


VIBRANT GROUP LIMITED

(formerly known as Freight Links Express Holdings Limited)

Company Registration Number: 198600061G

Unaudited Third Quarter Financial Statement Announcement Ended 31 January 2015
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

	The Group			The Group		
	3 months ended 31/01/15	3 months ended 31/01/14	Increase/ (Decrease)	9 months ended 31/01/15	9 months ended 31/01/14	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	51,810	51,251	1.1	152,617	145,589	4.8
Cost of sales	(35,286)	(35,295)	(0.0)	(104,854)	(100,982)	3.8
Gross profit	16,524	15,956	3.6	47,763	44,607	7.1
Other income	4,269	3,027	41.0	9,840	12,482	(21.2)
Accretion of deferred revenue	4,860	4,860	-	14,579	14,579	-
Administrative expenses	(12,149)	(11,558)	5.1	(40,287)	(34,480)	16.8
Other operating expenses	(3,743)	(743)	403.8	(8,416)	(9,897)	(15.0)
Profit from operations	9,761	11,542	(15.4)	23,479	27,291	(14.0)
Finance income	808	748	8.0	2,263	2,725	(17.0)
Finance costs	(1,982)	(1,817)	9.1	(6,657)	(4,512)	47.5
Net finance costs	(1,174)	(1,069)	9.8	(4,394)	(1,787)	145.9
Share of profit of associates and joint venture, net of tax	1,693	683	147.9	2,795	3,647	(23.4)
Profit before income tax	10,280	11,156	(7.9)	21,880	29,151	(24.9)
Income tax expense	(857)	(1,058)	(19.0)	(2,073)	(2,561)	(19.1)
Profit for the period	9,423	10,098	(6.7)	19,807	26,590	(25.5)
Attributable to:						
Owners of the Company	7,784	9,141	(14.8)	20,674	24,069	(14.1)
Non-controlling interests	1,639	957	71.3	(867)	2,521	N/M
Profit for the period	9,423	10,098	(6.7)	19,807	26,590	(25.5)

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

Cost of sales increased in tandem with higher freight and logistics business volume.

(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)
	31/01/15	31/01/14		31/01/15	31/01/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income	4,269	3,027	41.0	9,840	12,482	(21.2)
Other operating expenses	(3,743)	(743)	403.8	(8,416)	(9,897)	(15.0)
Included in other income/(operating expenses):						
(Loss)/Gain on fair value of marketable securities	(2,358)	780	N/M	(4,896)	(7,800)	(37.2)
Fair value loss on foreign currency forward contract	(775)	-	N/M	(680)	-	N/M
Gain on foreign currency forward contract	123	138	(10.9)	123	138	(10.9)
Foreign exchange gain	1,789	1,337	33.8	3,750	1,450	158.6
Gain on re-measurement of available-for-sale financial assets	-	-	-	-	8,360	(100.0)
Amortisation of intangible asset	(41)	(41)	-	(124)	(124)	-
Dividend income from available-for-sale financial assets	272	231	17.7	767	676	13.5
Gain on disposal of property, plant & equipment	24	-	N/M	121	77	57.1
Gain on disposal of marketable securities	281	99	183.8	243	1,023	(76.2)
Property, plant & equipment written off	(13)	-	N/M	(13)	-	N/M

Other income increased mainly due to higher foreign exchange gain arising from the strengthening of United States dollar and China Renminbi against Singapore dollar and the gain from disposal of marketable securities. For 9M2015, the decrease was mainly due to absence of the gain on re-measurement upon reclassification of the Group's investment in Figtree Holdings Limited from available-for-sale financial assets to investment in associate.

Other operating expenses increased mainly due to fair value loss on marketable securities. For 9M2015, the decrease was mainly due to lower fair value loss on marketable securities.

(c) Administrative expenses

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/15	31/01/14		31/01/15	31/01/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Administrative expenses	(12,149)	(11,558)	5.1	(40,287)	(34,480)	16.8
Included in administrative expenses:						
Staff costs	(8,559)	(7,810)	9.6	(25,901)	(23,582)	9.8
Depreciation of property, plant & equipment	(1,487)	(2,323)	(36.0)	(7,759)	(5,852)	32.6

For the 3Q2015, the increase in administrative expenses was mainly due to higher staff costs as a result of the addition of new subsidiaries and operations at Jurong Island chemical hub. The decrease in depreciation of property, plant & equipment was due to the extension of the lease term period for chemical hub at Jurong Island from 30 years to 59 years upon the issuance of the Certificate of Statutory Completion by the Building and Construction Authority. For 9M2015, the increase in depreciation expense of property, plant & equipment was mainly due to completion of chemical hub at Jurong Island in December 2013 and the purchase of ISO tanks and prime movers.

(d) Finance income

	The Group			The Group		
	3 months ended 31/01/15	3 months ended 31/01/14	Increase/ (Decrease)	9 months ended 31/01/15	9 months ended 31/01/14	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	808	748	8.0	2,263	2,725	(17.0)
Included in finance income:						
Interest income on convertible loans to an associate	92	-	N/M	270	-	N/M
Interest income on investment in associate	360	352	2.3	1,049	1,036	1.3
Interest income on loan to third parties	120	20	500.0	196	224	(12.5)
Interest income on fixed deposit	67	25	168.0	338	77	339.0

Finance income increased due to interest income on convertible loans to associate and increase of loan to third parties.

(e) Finance costs

Finance costs increased due to issuance of S\$100 million 4-year fixed rate notes at end of May 2013 and bank borrowing for the financing of chemical hub in Jurong Island.

(f) Share of profits from associates

Share of profits from associates increased mainly due to the profits contributed by Plaza Venture Pte Ltd. For 9M2015, the lower share of profits was mainly due to share of loss from China Southwest Energy Corporation Ltd.

(g) Income tax expense

	The Group			The Group		
	3 months ended 31/01/15	3 months ended 31/01/14	Increase/ (Decrease)	9 months ended 31/01/15	9 months ended 31/01/14	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income tax expense	(857)	(1,058)	(19.0)	(2,073)	(2,561)	(19.1)
Included in income tax expense:						
Current year tax provision	(856)	(616)	39.0	(2,053)	(1,694)	21.2
Decrease/(Increase) of deferred tax liabilities	58	(10)	N/M	(106)	(64)	65.6
(Under)/Over provision of tax in respect of prior years	(59)	(432)	(86.3)	86	(803)	N/M

(h) Non-controlling interests

Income attributable to non-controlling interests increased in 3Q2015 as compared to 3Q2014 due to income contributed by non-wholly owned subsidiaries from logistics and financial services business. For 9M2015, loss attributable to non-controlling interests was mainly due to losses incurred by minority interest in logistics business and start-up operating expenses recorded by newly incorporated 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 31/01/2015	As at 30/04/2014	As at 31/01/2015	As at 30/04/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	230,888	221,320	550	688
Intangible assets	513	637	-	-
Investment properties	92,765	-	-	-
Subsidiaries	-	-	15,781	15,779
Associates and joint venture	93,725	91,346	37,248	37,002
Other investments	59,342	45,388	-	-
Other receivables	56,815	71,102	415,816	315,684
Deferred tax assets	234	180	-	-
	534,282	429,973	469,395	369,153
Current assets				
Other investments	86,247	108,097	60,110	56,677
Development-in-progress	135,250	15,969	-	-
Inventories	399	239	-	-
Trade and other receivables	121,590	57,039	4,610	2,931
Cash and cash equivalents	38,882	82,982	1,809	36,990
Assets classified as held for disposal	6,687	6,287	-	-
	389,055	270,613	66,529	96,598
Total assets	923,337	700,586	535,924	465,751
Equity attributable to owners of the Company				
Share capital	111,551	101,307	111,551	101,307
Perpetual securities	97,947	97,947	97,947	97,947
Other reserves	4,546	7,436	6,234	6,609
Accumulated profits	154,870	151,702	61,341	71,499
	368,914	358,392	277,073	277,362
Non-controlling interests	69,030	23,955	-	-
Total equity	437,944	382,347	277,073	277,362
Non-current liabilities				
Loans and borrowings	193,073	97,090	17,605	4,800
Notes payable	99,865	100,667	99,865	100,667
Other payables	17,008	27,123	72,277	76,551
Deferred tax liabilities	1,879	83	4	4
	311,825	224,963	189,751	182,022
Current liabilities				
Trade and other payables	82,579	66,780	2,999	1,536
Loans and borrowings	83,145	19,747	65,360	4,036
Current tax payables	7,594	6,509	741	795
Liabilities classified as held for disposal	250	240	-	-
	173,568	93,276	69,100	6,367
Total liabilities	485,393	318,239	258,851	188,389
Total equity and liabilities	923,337	700,586	535,924	465,751

Notes to Statements of Financial Position

- (a) Increase in property, plant and equipment was mainly due to the redevelopment of site at 146 Gul Circle into a 5-storey ramp-up warehouse and the purchase of equipment for the chemical hub at Jurong Island. The increase was partially offset by the reclassification of the high-tech industrial park development in Changshu, China to investment property.
- (b) Investment properties increased due to the reclassification of the high-tech industrial park development site in Changshu, China from property, plant & equipment, and equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary which owns the freehold property Palas Condominium in Kuala Lumpur.
- (c) Investment in associates increased mainly due to the incorporation of a 35% associated company, Plaza Ventures Pte Ltd. There was also share of profit from associates Freight Management Holdings Bhd and Plaza Ventures. The increase was partially offset by the reclassification of equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary during the year.
- (d) Non-current other investments increased due to subscription for S\$15 million unsecured convertible bond issued by Blackgold International Holdings Limited, a company incorporated in Australia and listed on the Australian Securities Exchange.
- (e) At Group level, non-current other receivables decreased mainly due to reclassification of equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary. At Company level, increase in non-current other receivables was due to loans to subsidiaries for the investment in an associate and subsidiaries, progress payment of construction project and subscription to convertible bond.
- (f) At Group level, decrease in current other investments was mainly due to the disposal of quoted debt securities and decrease in fair value of marketable securities. At Company level, the increase in current other investments was mainly due to strengthening of USD dollar and gain in fair value of Sentosa Capital Asian Credit Offshore Feeder Fund.
- (g) The increase in development-in-progress was mainly due to the acquisition of Cecil House at 139 Cecil Street with an intention for development and resale, and the government approved resettlement housing development project in Jiangyin, China.
- (h) At Group level, trade and other receivables increased mainly due to the loan to an associate for the acquisition of Equity Plaza at 20 Cecil Street. At Company level, trade and other receivables increased mainly due to accrued interest on investment in China Southwest Corporation Ltd.
- (i) Cash and cash equivalents decreased mainly due to the investment in an associate and subsidiaries, and progress payment for warehouse construction costs.
- (j) Increase in share capital was due to the scrip dividend of 96,638,976 new shares allotted to shareholders.
- (k) The decrease in other reserves was mainly due to decrease in fair value of available-for-sale financial assets and share buy-back.
- (l) Non-controlling interests increased mainly due to the reclassification of a joint venture to a subsidiary, Saujana Tiasa Sdn Bhd during the year. There was also allotment of new shares for Vibrant DB2 Pte Ltd, Shentoncil Pte Ltd and DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd.
- (m) Loans and borrowings increased mainly due to bank borrowings from the acquisition of a subsidiary, Ececil Pte Ltd, progress payment of warehouse construction costs, and investment in an associate and subsidiaries.
- (n) At Group level, non-current other payables decreased due to accretion of deferred revenue to profit or loss. At Company level, non-current other payables decreased due to repayment of loan to subsidiaries for payment of warehouse lease rental to Sabana REIT.
- (o) Deferred tax liability was in respect of temporary difference arising from revaluation of the investment property held by Saujana Tiasa Sdn Bhd.
- (p) At Group level, trade and other payables increased mainly due to shareholder's loan for the development of a high-tech industrial park in Changshu. At Company level, trade and other payables increased due to accrued interest on borrowings and fair value loss on foreign currency forward contract.

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

	As at 31/01/2015		As at 30/04/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	75,262	6,360	14,116	4,036
Finance lease liabilities	1,523	-	1,595	-
Total	76,785	6,360	15,711	4,036

Amount repayable after one year

	As at 31/01/2015		As at 30/04/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	171,630	17,605	88,487	4,800
Notes payable	-	99,865	-	100,667
Finance lease liabilities	3,838	-	3,803	-
Total	175,468	117,470	92,290	105,467

Details of any collateral

The bank borrowings are secured by legal mortgages over the leasehold properties, equipment and a share charge over Sabana REIT units. The bank borrowings of the subsidiaries are guaranteed by the Company. The finance lease liabilities are secured by the assets under finance leases.

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

Consolidated Statement of Cash Flows

	3 months ended 31/01/15	3 months ended 31/01/14	9 months ended 31/01/15	9 months ended 31/01/14
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	10,280	11,156	21,880	29,151
Adjustments for:				
Depreciation of property, plant and equipment	1,487	2,323	7,759	5,852
Gain on disposal of property, plant and equipment	(24)	-	(121)	(77)
Property, plant & equipment written off	13	-	13	-
Loss/(Gain) on fair value of marketable securities	2,358	(780)	4,896	7,800
Fair value loss on foreign currency forward contract	775	-	680	-
Gain on re-measurement of available-for-sale financial assets	-	-	-	(8,360)
Gain on disposal of marketable securities	(281)	(99)	(243)	(1,023)
Share of profit of associates and joint venture	(1,693)	(683)	(2,795)	(3,647)
Accretion of deferred revenue	(4,860)	(4,860)	(14,579)	(14,579)
Dividend income from available-for-sale financial assets	(272)	(231)	(767)	(676)
Amortisation of intangible assets	41	41	124	124
REIT management fee received/receivable in units	(1,262)	(1,259)	(3,753)	(3,598)
Finance costs	1,982	1,817	6,657	4,512
Finance income	(808)	(748)	(2,263)	(2,725)
Government grant received/(return)	1,631	(3,708)	1,631	(3,708)
Foreign exchange gain	(1,283)	(688)	(2,158)	(1,022)
	8,084	2,281	16,961	8,024
Changes in working capital:				
Development-in-progress	(5,493)	-	(9,105)	-
Inventories	425	(1)	(160)	2
Trade and other receivables	(9,158)	1,202	(21,133)	(2,196)
Trade and other payables	3,904	3,280	9,549	3,014
Cash (used in)/generated from operations	(2,238)	6,762	(3,888)	8,844
Income taxes refunded	81	-	689	2
Income taxes paid	(676)	(636)	(1,604)	(1,653)
Net cash (used in)/from operating activities	(2,833)	6,126	(4,803)	7,193
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	256	-	536	245
Purchase of property, plant and equipment	(12,089)	(6,701)	(19,951)	(57,024)
Purchase of investment properties	(166)	-	(6,197)	-
Acquisition of shares in associates	-	-	(16,456)	(4,640)
Acquisition of subsidiaries, net of cash acquired	-	-	(25,297)	-
Cash contribution paid by non-controlling interests	6,816	528	34,465	565
Repayment of loan by third parties	2,052	-	2,052	4,060
Redemption of convertible loan to an associate	1,210	-	1,210	-
Dividends received				
- available-for-sale financial assets	256	211	715	679
- associates	487	427	1,372	646
Purchase of other investments	-	-	(33,360)	(36,122)
Proceeds from sale of RCCPS in an associate	-	-	-	1,096
Proceeds from sale of other investments	15,340	818	54,410	31,262
Finance income received	107	56	531	330
Loan to an associate	-	-	(46,375)	-
Loan to a joint venture	-	(980)	-	(25,646)
Loan to third parties	(9,935)	(15,268)	(13,784)	(64,428)
Subscription for convertible bond	(15,000)	-	(15,000)	-
Net cash used in investing activities	(10,666)	(20,909)	(81,129)	(148,977)
Cash flows from financing activities				
Purchase of treasury shares	-	-	(375)	-
Proceeds from borrowings	25,180	15,210	107,568	99,229
Proceeds from loan from an associate	-	6,878	-	6,878
Proceeds from loan from a related party	3,510	-	5,050	-

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/01/15	3 months ended 31/01/14	9 months ended 31/01/15	9 months ended 31/01/14
	S\$'000	S\$'000	S\$'000	S\$'000
Repayment of loan to third parties	-	-	(20,150)	-
Repayment of borrowings	(6,188)	(1,975)	(35,433)	(39,999)
Net proceeds from issue of notes payable	-	(16)	-	98,350
Payment of financial lease liabilities	(577)	(325)	(1,422)	(1,089)
Dividend paid to shareholders of the Company	-	-	(3,578)	(2,839)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	(735)
Distribution on perpetual securities	-	-	(3,685)	-
Finance costs paid	(2,673)	(2,758)	(6,832)	(3,466)
Net cash from financing activities	19,252	17,014	41,143	156,329
Net increase/(decrease) in cash and cash equivalents	5,753	2,231	(44,789)	14,545
Cash and cash equivalents at beginning of period	38,038	50,163	87,816	37,755
Effect of exchange rate fluctuations on cash and cash equivalents	1,679	(43)	2,443	51
Cash and cash equivalents at end of period	45,470	52,351	45,470	52,351
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	31,827	47,804	31,827	47,804
Deposits with banks	7,055	5,893	7,055	5,893
Cash and cash equivalents	38,882	53,697	38,882	53,697
Bank overdrafts	-	(1,346)	-	(1,346)
	38,882	52,351	38,882	52,351
Cash and cash equivalents of disposal group held for sale	6,588	-	6,588	-
Cash and cash equivalents in the statement of cash flows	45,470	52,351	45,470	52,351

The deficit in cash flow from operating activities was mainly due to increase in development-in-progress relating to a government approved resettlement housing development in Jiangyin, China and provision of financing services in Shanghai, China.

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 2015

	The Group			The Group		
	3 months ended 31/01/15	3 months ended 31/01/14	Increase/ (Decrease)	9 months ended 31/01/15	9 months ended 31/01/14	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	9,423	10,098	(6.7)	19,807	26,590	(25.5)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale financial assets	(3,164)	(1,129)	180.2	(4,591)	(11,442)	(59.9)
Foreign currency translation differences for foreign operations	(463)	791	N/M	2,203	583	277.9
Other comprehensive income, net of tax	(3,627)	(338)	973.1	(2,388)	(10,859)	(78.0)
Total comprehensive income	5,796	9,760	(40.6)	17,419	15,731	10.7
Total comprehensive income attributable to:						
Owners of the Company	4,885	8,752	(44.2)	18,159	14,669	23.8
Non-controlling interests	911	1,008	(9.6)	(740)	1,062	N/M
	5,796	9,760	(40.6)	17,419	15,731	10.7

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 January 2015

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	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 2014	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	12,890	12,890	(2,506)	10,384
Other comprehensive income										
Net changes in fair value changes of available-for-sale financial assets	-	-	-	-	(1,178)	-	-	(1,178)	(249)	(1,427)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	1,562	-	1,562	1,104	2,666
Total other comprehensive income	-	-	-	-	(1,178)	1,562	-	384	855	1,239
Total comprehensive income for the period	-	-	-	-	(1,178)	1,562	12,890	13,274	(1,651)	11,623
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends relating to 2014 paid	-	-	-	-	-	-	(13,821)	(13,821)	-	(13,821)
Distribution on perpetual securities	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	10,244	-	-	-	-	-	-	10,244	-	10,244
Purchase of treasury shares	-	-	(375)	-	-	-	-	(375)	-	(375)
Total contributions by and distributions to owners of the Company	10,244	-	(375)	-	-	-	(17,506)	(7,637)	-	(7,637)
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	16,320	16,320
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	22,679	22,679
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	38,999	38,999
Balance at 31 October 2014	111,551	97,947	(848)	7,082	(1,943)	3,154	147,086	364,029	61,303	425,332

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	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	7,784	7,784	1,639	9,423
Other comprehensive income										
Net changes in fair value changes of available-for-sale financial assets	-	-	-	-	(2,606)	-	-	(2,606)	(558)	(3,164)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(293)	-	(293)	(170)	(463)
Total other comprehensive income	-	-	-	-	(2,606)	(293)	-	(2,899)	(728)	(3,627)
Total comprehensive income for the period	-	-	-	-	(2,606)	(293)	7,784	4,885	911	5,796
Transactions with owners of the Company, recognised directly in equity										
Changes in ownership interests in subsidiaries										
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	6,816	6,816
Balance at 31 January 2015	111,551	97,947	(848)	7,082	(4,549)	2,861	154,870	368,914	69,030	437,944

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	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 2013	92,018	-	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	14,928	14,928	1,564	16,492
Other comprehensive income										
Net changes in fair value changes of available-for-sale financial assets	-	-	-	-	(8,842)	-	-	(8,842)	(1,471)	(10,313)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(169)	-	(169)	(39)	(208)
Total other comprehensive income	-	-	-	-	(8,842)	(169)	-	(9,011)	(1,510)	(10,521)
Total comprehensive income for the period	-	-	-	-	(8,842)	(169)	14,928	5,917	54	5,971
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends relating to 2013 paid	-	-	-	-	-	-	(12,128)	(12,128)	-	(12,128)
Issue of new shares	9,289	-	-	-	-	-	-	9,289	-	9,289
Total contributions by and distributions to owners of the Company	9,289	-	-	-	-	-	(12,128)	(2,839)	-	(2,839)
Changes in ownership interests in subsidiaries										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(735)	(735)
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	527	527
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(208)	(208)
Balance at 31 October 2013	101,307	-	(473)	7,082	1,336	1,733	123,972	234,957	16,467	251,424

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	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	9,141	9,141	957	10,098
Other comprehensive income										
Net changes in fair value changes of available-for-sale financial assets	-	-	-	-	(973)	-	-	(973)	(156)	(1,129)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	584	-	584	207	791
Total other comprehensive income	-	-	-	-	(973)	584	-	(389)	51	(338)
Total comprehensive income for the period	-	-	-	-	(973)	584	9,141	8,752	1,008	9,760
Transactions with owners of the Company, recognised directly in equity										
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	6,408	6,408
Balance at 31 January 2014	101,307	-	(473)	7,082	363	2,317	133,113	243,709	23,883	267,592

<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 2014	101,307	97,947	(473)	7,082	71,499	277,362
Total comprehensive income for the period						
Profit for the period	-	-	-	-	4,443	4,443
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends relating to 2014 paid	-	-	-	-	(13,821)	(13,821)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	10,244	-	-	-	-	10,244
Purchase of treasury shares	-	-	(375)	-	-	(375)
Total contributions by and distributions to owners of the Company	10,244	-	(375)	-	(17,506)	(7,637)
Balance at 31 October 2014	111,551	97,947	(848)	7,082	58,436	274,168
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,905	2,905
Balance at 31 January 2015	111,551	97,947	(848)	7,082	61,341	277,073
Balance at 1 May 2013	92,018	-	(473)	7,082	70,348	168,975
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(2,635)	(2,635)
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends relating to 2013 paid	-	-	-	-	(12,128)	(12,128)
Issue of new shares	9,289	-	-	-	-	9,289
Total contributions by and distributions to owners of the Company	9,289	-	-	-	(12,128)	(2,839)
Balance at 31 October 2013	101,307	-	(473)	7,082	55,585	163,501
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,989	2,989
Balance at 31 January 2014	101,307	-	(473)	7,082	58,574	166,490

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

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

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital	Treasury shares
			S\$'000	S\$'000
As at 1 November 2014 and 31 January 2015	<u>2,621,699,133</u>	<u>(12,083,000)</u>	<u>111,551</u>	<u>(848)</u>

There were no outstanding convertibles as at 31 January 2015 and 31 January 2014.

As at 31 January 2015, there are 12,083,000 (31 January 2014: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,609,616,133 (31 January 2014: 2,516,715,157).

- 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 31/01/15</u>	<u>As at 30/04/14</u>
Total number of issued shares	2,621,699,133	2,525,060,157
Less: Treasury shares	(12,083,000)	(8,345,000)
Total number of issued shares excluding treasury shares	<u>2,609,616,133</u>	<u>2,516,715,157</u>

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 January 2015.

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 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 2014.

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 2014. 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 31/01/15	3 months ended 31/01/14
(a) Based on the weighted average number of ordinary shares on issue	0.30 cent	0.36 cent
(b) On a fully diluted basis	0.30 cent	0.36 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,609,616,133 (31 January 2014: 2,516,715,157).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,609,616,133 (31 January 2014: 2,516,715,157).

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 31/01/15	9 months ended 31/01/14
(a) Based on the weighted average number of ordinary shares on issue	0.81 cent	0.98 cent
(b) On a fully diluted basis	0.81 cent	0.98 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,553,099,357 (31 January 2014: 2,460,621,731).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,553,099,357 (31 January 2014: 2,460,621,731).

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 31/01/2015</u>	<u>As at 30/04/2014</u>
	Cents	Cents
Net assets value per ordinary share		
The Group	14.14	14.24
The Company	10.62	11.02

Net asset value per share is calculated based on 2,609,616,133 (30 April 2014: 2,516,715,157) 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 recorded revenue of \$51.8 million and \$152.6 million for 3Q2015 and 9M2015 respectively, representing an increase of 1.1% and 4.8% over the previous corresponding period. The increase in revenue for 3Q2015 was mainly due to the finance leasing income contributed from financial services business. The increase was offset partially by the weaker demand for logistics services in 3Q2015. For 9M2015, the increase was mainly attributable to the revenue from financial services and freight and logistics business.

The Group reported a profit after tax and non-controlling interest of \$7.8 million in 3Q2015 compared to \$9.1 million in 3Q2014. The Group's gross profit margin remained relatively constant at 31.9% and 31.1% in 3Q2015 and 3Q2014 respectively.

Net profit for the 3Q2015 was lower mainly due to fair value loss on marketable securities as compared to the fair value gain on marketable securities for the previous corresponding period. The increase in administrative expenses was mainly due to general and administrative expenses incurred in several property development and upgrading projects while revenue contribution is not expected until the completion of these projects.

The Group's share of profits of associates increased by 147.9% to \$1.7 million for 3Q2015 from the previous corresponding period due to the contribution from Plaza Venture Pte Ltd.

For the nine months ended 31 January 2015, the Group's profit after tax and non-controlling interest was \$20.7 million compared to \$24.1 million in nine months ended 31 January 2014. The decrease was mainly due to absence of the gain on re-measurement upon the change in status of Figtree Holdings Limited from available-for-sale financial assets to investment in associate in 2Q2014.

As at 31 January 2015, the Group has cash and cash equivalents of \$38.9 million, and net gearing of 0.91 times.

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

The current announced results are in line with the general market conditions as previously described in the 2nd quarter FY2015 Financial Statement Announcement.

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

Update on properties under development

- a. Cecil House will undergo upgrading and retrofitting work to maximise gross floor area.
- b. The redevelopment of a 6-storey ramp-up chemical warehouse at Gul Circle is expected to be completed in 3rd quarter 2016.
- c. Construction of Changshu High Tech Industrial Park, CEDZ, Jiangsu is in progress and expected to be completed in 3rd quarter 2015.
- d. Construction of a government approved resettlement housing development in Jiangyin is expected to be completed by the end of 2015.

The Group remains cautious on its business outlook given the mixed global economic conditions. Going forward, the Group will continue to improve operation efficiency and maximize resources to reduce the impact of rising operating costs.

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/recommendeded, a statement to that effect

No dividend has 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 has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial period ended 31 January 2015 that is disclosable under 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 2015 to be false or misleading in any material respect.

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

**Eric Khua
Executive Director & CEO
13 March 2015**