



Unaudited Third Quarter Financial Statements Announcement Ended 31 January 2018

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

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

Consolidated Income Statement

	Note	The Group			The Group		
		3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
		31/01/18	31/01/17	%	31/01/18	31/01/17	%
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		177,314	53,519	231.3	436,790	144,321	202.7
Cost of sales	(a)	(163,586)	(38,028)	330.2	(386,011)	(98,546)	291.7
Gross profit		13,728	15,491	(11.4)	50,779	45,775	10.9
Other income	(b)	11,123	3,242	243.1	139,393	12,317	1,031.7
Administrative expenses	(c)	(13,507)	(12,066)	11.9	(39,321)	(33,739)	16.5
Other operating expenses	(b)	(4,069)	(4,404)	(7.6)	(12,429)	(4,880)	154.7
Profit from operations		7,275	2,263	221.5	138,422	19,473	610.8
Finance income	(d)	143	1,608	(91.1)	1,754	4,132	(57.6)
Finance costs	(e)	(5,737)	(3,712)	54.6	(13,637)	(10,434)	30.7
Net finance costs		(5,594)	(2,104)	165.9	(11,883)	(6,302)	88.6
Share of profits of associates, net of tax	(f)	778	407	91.2	3,234	3,834	(15.6)
Profit before income tax		2,459	566	334.5	129,773	17,005	663.1
Income tax expense	(g)	(166)	(304)	(45.4)	(1,648)	(3,835)	(57.0)
Profit for the period		2,293	262	775.2	128,125	13,170	872.9
Attributable to:							
Owners of the Company		146	1,283	(88.6)	126,375	10,711	1,079.9
Non-controlling interests	(h)	2,147	(1,021)	N/M	1,750	2,459	(28.8)
Profit for the period		2,293	262	775.2	128,125	13,170	872.9

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/18	31/01/17		31/01/18	31/01/17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Cost of sales	(163,586)	(38,028)	330.2	(386,011)	(98,546)	291.7
Included in cost of sales:						
Development cost	194	(7,779)	N/M	(131)	(9,370)	(98.6)
Depreciation of property, plant and equipment	(5,792)	(2,989)	93.8	(14,504)	(8,942)	62.2
Amortisation of mine development	(45)	-	N/M	(912)	-	N/M

Cost of sales, depreciation of property, plant and equipment and amortisation of mine development increased significantly due to consolidation of newly acquired Blackgold International Holdings Limited ("BIHL")'s results. The decrease in development cost is in line with the completion of government-approved resettlement housing development project.

(b) Other income/(operating expenses)

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/18	31/01/17		31/01/18	31/01/17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income	11,123	3,242	243.1	139,393	12,317	1,031.7
Other operating expenses	(4,069)	(4,404)	(7.6)	(12,429)	(4,880)	154.7
Included in other income/(operating expenses):						
Dividend income from available-for-sale financial assets	344	365	(5.8)	1,368	1,005	36.1
Fair value gain/(loss) on investment property	1,417	(1,277)	N/M	1,417	1,178	20.3
Fair value gain on securities designated at fair value through profit or loss	2,225	762	192.0	4,138	4,563	(9.3)
Fair value (loss)/gain on foreign currency forward contract	(357)	(312)	14.4	(566)	715	N/M
Foreign exchange (loss)/gain	(3,184)	424	N/M	(5,219)	953	N/M
Gain on disposal of subsidiaries	-	-	-	-	1,164	(100.0)
Negative goodwill arising on acquisition of a subsidiary	-	280	(100.0)	123,868	280	44,138.6
Write back of impairment loss on mine development	4,632	-	N/M	4,632	-	N/M
Write back of impairment loss on property, plant and equipment	2,187	-	N/M	2,187	-	N/M

Other income increased mainly due to the fair value gain on investment property on the high-tech industrial park development in Changshu, China, higher fair value gain on marketable securities and reversal of impairment loss on mine development and related property, plant and equipment.

For 3Q2018, the decrease in other operating expenses was mainly due to absence of fair value loss on investment property. The decrease was partially offset by the foreign exchange loss resulted from the weakening of United States Dollars and Hong Kong Dollars.

For 9M2018, other operating expenses increased mainly due to financing facility fees, foreign exchange losses and consolidation of BIHL.

(c) Administrative expenses

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/18	31/01/17		31/01/18	31/01/17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Administrative expenses	(13,507)	(12,066)	11.9	(39,321)	(33,739)	16.5
Included in administrative expenses:						
Staff costs	(10,300)	(9,025)	14.1	(29,358)	(26,479)	10.9
Depreciation of property, plant and equipment	(625)	(222)	181.5	(2,170)	(654)	231.8

Administrative expenses comprise mainly depreciation charge, salaries costs and other expenses. The increase was mainly due to consolidation of BIHL.

(d) Finance income

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/18	31/01/17		31/01/18	31/01/17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	143	1,608	(91.1)	1,754	4,132	(57.6)
Included in finance income:						
Interest income on convertible loans to an associate	-	50	(100.0)	-	202	(100.0)
Interest income on investment in associate	-	234	(100.0)	-	926	(100.0)
Interest income on convertible bond	-	355	(100.0)	233	1,064	(78.1)
Interest income from the deferred payment on development project	-	843	(100.0)	-	1,614	(100.0)
Interest income on loans to third parties	99	-	N/M	627	-	N/M
Interest income on fixed deposits	215	85	152.9	742	213	248.4

For 3Q2018, the decrease in finance income is mainly due to the absence of interest income on investment in associate, interest income on convertible bond and interest income from the deferred payment on the resettlement housing project.

(e) Finance costs

Increase in finance costs is mainly due to the inclusion of BIHL's borrowing costs.

(f) Share of profits from associates

Share of profits from associates increased mainly due to absence of share of losses from Plaza Ventures Pte Ltd.

(g) Income tax expense

	The Group			The Group		
	3 months ended 31/01/18	3 months ended 31/01/17	Increase/ (Decrease)	9 months ended 31/01/18	9 months ended 31/01/17	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income tax expense	(166)	(304)	(45.4)	(1,648)	(3,835)	(57.0)
Included in income tax expense:						
Current year tax provision	(833)	(682)	22.1	(2,156)	(2,429)	(11.2)
Decrease/(Increase) of deferred tax liabilities	33	(73)	N/M	54	(1,609)	N/M
Over provision for tax in respect of prior years	634	451	40.6	454	203	123.6

For 3Q2018, the decrease in income tax expense mainly due to utilisation of group relief transfer within the Group for prior year of assessment.

(h) Non-controlling interests

Profit attributable to non-controlling interests increased in 3Q2018 mainly due to higher profits from real estate business.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statement of Financial Position

	Note	Group		Company	
		As at	As at	As at	As at
		31/01/2018	30/04/2017	31/01/2018	30/04/2017
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	(a)	360,220	270,671	315	365
Mine development	(b)	152,012	-	-	-
Intangible assets	(c)	3,804	472	-	-
Investment properties	(d)	124,261	116,296	-	-
Subsidiaries	(e)	-	-	57,920	18,318
Associates	(f)	88,245	79,157	27,595	22,049
Other investments	(i)	35,489	34,602	-	-
Deferred tax assets	(g)	2,126	1,495	-	-
Trade and other receivables	(h)	71,094	57,029	327,059	400,203
		837,251	559,722	412,889	440,935
Current assets					
Other investments	(i)	88,614	105,437	65,658	67,213
Development properties	(j)	117,878	88,475	-	-
Inventories		902	497	-	-
Trade and other receivables	(k)	225,002	233,855	4,556	2,320
Cash and cash equivalents	(l)	87,811	63,039	1,084	322
		520,207	491,303	71,298	69,855
Total assets		1,357,458	1,051,025	484,187	510,790
Equity attributable to owners of the Company					
Share capital	(m)	174,337	139,854	174,337	139,854
Perpetual securities	(n)	-	97,947	-	97,947
Other reserves	(o)	6,684	(2,395)	5,147	5,323
Accumulated profits		247,860	134,952	13,534	33,751
		428,881	370,358	193,018	276,875
Non-controlling interests		97,636	94,013	-	-
Total equity		526,517	464,371	193,018	276,875
Non-current liabilities					
Loans and borrowings	(p)	111,555	112,136	-	-
Notes payable	(s)	66,483	-	66,483	-
Trade and other payables	(q)	19,366	65,138	91,373	63,603
Provisions	(r)	6,016	3,644	-	-
Deferred tax liabilities	(r)	9,985	7,901	-	-
		213,405	188,819	157,856	63,603
Current liabilities					
Loans and borrowings	(p)	285,714	130,241	103,400	63,200
Notes payable	(s)	26,993	101,919	-	101,919
Current tax payable		10,696	9,139	837	573
Trade and other payables	(t)	293,993	156,396	29,076	4,620
Provisions		140	140	-	-
		617,536	397,835	133,313	170,312
Total liabilities		830,941	586,654	291,169	233,915
Total equity and liabilities		1,357,458	1,051,025	484,187	510,790

Notes to Statements of Financial Position

- (a) Property, plant and equipment increased mainly due to consolidation of BIHL as a result of the acquisition on 13 July 2017.
- (b) Mine development consists of four mines, namely Caotang mine, Heiwan mine, Baolong mine and Changhong mine. This was resulted from the consolidation of BIHL.
- (c) The increase in intangible assets and non-current other investments was due to consolidation of BIHL.
- (d) The increase in investment properties was due to capital expenditure and fair value gain on the high-tech industrial park development in Changshu, China. The increase was also due to the effect of exchange rate fluctuation on the investment properties held in Malaysia and China.
- (e) At Company level, the increase in subsidiaries was due to acquisition of BIHL.
- (f) Investment in associates increased mainly due to the investment of 31% interest in Vibrant Pucheng Logistics (Chingqing) Co., Ltd in China. The increase was also due to the share of profits from China Southwest Energy Corporation Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited.
- (g) Deferred tax assets increase due to temporary differences arising from the sale of mixed residential project in China.
- (h) At Group level, non-current trade and other receivables increased mainly due to the increase in lease receivables from the financial leasing business. At Company level, decrease in non-current other receivables was due to repayment of loans by subsidiaries.
- (i) At Group level, decrease in current other investments was mainly due to expiry of debt security issued by BIHL. The decrease was partially offset by the acquisition of equity investment. At Company level, the decrease in current other investments was mainly due to fair value loss on Sentosa Asian Credit Offshore Feeder Fund.
- (j) The increase in development properties was due to a mixed residential and commercial development project in Jiangyin, China.
- (k) At Group level, trade and other receivables decreased mainly due to the receipt of sale proceeds on the completion of the sale and purchase of Plaza Ventures Pte Ltd on 31 July 2017. The decrease was partially offset by the consolidation of BIHL.
- (l) Cash and cash equivalents increased mainly due to the receipt of sale proceeds on the completion of the sale and purchase of Plaza Ventures Pte Ltd and shares placement. The increase was partially offset by the repayment of bank borrowings, redemption of notes payable and acquisition of BIHL.
- (m) The increase in share capital was due to the scrip dividend of 22,521,922 new shares allotted to shareholders and the placement of 70,000,000 new shares.
- (n) The decrease in perpetual securities was due to redemption of the securities on 12 October 2017.
- (o) The increase in other reserves was mainly due to the translation gain recognised in equity.
- (p) Loans and borrowings increased mainly due to short term bank borrowings and consolidation of BIHL.
- (q) At Group level, non-current trade and other payables decreased due to settlement of development cost for real estate business. At Company level, increase in non-current other payables was due to additional loan from a subsidiary.
- (r) The increase in provisions and deferred tax liability was due to consolidation of BIHL.
- (s) The increase in non-current notes payable was a result of the new issuance of notes under the \$500 million multicurrency debt issuance programme. The decrease in current notes payable was due to redemption of the \$100 million fixed notes on 29 May 2017 and the decrease was partially offset by the new notes issued by a subsidiary to OCBC.
- (t) At Group level, trade and other payables increased mainly from financial leasing business, advance collections from buyers of housing units in the mixed residential and commercial development project in Jiangyin, China and consolidation of BIHL.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

	As at 31/01/2018		As at 30/04/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	263,149	20,750	103,450	25,250
Notes payable	-	26,993	-	101,919
Finance lease liabilities	1,815	-	1,541	-
Total	264,964	47,743	104,991	127,169

Amount repayable after one year

	As at 31/01/2018		As at 30/04/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	109,104	-	110,125	-
Notes payable	-	66,483	-	-
Finance lease liabilities	2,451	-	2,011	-
Total	111,555	66,483	112,136	-

Details of any collateral

The bank borrowings are secured by legal mortgages over the leasehold properties, mining rights, vessels, equipment and share charge over Sabana REIT units and participating shares in Sentosa Asian credit Offshore Feeder Fund. The bank borrowings of the subsidiaries are guaranteed by the Company. The finance lease liabilities are secured by the assets under finance leases.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	3 months ended 31/01/18	3 months ended 31/01/17	9 months ended 31/01/18	9 months ended 31/01/17
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	2,459	566	129,773	17,005
Adjustments for:				
Amortisation of intangible assets	19	-	41	-
Amortisation of mine development	45	-	912	-
Depreciation of property, plant and equipment	6,417	3,211	16,674	9,596
Dividend income from available-for-sale financial assets	(344)	(365)	(1,368)	(1,005)
Fair value (gain)/loss on investment property	(1,417)	1,277	(1,417)	(1,178)
Fair value gain on securities designated at fair value through profit or loss	(2,225)	(762)	(4,138)	(4,563)
Fair value loss/(gain) on foreign currency forward contract	357	312	566	(715)
Finance costs	5,737	3,712	13,637	10,434
Finance income	(143)	(1,608)	(1,754)	(4,132)
Foreign exchange loss/(gain)	1,555	(453)	2,321	(1,174)
Gain on disposal of property, plant and equipment	(21)	(5)	(47)	(85)
Gain on disposal of subsidiaries	-	-	-	(1,164)
Impairment loss on mine development written back	(4,632)	-	(4,632)	-
Impairment loss on property, plant & equipment written back	(2,187)	-	(2,187)	-
Impairment loss on trade and other receivables	-	-	5	-
Loss/(Gain) on disposal of securities designated at fair value through profit or loss	2	-	(6)	-
Negative goodwill arising on acquisition of a subsidiary	-	(280)	(123,868)	(280)
Property, plant and equipment written off	2	-	2	-
REIT management fee received/receivable in units	-	(1,017)	-	(3,130)
Share of profits of associates	(778)	(407)	(3,234)	(3,834)
	4,846	4,181	21,280	15,775
Changes in working capital:				
Development properties	(12,898)	(88,590)	(26,317)	(88,590)
Construction-in-progress	-	27,133	-	23,704
Inventories	3,312	(36)	3,157	(58)
Trade and other receivables	13,041	31,745	7,577	29,246
Trade and other payables	20,381	56,212	74,218	68,610
Cash generated from operations	28,682	30,645	79,915	48,687
Income taxes refunded	137	7	143	8
Income taxes paid	(981)	(1,394)	(2,375)	(2,279)
Net cash from operating activities	27,838	29,258	77,683	46,416
Cash flows from investing activities				
Acquisition of shares in associates	-	-	(6,492)	-
Acquisition of subsidiaries, net of cash acquired	-	55	(38,816)	(1,036)
Cash contribution paid by non-controlling interest	-	-	-	1,431
Deposits pledged	(12,632)	(15,182)	(3,772)	(14,918)
Dividends received				
- associate	-	420	178	609
- available-for-sale financial assets	328	329	1,026	951
Finance income received	305	112	1,186	284
Loans to associates	(500)	(7,000)	(1,300)	(8,890)
Loans to non-controlling interests	(832)	-	(30,361)	-
Loans to third parties	(2,040)	(20,579)	(9,376)	(20,579)
Mine development expenditure	(4,971)	-	(11,503)	-
Proceeds from disposal of an associate	-	-	79,632	-
Proceeds from disposal of other investments	102	-	199	39
Proceeds from disposal of property, plant and equipment	124	7	153	91
Proceeds from disposal of subsidiaries, net of cash disposed	-	279	-	25,781
Purchase of investment properties	(2,395)	96	(3,184)	(3,540)
Purchase of other investment	-	(8,185)	-	(8,185)
Purchase of property, plant and equipment	(9,967)	(2,079)	(24,737)	(4,371)
Redemption of convertible loan to an associate	-	-	-	203
Repayment of loans by third parties	2,858	-	54,414	210
Net cash (used in)/from investing activities	(29,620)	(51,727)	7,247	(31,920)

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/01/18	3 months ended 31/01/17	9 months ended 31/01/18	9 months ended 31/01/17
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Distribution on perpetual securities	-	-	(3,638)	(3,685)
Dividend paid to shareholders of the Company	-	-	(1,781)	(2,470)
Finance costs paid	(4,133)	(4,181)	(12,763)	(10,203)
Government grant received	-	-	1,079	-
Net proceeds from issue of notes payable	-	-	63,500	-
Payment of financial lease liabilities	(480)	(446)	(1,351)	(1,347)
Proceeds from borrowings	12,962	48,290	169,399	71,598
Proceeds from issue of share capital	-	-	26,600	9,880
Proceeds from loans from non-controlling interests	8,520	5,293	8,620	6,783
Purchase of treasury shares	-	-	(176)	-
Redemption of notes payable	(200)	-	(100,200)	-
Redemption of perpetual securities	-	-	(70,500)	-
Repayment of borrowings	(15,072)	(24,890)	(134,304)	(68,778)
Repayment of loan to an associate	-	-	(3,598)	-
Repayment of loans to non-controlling interests	-	-	(6,600)	(3,004)
Net cash from/(used in) financing activities	1,597	24,066	(65,713)	(1,226)
Net (decrease)/increase in cash and cash equivalents	(185)	1,597	19,217	13,270
Cash and cash equivalents at beginning of period	68,190	31,125	48,162	19,303
Effect of exchange rate fluctuations on cash and cash equivalents	650	60	1,276	209
Cash and cash equivalents at end of period	68,655	32,782	68,655	32,782
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	55,165	45,850	55,165	45,850
Deposits with banks	32,646	5,664	32,646	5,664
Cash and cash equivalents	87,811	51,514	87,811	51,514
Deposits pledged	(19,156)	(18,732)	(19,156)	(18,732)
Cash and cash equivalents in the statement of cash flows	68,655	32,782	68,655	32,782

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the third quarter ended 31 January 2018

	The Group			The Group		
	3 months ended 31/01/18	3 months ended 31/01/17	Increase/ (Decrease)	9 months ended 31/01/18	9 months ended 31/01/17	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	2,293	262	775.2	128,125	13,170	872.9
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	9,567	(1,283)	N/M	14,668	(3,637)	N/M
Net changes in fair value of available-for-sale financial assets	(3,753)	(5,768)	(34.9)	(3,277)	(10,717)	(69.4)
Share of reserves of associates	6	4	50.0	6	6	-
Other comprehensive income, net of tax	5,820	(7,047)	N/M	11,397	(14,348)	N/M
Total comprehensive income	8,113	(6,785)	N/M	139,522	(1,178)	N/M
Total comprehensive income attributable to:						
Owners of the Company	5,078	(4,359)	N/M	135,465	(218)	N/M
Non-controlling interests	3,035	(2,426)	N/M	4,057	(960)	N/M
	8,113	(6,785)	N/M	139,522	(1,178)	N/M

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 January 2018

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Merger Deficit reserve S\$'000	Statutory reserve S\$'000	Other reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2017	139,854	97,947	(1,759)	7,089	-	(7,737)	-	-	12	134,952	370,358	94,013	464,371
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	126,229	126,229	(397)	125,832
Other comprehensive income													
Foreign currency translation differences for foreign operations	-	-	-	-	-	3,783	-	-	-	-	3,783	1,318	5,101
Net changes in fair value of available-for-sale financial assets	-	-	-	-	375	-	-	-	-	-	375	101	476
Total other comprehensive income	-	-	-	-	375	3,783	-	-	-	-	4,158	1,419	5,577
Total comprehensive income for the period	-	-	-	-	375	3,783	-	-	-	126,229	130,387	1,022	131,409
Other transaction													
Transfer to retained earnings	-	-	-	-	-	-	-	(1)	-	1	-	-	-
Transactions with owners of the Company, recognised directly in equity													
Contributions by and distributions to owners of the Company													
Dividends paid to owners	-	-	-	-	-	-	-	-	-	(9,664)	(9,664)	-	(9,664)
Distribution on perpetual securities	-	-	-	-	-	-	-	-	-	(3,638)	(3,638)	-	(3,638)
Issue of new shares	34,483	-	-	-	-	-	-	-	-	-	34,483	-	34,483
Purchase of treasury shares	-	-	(176)	-	-	-	-	-	-	-	(176)	-	(176)
Redemption of perpetual securities	-	(97,947)	-	-	-	-	-	-	-	-	(97,947)	-	(97,947)
Total contributions by and distributions to owners of the Company	34,483	(97,947)	(176)	-	-	-	-	-	-	(13,302)	(76,942)	-	(76,942)

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Merger Deficit reserve S\$'000	Statutory reserve S\$'000	Other reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Total transactions with owners of the Company	34,483	(97,947)	(176)	-	-	-	-	-	-	(13,302)	(76,942)	(434)	(77,376)
Balance at 31 October 2017	174,337	-	(1,935)	7,089	375	(3,954)	-	(1)	12	247,880	423,803	94,601	518,404
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	146	146	2,147	2,293
Other comprehensive income													
Foreign currency translation differences for foreign operations	-	-	-	-	-	7,568	-	-	-	-	7,568	1,999	9,567
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(2,642)	-	-	-	-	-	(2,642)	(1,111)	(3,753)
Share of reserves of associates	-	-	-	-	-	-	-	-	6	-	6	-	6
Total other comprehensive income	-	-	-	-	(2,642)	7,568	-	-	6	-	4,932	888	5,820
Total comprehensive income for the period	-	-	-	-	(2,642)	7,568	-	-	6	146	5,078	3,035	8,113
Other transaction													
Transfer to retained earnings	-	-	-	-	-	-	-	166	-	(166)	-	-	-
Balance at 31 January 2018	174,337	-	(1,935)	7,089	(2,267)	3,614	-	165	18	247,860	428,881	97,636	526,517

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2016	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	9,428	9,428	3,480	12,908
Other comprehensive income											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(1,508)	-	-	(1,508)	(846)	(2,354)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,781)	-	-	-	(3,781)	(1,168)	(4,949)
Share of reserves of associates	-	-	-	-	-	-	2	-	2	-	2
Total other comprehensive income	-	-	-	-	(3,781)	(1,508)	2	-	(5,287)	(2,014)	(7,301)
Total comprehensive income for the period	-	-	-	-	(3,781)	(1,508)	2	9,428	4,141	1,466	5,607
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividends paid to owners	-	-	-	-	-	-	-	(9,968)	(9,968)	-	(9,968)
Distribution on perpetual securities	-	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	17,378	-	-	-	-	-	-	-	17,378	-	17,378
Total contribution by and distributions to owners of the Company	17,378	-	-	-	-	-	-	(13,653)	3,725	-	3,725

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	479	-	-	-	-	479	(5,714)	(5,235)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,699	1,699
Disposal of interest in a subsidiary without loss of control	-	-	-	(4)	-	-	-	-	(4)	283	279
Disposal of interest in a subsidiary with loss of control	-	-	-	-	-	-	-	-	-	(10,194)	(10,194)
Total changes in ownership interests in subsidiaries	-	-	-	475	-	-	-	-	475	(13,926)	(13,451)
Total transactions with owners of the Company	17,378	-	-	475	-	-	-	(13,653)	4,200	(13,926)	(9,726)
Balance at 31 October 2016	139,854	97,947	(1,087)	7,687	(3,781)	(5,736)	5	144,623	379,512	67,828	447,340
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	1,283	1,283	(1,021)	262
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	-	-	(918)	-	-	(918)	(365)	(1,283)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(4,728)	-	-	-	(4,728)	(1,040)	(5,768)
Share of reserve of an associate	-	-	-	-	-	-	4	-	4	-	4
Total other comprehensive income	-	-	-	-	(4,728)	(918)	4	-	(5,642)	(1,405)	(7,047)
Total comprehensive income for the period	-	-	-	-	(4,728)	(918)	4	1,283	(4,359)	(2,426)	(6,785)

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Transactions with owners of the Company, recognised directly in equity											
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	(40)	-	-	-	-	(40)	40	-
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,798	1,798
Disposal of interest in a subsidiary without loss of control	-	-	-	5	-	-	-	-	5	(5)	-
Total changes in ownership interests in subsidiaries	-	-	-	(35)	-	-	-	-	(35)	1,833	1,798
Total transactions with owners of the Company	-	-	-	(35)	-	-	-	-	(35)	1,833	1,798
Balance at 31 January 2017	139,854	97,947	(1,087)	7,652	(8,509)	(6,654)	9	145,906	375,118	67,235	442,353

<u>The Company</u>	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance at 1 May 2017	139,854	97,947	(1,759)	7,082	33,751	276,875
Total comprehensive income for the period						
Profit for the period	-	-	-	-	(1,235)	(1,235)
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(9,664)	(9,664)
Distribution on perpetual securities	-	-	-	-	(3,638)	(3,638)
Issue of new shares	34,483	-	-	-	-	34,483
Purchase of treasury shares	-	-	(176)	-	-	(176)
Redemption of perpetual securities	-	(97,947)	-	-	-	(97,947)
Total contributions by and distributions to owners of the Company	34,483	(97,947)	(176)	-	(13,302)	(76,942)
Total transactions with owners of the Company	34,483	(97,947)	(176)	-	(13,302)	(76,942)
Balance at 31 October 2017	174,337	-	(1,935)	7,082	19,214	198,698
Total comprehensive income for the period						
Profit for the period	-	-	-	-	(5,680)	(5,680)
Balance at 31 January 2018	174,337	-	(1,935)	7,082	13,534	193,018

<u>The Company</u>	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance at 1 May 2016	122,476	97,947	(1,087)	7,082	58,851	285,269
Total comprehensive income for the period						
Profit for the period	-	-	-	-	6,314	6,314
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(9,968)	(9,968)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	17,378	-	-	-	-	17,378
Total contributions by and distributions to owners of the Company	17,378	-	-	-	(13,653)	3,725
Total transactions with owners of the Company	17,378	-	-	-	(13,653)	3,725
Balance at 31 October 2016	139,854	97,947	(1,087)	7,082	51,512	295,308
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,753	1,753
Balance at 31 January 2017	139,854	97,947	(1,087)	7,082	53,265	297,061

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Details of any changes in the Company's issued share capital

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital S\$'000	Treasury shares S\$'000
As at 1 November 2017 and 31 January 2018	697,951,877	(5,188,560)	174,337	(1,935)

There were no outstanding convertibles and/or subsidiary holdings as at 31 January 2018 and 31 January 2017.

As at 31 January 2018, there are 5,188,560 (31 January 2017: 2,920,560) shares held as treasury shares against the number of issued shares excluding treasury shares of 692,763,317 (31 January 2017: 602,509,395).

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

	<u>As at 31/1/18</u>	<u>As at 30/4/17</u>
Total number of issued shares	697,951,877	605,429,955
Less: Treasury shares	(5,188,560)	(4,738,560)
Total number of issued shares excluding treasury shares	<u>692,763,317</u>	<u>600,691,395</u>

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

There were no sale, transfer, cancellation and/or use of treasury shares as at 31 January 2018.

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

There were no subsidiary holdings during and as at the end of the financial period ended 31 January 2018.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 30 April 2017.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) which took effect for the financial year beginning 1 May 2017. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per ordinary share

- (a) Based on the weighted average number of ordinary shares on issue
 (b) On a fully diluted basis

	3 months ended 31/01/18	3 months ended 31/01/17
(a) Based on the weighted average number of ordinary shares on issue	0.02 cent	0.21 cent
(b) On a fully diluted basis	0.02 cent	0.21 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 692,763,317 (31 January 2017: 602,509,395).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 692,763,317 (31 January 2017: 602,509,395).

Earnings per ordinary share

- (a) Based on the weighted average number of ordinary shares on issue
 (b) On a fully diluted basis

	9 months ended 31/01/18	9 months ended 31/01/17
(a) Based on the weighted average number of ordinary shares on issue	18.78 cents	1.86 cents
(b) On a fully diluted basis	18.78 cents	1.86 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 672,843,213 (31 January 2017: 575,137,030).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 672,843,213 (31 January 2017: 575,137,030).

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**

	As at 31/01/2018 Cents	As at 30/04/2017 Cents
Net assets value per ordinary share		
The Group	61.91	61.66
The Company	27.86	46.09

Net asset value per share is calculated based on 692,763,317 (30 April 2017: 600,691,395) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

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

The Group reported revenue of \$177.3 million and \$436.8 million for 3Q2018 and 9M2018 respectively, representing an increase of 231.3% and 202.7% over the previous corresponding period. The Group also reported higher cost of sales of \$163.6 million and \$386.0 million for 3Q2018 and 9M2018 respectively. The increase in both revenue and cost of sales were mainly contributed by BIHL as a result of the acquisition in July 2017.

The Group reported a lower gross profit of \$13.7 million in 3Q2018 as compared to 3Q2017. This was mainly due to the temporary shut down of the mining activities for maintenance work. The mining activities had resumed production in end February 2018.

The Group's share of profits from associates mainly contributed by China Southwest Energy Corporation Ltd, Figtree Holdings Limited and Freight Management Holdings Bhd. The increase was also due to absence of share of loss from Plaza Ventures Pte Ltd.

The Group reported a profit after tax and non-controlling interest of \$0.1 million in 3Q2018 compared to \$1.3 million in 3Q2017 mainly due to unrealised foreign exchange loss and higher finance costs. For 9M2018, the Group's profit after tax and non-controlling interest was \$126.4 million compared to \$10.7 million in the previous corresponding period. This was mainly due to the gain on bargain purchase (negative goodwill) recognised on acquisition of BIHL.

As at 31 January 2018, the Group has cash and cash equivalents of \$87.8 million, and net gearing of 0.94 times. The increment in Group's net current liability position is due to short term revolving bank loans to BIHL and the redemption of the perpetual bond. The Group is looking into improving the position.

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

The current announced results are in line with the general market conditions as previously described in the 2nd quarter FY2018 Financial Statements Announcement.

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

To date, approximately 97% of the total 508 units residential apartments launched in Jiangyin have been sold while the sale of commercial units has been launched in December 2017. The construction of the mixed residential and commercial development project ("Master-Riviera") is expected to complete by December 2018.

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

The Group owns 31% stake in logistics company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd, which is developing a state-of-the-art Multi-Modal Logistics Distribution Centre (the "DC") at Yufu Industrial Park, Liang Jiang New Area in Chongqing. Sited on 217,788 square metres of land, the DC comprises 7 blocks of 2-storey ramped up warehouse facilities with 1 block of heavy vehicle parking complex, 1 block of 15-storey finance & IT Support Centre and General Administrative offices, and other amenities including central dining, retail, F&B outlets, workshops, and dormitories. Construction is scheduled to commence in September 2018, and when completed in 2022, the DC will integrate land, sea, rail and air logistics services, in line with China's "one belt one road initiative" and the announced Chongqing Connectivity Initiative (CCI) between Singapore and PRC.

The Group will continue to adopt a prudential approach in relation to investment opportunities.

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

No dividend had been declared or recommended in the current reporting period.

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

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

14. Confirmation pursuant to the SGX Listing Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 January 2018 to be false or misleading in any material respect.

15. 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.

**BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED**

**Eric Khua
Executive Director & CEO
14 March 2018**