



**VIBRANT GROUP LIMITED**

(formerly known as Freight Links Express Holdings Limited)

Company Registration Number: 198600061G

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

	Note	The Group		
		FY2015	FY2014	Increase/ (Decrease)
		S\$'000	S\$'000	%
Revenue		203,204	191,422	6.2
Cost of sales	(a)	(139,151)	(132,128)	5.3
<b>Gross profit</b>		<b>64,053</b>	<b>59,294</b>	<b>8.0</b>
Other income	(b)	34,853	31,829	9.5
Administrative expenses	(c)	(53,325)	(48,052)	11.0
Other operating expenses	(b)	(12,085)	(11,146)	8.4
<b>Profit from operations</b>		<b>33,496</b>	<b>31,925</b>	<b>4.9</b>
Finance income	(d)	3,428	3,766	(9.0)
Finance costs	(e)	(9,486)	(6,646)	42.7
<b>Net finance costs</b>		<b>(6,058)</b>	<b>(2,880)</b>	<b>110.3</b>
Share of profit of associates and joint venture, net of tax	(f)	1,727	18,538	(90.7)
<b>Profit before income tax</b>		<b>29,165</b>	<b>47,583</b>	<b>(38.7)</b>
Income tax expense	(g)	(2,562)	(3,313)	(22.7)
<b>Profit for the year</b>		<b>26,603</b>	<b>44,270</b>	<b>(39.9)</b>
<b>Attributable to:</b>				
Owners of the Company		30,003	42,658	(29.7)
Non-controlling interests	(h)	(3,400)	1,612	N/M
<b>Profit for the year</b>		<b>26,603</b>	<b>44,270</b>	<b>(39.9)</b>

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		
	FY2015	FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Other income	34,853	31,829	9.5
Other operating expenses	(12,085)	(11,146)	8.4
Included in other income/(operating expenses):			
Accretion of deferred revenue	19,439	19,439	-
Amortisation of intangible assets	(166)	(166)	-
Dividend income from available-for-sale financial assets	1,064	899	18.4
Fair value gain on embedded derivative of convertible bond	7,096	-	N/M
Fair value loss on foreign currency forward contracts	(883)	-	N/M
Fair value loss on investment properties	(1,679)	-	N/M
Fair value loss on marketable securities	(5,861)	(8,230)	(28.8)
Foreign exchange gain	2,365	372	535.8
Gain on disposal of marketable securities	243	1,023	(76.2)
Gain on disposal of property, plant and equipment	231	103	124.3
Gain on foreign currency forward contracts	114	138	(17.4)
Gain on re-measurement of available-for-sale financial assets	-	8,360	(100.0)

Other income increased mainly due to the gain in fair value on embedded derivative of convertible bond and higher foreign exchange gain arising from the strengthening of United States dollar and China Renminbi against Singapore dollar.

Other operating expenses increased mainly due to fair value loss on investment property Palas Condominium in Kuala Lumpur, Malaysia and foreign currency forward contracts.

### (c) Administrative expenses

	The Group		
	FY2015	FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Administrative expenses	(53,325)	(48,052)	11.0
Included in administrative expenses:			
Staff costs	(34,705)	(32,522)	6.7
Depreciation of property, plant and equipment	(10,025)	(8,910)	12.5

The increase in administrative expenses was mainly due to increase in staff costs, depreciation and other start up costs of new subsidiaries. Staff costs increased as a result of new subsidiaries and operations at Jurong Island chemical hub. The increase in depreciation expense of property, plant and 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**

	<b>The Group</b>		
	<b>FY2015</b>	<b>FY2014</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Finance income	3,428	3,766	(9.0)
Included in finance income:			
Interest income on convertible loans to an associate	345	294	17.3
Interest income on investment in associate	1,415	1,379	2.6
Interest income on convertible bond	452	-	N/M
Interest income on loan to third parties	314	257	22.2
Interest income on fixed deposits	352	163	116.0

Finance income decreased due to higher interest income from other receivables in the preceding year.

**(e) Finance costs**

Finance costs increased mainly due to increase in bank borrowings, and issuance of S\$100 million 4-year fixed rate notes at end of May 2013.

**(f) Share of profits from associates**

Share of profits from associates decreased mainly due to the share of loss from China Southwest Energy Corporation Ltd and the absence of the fair value gain on investment property recognised by Saujana Tiasa Sdn Bhd in FY2014. This was partially offset by share of profits contributed by Plaza Ventures Pte Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited.

**(g) Income tax expense**

	<b>The Group</b>		
	<b>FY2015</b>	<b>FY2014</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Tax expense	(2,562)	(3,313)	(22.7)
Included in tax expense:			
Current year tax provision	(2,695)	(2,905)	(7.2)
Reduction of deferred tax liabilities	58	368	(84.2)
Over/(Under) provision for tax in respect of prior years	75	(776)	N/M

**(h) Non-controlling interests**

Loss attributable to non-controlling interests was mainly due to losses incurred by the logistics business and start-up operating expenses recorded by newly incorporated non-wholly owned subsidiaries.

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

**Statement of Financial Position**

Note	Group		Company	
	As at 30/04/2015	As at 30/04/2014	As at 30/04/2015	As at 30/04/2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	(a) 235,249	221,320	532	688
Intangible assets	472	637	-	-
Investment properties	(b) 102,474	-	-	-
Subsidiaries	(c) -	-	16,802	15,779
Associates and joint venture	(d) 92,402	91,346	37,035	37,002
Other investments	(e) 69,919	45,388	-	-
Deferred tax assets	651	180	-	-
Trade and other receivables	(f) 59,518	71,102	419,736	315,684
	560,685	429,973	474,105	369,153
<b>Current assets</b>				
Other investments	(g) 84,502	108,097	59,859	56,677
Development properties	(h) 137,954	15,969	-	-
Inventories	409	239	-	-
Trade and other receivables	(i) 120,351	57,039	3,559	2,931
Cash and cash equivalents	(j) 23,260	82,982	1,238	36,990
Assets classified as held for disposal	6,351	6,287	-	-
	372,827	270,613	64,656	96,598
<b>Total assets</b>	<b>933,512</b>	<b>700,586</b>	<b>538,761</b>	<b>465,751</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	(k) 111,551	101,307	111,551	101,307
Perpetual securities	97,947	97,947	97,947	97,947
Other reserves	(l) 2,264	7,436	5,995	6,609
Accumulated profits	160,534	151,702	69,221	71,499
	372,296	358,392	284,714	277,362
Non-controlling interests	(m) 65,830	23,955	-	-
<b>Total equity</b>	<b>438,126</b>	<b>382,347</b>	<b>284,714</b>	<b>277,362</b>
<b>Non-current liabilities</b>				
Loans and borrowings	(n) 175,349	97,090	-	4,800
Notes payable	101,074	100,667	101,074	100,667
Other payables	(o) 16,483	27,123	58,963	76,551
Provisions	(p) 5,058	5,111	-	-
Deferred tax liabilities	(q) 2,136	83	4	4
	300,100	230,074	160,041	182,022
<b>Current liabilities</b>				
Loans and borrowings	(n) 108,120	19,747	89,499	4,036
Current tax payable	8,378	6,509	903	795
Trade and other payables	(r) 78,507	61,669	3,604	1,536
Provisions	(p) 134	-	-	-
Liabilities classified as held for disposal	147	240	-	-
	195,286	88,165	94,006	6,367
<b>Total liabilities</b>	<b>495,386</b>	<b>318,239</b>	<b>254,047</b>	<b>188,389</b>
<b>Total equity and liabilities</b>	<b>933,512</b>	<b>700,586</b>	<b>538,761</b>	<b>465,751</b>

## 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 6-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 and equipment, and equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary which owns the investment property Palas Condominium in Kuala Lumpur.
- (c) At Company level, increase in subsidiaries was due to write-back of impairment loss on investment in a subsidiary.
- (d) 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 Plaza Ventures Pte Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited. 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.
- (e) Non-current other investments increased due to subscription for S\$18.75 million unsecured convertible bond issued by Blackgold International Holdings Limited, a company incorporated in Australia and listed on the Australian Securities Exchange. There was also recognition of gain in fair value on the embedded derivative associated with this convertible bond.
- (f) At Group level, non-current trade and other receivables decreased mainly due to reclassification of equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary and this was partially offset by the increase in trade receivables from the financial leasing business. 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.
- (g) 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 gain in fair value of Sentosa Capital Asian Credit Offshore Feeder Fund and strengthening of USD dollar.
- (h) The increase in development properties 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.
- (i) At Group level, trade and other receivables increased mainly due to amount receivable from finance leasing business in China and 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 Energy Corporation Ltd.
- (j) Cash and cash equivalents decreased mainly due to the investment in an associate and subsidiaries, and progress payment for warehouse construction costs.
- (k) Increase in share capital was due to the scrip dividend of 96,638,976 new shares allotted to shareholders.
- (l) The decrease in other reserves was mainly due to decrease in fair value of available-for-sale financial assets and share buy-back.
- (m) Non-controlling interests increased mainly due to the reclassification of a joint venture to a subsidiary during the year. There was also allotment of new shares for non-wholly owned subsidiaries, Vibrant DB2 Pte Ltd, Shentoncil Pte Ltd and DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd.
- (n) 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.
- (o) 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.
- (p) Provisions relates to the estimated dismantlement costs in respect of the Group's obligation for site restoration upon the return of industrial properties to JTC at the end of the lease tenor period.
- (q) Deferred tax liability increased mainly due to the temporary difference arising from revaluation of the investment property.

- (r) At Group level, trade and other payables increased mainly due to amount payable for the redevelopment of site at 146 Gul Circle into a 6-storey ramp-up warehouse, retention monies for warehouse construction on Jurong Island and 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 contracts.

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

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

	<b>As at 30/04/2015</b>		<b>As at 30/04/2014</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	75,092	31,349	14,116	4,036
Finance lease liabilities	1,679	-	1,595	-
<b>Total</b>	<b>76,771</b>	<b>31,349</b>	<b>15,711</b>	<b>4,036</b>

**Amount repayable after one year**

	<b>As at 30/04/2015</b>		<b>As at 30/04/2014</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	170,997	-	88,487	4,800
Notes payable	-	101,074	-	100,667
Finance lease liabilities	4,352	-	3,803	-
<b>Total</b>	<b>175,349</b>	<b>101,074</b>	<b>92,290</b>	<b>105,467</b>

**Details of any collateral**

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

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

**Consolidated Statement of Cash Flows**

	<b>FY2015</b>	<b>FY2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	29,165	47,583
Adjustments for:		
Accretion of deferred revenue	(19,439)	(19,439)
Amortisation of intangible assets	166	166
Depreciation of property, plant and equipment	10,025	8,910
Dividend income from available-for-sale financial assets	(1,064)	(899)
Fair value gain on embedded derivative of convertible bond	(7,096)	-
Fair value loss on foreign currency forward contracts	883	-
Fair value loss on marketable securities	5,861	8,230
Fair value loss on investment properties	1,679	-
Finance costs	9,486	6,646
Finance income	(3,428)	(3,766)
Foreign exchange gain	(1,855)	(762)
Gain on disposal of property, plant and equipment	(231)	(103)
Gain on disposal of marketable securities	(243)	(1,023)
Gain on re-measurement of available-for-sale financial assets	-	(8,360)
Government grants received/(withdrawn)	1,165	(3,708)
Property, plant and equipment written off	13	-
Impairment loss on available-for-sale-financial assets	-	86
REIT management fee received/receivable in units	(5,002)	(4,798)
Share of profit of associates and joint venture	(1,727)	(18,538)
	<b>18,358</b>	<b>10,225</b>
Changes in working capital:		
Development properties	(11,792)	(15,724)
Inventories	(170)	(209)
Trade and other receivables	(19,306)	(8,135)
Trade and other payables	14,301	11,471
Cash generated from/(used in) operations	1,391	(2,372)
Income taxes refunded	1,233	227
Income taxes paid	(1,997)	(1,904)
<b>Net cash from/(used in) operating activities</b>	<b>627</b>	<b>(4,049)</b>
<b>Cash flows from investing activities</b>		
Acquisition of shares in associates	(16,456)	(7,140)
Acquisition of subsidiaries, net of cash acquired	(22,847)	-
Cash contribution paid by non-controlling interests	34,465	5,829
Dividends received		
- available-for-sale financial assets	987	912
- associates	1,385	646
Finance income received	1,655	498
Loan to an associate	(46,375)	-
Loan to a joint venture	-	(24,452)
Loan to a related party	-	(1,351)
Loan to third parties	(15,349)	(49,160)
Proceeds from sale of other investments	54,410	31,262
Proceeds from sale of property, plant and equipment	821	412
Proceeds from sale of RCCPS in an associate	-	1,096
Purchase of investment properties	(18,733)	-
Purchase of other investments	(33,360)	(42,712)
Purchase of property, plant and equipment	(28,702)	(70,974)
Redemption of convertible loan to an associate	1,210	2,030
Repayment of loan by third parties	2,471	4,060
Subscription for convertible bond	(18,750)	-
<b>Net cash used in investing activities</b>	<b>(103,168)</b>	<b>(149,044)</b>

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

	FY2015	FY2014
	S\$'000	S\$'000
<b>Cash flows from financing activities</b>		
Distributions on perpetual securities	(7,350)	-
Dividends paid to shareholders of the Company	(3,577)	(2,839)
Dividends paid to non-controlling interests of a subsidiary	-	(735)
Finance costs paid	(9,297)	(4,737)
Net proceeds from issue of notes payable	-	98,349
Net proceeds from issue of perpetual securities	-	97,947
Payment of finance lease liabilities	(1,886)	(1,571)
Proceeds from borrowings	120,043	113,179
Proceeds from loan from an associate	-	6,912
Proceeds from loan from a related party	5,050	1,256
Proceeds from loan from third parties	339	-
Purchase of treasury shares	(614)	-
Repayment of loan to third parties	(20,150)	-
Repayment of borrowings	(40,718)	(104,502)
<b>Net cash from financing activities</b>	<b>41,840</b>	<b>203,259</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(60,701)</b>	<b>50,166</b>
Cash and cash equivalents at beginning of year	87,816	37,755
Effect of exchange rate fluctuations on cash and cash equivalents	2,495	(105)
<b>Cash and cash equivalents at end of year</b>	<b>29,610</b>	<b>87,816</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash at bank and in hand	21,937	32,380
Deposits with banks	1,323	50,602
Cash and cash equivalents	23,260	82,982
Bank overdrafts	-	(1,360)
	23,260	81,622
Cash and cash equivalents of disposal group held for sale	6,350	6,194
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>29,610</b>	<b>87,816</b>

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the year ended 30 April 2015

	The Group		
	FY2015	FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit for the year</b>	26,603	44,270	(39.9)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Fair value changes on available-for-sale financial assets	(6,762)	(12,746)	(46.9)
Foreign currency translation differences for foreign operations	1,651	(855)	N/M
Other comprehensive income for the year, net of tax	(5,111)	(13,601)	(62.4)
<b>Total comprehensive income for the year</b>	<b>21,492</b>	<b>30,669</b>	<b>(29.9)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	25,445	31,405	(19.0)
Non-controlling interests	(3,953)	(736)	437.1
<b>Total comprehensive income for the year</b>	<b>21,492</b>	<b>30,669</b>	<b>(29.9)</b>

N/M denotes Not Meaningful



**1(d)(i)(b) Statement of Changes in Equity  
For the year ended 30 April 2015**

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2014</b>	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	30,003	30,003	(3,400)	26,603
<b>Other comprehensive income</b>										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(5,553)	-	-	(5,553)	(1,209)	(6,762)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	995	-	995	656	1,651
Total other comprehensive income	-	-	-	-	(5,553)	995	-	(4,558)	(553)	(5,111)
Total comprehensive income for the year	-	-	-	-	(5,553)	995	30,003	25,445	(3,953)	21,492
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Dividends paid to owners	-	-	-	-	-	-	(13,821)	(13,821)	-	(13,821)
Distribution on perpetual securities	-	-	-	-	-	-	(7,350)	(7,350)	-	(7,350)
Issue of new shares	10,244	-	-	-	-	-	-	10,244	-	10,244
Purchase of treasury shares	-	-	(614)	-	-	-	-	(614)	-	(614)
Total contributions by and distributions to owners of the Company	10,244	-	(614)	-	-	-	(21,171)	(11,541)	-	(11,541)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	16,320	16,320
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	29,508	29,508
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	45,828	45,828
Total transactions with owners of the Company	10,244	-	(614)	-	-	-	(21,171)	(11,541)	45,828	34,287
<b>Balance at 30 April 2015</b>	<b>111,551</b>	<b>97,947</b>	<b>(1,087)</b>	<b>7,082</b>	<b>(6,318)</b>	<b>2,587</b>	<b>160,534</b>	<b>372,296</b>	<b>65,830</b>	<b>438,126</b>

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2013</b>	92,018	-	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	42,658	42,658	1,612	44,270
<b>Other comprehensive income</b>										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(10,943)	-	-	(10,943)	(1,803)	(12,746)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(310)	-	(310)	(545)	(855)
Total other comprehensive income	-	-	-	-	(10,943)	(310)	-	(11,253)	(2,348)	(13,601)
Total comprehensive income for the year	-	-	-	-	(10,943)	(310)	42,658	31,405	(736)	30,669
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Dividends paid to owners	-	-	-	-	-	-	(12,128)	(12,128)	-	(12,128)
Issue of new shares	9,289	-	-	-	-	-	-	9,289	-	9,289
Issue of perpetual securities	-	97,947	-	-	-	-	-	97,947	-	97,947
Total contributions by and distributions to owners of the Company	9,289	97,947	-	-	-	-	(12,128)	95,108	-	95,108
<b>Changes in ownership interests in subsidiaries</b>										
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	(735)	(735)
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	8,559	8,559
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	246	246
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	8,070	8,070
Total transactions with owners of the Company	9,289	97,947	-	-	-	-	(12,128)	95,108	8,070	103,178
<b>Balance at 30 April 2014</b>	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2014</b>	101,307	97,947	(473)	7,082	71,499	277,362
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	18,893	18,893
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends paid to owners	-	-	-	-	(13,821)	(13,821)
Distribution on perpetual securities	-	-	-	-	(7,350)	(7,350)
Issue of new shares	10,244	-	-	-	-	10,244
Purchase of treasury shares	-	-	(614)	-	-	(614)
Total contributions by and distributions to owners of the Company	10,244	-	(614)	-	(21,171)	(11,541)
Total transactions with owners of the Company	10,244	-	(614)	-	(21,171)	(11,541)
<b>Balance at 30 April 2015</b>	111,551	97,947	(1,087)	7,082	69,221	284,714
<b>Balance at 1 May 2013</b>	92,018	-	(473)	7,082	70,348	168,975
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	13,279	13,279
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends paid to owners	-	-	-	-	(12,128)	(12,128)
Issue of new shares	9,289	-	-	-	-	9,289
Issue of perpetual securities	-	97,947	-	-	-	97,947
Total contributions by and distributions to owners of the Company	9,289	97,947	-	-	(12,128)	95,108
Total transactions with owners of the Company	9,289	97,947	-	-	(12,128)	95,108
<b>Balance at 30 April 2014</b>	101,307	97,947	(473)	7,082	71,499	277,362

- 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 S\$'000	Treasury shares S\$'000
As at 1 May 2014	2,525,060,157	(8,345,000)	101,307	(473)
Scrip dividend	96,638,976	-	10,244	-
Purchase of treasury shares	-	(6,257,800)	-	(614)
As at 30 April 2015	<u>2,621,699,133</u>	<u>(14,602,800)</u>	<u>111,551</u>	<u>(1,087)</u>

There were no outstanding convertibles as at 30 April 2015 and 30 April 2014.

As at 30 April 2015, there are 14,602,800 (30 April 2014: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,607,096,333 (30 April 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 30/04/15</u>	<u>As at 30/04/14</u>
Total number of issued shares	2,621,699,133	2,525,060,157
Less: Treasury shares	(14,602,800)	(8,345,000)
Total number of issued shares excluding treasury shares	<u>2,607,096,333</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 for the financial year ended 30 April 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 year 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

	FY2015	FY2014
(a)	1.17 cents	1.72 cents
(b)	1.17 cents	1.72 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,566,572,590 (30 April 2014: 2,474,299,306).  
The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,566,572,590 (30 April 2014: 2,474,299,306).

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

	<b>As at 30/04/2015 Cents</b>	<b>As at 30/04/2014 Cents</b>
<b>Net assets value per ordinary share</b>		
The Group	14.28	14.24
The Company	10.92	11.02

Net asset value per share is calculated based on 2,607,096,333 (30 April 2014: 2,516,715,157) 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**

**Financial Performance**

The Group turnover increased 6.2% to \$203.2 million in FY2015 from \$191.4 million in FY2014. The increase in revenue mainly came from freight and logistics business and provision for financial services. Gross profits increased by 8.0% to \$64.1 million in FY2015 from \$59.3 million in FY2014 mainly due to higher revenue contribution from all business segments. The gross profit margin remained relatively constant at 31.5% and 31.0% in FY2015 and FY2014 respectively.

The profit from operations improved by 4.9% to \$33.5 million in FY2015 from \$31.9 million in FY2014. This was mainly due to the significant increase in other income arising from the fair value gain on the embedded derivative relating to convertible bonds. The increase was also partly due to higher foreign exchange gain arising from the strengthening of United States dollar and China Renminbi against Singapore dollar. These increases have been partially offset by the loss on fair value of investment property located in Kuala Lumpur, Malaysia.

Freight and Logistics segment remained the main contributors to the Group's revenue. The revenue for FY2015 registered an increase of 4.1% or \$7.0 million to \$179.6 million from \$172.6 million in the previous financial year. This was mainly due to increase in demand for freight and logistics business with the completion of the new chemical hub in Jurong Island in December 2013. This was offset by a slower demand for the ISO tank leasing business. Despite the increased revenue, the segment profit after tax decreased by 15.0% or \$2.7 million to \$15.0 million in FY2015. This was mainly due to lower utilisation rate for the leasing of ISO tanks and higher depreciation expenses.

Revenue from Financial Services increased by 25.2% or \$4.1 million from \$16.4 million in FY2014 to \$20.6 million in FY2015. The increase was primarily attributable to the revenue generated from the financial leasing business. The segment profit after tax increased by 56.9% or \$6.5 million to \$17.9 million in FY2015 from \$11.4 million in FY2014. The increase was mainly due to fair value gain on the embedded derivative of convertible bond from Blackgold International Holdings Limited, a company listed on the Australian Securities Exchange and on shares acquisition in M G Resources Limited. The increase in segment profit was also partly due to the lower fair value loss on marketable securities compared to the previous financial year.

Revenue from Real Estate business increased 25.7% from \$2.4 million in FY2014 to \$3.0 million in FY2015. The revenue contribution came mainly from property management of Sabana REIT. The segment loss after tax was

\$3.8 million in FY2015 compared to a segment profit of \$0.7 million in FY2014. This was mainly due to higher general and administrative expenses incurred in several property development and upgrading projects while the revenue contribution is not expected until the completion of these projects.

The Group's share of profits from associates and joint venture decreased significantly to \$1.7 million in FY2015 from \$18.5 million in the previous financial year. The decrease came mainly from Saujana Tiasa Sdn Bhd as a result of revaluation gain net of tax of \$16.3 million on investment property in the preceeding financial year 2014.

Consequently, the Group's net profit attributable to owners of the Company decreased by 29.7% or \$12.7 million to \$30.0 million compared to \$42.7 million in FY2014.

## Cash Flows

As at 30 April 2015, the Group has cash and cash equivalents of \$23.3 million, and net gearing of 0.97 times.

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

The current announced results are in line with the general market conditions as previously described in the last 3QFY2015 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. GSH Plaza refurbishment works have commenced on 1 April 2015 and sales was launched on 8 April 2015.
- c. The redevelopment of a 6-storey ramp-up warehouse at Gul Circle with a gross floor area of about 45,000 sqm is expected to complete in 3<sup>rd</sup> quarter 2016.
- d. Construction of Changshu high-tech Industrial Park, CEDZ, Jiangsu China is in progress and expected to complete in 3<sup>rd</sup> quarter 2015.
- e. Construction of a government-approved resettlement housing development (with buyback guarantee by local government) in Jiangyin, China is expected to complete by the end of 2015.
- f. Construction of a government-approved resettlement housing development (Build and Transfer) in Jiangyin, China is scheduled to complete by end of 2016.

As announced previously, the Company through its wholly-owned subsidiary, LionHeart Holding Group Corp ("LionHeart"), had entered into a \$25 million convertible bond agreement with Blackgold International Holdings Limited ("BGG"), a company listed on the Australian Securities Exchange. As part of the consideration for LionHeart subscribing for the convertible bond, BGG has agreed to direct and cause Matex International Limited to issue 25% of the consideration shares to LionHeart upon the completion of the reverse takeover of Blackgold Holdings HongKong Limited, a wholly-owned subsidiary of BGG ("RTO"). The long-stop date for the completion of the RTO is by 18 May 2016.

The Group remains cautious on its business outlook given the mixed global economic conditions. However, the Group will continue to strengthen and expand its businesses and will explore viable investment opportunities, to sustain long-term growth and to broaden its revenue and earnings base.

### 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):	0.55 cent per ordinary share
Tax Rate:	Tax exempt

The Company's Scrip Dividend Scheme (as adopted at the extraordinary general meeting of the Company held on 29 August 2010) under which shareholders may elect to receive dividends in the form of scrip in lieu of cash is to be applicable to the Proposed First and Final Dividend for FY2015.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend:	First and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents):	0.55 cent per ordinary share
Tax Rate:	Tax exempt

**(c) Date payable**

Will be announced at a later date.

**(d) Books closure date**

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

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

Not applicable.

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

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial year ended 30 April 2015 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Total operations
Operating Segments Year ended 30 April 2015	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>					
External revenue	179,589	20,582	3,033	-	203,204
Inter-segment revenue	160	-	-	(160)	-
Total revenue	<u>179,749</u>	<u>20,582</u>	<u>3,033</u>	<u>(160)</u>	<u>203,204</u>
<b>Results</b>					
Segment results	<u>17,991</u>	<u>23,365</u>	<u>(3,543)</u>	-	37,813
Unallocated corporate costs					(4,151)
- Other corporate costs					(166)
Amortisation of intangible assets	(166)	-	-	-	<u>(166)</u>
Results from operating activities					33,496
Finance income	583	2,413	432	-	3,428
Finance costs	(2,334)	(6,582)	(570)	-	(9,486)
Share of profits of associates and joint venture, net of tax					<u>1,727</u>
Profit before income tax					29,165
Income tax expense	(1,086)	(1,331)	(145)	-	<u>(2,562)</u>
Profit for the year	<u>14,988</u>	<u>17,865</u>	<u>(3,826)</u>	-	<u>26,603</u>
<b>Other segmental information</b>					
Accretion of deferred revenue	19,439	-	-	-	19,439
Fair value gain on embedded derivative of convertible bond	-	7,096	-	-	7,096
Loss on fair value of investment properties	-	-	(1,679)	-	(1,679)
Loss on fair value of marketable securities	-	(5,861)	-	-	<u>(5,861)</u>
<b>Assets and liabilities</b>					
Segment assets	<u>304,939</u>	<u>234,109</u>	<u>296,909</u>	-	835,957
Tax recoverable					60
Associates					92,402
Deferred tax assets					651
Cash and cash equivalents					1,257
Other unallocated assets					<u>3,185</u>
Total assets					<u>933,512</u>
Segment liabilities	<u>53,678</u>	<u>10,399</u>	<u>29,995</u>	-	94,072
Loans and borrowings					283,469
Notes payable					101,074
Deferred tax liabilities					2,136
Current tax payable					8,378
Other unallocated liabilities					<u>6,257</u>
Total liabilities					<u>495,386</u>
Capital expenditure	<u>28,543</u>	<u>96</u>	<u>79</u>	-	<u>28,718</u>
Depreciation	<u>9,819</u>	<u>167</u>	<u>39</u>	-	<u>10,025</u>



	Freight and Logistics	Financial Services	Real Estate	Eliminations	Total operations
Operating Segments Year ended 30 April 2014	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>					
External revenue	172,571	16,439	2,412	-	191,422
Inter-segment revenue	163	-	-	(163)	-
Total revenue	<u>172,734</u>	<u>16,439</u>	<u>2,412</u>	<u>(163)</u>	<u>191,422</u>
<b>Results</b>					
Segment results	19,806	15,463	779	-	36,048
Unallocated corporate costs					(3,957)
- Other corporate costs	(166)	-	-	-	(166)
Amortisation of intangible assets					31,925
Results from operating activities					3,766
Finance income	653	3,100	13	-	(6,646)
Finance costs	(1,580)	(4,989)	(77)	-	18,538
Share of profits of associates and joint venture, net of tax					47,583
Profit before income tax					(3,313)
Income tax expense	(1,071)	(2,188)	(54)	-	44,270
Profit for the year	<u>17,642</u>	<u>11,386</u>	<u>661</u>	<u>-</u>	<u>44,270</u>
<b>Other segmental information</b>					
Accretion of deferred revenue	19,439	-	-	-	19,439
Gain on re-measurement of available-for-sale financial assets	-	8,360	-	-	8,360
Loss on fair value of marketable securities	-	(8,230)	-	-	(8,230)
<b>Assets and liabilities</b>					
Segment assets	286,902	239,856	42,432	-	569,190
Tax recoverable					60
Associates and joint venture					91,346
Deferred tax assets					180
Cash and cash equivalents					36,990
Other unallocated assets					2,820
Total assets					<u>700,586</u>
Segment liabilities	65,441	7,124	17,535	-	90,100
Loans and borrowings					116,837
Notes payable					100,667
Deferred tax liabilities					83
Current tax payable					6,509
Other unallocated liabilities					4,043
Total liabilities					<u>318,239</u>
Capital expenditure	72,928	75	6,156	-	79,159
Depreciation	8,609	269	32	-	8,910

## Geographical Segment

<u>2015</u>	<u>Singapore</u> S\$'000	<u>Malaysia</u> S\$'000	<u>China</u> S\$'000	<u>Rest of</u> <u>Asia</u> S\$'000	<u>United</u> <u>States of</u> <u>America</u> S\$'000	<u>Oceania</u> S\$'000	<u>Europe</u> S\$'000	<u>Middle</u> <u>East</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
Revenue from external customers	89,247	17,202	20,197	47,184	6,157	4,697	9,932	5,252	3,336	203,204
Non-current assets*	298,811	82,017	31,859	2,500	-	-	-	-	-	415,187
Capital expenditure	25,958	2,588	76	96	-	-	-	-	-	28,718
<b><u>2014</u></b>										
Revenue from external customers	85,653	15,296	15,324	48,097	5,263	4,427	8,708	6,028	2,626	191,422
Non-current assets*	280,148	2,779	12,766	2,625	-	-	-	-	-	298,318
Capital expenditure	71,150	1,391	6,300	318	-	-	-	-	-	79,159

\*Excluding convertible loans to an associate, RCCPS in an associate, investment classified as available-for-sale, restricted fixed deposits, convertible bond and other receivables (excluding prepayments).

**15. 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.

**16. A breakdown of sales**

	<b>Group</b>		
	<b>FY2015</b>	<b>FY2014</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for the first half year	100,807	94,338	6.9
Operating profit after tax and before non-controlling interests for the first half year	10,384	16,492	(37.0)
Sales reported for the second half year	102,397	97,084	5.5
Operating profit after tax and before non-controlling interests for the second half year	16,219	27,778	(41.6)

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

	<b>FY2015</b>	<b>FY2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	14,419	13,888

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	47	Brother-in-law of CEO and son-in-law of Chairman	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiaries since August 2011. Responsible for business development, operations and logistics services.	None

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

**Eric Khua  
Executive Director & CEO  
29 June 2015**