



Unaudited Second Quarter and Half Year Financial Statements Announcement Ended 31 October 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			The Group		
	3 months ended 31/10/15	3 months ended 31/10/14	Increase/ (Decrease)	6 months ended 31/10/15	6 months ended 31/10/14	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	47,116	50,259	(6.3)	95,170	100,807	(5.6)
Revenue						
(a)	(32,162)	(35,373)	(9.1)	(65,796)	(69,568)	(5.4)
Cost of sales						
	14,954	14,886	0.5	29,374	31,239	(6.0)
Gross profit						
(b)	7,571	8,848	(14.4)	17,024	15,423	10.4
Other income						
(c)	(13,418)	(14,081)	(4.7)	(26,628)	(28,138)	(5.4)
Administrative expenses						
(b)	(4,630)	(3,568)	29.8	(9,403)	(4,806)	95.7
Other operating expenses						
	4,477	6,085	(26.4)	10,367	13,718	(24.4)
Profit from operations						
(d)	1,012	749	35.1	2,003	1,455	37.7
Finance income						
(e)	(3,040)	(2,632)	15.5	(6,124)	(4,675)	31.0
Finance costs						
	(2,028)	(1,883)	7.7	(4,121)	(3,220)	28.0
Net finance costs						
(f)	569	368	54.6	6,087	1,102	452.4
Share of profit of associates, net of tax						
	3,018	4,570	(34.0)	12,333	11,600	6.3
Profit before income tax						
(g)	(543)	(569)	(4.6)	(983)	(1,216)	(19.2)
Income tax expense						
	2,475	4,001	(38.1)	11,350	10,384	9.3
Profit for the period						
Attributable to:						
Owners of the Company	3,484	6,045	(42.4)	11,031	12,890	(14.4)
(h)	(1,009)	(2,044)	(50.6)	319	(2,506)	N/M
Non-controlling interests						
	2,475	4,001	(38.1)	11,350	10,384	9.3
Profit for the period						

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

Cost of sales remained relatively constant as compared to same period last year.

(b) Other income/(operating expenses)

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/15	31/10/14		31/10/15	31/10/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income	7,571	8,848	(14.4)	17,024	15,423	10.4
Other operating expenses	(4,630)	(3,568)	29.8	(9,403)	(4,806)	95.7
Included in other income/(operating expenses):						
Accretion of deferred revenue	4,859	4,859	-	9,719	9,719	-
Amortisation of intangible asset	-	(42)	(100.0)	-	(83)	(100.0)
Dividend income from available-for-sale financial assets	352	257	37.0	679	495	37.2
Fair value gain on foreign currency forward contracts	133	95	40.0	1,398	95	1,371.6
Fair value loss on embedded derivative of convertible bond	(2,012)	-	N/M	(4,990)	-	N/M
Fair value loss on securities designated at fair value through profit or loss	(1,586)	(2,246)	(29.4)	(2,582)	(2,538)	1.7
Foreign exchange gain	492	2,032	(75.8)	2,320	1,961	18.3
Gain/(Loss) on foreign currency forward contract	1	-	N/M	(37)	-	N/M
Gain on disposal of property, plant and equipment	11	7	57.1	3	97	(96.9)
(Loss)/Gain on disposal of securities designated at fair value through profit or loss	-	(67)	(100.0)	42	(38)	N/M

Other income increased as a result of gain in fair value on foreign currency forward contracts and higher foreign exchange gain arising from the strengthening of United States dollar against Singapore dollar.

Other operating expenses increased mainly due to loss in fair value on embedded derivative of convertible bond.

(c) Administrative expenses

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/15	31/10/14		31/10/15	31/10/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Administrative expenses	(13,418)	(14,081)	(4.7)	(26,628)	(28,138)	(5.4)
Included in administrative expenses:						
Staff costs	(8,594)	(8,919)	(3.6)	(17,265)	(17,342)	(0.4)
Depreciation of property, plant and equipment	(2,633)	(3,019)	(12.8)	(5,285)	(6,272)	(15.7)

The decrease in administrative expenses was mainly due to decrease in depreciation of property, plant and equipment due to the extension of the lease term period for chemical hub at Jurong Island from 30 years to 59 years with effect from the issuance of the Certificate of Statutory Completion by the Building and Construction Authority in 3Q2015.

(d) Finance income

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/15	31/10/14		31/10/15	31/10/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	1,012	749	35.1	2,003	1,455	37.7
Included in finance income:						
Interest income on convertible loans to an associate	80	90	(11.1)	158	178	(11.2)
Interest income on investment in associate	374	349	7.2	744	689	8.0
Interest income on convertible bond	354	-	N/M	709	-	N/M
Interest income on loan to third parties	144	-	N/M	279	-	N/M
Interest income on fixed deposits	36	169	(78.7)	69	271	(74.5)

Finance income increased due to interest income from subscription of convertible bond issued by Blackgold International Holdings Limited.

(e) Finance cost

Finance costs increased mainly due to increase in loans and borrowings, higher interest rate and hedging cost incurred on foreign currency forward contract.

(f) Share of profits from associates

Share of profits from associates increased significantly from Plaza Ventures Pte Ltd from the sale of strata office units at GSH Plaza and from Figtree Holdings Limited. This was partially offset by share of loss from China Southwest Energy Corporation Ltd.

(g) Income tax expense

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/15	31/10/14		31/10/15	31/10/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income tax expense	(543)	(569)	(4.6)	(983)	(1,216)	(19.2)
Included in income tax expense:						
Current year tax provision	(544)	(653)	(16.7)	(1,543)	(1,197)	28.9
(Increase)/Reduction of deferred tax liabilities	(7)	(5)	40.0	552	(164)	N/M
Over provision of tax in respect of prior years	8	89	(91.0)	8	145	(94.5)

(h) Non-controlling interests

Income attributable to non-controlling interests decreased in 2Q2016 mainly due to lower profit from non-wholly owned subsidiaries. For 1H2016, it had increased as a result of share of profit from an associate, Plaza Ventures Pte Ltd which is held by a non-wholly owned subsidiary.

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 31/10/2015	As at 30/04/2015	As at 31/10/2015	As at 30/04/2015
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	(a)	265,263	235,249	497	532
Intangible assets		472	472	-	-
Investment properties	(b)	99,262	102,474	-	-
Subsidiaries		-	-	16,802	16,802
Associates	(c)	101,126	92,402	38,019	37,035
Other investments	(d)	41,369	69,919	-	-
Deferred tax assets	(e)	1,034	651	-	-
Trade and other receivables	(f)	59,906	59,518	410,679	419,736
		568,432	560,685	465,997	474,105
Current assets					
Other investments	(g)	101,710	84,502	63,627	59,859
Development properties	(h)	149,918	137,954	-	-
Inventories		470	409	-	-
Trade and other receivables	(i)	118,353	120,351	4,989	3,559
Cash and cash equivalents	(j)	37,292	23,260	1,502	1,238
Assets classified as held for disposal		6,572	6,351	-	-
		414,315	372,827	70,118	64,656
Total assets		982,747	933,512	536,115	538,761
Equity attributable to owners of the Company					
Share capital	(k)	122,476	111,551	122,476	111,551
Perpetual securities		97,947	97,947	97,947	97,947
Other reserves	(l)	(2,423)	2,264	5,995	5,995
Accumulated profits		153,541	160,534	57,169	69,221
		371,541	372,296	283,587	284,714
Non-controlling interests	(m)	70,168	65,830	-	-
Total equity		441,709	438,126	283,587	284,714
Non-current liabilities					
Loans and borrowings	(n)	191,917	175,349	-	-
Notes payable		101,324	101,074	101,324	101,074
Trade and other payables	(o)	21,528	16,483	55,237	58,963
Provisions		5,093	5,058	-	-
Deferred tax liabilities	(p)	1,758	2,136	-	4
		321,620	300,100	156,561	160,041
Current liabilities					
Loans and borrowings	(n)	134,078	108,120	91,286	89,499
Current tax payable		9,308	8,378	1,124	903
Trade and other payables	(q)	75,775	78,507	3,557	3,604
Provisions		134	134	-	-
Liabilities classified as held for disposal		123	147	-	-
		219,418	195,286	95,967	94,006
Total liabilities		541,038	495,386	252,528	254,047
Total equity and liabilities		982,747	933,512	536,115	538,761

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.
- (b) The decrease in investment properties was due to the effect of exchange rate fluctuation on the investment property held in Malaysia. This was partially offset by the increase in the capital expenditure incurred on the high-tech industrial park development in Changshu, China.
- (c) Investment in associates increased mainly due to the share of profit from associates Plaza Ventures Pte Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited. The increase was partially offset by the share of loss from China Southwest Energy Corporation Ltd.
- (d) Non-current other investments decreased due to decrease in fair value of Sabana REIT units classified as available-for-sale. The decrease was also due to reclassification of convertible bond issued by Blackgold International Holdings Limited from non-current assets to current assets as the long stop date is within 12 months.
- (e) Deferred tax asset increased mainly due to the temporary difference arising from the deferred gain of a foreign subsidiary.
- (f) At Company level, decrease in non-current other receivables was due to repayment of loans by subsidiaries.
- (g) At Group level, increase in current other investments was mainly due to the reclassification of convertible bond issued by Blackgold International Holdings Limited from non-current assets to current assets. The increase was partially offset by the disposal of and decrease in fair value of marketable securities. At Group and Company level, the increase in current other investments was also due to fair value gain on Sentosa Capital Asian Credit Offshore Feeder Fund and on foreign currency forward contract.
- (h) The increase in development properties was mainly due to the government-approved resettlement housing development projects in Jiangyin, China.
- (i) At Group level, trade and other receivables decreased mainly due to lower revenue from the freight and logistics business. At Company level, the increase was mainly due to accrued interest on investment in China Southwest Energy Corporation Ltd.
- (j) Cash and cash equivalents increased mainly due to the repayment of loan by an associate, proceeds from the disposal of marketable securities and capital contribution from non-controlling interest.
- (k) Increase in share capital was due to the scrip dividend of 161,848,805 new shares allotted to shareholders.
- (l) The decrease in other reserves was mainly due to lower fair value of available-for-sale financial assets and the translation loss recognised in equity. The decrease was partially offset by the share of revaluation reserve of equity-accounted investee.
- (m) Non-controlling interests increased mainly due to increase in net profit contribution from real estate business and allotment of new shares for a non-wholly owned subsidiary, DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd.
- (n) Loans and borrowings increased mainly due to bank borrowings for the progress payment of the warehouse construction costs at 146 Gul Circle and high-tech industrial park in Changshu, China.
- (o) At Group level, non-current other payables increased due to increase of loan from related party and deferred revenue recognised from government grant on the high-tech industrial park development site in Changshu, China. At Company level, the decrease was due to repayment of loan to subsidiaries for payment of warehouse lease rental to Sabana REIT.
- (p) Deferred tax liability decreased mainly due to the reversal of temporary difference arising from revaluation of the investment property held in Malaysia and effect of translation of foreign subsidiary.
- (q) Trade and other payables decreased mainly due to accretion of deferred revenue to profit or loss.

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

	As at 31/10/2015		As at 30/04/2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	93,013	39,436	75,092	31,349
Finance lease liabilities	1,629	-	1,679	-
Total	94,642	39,436	76,771	31,349

Amount repayable after one year

	As at 31/10/2015		As at 30/04/2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	187,785	-	170,997	-
Notes payable	-	101,324	-	101,074
Finance lease liabilities	4,132	-	4,352	-
Total	191,917	101,324	175,349	101,074

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 31/10/15	3 months ended 31/10/14	6 months ended 31/10/15	6 months ended 31/10/14
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	3,018	4,570	12,333	11,600
Adjustments for:				
Accretion of deferred revenue	(4,859)	(4,859)	(9,719)	(9,719)
Amortisation of intangible assets	-	42	-	83
Depreciation of property, plant and equipment	2,633	3,019	5,285	6,272
Dividend income from available-for-sale financial assets	(352)	(257)	(679)	(495)
Fair value gain on foreign currency forward contracts	(133)	(95)	(1,398)	(95)
Fair value loss on embedded derivative of convertible bond	2,012	-	4,990	-
Fair value loss on securities designated at fair value through profit or loss	1,586	2,246	2,582	2,538
Finance costs	3,040	2,632	6,124	4,675
Finance income	(1,012)	(749)	(2,003)	(1,455)
Foreign exchange loss/(gain)	310	(1,038)	195	(875)
Gain on disposal of property, plant and equipment	(11)	(7)	(3)	(97)
Government grant received	-	-	339	-
Loss/(Gain) on disposal of securities designated at fair value through profit or loss	-	67	(42)	38
Loss on disposal of subsidiary	1	-	1	-
REIT management fee received/receivable in units	(1,290)	(1,246)	(2,585)	(2,491)
Share of profit of associates	(569)	(368)	(6,087)	(1,102)
	4,374	3,957	9,333	8,877
Changes in working capital:				
Development properties	(9,734)	(2,047)	(11,966)	(3,612)
Inventories	(15)	(557)	(54)	(585)
Trade and other receivables	2,183	(4,888)	(4,024)	(11,975)
Trade and other payables	5,814	3,186	9,302	5,645
Cash generated from/(used in) operations	2,622	(349)	2,591	(1,650)
Income taxes refunded	-	-	91	608
Income taxes paid	(365)	(727)	(758)	(928)
Net cash from/(used in) operating activities	2,257	(1,076)	1,924	(1,970)
Cash flows from investing activities				
Acquisition of shares in associates	-	-	-	(16,456)
Acquisition of subsidiaries, net of cash acquired	-	(642)	-	(25,297)
Cash contribution paid by non-controlling interests	5,224	18,176	5,224	27,649
Dividends received				
- associates	215	-	215	885
- available-for-sale financial assets	328	240	625	459
Finance income received	50	269	95	424
Loan to an associate	-	(46,375)	-	(46,375)
Loan to third parties	(1,500)	(3,849)	(1,500)	(3,849)
Proceeds from sale of other investments	-	16,942	6,525	39,070
Proceeds from sale of property, plant and equipment	33	7	80	280
Purchase of investment properties	(4,873)	(2,480)	(5,562)	(6,031)
Purchase of other investments	-	-	-	(33,360)
Purchase of property, plant and equipment	(22,766)	(1,430)	(33,530)	(7,862)
Repayment of loan by an associate	7,350	-	7,350	-
Repayment of loan by a third party	-	-	1,085	-
Net cash used in investing activities	(15,939)	(19,142)	(19,393)	(70,463)

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/10/15	3 months ended 31/10/14	6 months ended 31/10/15	6 months ended 31/10/14
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Distribution on perpetual securities	(3,685)	(3,685)	(3,685)	(3,685)
Dividend paid to shareholders of the Company	(3,414)	(3,578)	(3,414)	(3,578)
Finance cost paid	(2,731)	(1,262)	(7,425)	(4,159)
Payment of financial lease liabilities	(445)	(488)	(925)	(845)
Proceeds from borrowings	39,937	21,708	58,638	82,388
Proceeds from loan from related parties	3,527	1,540	4,934	1,540
Purchase of treasury shares	-	-	-	(375)
Repayment of borrowings	(13,163)	(4,565)	(17,753)	(29,245)
Repayment of loan to third parties	(200)	(150)	(200)	(20,150)
Net cash from financing activities	19,826	9,520	30,170	21,891
Net increase/(decrease) in cash and cash equivalents	6,144	(10,698)	12,701	(50,542)
Cash and cash equivalents at beginning of period	37,443	47,992	29,610	87,816
Effect of exchange rate fluctuations on cash and cash equivalents	274	744	1,550	764
Cash and cash equivalents at end of period	43,861	38,038	43,861	38,038
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	32,806	24,218	32,806	24,218
Deposits with banks	4,486	7,388	4,486	7,388
Cash and cash equivalents	37,292	31,606	37,292	31,606
Cash and cash equivalents of disposal group held for sale	6,569	6,432	6,569	6,432
Cash and cash equivalents in the statement of cash flows	43,861	38,038	43,861	38,038

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 second quarter and half year ended 31 October 2015

	The Group			The Group		
	3 months ended 31/10/15	3 months ended 31/10/14	Increase/ (Decrease)	6 months ended 31/10/15	6 months ended 31/10/14	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	2,475	4,001	(38.1)	11,350	10,384	9.3
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale financial assets	(2,848)	(1,531)	86.0	(4,673)	(1,427)	227.5
Foreign currency translation differences for foreign operations	(5,442)	1,766	N/M	(3,649)	2,666	N/M
Share of other comprehensive income of an associate	-	-	-	1,859	-	N/M
Other comprehensive income, net of tax	(8,290)	235	N/M	(6,463)	1,239	N/M
Total comprehensive income	(5,815)	4,236	N/M	4,887	11,623	(58.0)
Total comprehensive income attributable to:						
Owners of the Company	(2,709)	5,786	N/M	6,270	13,274	(52.8)
Non-controlling interests	(3,106)	(1,550)	100.4	(1,383)	(1,651)	(16.2)
	(5,815)	4,236	N/M	4,887	11,623	(58.0)

N/M denotes Not Meaningful

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

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Revaluation 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 2015	111,551	97,947	(1,087)	7,082	(6,318)	-	2,587	-	160,534	372,296	65,830	438,126
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	7,547	7,547	1,328	8,875
Other comprehensive income												
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(1,472)	-	-	-	-	(1,472)	(353)	(1,825)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	-	1,045	-	-	1,045	748	1,793
Share of other comprehensive income of an associate	-	-	-	-	-	1,863	-	(4)	-	1,859	-	1,859
Total other comprehensive income	-	-	-	-	(1,472)	1,863	1,045	(4)	-	1,432	395	1,827
Total comprehensive income for the period	-	-	-	-	(1,472)	1,863	1,045	(4)	7,547	8,979	1,723	10,702
Transactions with owners of the Company, recognised directly in equity												
Changes in ownership interests in subsidiaries												
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	159	159
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	159	159
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	159	159
Balance at 31 July 2015	111,551	97,947	(1,087)	7,082	(7,790)	1,863	3,632	(4)	168,081	381,275	67,712	448,987

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Revaluation 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
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	3,484	3,484	(1,009)	2,475
Other comprehensive income												
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(2,313)	-	-	-	-	(2,313)	(535)	(2,848)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	-	(3,880)	-	-	(3,880)	(1,562)	(5,442)
Total other comprehensive income	-	-	-	-	(2,313)	-	(3,880)	-	-	(6,193)	(2,097)	(8,290)
Total comprehensive income for the period	-	-	-	-	(2,313)	-	(3,880)	-	3,484	(2,709)	(3,106)	(5,815)
Transactions with owners of the Company, recognised directly in equity												
Contributions by and distributions to owners of the Company												
Dividends paid to owners	-	-	-	-	-	-	-	-	(14,339)	(14,339)	-	(14,339)
Distribution on perpetual securities	-	-	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	10,925	-	-	-	-	-	-	-	-	10,925	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	-	-	-	-	(18,024)	(7,099)	-	(7,099)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests of a subsidiary without a change in control	-	-	-	74	-	-	-	-	-	74	(60)	14
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	5,622	5,622
Total changes in ownership interests in subsidiaries	-	-	-	74	-	-	-	-	-	74	5,562	5,636
Total transactions with owners of the Company	10,925	-	-	74	-	-	-	-	(18,024)	(7,025)	5,562	(1,463)
Balance at 31 October 2015	122,476	97,947	(1,087)	7,156	(10,103)	1,863	(248)	(4)	153,541	371,541	70,168	441,709

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	-	-	-	-	-	-	6,845	6,845	(462)	6,383
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	119	-	-	119	(15)	104
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	524	-	524	376	900
Total other comprehensive income	-	-	-	-	119	524	-	643	361	1,004
Total comprehensive income for the period	-	-	-	-	119	524	6,845	7,488	(101)	7,387
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Purchase of treasury shares	-	-	(375)	-	-	-	-	(375)	-	(375)
Total contributions by and distributions to owners of the Company	-	-	(375)	-	-	-	-	(375)	-	(375)
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	16,320	16,320
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	244	244
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	16,564	16,564
Total transactions with owners of the Company	-	-	(375)	-	-	-	-	(375)	16,564	16,189
Balance at 31 July 2014	101,307	97,947	(848)	7,082	(646)	2,116	158,547	365,505	40,418	405,923

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	-	-	-	-	-	-	6,045	6,045	(2,044)	4,001
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(1,297)	-	-	(1,297)	(234)	(1,531)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	1,038	-	1,038	728	1,766
Total other comprehensive income	-	-	-	-	(1,297)	1,038	-	(259)	494	235
Total comprehensive income for the period	-	-	-	-	(1,297)	1,038	6,045	5,786	(1,550)	4,236
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends paid to owners	-	-	-	-	-	-	(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
Total contributions by and distributions to owners of the Company	10,244	-	-	-	-	-	(17,506)	(7,262)	-	(7,262)
Changes in ownership interests in subsidiaries										
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	22,435	22,435
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	22,435	22,435
Total transactions with owners of the Company	10,244	-	-	-	-	-	(17,506)	(7,262)	22,435	15,173
Balance at 31 October 2014	111,551	97,947	(848)	7,082	(1,943)	3,154	147,086	364,029	61,303	425,332

<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 2015	111,551	97,947	(1,087)	7,082	69,221	284,714
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,587	3,587
Balance at 31 July 2015	111,551	97,947	(1,087)	7,082	72,808	288,301
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,385	2,385
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(14,339)	(14,339)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	10,925	-	-	-	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	(18,024)	(7,099)
Total transactions with owners of the Company	10,925	-	-	-	(18,024)	(7,099)
Balance at 31 October 2015	122,476	97,947	(1,087)	7,082	57,169	283,587

<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	-	-	-	-	2,058	2,058
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Purchase of treasury shares	-	-	(375)	-	-	(375)
Total contributions by and distributions to owners of the Company	-	-	(375)	-	-	(375)
Total transactions with owners of the Company	-	-	(375)	-	-	(375)
Balance at 31 July 2014	101,307	97,947	(848)	7,082	73,557	279,045
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,385	2,385
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(13,821)	(13,821)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	10,244	-	-	-	-	10,244
Total contributions by and distributions to owners of the Company	10,244	-	-	-	(17,506)	(7,262)
Total transactions with owners of the Company	10,244	-	-	-	(17,506)	(7,262)
Balance at 31 October 2014	111,551	97,947	(848)	7,082	58,436	274,168

- 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 August 2015	2,621,699,133	(14,602,800)	111,551	(1,087)
Scrip dividend	161,848,805	-	10,925	-
As at 21 October 2015 (before share consolidation)	2,783,547,938	(14,602,800)	122,476	(1,087)
Share consolidation [#]	(2,226,840,176)	11,682,240	-	-
As at 31 October 2015	556,707,762	(2,920,560)	122,476	(1,087)

[#]On 22 October 2015, the Company had completed a share consolidation exercise and every five (5) existing shares had been consolidated to constitute one (1) Consolidated Share.

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

As at 31 October 2015, after the effect of share consolidation, there are 2,920,560 (31 October 2014: 2,416,600) shares held as treasury shares against the number of issued shares excluding treasury shares of 553,787,202 (31 October 2014: 521,921,401).

- 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

Before shares consolidation

	<u>As at 30/04/15</u>
Total number of issued shares	2,621,699,133
Less: Treasury shares	(14,602,800)
Total number of issued shares excluding treasury shares	<u>2,607,096,333</u>

After shares consolidation

	<u>As at 31/10/15</u>
Total number of issued shares	556,707,762
Less: Treasury shares	(2,920,560)
Total number of issued shares excluding treasury shares	<u>553,787,202</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 October 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 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 2015.

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**

In the current financial period, the Group early adopted FRS 115 *Revenue from Contracts with Customers*.

FRS 115 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It supersedes existing revenue recognition guidance, including FRS 11 *Construction Contracts*, FRS 18 *Revenue*, INT FRS 113 *Customer Loyalty Programmes*, and INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*. FRS 115 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The standard will be applied retrospectively and there will be no material impact on the results and financial position to the Group for the year ended 30 April 2015.

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

(b) On a fully diluted basis

	3 months ended 31/10/15	3 months ended 31/10/14
(a) Based on the weighted average number of ordinary shares	0.66 cent	1.19 cents
(b) On a fully diluted basis	0.66 cent	1.19 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares of 529,861,726 after the effect of share consolidation (31 October 2014: 507,215,470[#]).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 529,861,726 after the effect of share consolidation (31 October 2014: 507,215,470[#]).

Earnings per ordinary share

(a) Based on the weighted average number of ordinary shares

(b) On a fully diluted basis

	6 months ended 31/10/15	6 months ended 31/10/14
(a) Based on the weighted average number of ordinary shares	2.10 cents	2.55 cents
(b) On a fully diluted basis	2.10 cents	2.55 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares of 525,639,584 after the effect of share consolidation (31 October 2014: 504,966,368[#]).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 525,639,584 after the effect of share consolidation (31 October 2014: 504,966,368[#]).

[#]As the shares consolidation exercise was completed on 22 October 2015, accordingly, the weighted average number of shares was adjusted retrospectively.

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 <u>31/10/2015</u> Cents	As at <u>30/04/2015</u> Cents
Net assets value per ordinary share		
The Group	67.09	71.40
The Company	51.21	54.60

Net asset value per share is calculated based on 553,787,202 (30 April 2015: 521,417,441) ordinary shares (excluding treasury shares) after the share consolidation exercise was completed on 22 October 2015, and accordingly, the number of ordinary shares was adjusted retrospectively.

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 \$47.1 million and \$95.2 million for 2Q2016 and 1H2016 respectively, representing a decrease of 6.3% and 5.6% over the previous corresponding period. For 2Q2016 and 1H2016, the decrease in revenue was due mainly to lower contribution from freight and logistics business. The gross profit margin in 2Q2016 improved to 31.7% from 29.6% in the previous corresponding quarter as a result of lower cost of sales in logistics operations.

The profit from operations decreased by 26.4% to \$4.5 million in 2Q2016 and 24.4% to \$10.4 million in 1H2016 due mainly to lower revenue and loss in fair value on embedded derivative of convertible bond. Consequently, the Group reported a profit after tax and non-controlling interest of \$3.5 million in 2Q2016 compared to \$6.0 million in 2Q2015.

The Group's share of profits from associates for 2Q2016 increased by 54.6% to \$569,000 came mainly from Figtree Holdings Limited. For 1H2016, the increase in share of profit by 452.4% to \$6.1 million was mainly derived from its associate, Plaza Ventures Pte Ltd from the sale launch of strata office units at GSH Plaza in the last quarter 1Q2016.

For the half year ended 31 October 2015, the Group's profit after tax and non-controlling interest was \$11.0 million compared to \$12.9 million in 1H2015.

As at 31 October 2015, the Group has cash and cash equivalents of \$37.3 million, and net gearing of 1.05 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 1st quarter FY2016 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**

Update on properties under development

- a. Cecil House had obtained the approval of the building plan and the schedule of strata-title units in November 2015 .
- b. GSH Plaza refurbishment works have commenced in 1 April 2015 and sales was launched in 8 April 2015.
- c. The redevelopment of a 6-storey ramp-up warehouse at 146 Gul Circle is on schedule and expected to complete in 2nd quarter 2016.
- d. Construction of Changshu High-Tech Industrial Park, CEDZ, Jiangsu China and fire safety inspection were completed in November 2015 and the occupation permit would be issued soon from the relevant authority.
- e. Construction of government-approved resettlement housing development projects in Jiangyin, China was on schedule. Currently the first resettlement housing project is undergoing project certification with the various government authorities.

The business outlook continues to be challenging with the uncertainties in the global and regional economies, especially the slowing economy in China. Geopolitical concerns have also added to the uncertainty. The Group will continue to improve operation efficiency and maximise resources and to reduce costs where appropriate. The Group will also seek new opportunities in other regions that fit with the Group's overall strategy of diversity and earnings growth.

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 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 October 2015 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

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

The Board of Directors hereby confirms 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 October 2015 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
10 December 2015**