



Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2021

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		
		FY2021	FY2020	Increase/ (Decrease)
		S\$'000	S\$'000	%
Continuing operations				
Revenue		162,853	146,501	11.2
Cost of sales	(a)	(116,340)	(105,626)	10.1
Gross profit		46,513	40,875	13.8
Other income	(b)	10,249	66,189	(84.5)
Administrative expenses	(c)	(31,743)	(35,161)	(9.7)
Impairment loss reversed/(recognised) on trade and other receivables		105	(17,456)	N/M
Other operating expenses	(b)	(7,709)	(12,362)	(37.6)
Profit from operations		17,415	42,085	(58.6)
Finance income	(d)	2,115	2,744	(22.9)
Finance costs		(11,815)	(15,001)	(21.2)
Net finance costs		(9,700)	(12,257)	(20.9)
Impairment loss on investment in associates		(2,619)	(12,108)	(78.4)
Share of results of associates (net of income tax)		777	(4,716)	N/M
Profit before taxation		5,873	13,004	(54.8)
Tax (expense)/credit	(e)	(2,591)	2,581	N/M
Profit from continuing operations		3,282	15,585	(78.9)
Discontinued operations				
Profit from discontinued operations (net of tax)	(f)	-	319	(100.0)
Profit for the year		3,282	15,904	(79.4)
Attributable to:				
Owners of the Company		3,149	5,466	(42.4)
Non-controlling interests		133	10,438	(98.7)
Profit for the year		3,282	15,904	(79.4)

N/M denotes Not Meaningful

Consolidated Statement of Comprehensive Income

	The Group		
	FY2021	FY2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Profit for the year	3,282	15,904	(79.4)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	3,546	(2,132)	N/M
Share of reserves of associates	93	88	5.7
	3,639	(2,044)	N/M
Items that will not be reclassified to profit or loss:			
Equity investments at FVOCI – net change in fair value	-	1,010	(100.0)
Other comprehensive income/(expense) for the year, net of tax	3,639	(1,034)	N/M
Total comprehensive income for the year	6,921	14,870	(53.5)
Total comprehensive income for the year attributable to:			
Owners of the Company	5,131	5,296	(3.1)
Non-controlling interests	1,790	9,574	(81.3)
Total comprehensive income for the year	6,921	14,870	(53.5)

N/M denotes Not Meaningful

Notes to the Consolidated Income Statement

(a) Cost of sales

Cost of sales

Included in cost of sales:

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

The Group		
FY2021	FY2020	Increase/ (Decrease)
S\$'000	S\$'000	%
(116,340)	(105,626)	10.1
(7,780)	(8,112)	(4.1)
(15,126)	(12,505)	21.0

(b) Other income/(operating expenses)

Other income

Other operating expenses

Included in other income/(operating expenses):

Fair value loss on investment properties

Fair value gain/(loss) on securities designated at fair value through profit or loss

Foreign exchange (loss)/gain

Gain on disposal of other investments

Gain on disposal of subsidiaries

Gain/(loss) on disposal of property, plant and equipment

Gain on rights transferred in a sale and leaseback transaction

Government grants

The Group		
FY2021	FY2020	Increase/ (Decrease)
S\$'000	S\$'000	%
10,249	66,189	(84.5)
(7,709)	(12,362)	(37.6)
(965)	(7,942)	(87.8)
3,726	(408)	N/M
(2,908)	2,842	N/M
17	3,330	(99.5)
5	16,750	(100.0)
701	(121)	N/M
-	41,313	(100.0)
4,829	755	539.6

(c) Administrative expenses

Administrative expenses

Included in administrative expenses:

Staff costs

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

The Group		
FY2021	FY2020	Increase/ (Decrease)
S\$'000	S\$'000	%
(31,743)	(35,161)	(9.7)
(26,995)	(28,320)	(4.7)
(198)	(383)	(48.3)
(62)	(83)	(25.3)

(d) Finance income

Finance income

Included in finance income:

Interest income on bank deposits

Interest income on loans to associates

Interest income on other receivables

The Group		
FY2021	FY2020	Increase/ (Decrease)
S\$'000	S\$'000	%
2,115	2,744	(22.9)
366	650	(43.7)
1,659	1,931	(14.1)
90	163	(44.8)

(e) Tax (expense)/credit

	The Group		
	FY2021	FY2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Tax (expense)/credit	(2,591)	2,581	N/M
Included in income tax expense:			
Current year tax provision	(2,648)	(1,606)	64.9
(Increase)/reduction in deferred tax liabilities	(1,360)	3,146	N/M
Over provision for tax in respect of prior years	1,417	1,041	36.1

(f) Profit from discontinued operations (net of tax)

	FY2021	FY2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	-	1,156	(100.0)
Cost of sales	-	-	-
Gross profit	-	1,156	(100.0)
Other income	-	19	(100.0)
Administrative expenses	-	(802)	(100.0)
Other operating expenses	-	(14)	(100.0)
Profit from operations	-	359	(100.0)
Finance income	-	6	(100.0)
Finance costs	-	(3)	(100.0)
Net finance income	-	3	(100.0)
Profit before income tax	-	362	(100.0)
Income tax expense	-	(43)	(100.0)
Profit after income tax	-	319	(100.0)

In FY2020, the income statement of the disposal group classified as discontinued operations refers mainly to Sabana Investment Partners Pte Ltd and its 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

Statements of Financial Position

	Group		Company	
	As at 30/04/2021	As at 30/04/2020	As at 30/04/2021	As at 30/04/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Property, plant and equipment	102,881	118,898	184	228
Right-of-use assets	74,221	88,181	-	-
Intangible assets	195	-	195	-
Investment properties	143,859	143,101	-	-
Subsidiaries	-	-	62,112	30,712
Associates	61,749	64,409	3,590	9,413
Other investments	110	99	-	-
Deferred tax assets	7,111	6,924	-	-
Trade and other receivables	19,396	6,325	244,800	267,360
Non-current assets	409,522	427,937	310,881	307,713
Other investments	26,244	42,159	23,327	28,303
Inventories	237	499	-	-
Trade and other receivables	70,675	88,668	1,615	8,341
Cash and cash equivalents	54,812	61,907	2,548	642
	151,968	193,233	27,490	37,286
Assets held-for-sale	11,548	-	-	-
Current assets	163,516	193,233	27,490	37,286
Total assets	573,038	621,170	338,371	344,999
Equity				
Share capital	174,337	174,337	174,337	174,337
Reserves	20,048	18,066	5,102	5,706
Retained earnings	33,310	30,161	33,697	12,541
Equity attributable to owners of the Company	227,695	222,564	213,136	192,584
Non-controlling interests	9,518	12,477	-	-
Total equity	237,213	235,041	213,136	192,584
Liabilities				
Loans and borrowings	60,078	49,946	-	-
Lease liabilities	100,459	116,479	-	-
Trade and other payables	23,274	29,499	86,878	68,774
Provisions	1,693	1,712	-	-
Deferred tax liabilities	10,901	9,377	-	-
Non-current liabilities	196,405	207,013	86,878	68,774
Loans and borrowings	48,930	84,184	25,000	68,885
Lease liabilities	17,561	17,814	-	-
Trade and other payables	59,881	69,521	13,334	14,716
Provisions	141	141	-	-
Current tax payables	7,160	7,456	23	40
	133,673	179,116	38,357	83,641
Liabilities directly associated with the assets held-for-sale	5,747	-	-	-
Current liabilities	139,420	179,116	38,357	83,641
Total liabilities	335,825	386,129	125,235	152,415
Total equity and liabilities	573,038	621,170	338,371	344,999

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

Amount repayable in one year or less, or on demand

	As at 30/04/2021		As at 30/04/2020	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	33,930	15,000	33,203	-
Notes payable	-	-	-	50,981
Total	33,930	15,000	33,203	50,981

Amount repayable after one year

	As at 30/04/2021		As at 30/04/2020	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	60,078	-	49,946	-
Total	60,078	-	49,946	-

Details of any collateral

The borrowings are secured by legal mortgages over leasehold properties and equipment. The bank borrowings of 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

	FY2021	FY2020
	S\$'000	S\$'000
Cash flows from operating activities		
Profit after taxation	3,282	15,904
Adjustments for:		
Depreciation of property, plant and equipment	7,978	8,495
Depreciation of right-of-use assets	15,188	12,588
Dividend income	(4)	(3)
Fair value gain on foreign currency forward contract	-	(21)
Fair value (gain)/loss on financial instruments at FVTPL	(3,726)	408
Fair value loss on investment properties	965	7,942
Finance costs	11,815	15,004
Finance income	(2,115)	(2,750)
Foreign exchange loss/(gain), net	1,097	(1,184)
Gain on disposal of equity investments	(17)	(3,330)
Gain on disposal of property, plant and equipment	(701)	(93)
Gain on disposal of right-of-use assets	(12)	-
Gain on disposal of subsidiaries	(5)	(16,750)
Gain on rights transferred in a sale and leaseback transaction	-	(41,313)
Gain on waiver of amount due to non-controlling shareholder	(137)	-
Government grants	(4,829)	(755)
Impairment loss on investment in associates	2,619	12,108
Impairment loss (reversed)/recognised on trade and other receivables, (including RCCPS in an associate), net	(105)	17,456
Property, plant and equipment written off	2	38
Share of associates' results	(777)	4,716
Tax expense/(credit)	2,591	(2,538)
Operating profit before working capital changes	33,109	25,922
Changes in Inventories	264	(89)
Changes in trade and other receivables	3,826	(38,070)
Changes in trade and other payables	(9,673)	38,765
Cash generated from operations	27,526	26,528
Income tax refunded	67	15
Income tax paid	(1,707)	(1,228)
Net cash generated from operating activities	25,886	25,315
Cash flows from investing activities		
Acquisition of shares in an associate	-	(2,936)
Capital expenditure of investment properties	-	(4,395)
Cash contribution received from non-controlling interest	-	548
Dividends received	917	953
Finance income received	2,369	947
Loan to a related party	(410)	(800)
Loans to associates	(29,954)	(17,340)
Loan to non-controlling interests	-	(750)
Partial repayment of RCCPS	406	1,634
Proceeds from disposal of subsidiaries, net of cash disposed	(1)	17,402
Proceeds from sale and leaseback transaction	-	210,368
Proceeds from sale of other investments	9,633	47,074
Proceeds from sale of property, plant and equipment	950	291
Purchase of other investments	(3,821)	(19,451)
Purchase of property, plant and equipment	(674)	(1,381)
Repayment of loan by a related party	392	-
Repayment of loan by associates	27,620	7,951
Net cash generated from investing activities	7,427	240,115

Consolidated Statement of Cash Flows (continued)

	FY2021	FY2020
	S\$'000	S\$'000
Cash flows from financing activities		
Acquisition of non-controlling interests in subsidiaries	-	(12,220)
Deposit pledged	-	(8,783)
Dividend paid to non-controlling interests of a subsidiary	-	(136)
Dividends paid to shareholders of the Company	-	(2,666)
Finance costs paid	(11,229)	(14,700)
Government grant received	3,027	1,212
Payment of deferred consideration for the acquisition of additional interests in subsidiaries	(3,000)	-
Proceeds from borrowings	56,240	21,070
Proceeds from loan from an associate	5,000	-
Proceeds from loan from non-controlling interest	-	45
Redemption of notes payable	(37,533)	(47,263)
Repayment of borrowings	(28,813)	(167,015)
Repayment of lease liabilities	(18,684)	(16,900)
Repayment of loan to a director	-	(1,721)
Repayment of loan to an associate	(5,000)	-
Repayment of loan to non-controlling interest	(247)	-
Repayment of loan to related parties	-	(11,500)
Repayment of loan to third parties	-	(997)
Net cash used in financing activities	(40,239)	(261,574)
Net (decrease)/increase in cash and cash equivalents	(6,926)	3,856
Cash and cash equivalents at beginning of year	53,124	49,323
Effect of exchange rate fluctuations on cash and cash equivalents	(169)	(55)
Cash and cash equivalents at end of year	46,029	53,124
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	49,475	49,112
Deposits with banks	5,337	12,795
Cash and cash equivalents	54,812	61,907
Deposits pledged	(8,783)	(8,783)
Cash and cash equivalents in the consolidated statement of cash flows	46,029	53,124

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

Statement of Changes in Equity for the year ended 30 April 2021

<u>The Group</u>	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2020	174,337	(1,980)	20,642	(657)	61	30,161	222,564	12,477	235,041
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	3,149	3,149	133	3,282
Other comprehensive income									
Translation differences	-	-	-	1,889	-	-	1,889	1,657	3,546
Share of reserves of associates	-	-	(27)	120	-	-	93	-	93
Total other comprehensive income	-	-	(27)	2,009	-	-	1,982	1,657	3,639
Total comprehensive income for the year	-	-	(27)	2,009	-	3,149	5,131	1,790	6,921
Transactions with owners of the Company, recognised directly in equity									
Changes in ownership interests in subsidiaries									
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	44	44
Capital reduction from a non-controlling shareholder	-	-	-	-	-	-	-	(4,895)	(4,895)
Disposal of interests in subsidiaries with loss of control	-	-	-	-	-	-	-	102	102
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(4,749)	(4,749)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(4,749)	(4,749)
Balance at 30 April 2021	174,337	(1,980)	20,615	1,352	61	33,310	227,695	9,518	237,213

<u>The Group</u>	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	Retained earnings 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, as reported	174,337	(1,980)	7,090	(580)	343	51	25,820	205,081	72,258	277,339
Prior year adjustments	-	-	-	-	27	-	1,275	1,302	1,252	2,554
Balance at 1 May 2019, as 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	-	-	-	-	-	-	5,466	5,466	10,438	15,904
Other comprehensive income										
Translation differences	-	-	-	-	(1,104)	-	-	(1,104)	(1,028)	(2,132)
Share of reserves of associates	-	-	1	-	77	10	-	88	-	88
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	-	-	-
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	5,732	5,296	9,574	14,870
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends declared	-	-	-	-	-	-	(2,666)	(2,666)	-	(2,666)
Dividend declared for settlement of balances due from non-controlling interests	-	-	-	-	-	-	-	-	(28,603)	(28,603)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	(2,666)	(2,666)	(28,603)	(31,269)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control	-	-	13,551	-	-	-	-	13,551	(37,774)	(24,223)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	556	556
Disposal of interests in subsidiary with loss of control	-	-	-	-	-	-	-	-	(4,786)	(4,786)
Total changes in ownership interests in subsidiaries	-	-	13,551	-	-	-	-	13,551	(42,004)	(28,453)
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	-	(657)	61	30,161	222,564	12,477	235,041

<u>The Company</u>	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance at 1 May 2020	174,337	(1,980)	7,686	12,541	192,584
Total comprehensive income for the year					
Profit for the year	-	-	-	21,156	21,156
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Disposal of a subsidiary	-	-	(604)	-	(604)
Total contributions by and distributions to owners of the Company	-	-	(604)	-	(604)
Total transactions with owners of the Company	-	-	(604)	-	(604)
Balance at 30 April 2021	174,337	(1,980)	7,082	33,697	213,136
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

- 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 2020 and 30 April 2021	697,951,877	(5,460,560)	174,337	(1,980)

There were no outstanding convertibles and/or subsidiary holdings as at 30 April 2021 and 30 April 2020.

As at 30 April 2021, there are 5,460,560 (30 April 2020: 5,460,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 692,491,317 (30 April 2020: 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**

	<u>As at 30/04/21</u>	<u>As at 30/04/20</u>
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	<u>692,491,317</u>	<u>692,491,317</u>

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

There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 30 April 2021.

- 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 2021.

- 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 modifications 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

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 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 2020.

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

Not applicable.

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

FY2021	FY2020
0.45 cent	0.79 cent
0.45 cent	0.79 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 692,491,317 (30 April 2020: 692,491,317).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 692,491,317 (30 April 2020: 692,641,317).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year

	<u>As at 30/04/2021</u>	<u>As at 30/04/2020</u>
Net asset value per ordinary share	Cents	Cents
The Group	32.88	32.14
The Company	30.78	27.81

Net asset value per share is calculated based on 692,491,317 (30 April 2020: 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**

Review of the Consolidated Income Statement

The Group registered revenue of \$162.9 million for the year ended 30 April 2021, 11.2% higher than that in the corresponding year. The increase was mainly attributable to higher revenue generated from freight and logistics businesses which was largely due to higher freight rates arising from the global shortage of ocean carrier capacity. Freight and logistics segment contributed 96.3%, \$156.8 million to the Group's total revenue. The cost of sales also increased in tandem with the higher revenue. Correspondingly, gross profit improved by 13.8% from \$40.9 million in FY2020 to \$46.5 million in current financial year.

Other income decreased significantly by 84.5% or \$56.0 million from \$66.2 million in FY2020 to \$10.2 million in FY2021. In FY2020, the Group disposed the property located at 121 Banyan Drive, which resulted in a gain on disposal of \$41.3 million. In addition, the Group also divested its 51.0% entire shareholding interest in Sabana Investment Partners Pte Ltd and disposed off Sabana Shari'ah Compliant Industrial Real Estate Investment

Trust units in FY2020. In FY2021, other income comprised mainly of grants from the Singapore government and fair value gain on marketable securities.

Lower other operating expense in FY2021 was mainly attributable to lower net fair value loss of \$1.0 million as compared to \$7.9 million in the previous corresponding year in respect of investment properties in China and Malaysia. In FY2021, the Group recognised foreign exchange loss which arose mainly from the weakening of US Dollar against Singapore Dollar.

Lower interest income in FY2021 was attributable to lower interest-bearing loan extended to associated company in China. The finance costs for the year were lower as compared to FY2020 mainly due to redemption of notes in October 2020 and overall lower interest rates.

The impairment loss on investment in associates was mainly attributable to the investment in Vibrant Pucheng Logistics (Chongqing) Co., Ltd. The impairment loss was partially offset by the reversal of impairment recognised for 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.

The share of profits from associates were mainly contributed by Freight Management Holdings Berhad and Ececil Pte Ltd, but was partially offset by the share of losses from Vibrant Pucheng Logistics (Chongqing) Co., Ltd.

The Group recorded tax expense of approximately \$2.6 million in FY2021 as compared to tax credit of \$2.6 million in FY2020. The tax expense in the current year was due mainly to profits reported by certain subsidiaries with decrease in the balance of unutilised capital allowance for set-off against tax liability. In addition, the increase also resulted from the absence of deferred tax liabilities as a result of fair value loss on the Palas condominium in Malaysia.

Explanatory Notes to Statement of Financial Position

The Group's non-current assets decreased by \$18.4 million to \$409.5 million as at 30 April 2021. This was mainly due to reclassification of property located at 47 Changi South to assets held-for-sale following the intention by the Group to divest its investment. In addition, the decrease was also due to depreciation charged during the year for property, plant and equipment and right-of-use assets. The decrease was however partially offset by the increase in other receivables which was attributable to the restructuring of loan granted to an associate in China by a wholly-owned subsidiary of the Group and the corresponding reclassification from current assets to non-current assets as the repayment terms is more than one year. At Company level, the increase in subsidiaries was mainly due to capitalisation of advances due from a wholly-owned subsidiary.

The Group's current assets decreased by \$29.7 million to \$163.5 million mainly due to the restructuring of loan mentioned above under non-current assets and partial disposal of investment in Sentosa Capital Asian Credit Offshore Feeder Fund. In addition, the decrease was also due to drop in cash and cash equivalents as a result of the full redemption of the Series 003 S\$66,000,000 Notes in October 2020.

The assets and liabilities held-for-sale relate to the property located at 47 Changi South and borrowings in connection with the assets. The Group is currently exploring options on the sale with the intention to divest its property. In compliance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group has reclassified the property to assets held-for-sale and the change in classification and presentation has no effect on the net asset value of the Group.

The Group recorded total non-current liabilities of \$196.4 million as at 30 April 2021 as compared to \$207.0 million as at 30 April 2020. The decrease was due mainly to payment of lease liabilities, trade and other payables, but it was partially offset by additional drawdown in bank borrowings by a subsidiary in China.

Current liabilities declined to \$139.4 million as compared to \$179.1 million in the previous corresponding year mainly due to full redemption of the Series 003 S\$66,000,000 Notes in October 2020 and repayment of borrowings.

Cash Flow Analysis

As at 30 April 2021, the Group has cash and cash equivalents of \$54.8 million, and net gearing of approximately 0.76 times.

For the full year 2021, the Group generated net cash from operating activities of \$25.9 million primarily from the collections of trade and other receivables and the profit generated during the year.

The Group generated net cash of \$7.4 million from investing activities during the year mainly from the proceeds received from partial disposal of investment in Sentosa Capital Asian Credit Offshore Feeder Fund. The cash generated was partially used for the acquisition of plant and equipment.

Net cash used in financing activities for FY2021 was \$40.2 million, mainly attributable to the full redemption of the Series 003 S\$66,000,000 Notes in October 2020.

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 shows no real signs of abatement and remains a challenge. The pandemic has made any business plan and prognostication unpredictable and unreliable. While the rise of freight rates is generally positive for the Group, this sudden and significant rise also carries risks to payment and poses a challenge in terms of any consideration of long term arrangements. The Group will continue to manage its freight forwarding and logistics businesses with prudence, calibrating its strategies fitting to the current evolving situation.

The Group's investment in associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") involving multi-modal logistics warehouse distribution centre has seen a suspension of construction works. The financing bank, which has lent approximately RMB 30 million to Vibrant Pucheng has halted the financing of the development in connection with a perceived change in risk profile following a change in management staff. The shareholders of Vibrant Pucheng are presently looking at alternative financing options for the development, including borrowing from other banks, financial institutions and investors.

The Group would also like to provide an update on the Malaysia High Court winding up petition by Desa Tiasa Sdn Bhd ("DTSB") for Saujana Tiasa Sdn Bhd ("STSB"), which is a joint venture between DTSB and a wholly-owned subsidiary of the Group, Singapore Enterprises Private Limited ("SEPL"). The hearing originally scheduled on 28 June 2021 has once again been postponed to a later date in July. On a related note, SEPL had previously commenced proceedings against DTSB and one Tan Sri Lim Cheng Pow (who had at all times represented himself as the person in control of DTSB) in the Malaysian Courts for the recovery of certain amount pursuant to the joint venture between SEPL and DTSB. The claim by SEPL is fixed for trial on 14 July 2021 in the High Court of Malaysia.

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)	0.1 cent per ordinary share
Tax Rate:	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

The proposed first and final dividend is subject to the approval of shareholders in the forthcoming Annual General Meeting.

(d) Books closure date

Not applicable.

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

First and final dividend of 0.1 cent per ordinary share has been recommended.

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

The Company does not have a general mandate from shareholders pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. The interested person transactions during the year were:

INTERESTED PERSON TRANSACTIONS
From 1 May 2020 to 30 April 2021

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 the Group	40	-
	Interest charged by Cargo Distribution Pte Ltd to the Group for onward loan extended to an associate	1,239	-

Note:

- ⁽¹⁾ This entity is an associate of Messrs Khua Kian Keong, an executive director and controlling shareholder, and Khua Hock Su, a non-executive director 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**

	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
Operating Segments							
Year ended 30 April 2021							
Revenue							
External revenue	156,752	33	6,068	-	162,853	-	162,853
Inter-segment revenue	301	-	-	(301)	-	-	-
Total revenue	157,053	33	6,068	(301)	162,853	-	162,853
Results							
Segment results	15,634	1,096	3,163	-	19,893	-	19,893
Unallocated corporate costs							
- Other corporate costs					(2,478)	-	(2,478)
Results from operating activities					17,415	-	17,415
Finance income	4,919	4,862	2,175	(9,841)	2,115	-	2,115
Finance costs	(8,838)	(7,816)	(5,002)	9,841	(11,815)	-	(11,815)
Impairment loss on investment in associate					(2,619)	-	(2,619)
Share of profit of associates, net of tax					777	-	777
Profit before income tax					5,873	-	5,873
Income tax expense	(1,729)	(612)	(250)	-	(2,591)	-	(2,591)
Profit/(loss) for the year	9,986	(2,470)	86	-	3,282	-	3,282
Other segmental information							
Fair value gain on securities designated at FVTPL	-	3,726	-	-	3,726	-	3,726
Fair value loss on investment properties	-	-	(965)	-	(965)	-	(965)
Gain on disposal of other investments	-	17	-	-	17	-	17
Gain on disposal of right-of-use assets	12	-	-	-	12	-	12
Gain on disposal of subsidiaries	-	-	5	-	5	-	5
Gain on waiver of amount due to non-controlling interest	137	-	-	-	137	-	137
Gain/(loss) on disposal of property, plant and equipment	681	(1)	21	-	701	-	701
Government grants	5,324	305	1	(801)	4,829	-	4,829
Impairment loss reversed/(recognised) on trade and other receivables	141	(71)	35	-	105	-	105

	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	295,071	45,115	160,168	-	500,354	-	500,354
Tax recoverable					418	-	418
Associates					61,749	-	61,749
Deferred tax assets					7,111	-	7,111
Cash and cash equivalents					2,548	-	2,548
Other unallocated assets					858	-	858
Total assets					<u>573,038</u>	<u>-</u>	<u>573,038</u>
Segment liabilities	196,518	32,243	81,637	-	310,398	-	310,398
Deferred tax liabilities					10,901	-	10,901
Current tax payables					7,160	-	7,160
Other unallocated liabilities					7,366	-	7,366
Total liabilities					<u>335,825</u>	<u>-</u>	<u>335,825</u>
Capital expenditure	5,349	19	95	-	5,463	-	5,463
Depreciation of property, plant and equipment and right-of-use assets	23,111	41	14	-	23,166	-	23,166

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	(65)	2,007	639	-	2,581	(43)	2,538
Profit/(loss) for the year	40,939	3,140	(8,024)	5	15,585	319	15,904
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 FVTPL	-	(408)	-	-	(408)	-	(408)
Gain on disposal of other investments	-	3,330	-	-	3,330	-	3,330
Gain on disposal of subsidiaries	-	16,750	-	-	16,750	-	16,750
Gain on rights transferred under a sale and leaseback arrangement	41,313	-	-	-	41,313	-	41,313
Government grants	692	63	-	-	755	-	755
(Impairment loss)/reversal of impairment loss on trade and other receivables (including RCCPS in an associate), net	(986)	(16,480)	10	-	(17,456)	-	(17,456)
(Loss)/gain on disposal of property, plant and equipment	(118)	-	(3)	-	(121)	28	(93)

	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					9,377	-	9,377
Current tax payables					7,378	78	7,456
Other unallocated liabilities					10,348	-	10,348
Total liabilities					386,048	81	386,129
Capital expenditure	76,840	7	4,395	-	81,242	-	81,242
Depreciation of property, plant and equipment and right-of-use assets	21,002	65	16	-	21,083	-	21,083

Geographical Segment

	Revenue		Non-current assets*		Capital Expenditure	
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations						
Singapore	67,143	59,515	231,707	262,913	5,229	76,430
Malaysia	14,421	15,322	53,189	57,458	127	291
China	13,416	18,081	96,284	92,232	95	4,395
Rest of Asia	41,018	31,947	2,029	2,275	12	126
United States of America	6,236	5,193	-	-	-	-
Oceania	4,911	3,711	-	-	-	-
Europe	8,479	7,590	-	-	-	-
Middle East	4,835	3,046	-	-	-	-
Others	2,394	2,096	-	-	-	-
	162,853	146,501	383,209	414,878	5,463	81,242
Discontinued operations						
Singapore	-	1,089	-	-	-	-
China	-	67	-	28	-	-
	162,853	147,657	383,209	414,906	5,463	81,242

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

Major customer information

In FY2021 and FY2020, no major customer accounted 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		
	FY2021	FY2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	73,942	76,449	(3.3)
Operating profit after tax and before non-controlling interests for first half year	1,997	44,872	(95.5)
Sales reported for the second half year	88,911	71,208	24.9
Operating profit/(loss) after tax and before non-controlling interests for second half year	1,285	(28,968)	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

	FY2021	FY2020
	S\$'000	S\$'000
Ordinary	698	-

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, 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	53	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
29 June 2021**