VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2020

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		
		FY2020	FY2019 (restated)	Increase/ (Decrease)
		S$'000	S$'000	%
Continuing operations				
Revenue		146,501	281,737	(48.0)
Cost of sales	(a)	(105,626)	(214,698)	(50.8)
Gross profit		**40,875**	**67,039**	**(39.0)**
Other income	(b)	66,189	10,647	521.7
Administrative expenses	(c)	(35,161)	(37,814)	(7.0)
Impairment loss on trade and other receivables	(d)	(17,455)	(1,219)	1,331.9
Other operating expenses	(b)	(12,363)	(8,237)	50.1
Profit from operations		**42,085**	**30,416**	**38.4**
Finance income	(e)	2,744	1,947	40.9
Finance costs	(f)	(15,001)	(16,306)	(8.0)
Net finance costs		**(12,257)**	**(14,359)**	**(14.6)**
Impairment loss on investment in associates	(g)	(12,108)	(1,217)	894.9
Share of (loss)/profit of associates, net of tax	(h)	(4,716)	11,115	N/M
Profit before income tax		**13,004**	**25,955**	**(49.9)**
Income tax credit/(expense)	(i)	1,630	(8,173)	N/M
Profit from continuing operations		**14,634**	**17,782**	**(17.7)**
Discontinued operations				
Profit from discontinued operations, net of tax	(j)	319	3,031	(89.5)
Profit for the year		14,953	20,813	(28.2)
Attributable to:				
Owners of the Company		4,515	7,758	(41.8)
Non-controlling interests	(k)	10,438	13,055	(20.0)
Profit for the year		**14,953**	**20,813**	**(28.2)**

N/M denotes Not Meaningful

Consolidated Statement of Comprehensive Income

	The Group		
	FY2020	**FY2019 (restated)**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Profit for the year	14,953	20,813	(28.2)
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(2,132)	(4,909)	(56.6)
Share of reserves of associates	88	(1,079)	N/M
	(2,044)	**(5,988)**	**(65.9)**
Items that will not be reclassified subsequently to profit or loss:			
Net change in fair value - equity investments at FVOCI	1,010	(748)	N/M
Other comprehensive expense for the year, net of tax	(1,034)	(6,736)	(84.6)
Total comprehensive income for the year	**13,919**	**14,077**	**(1.1)**
Total comprehensive income attributable to:			
Owners of the Company	4,345	3,661	18.7
Non-controlling interests	9,574	10,416	(8.1)
Total comprehensive income for the year	**13,919**	**14,077**	**(1.1)**

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group		
	FY2020	**FY2019**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Cost of sales	(105,626)	(214,698)	(50.8)
Included in cost of sales:			
Development cost	-	(102,904)	(100.0)
Depreciation	(20,617)	(10,331)	99.6

Cost of sales decreased significantly as a result of the absence of development cost of the mixed residential and commercial development project, Master-Riviera Project in Jiangyin, China which was completed and handover in FY2019. In addition, the decline in cost of sales for FY2020 also corresponded to lower revenue in FY2020.

The higher depreciation in FY2020 as compared to FY2019 was mainly attributable to depreciation of right-of-use ("ROU") assets arising from adoption of SFRS(I) 16 *Leases* which became effective on 1 May 2019.

(b) Other income/(operating expenses)

	The Group		
	FY2020	**FY2019 (restated)**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Other income	66,189	10,647	521.7
Other operating expenses	(12,363)	(8,237)	50.1
Included in other income/(operating expenses):			
Fair value gain on foreign currency forward contract	21	556	(96.2)
Fair value (loss)/gain on investment properties	(7,942)	8,300	N/M
Fair value (loss)/gain on securities designated at fair value through profit or loss	(408)	205	N/M
Foreign exchange gain/(loss)	2,842	(310)	N/M
Gain on disposal of subsidiaries	16,750	758	2,109.8
Loss on disposal of an associate	-	(89)	(100.0)
Gain/(loss) on disposal of property, plant and equipment	41,378	(209)	N/M
Gain/(loss) on disposal of other investments	3,330	(2)	N/M
Government grant	755	-	N/M
Write-off of receivables	(189)	(6)	3,050.0

Other income increased as a result of (i) gain on disposal of Jurong Island Chemical Hub, (ii) gain on sale of 51.0% of the entire issued and paid-up capital of Sabana Investment Partners Pte Ltd and (iii) disposal of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust units ("Sabana REIT units") (the "Sale Transactions"). In addition, the foreign exchange gain arose mainly due to fluctuation of US Dollar against Singapore Dollars.

Other operating expenses increased mainly due to fair value loss on investment properties namely Palas condominium in Malaysia.

(c) Administrative expenses

	The Group		
	FY2020	FY2019 (restated)	Increase/ (Decrease)
	S$'000	S$'000	%
Administrative expenses	(35,161)	(37,814)	(7.0)
Included in administrative expenses:			
Staff costs	(28,320)	(29,505)	(4.0)
Depreciation	(468)	(562)	(16.7)

Administrative expenses mainly comprise of salaries and related expenses, depreciation charges and other expenses. The administrative expenses decreased mainly due to lower professional fees incurred during the year and also our concerted effort in managing staff costs which resulted in a reduction of approximately $1.2 million in FY2020.

(d) Impairment loss on trade and other receivables

The Group recognised significant impairment losses in FY2020 mainly attributed to the impairment loss made against those long outstanding receivables. This is after assessing the assumptions used in the assessment of the carrying values of the receivables and considering the factors that indicate the risk of default particularly during this period of uncertainties brought about by the Covid-19 pandemic.

For trade receivables, the Group applies a roll rate method to recognise a loss allowance based on lifetime expected credit losses. The impairment methodology applied on finance lease receivables and other receivables are based on whether there has been a significant increase in credit risk.

The impairment losses recognised include receivables of $8.5 million in relation to the redeemable cumulative convertible preference shares ("RCCPS") in an associate, China GSD Logistics Pte. Ltd., following the default in meeting contractual repayment terms and has not been able to resolve an alternative repayment plan. In addition, the impairment loss was also recognised on loan to third parties of $6.2 million and finance lease receivables of $2.7 million.

(e) Finance income

	The Group		
	FY2020	FY2019	Increase/ (Decrease)
	S$'000	S$'000	%
Finance income	2,744	1,947	40.9
Included in finance income:			
Interest income on bank deposits	650	990	(34.3)
Interest income on loans to associates	1,931	262	637.0
Interest income on loans to third parties	-	695	(100.0)
Interest income on other receivables	163	-	N/M

Finance income increased mainly due to higher interest income from loans extended to associates. The increase is offset by absence of interest income on loans to third parties.

(f) Finance costs

Group finance costs decreased following the repayment of bank borrowings and partial redemption of series 003 S$66,000,000 Notes due 2020. However, it was partially offset by interest costs on lease liabilities from the adoption of SFRS(I) 16 *Leases* as well as loans from related party for onward loan to an associate.

(g) Impairment loss on investment in associates

The impairment loss on investment in associates was attributed to the investment in Figtree Holdings Limited for which the estimated recoverable amount was based on fair value less cost of disposal and the fair value was determined by reference to the stock exchange quoted share price as at the financial year end.

In addition, as strong indication of impairment exists based on the review of the severely deteriorating financial performance of an associate, China Southwest Energy Corporation Ltd ("China Southwest"), the Group has made full impairment to the investment costs in the said associate, which represents the difference between the Group's share of net assets of China Southwest as at 30 April 2020 and the carrying amount of the investment cost reported on.

(h) Share of (loss)/profit from associates, net of tax

The losses from associates was mainly due to share of losses contributed by China Southwest as a result of the recognition of significant impairment losses on its receivables.

(i) Income tax credit/(expense)

	The Group		
	FY2020	**FY2019 (restated)**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Income tax credit/(expense)	1,630	(8,173)	N/M
Included in income tax expense:			
Current year tax provision	(1,606)	(3,118)	(48.5)
Reduction/(increase) in deferred tax liabilities	2,195	(6,773)	N/M
Over provision for tax in respect of prior years	1,041	1,718	(39.4)

The Group reported income tax credit of $1.6 million compared to the income tax expense of $8.2 million mainly due to reduction in deferred tax liabilities as a result of the fair value loss on the Palas condominium in Malaysia and impairment loss on receivables. The reduction in current year tax provision is in line with the reduction in operating profit, which has resulted from the disposal of subsidiaries in prior year and during the year.

(j) Profit from discontinued operations, net of tax

	FY2020	**FY2019**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Revenue	1,156	12,824	(91.0)
Cost of sales	-	(4,456)	(100.0)
Gross profit	**1,156**	**8,368**	**(86.2)**
Other income	31	1,358	(97.7)
Administrative expenses	(802)	(5,955)	(86.5)
Other operating expenses	(26)	(128)	(79.7)
Profit from operations	**359**	**3,643**	**(90.1)**
Finance income	6	33	(81.8)
Finance costs	(3)	-	N/M
Net finance income	**3**	**33**	**(90.9)**
Profit before income tax	**362**	**3,676**	**(90.2)**
Income tax expense	(43)	(645)	(93.3)
Profit after income tax	**319**	**3,031**	**(89.5)**

N/M denotes Not Meaningful

The income statement of the disposal group classified as discontinued operations refers mainly to Sabana Investment Partners Pte Ltd and its subsidiaries.

(k) Non-controlling interests

Profit attributable to non-controlling interests mainly relates to share of gain on disposal of Jurong Island Chemical Hub.

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 30/04/2020	As at 30/04/2019 (restated)	As at 01/05/2018 (restated)	As at 30/04/2020	As at 30/04/2019
		S$'000	S$'000	S$'000	S$'000	S$'000
Assets						
Property, plant and equipment	(a)	118,898	127,730	261,761	228	283
Right-of-use assets	(b)	88,181	-	-	6	-
Intangible assets	(c)	-	472	472	-	-
Investment properties	(d)	143,101	147,539	127,147	-	-
Subsidiaries	(e)	-	-	-	30,712	17,752
Associates	(f)	64,409	88,625	80,043	9,413	25,033
Other investments	(g)	99	121	29,256	-	-
Deferred tax assets		6,924	5,030	5,452	-	-
Trade and other receivables	(h)	6,325	1,543	53,902	267,360	314,116
Non-current assets		427,937	371,060	558,033	307,719	357,184
Other investments	(g)	42,159	59,077	47,244	28,303	33,498
Development properties		-	-	120,398	-	-
Inventories		499	410	525	-	-
Trade and other receivables	(i)	88,668	103,076	136,765	8,335	8,552
Cash and cash equivalents	(j)	61,907	44,195	70,549	642	271
		193,233	206,758	375,481	37,280	42,321
Assets held for sale	(k)	-	143,943	-	-	-
Current assets		**193,233**	**350,701**	**375,481**	**37,280**	**42,321**
Total assets		**621,170**	**721,761**	**933,514**	**344,999**	**399,505**
Equity						
Share capital		174,337	174,337	174,337	174,337	174,337
Other reserves	(l)	18,066	4,951	9,093	5,706	5,102
Accumulated profits		29,210	27,095	19,337	12,541	2,890
Equity attributable to owners of the Company		221,613	206,383	202,767	192,584	182,329
Non-controlling interests	(m)	12,477	73,510	91,525	-	-
Total equity		234,090	279,893	294,292	192,584	182,329
Liabilities						
Loans and borrowings	(n)	49,946	55,949	16,636	-	-
Notes payable	(o)	-	65,753	-	-	65,753
Lease liabilities	(p)	116,479	1,683	2,114	3	-
Trade and other payables	(q)	29,499	7,913	23,969	68,771	62,504
Provisions		1,712	1,716	3,742	-	-
Deferred tax liabilities		10,328	10,637	8,414	-	-
Non-current liabilities		207,964	143,651	54,875	68,774	128,257
Loans and borrowings	(n)	33,203	180,314	231,212	25,000	72,840
Notes payable	(o)	50,981	25,159	92,438	43,885	-
Lease liabilities	(p)	17,814	1,375	1,686	3	-
Current tax payables		7,456	7,978	8,781	40	96
Trade and other payables	(r)	69,065	73,272	250,089	14,665	15,983
Provisions		141	141	141	-	-
Deferred income		456	-	-	48	-
		179,116	288,239	584,347	83,641	88,919
Liabilities directly associated with the assets held for sale	(k)	-	9,978	-	-	-
Current liabilities		179,116	298,217	584,347	83,641	88,919
Total liabilities		387,080	441,868	639,222	152,415	217,176
Total equity and liabilities		**621,170**	**721,761**	**933,514**	**344,999**	**399,505**

Notes to Statement of Financial Position

(a) Decrease in property, plant and equipment was mainly attributable to the depreciation charged and reclassification of assets purchased under hire purchase to ROU assets arising from the adoption of SFRS(I) 16 *Leases*.

(b) The Group recorded $88.2 million in ROU assets due to reclassification of assets purchased under hire purchase from property, plant and equipment and the recognition of future lease payments arising from the adoption of SFRS(I) 16 *Leases*, effective from 1 May 2019.

(c) The decrease in intangible assets was due to disposal of 51.0% of the entire issued and paid-up capital of Sabana Investment Partners Pte Ltd.

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

(e) At Company level, the increase in investment in subsidiaries was due to step acquisition of 49.0% interest in LTH Logistics (Singapore) Pte Ltd.

(f) Investment in associates decreased significantly mainly due to impairment loss on investment in Figtree Holdings Limited, China Southwest and RCCPS in an associate, China GSD Logistics Pte. Ltd. In addition, the decrease was also due to share of losses from China Southwest.

(g) Decrease in other investments was mainly due to disposal of Sabana REIT units. The decrease was partially offset by a subsidiary's purchase of the Notes issued by the Company under the series 003 S$66,000,000 Notes due 2020.

(h) At Group level, non-current trade and other receivables increased mainly due to loan to an associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd. At Company level, non-current trade and other receivables decreased mainly due to repayment of loan by subsidiaries.

(i) At Group level, current trade and other receivables decreased mainly due to reduction in financial leasing receivables and impairment on receivables.

(j) Cash and cash equivalents increased mainly due to the completion of the Sale Transactions. The increase was partially offset by the repayment of bank borrowings and partial redemption of the series 003 S$66,000,000 Notes due 2020, step acquisition of 49.0% interest in LTH Logistics (Singapore) Pte Ltd and Shentoncil Pte Ltd.

(k) The Group had no assets and liabilities classified as held for sale as at 30 April 2020. The assets classified as held for sale of $143.9 million as at 30 April 2019 were in relation to the Sale Transactions that were completed in FY2020.

(l) Other reserves increased due to step acquisitions of 49.0% interest each in LTH Logistics (Singapore) Pte Ltd and Shentoncil Pte Ltd.

(m) Non-controlling interests decreased significantly due to step acquisitions of 49.0% interest each in LTH Logistics (Singapore) Pte Ltd and Shentoncil Pte Ltd by the Group.

(n) Loans and borrowings reduced as a result of the repayment of bank loans following the completion of the Sale Transactions.

(o) Notes payable refers to series 003 S$66,000,000 Notes due in October 2020. The notes payable has been reclassified from non-current to current as it is due within the next 12 months. The reduction was due to partial redemption of the series 003 S$66,000,000 Notes on 3 October 2019 and redemption of notes from OCBC Bank. The Group has also through its subsidiary issued new notes amounting to $7.0 million during the year to OCBC Bank.

(p) Lease liabilities relates to the lease payments recognised in accordance with SFRS(I) 16 *Leases* effective from 1 May 2019.

(q) At Group level, the increase in non-current trade and other payables was mainly due to loan from a related party. At Company level, the increase was due to additional loans from subsidiaries.

(r) The reduction in current trade and other payables was mainly due to reduction in trade payables from financial leasing business, loan repayment to director and related parties.

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

Amount repayable in one year or less, or on demand

	As at 30/04/2020		As at 30/04/2019	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	33,203	-	166,874	13,440
Notes payable	-	50,981	-	25,159
Total	33,203	50,981	166,874	38,599

Amount repayable after one year

	As at 30/04/2020		As at 30/04/2019	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	49,946	-	55,949	-
Notes payable	-	-	-	65,753
Total	49,946	-	55,949	65,753

Details of any collateral

The borrowings are secured by legal mortgages over the leasehold properties and equipment. The bank borrowings of the subsidiaries are guaranteed by the Company.

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

	FY2020	FY2019 (restated)
	S$'000	S$'000
Cash flows from operating activities		
Profit after income tax	14,953	20,813
Adjustments for:		
Depreciation	21,127	10,949
Dividend income from financial assets at FVOCI	-	(1,263)
Dividend income from other investments	(3)	-
Fair value gain on foreign currency forward contract	(21)	(556)
Fair value loss/(gain) on investment properties	7,942	(8,300)
Fair value loss/(gain) on securities designated at fair value through profit or loss	408	(205)
Finance costs	15,004	16,306
Finance income	(2,750)	(1,980)
Foreign exchange (gain)/loss	(1,184)	5,336
Gain on disposal of subsidiaries	(16,750)	(757)
(Gain)/loss on disposal of property, plant and equipment	(41,406)	195
(Gain)/loss on disposal of securities designated at fair value through profit or loss	(3,330)	2
Government grant	(755)	-
Impairment loss on investment in an associate	12,108	1,217
Impairment loss on trade and other receivables	17,455	1,219
Property, plant and equipment written off	38	43
Loss on disposal of an associate	-	89
Share of loss/(profit) of associates	4,716	(11,115)
Tax (credit)/expense	(1,587)	8,818
	25,965	40,811
Changes in working capital:		
Development properties	-	83,060
Inventories	(89)	62
Trade and other receivables	7,002	(32,437)
Trade and other payables	22,119	(64,319)
Cash generated from operations	54,997	27,177
Income taxes refunded	15	679
Income taxes paid	(1,228)	(2,208)
Net cash from operating activities	53,784	25,648
Cash flows from investing activities		
Acquisition of shares in an associate	(2,936)	(203)
Acquisition of subsidiaries, net of cash acquired	(12,220)	-
Capital expenditure on investment properties	(4,395)	(15,676)
Cash contribution paid by non-controlling interest	548	952
Dividends received		
- an associate	641	613
- financial assets at FVOCI	309	1,317
- other investment	3	-
Finance income received	1,790	1,833
Loans to associates	(17,340)	(4,010)
Loans to non-controlling interest	(750)	(2,873)
Loans to third parties	(800)	(3,842)
Proceeds from disposal of an associate	-	5
Proceeds from disposal of subsidiaries, net of cash disposed	17,402	25,556
Proceeds from sale of other investments	47,074	57
Proceeds from sale of property, plant and equipment	210,659	5,851
Purchase of other investments	(19,451)	-
Purchase of property, plant and equipment	(1,381)	(1,929)
Redemption of RCCPS by an associate	1,634	-
Repayment of loan by an associate	7,951	592
Repayment of loans by third parties	-	32,755
Net cash from investing activities	228,738	40,998

Consolidated Statement of Cash Flows (continued)

	FY2020	FY2019 (restated)
	S$'000	S$'000
Cash flows from financing activities		
Deposits pledged	(8,783)	11,394
Dividend paid to non-controlling interests of subsidiaries	(28,562)	(6,223)
Dividends paid to shareholders of the Company	(2,666)	-
Finance costs paid	(15,543)	(16,379)
Government grant received	1,212	-
Net proceeds from issuance of notes payable	7,000	-
Proceeds from borrowings	14,070	10,946
Proceeds from loan from a related party	-	4,750
Proceeds from loan from non-controlling interest	45	2,084
Proceeds from loan from third parties	-	1,006
Purchase of treasury shares	-	(45)
Redemption of notes payable	(47,263)	(1,720)
Repayment of borrowings	(167,015)	(22,609)
Repayment of loan to a director	(1,721)	(10,000)
Repayment of loan to related parties	(11,500)	-
Repayment of loans to non-controlling interests	-	(6,345)
Repayment of loan to third parties	(997)	(35,557)
Repayment of principal portion of lease liabilities	(16,900)	(1,801)
Net cash used in financing activities	(278,623)	(70,499)
Net increase/(decrease) in cash and cash equivalents	3,899	(3,853)
Cash and cash equivalents at beginning of year	49,323	54,335
Effect of exchange rate fluctuations on cash and cash equivalents	(98)	(1,159)
Cash and cash equivalents at end of year	53,124	49,323
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	49,112	14,086
Deposits with banks	12,795	30,109
Cash and cash equivalents	61,907	44,195
Deposits pledged	(8,783)	-
Cash and cash equivalents from continuing operations	53,124	44,195
Cash and cash equivalents of disposal group held for sale	-	5,128
Cash and cash equivalents in the consolidated statement of cash flows	53,124	49,323

Notes to Consolidated Statement of Cash Flows

During the year, net cash generated from operating activities was $53.8 million. The inflow was largely due to decrease in trade and other receivables as well as increase in trade and other payables.

Net cash inflow of $228.7 million from investing activities arose mainly from the Sale Transactions. The net cash inflow was partially used for the acquisitions of 49.0% interest in LTH Logistics (Singapore) Pte Ltd and 49.0% interest in Shentoncil Pte Ltd.

Net cash used in financing activities of $278.6 million, due notably to redemption of Notes, dividend paid to shareholders of the Company and repayment of bank borrowings.

As a result of the above, cash and cash equivalents were $53.1 million as at 30 April 2020.

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 2020

The Group	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Fair value reserve S$'000	Foreign currency translation reserve S$'000	Other reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance at 1 May 2019	174,337	(1,980)	7,090	(580)	343	51	25,820	205,081	72,258	277,339
Effect of other adjustments	-	-	-	-	27	-	1,275	1,302	1,252	2,554
Balance at 1 May 2019 restated	174,337	(1,980)	7,090	(580)	370	51	27,095	206,383	73,510	279,893
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	4,515	4,515	10,438	14,953
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(1,104)	-	-	(1,104)	(1,028)	(2,132)
Net change in fair value – equity investments at FVOCI	-	-	-	846	-	-	-	846	164	1,010
Net change in fair value – equity investments at FVOCI transferred to retained earnings	-	-	-	(266)	-	-	266	-	-	-
Share of reserves of associates	-	-	1	-	77	10	-	88	-	88
Total other comprehensive income	-	-	1	580	(1,027)	10	266	(170)	(864)	(1,034)
Total comprehensive income for the year	-	-	1	580	(1,027)	10	4,781	4,345	9,574	13,919
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividend paid to owners	-	-	-	-	-	-	(2,666)	(2,666)	(28,562)	(31,228)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	(2,666)	(2,666)	(28,562)	(31,228)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control	-	-	13,551	-	-	-	-	13,551	(37,815)	(24,264)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	556	556
Disposal of interests in subsidiaries with loss of control	-	-	-	-	-	-	-	-	(4,786)	(4,786)
Total changes in ownership interests in subsidiaries	-	-	13,551	-	-	-	-	13,551	(42,045)	(28,494)
Total transactions with owners of the Company	-	-	13,551	-	-	-	(2,666)	10,885	(70,607)	(59,722)
Balance at 30 April 2020	174,337	(1,980)	20,642	-	(675)	61	29,210	221,613	12,477	234,090

The Group	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2018	174,337	(1,935)	7,089	-	(3,802)	24	32,962	208,675	92,603	301,278
Effect of SFRS (I) 1	-	-	-	-	7,737	-	(7,737)	-	-	-
Effect of SFRS (I) 9	-	-	-	-	-	-	(7,095)	(7,095)	(2,220)	(9,315)
Effect of other adjustments	-	-	-	-	(20)	-	1,207	1,187	1,142	2,329
Balance at 1 May 2018 restated under SFRS (I)	174,337	(1,935)	7,089	-	3,915	24	19,337	202,767	91,525	294,292
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	7,758	7,758	13,055	20,813
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(2,438)	-	-	(2,438)	(2,471)	(4,909)
Net change in fair value – equity investments at FVOCI	-	-	-	(580)	-	-	-	(580)	(168)	(748)
Share of reserves of associates	-	-	1	-	(1,107)	27	-	(1,079)	-	(1,079)
Total other comprehensive income	-	-	1	(580)	(3,545)	27	-	(4,097)	(2,639)	(6,736)
Total comprehensive income for the year	-	-	1	(580)	(3,545)	27	7,758	3,661	10,416	14,077
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends declared	-	-	-	-	-	-	-	-	(6,223)	(6,223)
Purchase of treasury shares	-	(45)	-	-	-	-	-	(45)	-	(45)
Total contributions by and distributions to owners of the Company	-	(45)	-	-	-	-	-	(45)	(6,223)	(6,268)
Changes in ownership interests in subsidiaries										
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	952	952
Disposal of interests in subsidiaries with loss of control	-	-	-	-	-	-	-	-	(23,160)	(23,160)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(22,208)	(22,208)
Total transactions with owners of the Company	-	(45)	-	-	-	-	-	(45)	(28,431)	(28,476)
Balance at 30 April 2019 (Restated)	**174,337**	**(1,980)**	**7,090**	**(580)**	**370**	**51**	**27,095**	**206,383**	**73,510**	**279,893**

The Company	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Accumulated profits S$'000**	**Total equity S$'000**
Balance at 1 May 2019	174,337	(1,980)	7,082	2,890	182,329
Total comprehensive income for the year					
Profit for the year	-	-	-	12,317	12,317
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid to owners	-	-	-	(2,666)	(2,666)
Waiver of debts due to a subsidiary	-	-	604	-	604
Total contributions by and distributions to owners of the Company	-	-	604	(2,666)	(2,062)
Total transactions with owners of the Company	-	-	604	(2,666)	(2,062)
Balance at 30 April 2020	174,337	(1,980)	7,686	12,541	192,584
Balance at 1 May 2018	174,337	(1,935)	7,082	(15,306)	164,178
Effect of SFRS (I) 9	-	-	-	(3,719)	(3,719)
Balance at 1 May 2018 under SFRS (I)	174,337	(1,935)	7,082	(19,025)	160,459
Total comprehensive income for the year					
Profit for the year	-	-	-	21,915	21,915
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(45)	-	-	(45)
Total contributions by and distributions to owners of the Company	-	(45)	-	-	(45)
Total transactions with owners of the Company	-	(45)	-	-	(45)
Balance at 30 April 2019	174,337	(1,980)	7,082	2,890	182,329

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 2019 and 30 April 2020	697,951,877	(5,460,560)	174,337	(1,980)

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2020 and 30 April 2019.

As at 30 April 2020, there are 5,460,560 (30 April 2019: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (30 April 2019: 692,491,317).

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

	As at 30/04/20	As at 30/04/19
Total number of issued shares	697,951,877	697,951,877
Less: Treasury shares	(5,460,560)	(5,460,560)
Total number of issued shares excluding treasury shares	692,491,317	692,491,317

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

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2020.

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 2020.

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.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
(a) Updates on the efforts taken to resolve each outstanding audit issue
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

The latest audited financial statements, for the financial year ended 30 April 2019, was subject to a disclaimer opinion by the independent auditor of the Company (the "Auditor"). The following statement was included in the said audit opinion:

"Not in compliance with SFRS(I) 10 *Consolidated Financial Statements* due to non consolidation of the balances and transactions relating to Blackgold Group in the Group's consolidated financial statements for the years ended 30 April 2018 and 30 April 2019."

The Group has on 27 July 2020 announced that the Group, through its counsel in the People's Republic ("PRC") (the "PRC Counsel"), confirmed that the Company had lost and has no control over the loan security

and other assets owned by the Chongqing Heijin Industrial Co., Ltd ("Chongqing Heijin" and together with its subsidiaries, the "PRC Blackgold Group") which have been frozen by the relevant PRC courts, including the bank accounts of Chongqing Heijin, certain properties owned by Chongqing Heijin in the PRC and Chongqing Heijin's investment in Zhongmin LLP. In addition, the PRC Counsel also highlighted in the legal opinion that under PRC Company law, shareholders of a limited liability company shall be liable for the indebtedness of such company up to the amount of their respective subscribed registered capital. Accordingly, Blackgold Holdings Hong Kong Limited, as the direct sole shareholder of Chongqing Heijin is only liable for the indebtedness of Chongqing Heijin up to the amount of its total registered capital of RMB 192.5 million. Without any guarantees or undertakings otherwise agreed or provided, the relevant creditors of the PRC Blackgold Group would not have recourse against any company in the Group (save for the PRC Blackgold Group).

Based on the above and after assessing and considering all relevant facts and circumstances, the Group is of the view that the Group is not exposed, and has no rights, to variable returns from its involvement in PRC Blackgold Group and no ability to affect those returns through power over PRC Blackgold Group. Hence, SFRS(I) 10 *Consolidated Financial Statements* does not apply for the investment in PRC Blackgold Group.

The Board also confirms to the best of its knowledge that all outstanding audit issues on the financial statements have been adequately disclosed.

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 under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the financial year ended 30 April 2019.

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 and the Company have adopted SFRS(I) 16 *Leases* which took effect in the current financial year, using the modified retrospective approach, where comparative amounts for the year prior to first adoption will not be restated. Under SFRS(I) 16 *Leases*, the Group is required to recognise on the balance sheet a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). The Group is also required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset. The adoption has resulted in increases in total assets, total liabilities, depreciation expense and finance cost.

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

	FY2020	FY2019 (restated)
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	0.65 cent	1.12 cents
(b) On a fully diluted basis	0.65 cent	1.12 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 692,491,317 (30 April 2019: 692,641,575).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 692,491,317 (30 April 2019: 692,641,575).

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

Net asset value per ordinary share	As at 30/04/2020 Cents	As at 30/04/2019 (restated) Cents
The Group	32.00	29.80
The Company	27.81	26.33

Net asset value per share is calculated based on 692,491,317 (30 April 2019: 692,491,317) ordinary shares (excluding treasury shares) in issue at the end of the financial year under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group revenue for the 12 months ended 30 April 2020 fell $135.2 million (48.0%) year-on-year from $281.7 million in FY2019 to $146.5 million in FY2020. Correspondingly, cost of sales for FY2020 declined by 50.8% to $105.6 million. The Group's gross profit decreased by 39.0% from $67.0 million in FY2019 to $40.9 million in FY2020. This reduction is primarily due to the absence of any recognition of earnings from the real estate projects in China unlike that in FY2019, and the decline in contribution from the freight and logistics segment as a result of the significant overall global economic slowdown caused by the Covid-19 pandemic.

Following the sale of 51.0% of the entire issued and paid-up capital of Sabana Investment Partners Pte Ltd under financial services segment, as well as the above mentioned completion of real estate project in China and their disposal in prior year, revenue for the Group's financial services segment and real estate segment decreased significantly. The segment revenue for financial services for FY2020 was approximately $0.6 million as compared to approximately $6.7 million in FY2019. The segment revenue for real estate for FY2020 was approximately $5.8 million as compared to approximately $122.5 million in FY2019.

Freight and logistics segment remained the main contributor to the Group's revenue for FY2020, amounting $140.1 million or 94.9% to the Group's total revenue in FY2020, a significant increase from the 51.8% contribution to the Group's total revenue in FY2019.

The Group reported a significant increase in the impairment loss on investment in associates in FY2020 of $10.9 million that relate to the Group's investment in Figtree Holdings Ltd and China Southwest. For the latter, the impairment indication escalated this year due to deteriorating financial performance of China Southwest. The Group also recognised share of loss of associates of $4.7 million, as compared to share of profit of $11.1 million in FY2019. This was mainly due to share of loss contributed by China Southwest as a result of the recognition of significant impairment loss on receivables.

The discontinued operations recorded a profit of approximately $0.3 million in FY2020 as compared to approximately $3.0 million in FY2019. The lower profit in this regard was due mainly to the completion of the sale of Sabana Investment Partners Pte Ltd in 1QFY2020.

For FY2020, the Group recorded lower profit after tax and non-controlling interest from $7.8 million in FY2019 to $4.5 million in FY2020. This was primarily attributable to the recognition of significant impairment loss on receivables and impairment loss on investment in associates after taking into account of the gain on the sale of Jurong Island Chemical Hub, sale of 51.0% of the entire issued and paid-up capital of Sabana Investment Partners Pte Ltd and disposal of Sabana REIT units.

As at 30 April 2020, the Group has cash and cash equivalents of $61.9 million, and net gearing of approximately 0.93 times.

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

Not applicable as there are no forecast or prospect statement previously disclosed.

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

The Covid-19 pandemic has significantly impacted global economic activities and this has in turn disrupted supply chains and ultimately affected almost all businesses both locally and internationally. The general sentiment for most businesses remains negative and pessimistic. The Group believes that the fresh or second wave of Covid-19 infections may affect sentiment even more. The Group is seeing a slowdown in our business segments and expects this slowdown to continue for some time. While we are unable to accurately or fully quantify the exact impact prognostically, we believe that there will be an impact on the Group's earnings and performance. The Group is considering steps to streamline its business segments, improve efficiencies and to contain costs so as to maintain its financial resilience through this pandemic.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended in the current reporting year. The Group would like to conserve its cash resources in view of the unprecedented economic condition amidst the Covid-19 pandemic.

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. The interested person transactions during the year were:

INTERESTED PERSON TRANSACTIONS
From 1 May 2019 to 30 April 2020

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) ($'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Cargo Distribution Pte Ltd[(1)] Eric Khua Kian Keong Khua Hock Su	Rental paid by Cargo Distribution Pte Ltd to Vibrant Group Limited	49	-
	Interest charged by Cargo Distribution Pte Ltd to Vibrant Group Limited for onward loan extended to an associate	1,149	-

Note:

(1) This entity is an associate of Messrs Khua Kian Keong, the executive director and Khua Hock Su, the non-executive director and controlling shareholders of the Group.

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

Operating Segments Year ended 30 April 2020	Freight and Logistics S$'000	Financial Services S$'000	Real Estate S$'000	Eliminations S$'000	Continuing Operations S$'000	Discontinued Operations S$'000	Total Operations S$'000
Revenue							
External revenue	140,061	636	5,804	-	146,501	1,156	147,657
Inter-segment revenue	354	-	-	(354)	-	-	-
Total revenue	140,415	636	5,804	(354)	146,501	1,156	147,657
Results							
Segment results	45,692	5,925	(5,881)	-	45,736	359	46,095
Unallocated corporate costs							
- Other corporate costs					(3,651)	-	(3,651)
Results from operating activities					42,085	359	42,444
Finance income	6,224	8,592	3,136	(15,208)	2,744	6	2,750
Finance costs	(10,912)	(13,384)	(5,918)	15,213	(15,001)	(3)	(15,004)
Impairment loss on investment in associate					(12,108)	-	(12,108)
Share of loss of associates, net of tax					(4,716)	-	(4,716)
Profit before income tax					13,004	362	13,366
Income tax (expense)/credit	(1,016)	2,007	639	-	1,630	(43)	1,587
Profit/(loss) for the year	39,988	3,140	(8,024)	5	14,634	319	14,953
Other segmental information							
Fair value gain on foreign currency forward contract	-	21	-	-	21	-	21
Fair value loss on investment properties	-	-	(7,942)	-	(7,942)	-	(7,942)
Fair value loss on securities designated at fair value through profit or loss	-	(408)	-	-	(408)	-	(408)
Gain on disposal of other investments	-	3,330	-	-	3,330	-	3,330
Gain/(loss) on disposal of property, plant and equipment	41,381	-	(3)	-	41,378	28	41,406
Gain on disposal of subsidiaries	-	16,750	-	-	16,750	-	16,750
Government grant	692	63	-	-	755	-	755
Impairment loss (recognised)/reversed on trade and other receivables	(985)	(16,480)	10	-	(17,455)	-	(17,455)

	Freight and Logistics S$'000	Financial Services S$'000	Real Estate S$'000	Eliminations S$'000	Continuing Operations S$'000	Discontinued Operations S$'000	Total Operations S$'000
Assets and liabilities							
Segment assets	295,012	60,536	190,471	-	546,019	2,248	548,267
Tax recoverable					319	-	319
Associates					64,409	-	64,409
Deferred tax assets					6,884	40	6,924
Cash and cash equivalents					642	-	642
Other unallocated assets					609	-	609
Total assets					618,882	2,288	621,170
Segment liabilities	196,732	32,123	79,109	-	307,964	3	307,967
Notes payable					50,981	-	50,981
Deferred tax liabilities					10,328	-	10,328
Current tax payables					7,378	78	7,456
Other unallocated liabilities					10,348	-	10,348
Total liabilities					386,999	81	387,080
Capital expenditure	1,374	7	4,395	-	5,776	-	5,776
Depreciation	21,004	65	16	-	21,085	42	21,127

Operating Segments Year ended 30 April 2019	Freight and Logistics S$'000	Financial Services S$'000	Real Estate S$'000	Eliminations S$'000	Continuing Operations S$'000	Discontinued Operations S$'000	Total Operations S$'000
Revenue							
External revenue	152,592	6,674	122,471	-	281,737	12,824	294,561
Inter-segment revenue	330	-	-	(330)	-	-	-
Total revenue	152,922	6,674	122,471	(330)	281,737	12,824	294,561
Results							
Segment results	10,581	4,989	20,701	-	36,271	3,643	39,914
Unallocated corporate costs							
- Other corporate costs					(5,855)	-	(5,855)
Results from operating activities					30,416	3,643	34,059
Finance income	3,187	9,543	(789)	(9,994)	1,947	33	1,980
Finance costs	(8,778)	(14,584)	(2,961)	10,017	(16,306)	-	(16,306)
Impairment loss on investment in associate					(1,217)	-	(1,217)
Share of profit of associates, net of tax					11,115	-	11,115
Profit before income tax					25,955	3,676	29,631
Income tax expense	(1,237)	(558)	(6,378)	-	(8,173)	(645)	(8,818)
Profit/(loss) for the year	3,753	(610)	10,573	23	17,782	3,031	20,813
Other segmental information							
Fair value gain on foreign currency forward contract	-	556	-	-	556	-	556
Fair value gain on investment properties	-	-	8,300	-	8,300	-	8,300
Fair value gain on securities designated at fair value through profit or loss	-	205	-	-	205	-	205
Gain/(loss) on disposal of subsidiaries	-	-	758	-	758	(1)	757
Impairment loss on trade and other receivables	(401)	(670)	(148)	-	(1,219)	-	(1,219)
(Loss)/gain on disposal of property, plant and equipment	(132)	(72)	(5)	-	(209)	14	(195)

	Freight and Logistics S$'000	Financial Services S$'000	Real Estate S$'000	Eliminations S$'000	Continuing Operations S$'000	Discontinued Operations S$'000	Total Operations S$'000
Assets and liabilities							
Segment assets	324,677	89,285	188,291	-	602,253	24,334	626,587
Tax recoverable					255	-	255
Associates					88,625	-	88,625
Deferred tax assets					5,030	58	5,088
Cash and cash equivalents					271	-	271
Other unallocated assets					935	-	935
Total assets					697,369	24,392	721,761
Segment liabilities	175,114	76,283	56,015	-	307,412	7,158	314,570
Notes payable					90,912	-	90,912
Deferred tax liabilities					10,637	-	10,637
Current tax payables					7,978	697	8,675
Other unallocated liabilities					17,074	-	17,074
Total liabilities					434,013	7,855	441,868
Capital expenditure	2,213	242	16,159	-	18,614	124	18,738
Depreciation	10,714	73	106	-	10,893	56	10,949

Geographical Segment

	Revenue		Non-current assets*		Capital Expenditure	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
	$'000	$'000	$'000	$'000	$'000	$'000
Continuing operations						
Singapore	59,515	74,032	262,913	198,363	964	856
Malaysia	15,322	14,924	57,458	67,642	291	1,582
China	18,081	134,899	92,232	86,424	4,395	16,159
Rest of Asia	31,947	36,422	2,275	2,212	126	17
United States of America	5,193	4,940	-	-	-	-
Oceania	3,711	3,800	-	-	-	-
Europe	7,590	7,497	-	-	-	-
Middle East	3,046	2,869	-	-	-	-
Others	2,096	2,354	-	-	-	-
	146,501	281,737	414,878	354,641	5,776	18,614
Discontinued operations						
Singapore	1,089	7,568	-	-	-	8
China	67	2,044	27	-	-	116
Rest of Asia	-	3,212	-	-	-	-
	147,657	294,561	414,905	354,641	5,776	18,738

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

Major customer information

In FY2020 and FY2019, the Group had no major customer accounting for more than 10% of the consolidated revenue.

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

See paragraph 8.

17. A breakdown of sales as follows:-

	Group		
	FY2020	FY2019 (restated)	Increase/ (Decrease)
	S$'000	S$'000	%
Sales reported for the first half year	76,449	212,002	(63.9)
Operating profit after tax and before non-controlling interests for the first half year	44,872	9,803	357.7
Sales reported for the second half year	71,208	82,559	(13.7)
Operating (loss)/profit after tax and before non-controlling interests for the second half year	(29,919)	11,010	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

	FY2020	FY2019
	S$'000	S$'000
Ordinary	-	2,770

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the company pursuant to Rule 704 (13)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	52	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 Kian Keong
Executive Director & CEO
28 July 2020