsidiary in Changshu, China.
- (f) At Group level, non-current trade and other receivables increased mainly due to non-current receivable for the resettlement housing development project in Jiangyin, China. The increase was partially offset by the prepayment of loan by Urban Property Investments Ltd to Glory Capital Pte Ltd. At Company level, trade and other receivables decreased mainly due to repayment of loan by a subsidiary Glory Capital Pte Ltd upon prepayment of loan by Urban Property Investments Ltd.
- (g) At Group level, increase in current other investments was mainly due to the reclassification of convertible bond issued by Blackgold International Holdings Limited from non-current assets to current assets. The increase was also due to the fair value gain of marketable securities and the subscription of right issue in Sabana REIT. At Company level, the increase in current other investments was mainly due to gain in fair value of Sentosa Capital Asian Credit Offshore Feeder Fund, strengthening of USD dollar and the subscription of right issue in Sabana REIT.
- (h) The increase in development properties was due to a mixed residential and commercial development project in Jiangyin, China.
- (i) The decrease in construction-in-progress was due to billing completion for the resettlement housing development project in Jiangyin, China.
- (j) At Group level, trade and other receivables increased mainly due to the amount receivable for the disposal of Plaza Ventures Pte Ltd. There was also the recognition of accrued revenue for the 2<sup>nd</sup> housing project in Jiangyin, China. At Company level, trade and other receivables decreased mainly due to impairment loss on the accrued interest on investment in China Southwest Energy Corporation Ltd.
- (k) Cash and cash equivalents increased mainly due to the proceeds from prepayment of loan by Urban Property Investments Ltd to Glory Capital Pte Ltd, disposal of Ececil Pte Ltd, share placement and the settlement of the resettlement housing development project in Jiangyin, China. The increase was partially offset by the repayment of bank borrowings.
- (l) Increase in share capital was due to the scrip dividend of 22,722,193 new shares allotted to shareholders and new shares placement.
- (m) The decrease in other reserves was mainly due to the translation loss recognised in equity.
- (n) Non-controlling interests increased mainly due to the higher net profit contribution from Vibrant DB2 Pte. Ltd. resulting from the gain on disposal of Plaza Ventures Pte Ltd.
- (o) Loan and borrowings decreased mainly due to the reduction of bank loan from the financing of the property located at 139 Cecil Street upon disposal of 60% stake in Ececil Pte Ltd and repayment of bank borrowings.
- (p) Notes payable was reclassified from non-current as it is due on 29 May 2017.
- (q) At Group level, non-current trade and other payables increased due to loans from non-controlling shareholders to finance the subscription of shares in a subsidiary and the development of a mixed residential and commercial project in Jiangyin, China. It was also due to the amount payable which was due more than 12 months on the mixed residential and commercial project in Jiangyin, China. At Company level, non-current other payables decreased due to repayment of loan to a subsidiary for the payment of warehouse lease rental to Sabana REIT.

- (r) Deferred tax liabilities increased mainly due to the temporary difference arising from the profits recognised for the two government approved resettlement housing projects in Jiangyin, China, revaluation of the investment property in Changshu China and property, plant and equipment.
- (s) At Group level, trade and other payables increased mainly due to the advance collections from buyers of housing units in the mixed residential and commercial development project in Jiangyin, China and the construction cost for the development projects in China.

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

**Amount repayable in one year or less, or on demand**

	As at 30/04/2017		As at 30/04/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	103,450	25,250	163,926	40,703
Notes payable	-	101,919	-	-
Finance lease liabilities	1,541	-	1,391	-
Total	104,991	127,169	165,317	40,703

**Amount repayable after one year**

	As at 30/04/2017		As at 30/04/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	110,125	-	139,578	-
Notes payable	-	-	-	101,509
Finance lease liabilities	2,011	-	1,809	-
Total	112,136	-	141,387	101,509

**Details of any collateral**

The bank borrowings are secured by legal mortgages over the leasehold properties, equipment and a share charge over Sabana REIT units. 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**

	<b>FY2017</b>	<b>FY2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	25,368	32,386
Adjustments for:		
Accretion of deferred revenue	-	(11,339)
Depreciation of property, plant and equipment	12,766	10,721
Dividend income from available-for-sale financial assets	(1,018)	(1,313)
Fair value gain on foreign currency forward contracts	(1,108)	(1,413)
Fair value gain on investment properties	(2,330)	(5,053)
Fair value gain on remeasurement of development property upon reclassification to investment property	-	(23,596)
Fair value loss on embedded derivative of convertible bond	-	7,582
Fair value (gain)/loss on securities designated at fair value through profit or loss	(5,095)	6,047
Finance costs	13,810	12,919
Finance income	(4,700)	(5,377)
Foreign exchange (gain)/loss	(662)	2,019
Gain on disposal of an associate	(52,135)	(52)
Gain on disposal of property, plant and equipment	(93)	(2)
Gain on disposal of securities designated at fair value through profit or loss	-	(42)
Impairment loss on available-for-sale-financial assets	7,495	19,955
Impairment loss on trade and other receivables	8,703	62
Loss on deemed disposal of an associate	1,279	-
Loss on disposal of subsidiaries	8,182	191
Negative goodwill arising on acquisition of a subsidiary	(280)	-
Property, plant and equipment written off	-	1
REIT management fee received/receivable in units	(2,785)	(4,806)
Share of loss/(profit) of associates	6,329	(6,950)
Waiver of receivable from an associate	1,567	-
	15,293	31,940
Changes in working capital:		
Development properties	(89,832)	22,022
Construction-in-progress	51,246	(54,130)
Inventories	6	(91)
Trade and other receivables	(5,190)	(45,522)
Trade and other payables	88,419	39,817
Cash from/(used in) operations	59,942	(5,964)
Income taxes refunded	456	201
Income taxes paid	(2,022)	(1,354)
<b>Net cash from/(used in) operating activities</b>	<b>58,376</b>	<b>(7,117)</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(1,036)	-
Cash contribution paid by non-controlling interest	1,431	7,178
Cash payment to non-controlling interest for share capital reduction	-	(5,500)
Deposits pledged	(11,320)	(3,814)
Dividends received		
- associates	609	638
- available-for-sale financial assets	1,327	1,300
Finance income received	370	1,230
Loan to associates	(9,014)	-
Loan to third parties	(17,338)	(1,500)
Proceeds from disposal of an associate	-	234
Proceeds from disposal of subsidiaries, net of cash disposed	25,781	(213)
Proceeds from sale of other investment	39	6,525
Proceeds from sale of property, plant and equipment	98	98
Purchase of investment properties	(9,187)	(11,937)
Purchase of other investment	(8,185)	(39)
Purchase of property, plant and equipment	(5,624)	(53,427)
Redemption of convertible loan by an associate	2,651	-
Repayment of loan by an associate	-	7,350
Repayment of loan by third parties	36,756	1,771
<b>Net cash from/(used in) investing activities</b>	<b>7,358</b>	<b>(50,106)</b>

## **Consolidated Statement of Cash Flows (continued)**

	<b>FY2017</b>	<b>FY2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Distributions on perpetual securities	(7,350)	(7,370)
Dividends paid to non-controlling interest of a subsidiary	-	(20)
Dividends paid to shareholders of the Company	(2,470)	(3,414)
Finance costs paid	(11,751)	(15,110)
Government grants received	-	339
Payment of finance lease liabilities	(1,728)	(1,844)
Proceeds from borrowings	132,211	109,685
Proceeds from issue of share capital	9,880	-
Proceeds from loan from a related party	4,195	7,055
Proceeds from loan from third parties	3,752	1,400
Purchase of treasury shares	(672)	-
Repayment of borrowings	(155,628)	(43,323)
Repayment of loan to third parties	(6,694)	(200)
<b>Net cash (used in)/from financing activities</b>	<b>(36,255)</b>	<b>47,198</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,479</b>	<b>(10,025)</b>
Cash and cash equivalents at beginning of year	19,303	29,610
Effect of exchange rate fluctuations on cash and cash equivalents	(620)	(282)
<b>Cash and cash equivalents at end of year</b>	<b>48,162</b>	<b>19,303</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash at bank and in hand	36,102	19,735
Deposits with banks	26,937	3,353
Cash and cash equivalents	63,039	23,088
Deposits pledged	(14,877)	(3,814)
	48,162	19,274
Cash and cash equivalents of disposal group held for sale	-	29
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>48,162</b>	<b>19,303</b>

## **Significant non-cash transactions**

During the year, the Company issued new ordinary shares for \$7,498,000 (2016: \$10,925,000) by way of offsetting the dividend payables to the shareholders.

## **Notes to Consolidated Statement of Cash Flows**

During the year, net cash generated from operating activities was \$58.4 million as compared to net cash used in operating activities of \$7.1 million last year. The increase was mainly attributable to the advance billing from the mixed residential and commercial development project in Jiangyin, China and increase in trade and other payables due to the incurrence of the project cost for the development properties.

Net cash from investing activities was mainly due to the disposal of subsidiary and prepayment of the loan to Urban Property Investments Limited which was due in 2019.

Net cash used in financing activities was \$36.3 million, reflecting mainly a net repayment of bank borrowings of \$23.4 million and repayment of loan to third parties.



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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the year ended 30 April 2017

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit for the year</b>	20,473	28,758	(28.8)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences for foreign operations	(5,736)	(10,383)	(44.8)
Net changes in fair value of available-for-sale financial assets	-	(11,630)	N/M
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss	-	19,269	N/M
Share of reserves of associates	113	(22)	N/M
Other comprehensive income for the year, net of tax	(5,623)	(2,766)	103.3
<b>Total comprehensive income for the year</b>	<b>14,850</b>	<b>25,992</b>	<b>(42.9)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	26	9,529	(99.7)
Non-controlling interests	14,824	16,463	(10.0)
<b>Total comprehensive income for the year</b>	<b>14,850</b>	<b>25,992</b>	<b>(42.9)</b>

N/M denotes Not Meaningful

**1(d)(i)(b) Statement of Changes in Equity**  
**For the year ended 30 April 2017**

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other Reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2016</b>	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
<b>Total comprehensive income for the year</b>											
Profit for the year	-	-	-	-	-	-	-	3,422	3,422	17,051	20,473
<b>Other comprehensive income</b>											
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
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
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)
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	(228)	-	-	-	-	(228)	(5,006)	(5,234)
Capital contribution 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)
<b>Balance at 30 April 2017</b>	139,854	97,947	(1,759)	7,089	-	(7,737)	12	134,952	370,358	94,013	464,371

<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
<b>Balance at 1 May 2015</b>	111,551	97,947	(1,087)	7,082	(6,318)	2,587	-	160,534	372,296	65,830	438,126
<b>Total comprehensive income for the year</b>											
Profit for the year	-	-	-	-	-	-	-	10,023	10,023	18,735	28,758
<b>Other comprehensive income</b>											
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(9,239)	-	-	-	(9,239)	(2,391)	(11,630)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	15,582	-	-	-	15,582	3,687	19,269
Foreign currency translation differences for foreign operations	-	-	-	-	-	(6,815)	-	-	(6,815)	(3,568)	(10,383)
Share of reserves of associates	-	-	-	-	(25)	-	3	-	(22)	-	(22)
Total other comprehensive income	-	-	-	-	6,318	(6,815)	3	-	(494)	(2,272)	(2,766)
Total comprehensive income for the year	-	-	-	-	6,318	(6,815)	3	10,023	9,529	16,463	25,992
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
Dividends paid to owners	-	-	-	-	-	-	-	(14,339)	(14,339)	(20)	(14,359)
Distributions on perpetual securities	-	-	-	-	-	-	-	(7,370)	(7,370)	-	(7,370)
Issue of new shares	10,925	-	-	-	-	-	-	-	10,925	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	-	-	-	(21,709)	(10,784)	(20)	(10,804)

<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
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	130	-	-	-	-	130	(130)	-
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	7,974	7,974
Capital reduction from non-controlling shareholders	-	-	-	-	-	-	-	-	-	(10,100)	(10,100)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	271	271
Total changes in ownership interests in subsidiaries	-	-	-	130	-	-	-	-	130	(1,985)	(1,855)
Total transactions with owners of the Company	10,925	-	-	130	-	-	-	(21,709)	(10,654)	(2,005)	(12,659)
<b>Balance at 30 April 2016</b>	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459

<b><u>The Company</u></b>						
	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2016</b>	122,476	97,947	(1,087)	7,082	58,851	285,269
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	(7,782)	(7,782)
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
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)
<b>Balance at 30 April 2017</b>	139,854	97,947	(1,759)	7,082	33,751	276,875
<b>Balance at 1 May 2015</b>	111,551	97,947	(1,087)	7,082	69,221	284,714
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	11,339	11,339
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends paid to owners	-	-	-	-	(14,339)	(14,339)
Distributions on perpetual securities	-	-	-	-	(7,370)	(7,370)
Issue of new shares	10,925	-	-	-	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	(21,709)	(10,784)
Total transactions with owners of the Company	10,925	-	-	-	(21,709)	(10,784)
<b>Balance at 30 April 2016</b>	122,476	97,947	(1,087)	7,082	58,851	285,269

- 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 2016	556,707,762	(2,920,560)	122,476	(1,087)
Issue for cash	26,000,000	-	9,880	-
Scrip dividend	22,722,193	-	7,498	-
Purchase of treasury shares	-	(1,818,000)	-	(672)
As at 30 April 2017	605,429,955	(4,738,560)	139,854	(1,759)

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2017 and 30 April 2016.

As at 30 April 2017, there are 4,738,560 (30 April 2016: 2,920,560) shares held as treasury shares against the number of issued shares excluding treasury shares of 600,691,395 (30 April 2016: 553,787,202).

- 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 30/04/17</u>	<u>As at 30/04/16</u>
Total number of issued shares	605,429,955	556,707,762
Less: Treasury shares	(4,738,560)	(2,920,560)
Total number of issued shares excluding treasury shares	600,691,395	553,787,202

- 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 2017.

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

There were no subsidiary holding during and as at the end of the financial year ended 30 April 2017.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements for the financial year ended 30 April 2016.

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 2016. 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

FY2017	FY2016
0.59 cent	1.86 cents
0.59 cent	1.86 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 581,677,765 (30 April 2016: 539,636,487).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 581,677,765 (30 April 2016: 539,636,487).

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**

	<b><u>As at</u></b> <b><u>30/04/2017</u></b> <b>Cents</b>	<b><u>As at</u></b> <b><u>30/04/2016</u></b> <b>Cents</b>
<b>Net assets value per ordinary share</b>		
The Group	61.66	67.02
The Company	46.09	51.51

Net asset value per share is calculated based on 600,691,395 (30 April 2016: 553,787,202) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

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

**Financial Performance**

The Group recorded revenue of \$184.6 million, a significant decrease compared to \$280.7 million in FY2016. The decrease was attributed to the lower sales revenue from the real estate business and the freight and logistics business. The gross profit margin improved from 22.6% to 32.8% due to higher profit margin generated from financial services business. The Group achieved profit from operations of \$40.8 million in FY2017, up 23.7% from \$33.0 million in FY2016.

Freight and Logistics segment remained the main contributor to the Group's revenue. However, the revenue for FY2017 decreased by 4.2% to \$152.3 million from \$158.9 million in the previous financial year due to disposal of loss making subsidiary in ISO tanks business which contributed \$12.0 million revenue in FY2016. The segment reported a net loss of \$5.1 million in FY2017 as compared to a profit after tax of \$2.4 million in FY2016. This was mainly due to the absence of accretion of deferred revenue which was fully amortised as a result of the leases expired in November 2015 with Sabana REIT in FY2016.

Financial Services segment reported a marginal 0.6% decrease in revenue to \$17.4 million as compared to the previous financial year. The segment reported a loss after tax of \$6.3 million as compared to a loss of \$11.6 million in FY2016. The lower loss was attributable to the higher interest income recognised on the prepayment of the loan from Urban Property Investments Limited which was due in 2019 and lower impairment loss on the available-for-sale financial assets.

The revenue from real estate business dropped significantly from \$104.3 million in FY2016 to \$14.9 million in FY2017. The decrease was mainly due to the lower contribution of the government-approved resettlement housing project in Jiangyin, China. However, the segment reported a higher net profit after tax of \$42.8 million as compared to \$33.8 million in FY2016 as a result of the gain on disposal of an associate, Plaza Ventures Pte Ltd. The Group has recognised the gain on disposal of Plaza Ventures Pte Ltd as it has fulfilled the conditions precedent and other substantive obligations pursuant to the sale and purchase agreement, as at 30 April 2017.

The Group reported share of loss from associates of \$6.3 million in FY2017 as compared to share of profit of \$7.0 million in FY2016 mainly due to share of loss from China Southwest Energy Corporation Ltd that resulted

from the impairment loss on receivables and lower sales revenue of the strata office units of Plaza Ventures Pte Ltd.

The income attributable to non-controlling interests was lower as a result of the lower profit from financial services business as a result of the impairment of receivables from leasing activities, which is held by a non-wholly owned subsidiary. Consequently, the Group's net profit attributable to owners of the Company decreased by 65.9% to \$3.4 million compared to \$10.0 million in FY2016.

## **Cash Flows**

As at 30 April 2017, the Group has cash and cash equivalents of \$63.0 million, and net gearing of 0.76 times.

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

The current announced results are in line with the general market conditions as previously described in the last 3QFY2017 Financial Statement Announcement.

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

The construction of a government-approved resettlement housing development (Build and Transfer) in Jiangyin, China has been handed over to the government in May 2017.

In November 2016, the Group launched the sale of 508 units of residential apartments in the mixed residential and commercial development project ("Master-Riviera") in Jiangyin, China. To date, approximately 91% of the total 508 units residential apartments launched have been booked. The commercial units are expected to be launched in 3<sup>rd</sup> quarter of 2017. The Master-Riviera is expected to complete by December 2018 and the revenue will be recognised using the completion method in FY2019.

As announced on 3 March 2017 and 6 June 2017, the Group's non-wholly owned subsidiary, Vibrant DB2 Pte. Ltd. together with GSH Properties Pte. Ltd. and TYJ Group Pte. Ltd. entered into a conditional sale and purchase agreement in respect of the proposed sale of the entire share capital of Plaza Ventures Pte Ltd, the owner of the development project known as GSH Plaza which is situated at 20 Cecil Street, Singapore 049705. The completion of the sale and purchase is expected to take place on 31 July 2017.

On 29 May 2017, the Group had fully redeemed the outstanding \$100 million fixed rate notes issued under the \$500 million multicurrency debt issuance programme.

As announced on 28 June 2017, the Scheme of arrangement has been approved by the Federal Court of Australia and Blackgold International Holdings Limited will become a subsidiary of the Group on or around 13 July 2017. This acquisition will have a positive impact on the net earnings of the Group.

The Group expects to remain profitable for the financial year 2018. Given the global economic conditions, the Group will continue to exercise prudence and adopt a conservative approach in relation to investment opportunities.

### **11. Dividend**

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

Any dividend declared for the current financial period reported on? 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

The Company's Scrip Dividend Scheme (as adopted at the extraordinary general meeting of the Company held on 29 August 2010) under which shareholders may elect to receive dividends in the form of scrip in lieu of cash is to be applicable to the Proposed First and Final Dividend for FY2017.

#### **(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)	1.80 cents per ordinary share
Tax Rate:	Tax exempt



**(c) Date payable**

Will be announced at a later date.

**(d) Books closure date**

Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later stage.

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

Not applicable.

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

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial year ended 30 April 2017 that is disclosable under 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**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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
<b>Operating Segments</b>					
<b>Year ended 30 April 2017</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
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
<b>Results</b>					
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
<b>Other segmental information</b>					
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 subsidiaries	-	-	(8,182)	-	(8,182)
Loss on waiver of receivable from associate	-	(1,567)	-	-	(1,567)
<b>Assets and liabilities</b>					
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 payable					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

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Total operations
<b>Operating Segments</b>					
<b>Year ended 30 April 2016</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
External revenue	158,923	17,478	104,330	-	280,731
Inter-segment revenue	326	381	-	(707)	-
Total revenue	159,249	17,859	104,330	(707)	280,731
<b>Results</b>					
Segment results	5,938	(6,989)	36,835	-	35,784
Unallocated corporate costs					
- Other corporate costs					(2,806)
Results from operating activities					32,978
Finance income	120	3,331	1,926	-	5,377
Finance costs	(3,251)	(8,312)	(1,356)	-	(12,919)
Share of profits of associates, net of tax					6,950
Profit before income tax					32,386
Income tax expense	(368)	357	(3,617)	-	(3,628)
Profit/(loss) for the year	2,439	(11,613)	33,788	-	28,758
<b>Other segmental information</b>					
Accretion of deferred revenue	11,339	-	-	-	11,339
Fair value gain on foreign currency forward contract	-	1,413	-	-	1,413
Fair value gain on investment properties	-	-	5,053	-	5,053
Fair value gain on remeasurement of development property upon reclassification to investment property	-	-	23,596	-	23,596
Fair value loss on embedded derivative of convertible bond	-	(7,582)	-	-	(7,582)
Fair value loss on securities designated at fair value through profit or loss	-	(6,047)	-	-	(6,047)
Impairment loss on available- for-sale financial assets	-	(19,955)	-	-	(19,955)
<b>Assets and liabilities</b>					
Segment assets	335,247	213,431	390,450	-	939,128
Tax recoverable					53
Associates					97,290
Deferred tax assets					2,551
Cash and cash equivalents					1,057
Other unallocated assets					4,251
Total assets					1,044,330
Segment liabilities	202,671	100,539	168,480	-	471,690
Notes payable					101,509
Deferred tax liabilities					6,328
Current tax payable					8,534
Other unallocated liabilities					4,810
Total liabilities					592,871
Capital expenditure	55,573	45	11,994	-	67,612
Depreciation	10,490	145	86	-	10,721

## Geographical Segment

<u>2017</u>	<u>Singapore</u> <u>S\$'000</u>	<u>Malaysia</u> <u>S\$'000</u>	<u>China</u> <u>S\$'000</u>	<u>Rest of</u> <u>Asia</u> <u>S\$'000</u>	<u>United</u> <u>States of</u> <u>America</u> <u>S\$'000</u>	<u>Oceania</u> <u>S\$'000</u>	<u>Europe</u> <u>S\$'000</u>	<u>Middle</u> <u>East</u> <u>S\$'000</u>	<u>Others</u> <u>S\$'000</u>	<u>Group</u> <u>S\$'000</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
<b><u>2016</u></b>										
Revenue from external customers	79,730	16,290	117,673	43,467	5,429	4,209	7,452	3,475	3,006	280,731
Non-current assets*	485,550	75,365	45,440	2,294	-	-	-	-	-	608,649
Capital expenditure	54,909	595	12,016	92	-	-	-	-	-	67,612

\*Excluding deferred tax assets, convertible loans to an associate, 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 represents \$11,497,000 (2016: 101,142,000) 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**

	<b>Group</b>		
	<b>FY2017</b>	<b>FY2016</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for the first half year	90,802	95,170	(4.6)
Operating profit after tax and before non-controlling interests for the first half year	12,908	11,350	13.7
Sales reported for the second half year	93,818	185,561	(49.4)
Operating profit after tax and before non-controlling interests for the second half year	7,565	17,408	(56.5)

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

	<b>FY2017</b>	<b>FY2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	9,010	9,968

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	49	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  
29 June 2017**