



**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

**Unaudited First Quarter Financial Statement Announcement For The Three Months Ended 31 July 2016**

**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		
		3 months ended	3 months ended	Increase/
		31/07/16	31/07/15	(Decrease)
		S\$'000	S\$'000	%
Revenue		45,828	48,054	(4.6)
Cost of sales	(a)	(30,815)	(36,075)	(14.6)
<b>Gross profit</b>		<b>15,013</b>	<b>11,979</b>	<b>25.3</b>
Other income	(b)	4,119	9,464	(56.5)
Administrative expenses	(c)	(10,442)	(10,769)	(3.0)
Other operating expenses	(b)	(1,937)	(4,784)	(59.5)
<b>Profit from operations</b>		<b>6,753</b>	<b>5,890</b>	<b>14.7</b>
Finance income	(d)	1,437	991	45.0
Finance costs	(e)	(3,467)	(3,084)	12.4
<b>Net finance costs</b>		<b>(2,030)</b>	<b>(2,093)</b>	<b>(3.0)</b>
Share of (loss)/profit of associates, net of tax	(f)	(399)	5,518	N/M
<b>Profit before income tax</b>		<b>4,324</b>	<b>9,315</b>	<b>(53.6)</b>
Income tax expense	(g)	(2,483)	(440)	464.3
<b>Profit for the period</b>		<b>1,841</b>	<b>8,875</b>	<b>(79.3)</b>
<b>Attributable to:</b>				
Owners of the Company		387	7,547	(94.9)
Non-controlling interests	(h)	1,454	1,328	9.5
<b>Profit for the period</b>		<b>1,841</b>	<b>8,875</b>	<b>(79.3)</b>

N/M denotes Not Meaningful

## Notes to Income Statement

### (a) Cost of sales

	<b>The Group</b>		
	<b>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Cost of sales	(30,815)	(36,075)	(14.6)
Included in cost of sales:			
Development cost	(1,336)	-	N/M
Depreciation of property, plant and equipment	(2,960)	(2,441)	21.3

Cost of sales remained relatively constant as compared to same period last year for freight and logistics business except for the reduction of the cost as a result of the disposal of the loss making subsidiary in November 2015. The decrease was partially offset by the increase in depreciation of property, plant and equipment due to depreciation charge on the 6-storey ramp-up warehouse at 146 Gul Circle which obtained TOP in February 2016.

### (b) Other income/(operating expenses)

	<b>The Group</b>		
	<b>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Other income	4,119	9,464	(56.5)
Other operating expenses	(1,937)	(4,784)	(59.5)
Included in other income/(operating expenses):			
Accretion of deferred revenue	-	4,860	(100.0)
Dividend income from available-for-sale financial assets	311	327	(4.9)
Fair value gain/(loss) on securities designated at fair value through profit or loss	376	(996)	N/M
Fair value gain on foreign currency forward contracts	408	1,265	(67.7)
Fair value gain on investment properties	2,457	-	N/M
Fair value loss on embedded derivative of convertible bond	-	(2,978)	(100.0)
Foreign exchange (loss)/gain	(1,143)	1,790	N/M
Gain on disposal of securities designated at fair value through profit or loss	-	42	(100.0)

Other income decreased largely due to the accretion of deferred revenue fully amortised as a result of the leases expired in November 2015 with Sabana REIT. The decrease was also due to the lower gain on fair value on foreign exchange contract. This was however partially offset by the fair value gain on investment properties and fair value gain on securities designated at fair value through profit or loss.

Other operating expenses decreased mainly due to the absence of the fair value loss on embedded derivative of convertible bond and fair value loss on securities designated at fair value through profit or loss.

### (c) Administrative expenses

	<b>The Group</b>		
	<b>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Administrative expenses	(10,442)	(10,769)	(3.0)
Included in administrative expenses:			
Staff costs	(8,365)	(8,671)	(3.5)
Depreciation of property, plant and equipment	(227)	(211)	7.6

Administrative expenses, comprising mainly salaries costs, depreciation charges and other expenses.

**(d) Finance income**

	<b>The Group</b>		
	<b>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Finance income	1,437	991	45.0
Included in finance income:			
Interest income on convertible loans to an associate	77	78	(1.3)
Interest income on investment in associate	348	370	(5.9)
Interest income on convertible bond	354	355	(0.3)
Interest income on development project	574	-	N/M
Interest income on loan to third parties	15	135	(88.9)
Interest income on fixed deposits	54	33	63.6

Increase in finance income is mainly from interest income on development project in relation to the construction of government-approved resettlement housing in Jiangyin, China.

**(e) Finance costs**

Finance costs increased mainly due to increase in bank borrowing for the financing of 6-storey ramp-up warehouse at 146 Gul Circle. The increase was partially offset by the absence of the hedging cost incurred on the foreign currency forward contract.

**(f) Share of (loss)/profit from associates**

The share of losses in 1Q2017 had arisen mainly from China Southwest Energy Corporation Ltd as a result of the higher losses and lower profit contribution from Plaza Ventures Pte Ltd and Figtree Holdings Limited.

**(g) Income tax expense**

	<b>The Group</b>		
	<b>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Tax expense	(2,483)	(440)	464.3
Included in tax expense:			
Current year tax provision	(815)	(999)	(18.4)
(Increase)/reduction of deferred tax liabilities	(1,586)	559	N/M
Under provision for tax in respect of prior years	(82)	-	N/M

Deferred tax expense increased as a result of temporary differences arising from revaluation gain on investment property from high-tech industrial park in Changshu, China.

**(h) Non-controlling interests**

Profit attributable to non-controlling interests increased in 1Q2017 mainly due to higher profits from real estate business.

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

**Statement of Financial Position**

	Note	Group		Company	
		As at	As at	As at	As at
		31/07/2016	30/04/2016	31/07/2016	30/04/2016
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	(a)	274,424	276,182	430	452
Intangible assets		472	472	-	-
Investment properties	(b)	111,191	250,426	-	-
Subsidiaries		-	-	17,781	17,781
Associates	(c)	95,937	97,290	37,273	37,291
Other investments	(d)	32,630	55,606	-	-
Deferred tax assets		1,948	2,551	-	-
Trade and other receivables	(e)	55,441	55,733	428,027	425,564
		572,043	738,260	483,511	481,088
<b>Current assets</b>					
Other investments	(f)	93,130	72,573	60,113	59,936
Construction-in-progress	(g)	50,550	51,556	-	-
Inventories		552	505	-	-
Trade and other receivables	(h)	131,687	158,319	6,202	5,331
Cash and cash equivalents	(i)	53,659	23,088	1,184	1,057
Assets classified as held for disposal	(j)	140,895	29	-	-
		470,473	306,070	67,499	66,324
<b>Total assets</b>		<b>1,042,516</b>	<b>1,044,330</b>	<b>551,010</b>	<b>547,412</b>
<b>Equity attributable to owners of the Company</b>					
Share capital		122,476	122,476	122,476	122,476
Perpetual securities		97,947	97,947	97,947	97,947
Other reserves	(k)	(2,726)	1,900	5,995	5,995
Accumulated profits		149,235	148,848	59,917	58,851
		366,932	371,171	286,335	285,269
Non-controlling interests	(l)	75,593	80,288	-	-
<b>Total equity</b>		<b>442,525</b>	<b>451,459</b>	<b>286,335</b>	<b>285,269</b>
<b>Non-current liabilities</b>					
Loans and borrowings	(m)	59,083	141,387	-	-
Notes payable	(n)	-	101,509	-	101,509
Trade and other payables	(o)	42,121	41,732	69,012	65,683
Provisions		3,561	3,549	-	-
Deferred tax liabilities	(p)	7,191	6,328	-	-
		111,956	294,505	69,012	167,192
<b>Current liabilities</b>					
Loans and borrowings	(m)	202,587	206,020	86,069	90,853
Notes payable	(n)	100,481	-	100,481	-
Current tax payable		9,264	8,534	849	693
Trade and other payables	(q)	92,218	83,672	8,264	3,405
Provisions		136	136	-	-
Liabilities classified as held for disposal	(j)	83,349	4	-	-
		488,035	298,366	195,663	94,951
<b>Total liabilities</b>		<b>599,991</b>	<b>592,871</b>	<b>264,675</b>	<b>262,143</b>
<b>Total equity and liabilities</b>		<b>1,042,516</b>	<b>1,044,330</b>	<b>551,010</b>	<b>547,412</b>

## Notes to Statement of Financial Position

- (a) The decrease in property, plant and equipment was mainly attributable to the depreciation charged for the reporting period. The decrease was partially offset by the additional capital expenditure incurred on the construction of new bromine warehouse at Jurong Island chemical hub and purchase of prime movers.
- (b) The decrease in investment properties was due to the reclassification of the property located at 139 Cecil Street to assets held for disposal as a result of the proposed disposal of the 60% stake in the Ececil Pte Ltd.
- (c) Investment in associates decreased mainly due to the share of loss from China Southwest Energy Corporation Ltd. The decrease was partially offset by the share of profit from Freight Management Holdings Bhd and Figtree Holdings Limited.
- (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 redemption of the convertible bond is within 12 months.
- (e) At Group level, non-current trade and other receivables decreased mainly due to the decrease 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 progress payment for development projects.
- (f) 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 also due to the fair value gain 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.
- (g) The decrease in construction-in-progress was mainly due to the currency translation arising from consolidation of foreign owned subsidiaries.
- (h) At Group level, trade and other receivables decreased mainly due to settlement of payment from the 1<sup>st</sup> government approved resettlement housing project in Jiangyin, China.
- (i) Cash and cash equivalents increased significantly mainly due to the proceeds from the 1<sup>st</sup> government approved resettlement housing project in Jiangyin, China.
- (j) Assets and liabilities classified as held for disposal increased due to the proposed disposal of 60% issued share capital of Ececil Pte Ltd, a subsidiary which owns Cecil House at 139 Cecil Street Singapore 069539.
- (k) The decrease in other reserves was mainly due to the translation loss recognised in equity and increase in fair value loss of available-for-sale financial assets.
- (l) Non-controlling interests decreased mainly due to acquisition of shares from non-controlling interests.
- (m) Non-current loans and borrowings decreased as a result of the reclassification of the long-term bank loan from the financing of the property located at 139 Cecil Street to liabilities held for disposal as a result of the proposed disposal of the 60% stake in the Ececil Pte Ltd.
- (n) Notes payable was reclassified from non-current to current as it is due within the next 12 months.
- (o) At Company level, non-current other payables increased due to loan from subsidiaries to finance the construction cost of warehouse and payment of warehouse lease rental to Sabana REIT.
- (p) Deferred tax liability increased mainly due to the temporary difference arising from revaluation of the investment property held in Changshu, China.
- (q) At Group level, trade and other payables increased mainly due to amount payable for the high-tech industrial park in Changshu, China and the government-approved resettlement housing projects in Jiangyin, China.

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

	As at 31/07/2016		As at 30/04/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	161,499	39,619	163,926	40,703
Notes payable	-	100,481	-	-
Finance lease liabilities	1,469	-	1,391	-
Total	162,968	140,100	165,317	40,703

**Amount repayable after one year**

	As at 31/07/2016		As at 30/04/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	57,135	-	139,578	-
Notes payable	-	-	-	101,509
Finance lease liabilities	1,948	-	1,809	-
Total	59,083	-	141,387	101,509

**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>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	4,324	9,315
Adjustments for:		
Accretion of deferred revenue	-	(4,860)
Depreciation of property, plant and equipment	3,187	2,652
Dividend income from available-for-sale financial assets	(311)	(327)
Fair value (gain)/loss on securities designated at fair value through profit or loss	(376)	996
Fair value gain on an investment property	(2,457)	-
Fair value gain on foreign exchange contracts	(408)	(1,265)
Fair value loss on embedded derivative of convertible bond	-	2,978
Finance costs	3,467	3,084
Finance income	(1,437)	(991)
Foreign exchange gain	(124)	(115)
(Gain)/loss on disposal of property, plant and equipment	(24)	8
Gain on disposal of securities designated at fair value through profit or loss	-	(42)
REIT management fee received/receivable in units	(1,048)	(1,295)
Share of loss/(profit) of associates	399	(5,518)
	5,192	4,620
Changes in working capital:		
Development properties	-	(2,232)
Construction-in-progress	168	-
Inventories	(49)	(39)
Trade and other receivables	26,076	(6,207)
Trade and other payables	8,230	3,488
Cash generated from/(used in) operations	39,617	(370)
Income taxes refunded	1	91
Income taxes paid	(185)	(393)
<b>Net cash from/(used in) operating activities</b>	<b>39,433</b>	<b>(672)</b>
<b>Cash flows from investing activities</b>		
Cash contribution paid by non-controlling interest	1,431	-
Deposit pledged	3,209	-
Dividends received from available-for-sale financial assets	311	297
Finance income received	69	45
Proceeds from sale of other investments	39	6,525
Proceeds from sale of property, plant and equipment	26	47
Purchase of investment properties	(2,591)	(689)
Purchase of property, plant and equipment	(969)	(10,764)
Redemption of convertible loan by an associate	203	-
Repayment of loan by a third party	210	1,085
<b>Net cash from/(used in) investing activities</b>	<b>1,938</b>	<b>(3,454)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(4,008)	(4,694)
Government grants received	-	339
Payment of finance lease liabilities	(402)	(480)
Proceeds from borrowings	11,124	18,701
Proceeds from loan from a related party	442	1,407
Repayment of borrowings	(14,567)	(4,590)
<b>Net cash (used in)/from financing activities</b>	<b>(7,411)</b>	<b>10,683</b>
<b>Net increase in cash and cash equivalents</b>	<b>33,960</b>	<b>6,557</b>
Cash and cash equivalents at beginning of the period	19,303	29,610
Effect of exchange rate fluctuations on cash and cash equivalents	(122)	1,276
<b>Cash and cash equivalents at end of the period</b>	<b>53,141</b>	<b>37,443</b>

**Cash and cash equivalents comprise the following:**

Cash at bank and in hand  
 Deposits with banks  
 Cash and cash equivalents  
 Deposits pledged

Cash and cash equivalents of disposal group held for sale

**Cash and cash equivalents in the statement of cash flows**

<b>3 months ended 31/07/16 S\$'000</b>	<b>3 months ended 31/07/15 S\$'000</b>
44,879	28,010
8,780	2,844
53,659	30,854
(605)	-
53,054	30,854
87	6,589
<b>53,141</b>	<b>37,443</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 first quarter ended 31 July 2016

	<b>The Group</b>		
	<b>3 months ended 31/07/16 S\$'000</b>	<b>3 months ended 31/07/15 S\$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Profit for the period</b>	1,841	8,875	(79.3)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences for foreign operations	(3,882)	1,793	N/M
Net changes in fair value of available-for-sale financial assets	(4,418)	(1,825)	142.1
Share of other comprehensive income of an associate	-	(4)	(100.0)
Other comprehensive income for the period, net of tax	(8,300)	(36)	22,955.6
<b>Total comprehensive income for the period</b>	<b>(6,459)</b>	<b>8,839</b>	<b>N/M</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(5,459)	7,116	N/M
Non-controlling interests	(1,000)	1,723	N/M
<b>Total comprehensive income for the period</b>	<b>(6,459)</b>	<b>8,839</b>	<b>N/M</b>

N/M denotes Not Meaningful



**1(d)(i)(b) Statement of Changes in Equity**  
**For the period ended 31 July 2016**

<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>Other 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 2016</b>	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	387	387	1,454	1,841
<b>Other comprehensive income</b>											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(2,468)	-	-	(2,468)	(1,414)	(3,882)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,378)	-	-	-	(3,378)	(1,040)	(4,418)
Total other comprehensive income	-	-	-	-	(3,378)	(2,468)	-	-	(5,846)	(2,454)	(8,300)
Total comprehensive income for the period	-	-	-	-	(3,378)	(2,468)	-	387	(5,459)	(1,000)	(6,459)
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without change in control	-	-	-	1,220	-	-	-	-	1,220	(5,363)	(4,143)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,668	1,668
Total changes in ownership interests in subsidiaries	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
Total transactions with owners of the Company	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
<b>Balance at 31 July 2016</b>	122,476	97,947	(1,087)	8,432	(3,378)	(6,696)	3	149,235	366,932	75,593	442,525

<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>Other 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 2015</b>	111,551	97,947	(1,087)	7,082	(6,318)	2,587	-	160,534	372,296	65,830	438,126
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	7,547	7,547	1,328	8,875
<b>Other comprehensive income</b>											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	1,045	-	-	1,045	748	1,793
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(1,472)	-	-	-	(1,472)	(353)	(1,825)
Share of other comprehensive income of an associate	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income	-	-	-	-	(1,472)	1,045	(4)	-	(431)	395	(36)
Total comprehensive income for the period	-	-	-	-	(1,472)	1,045	(4)	7,547	7,116	1,723	8,839
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Changes in ownership interests in subsidiaries</b>											
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
<b>Balance at 31 July 2015</b>	111,551	97,947	(1,087)	7,082	(7,790)	3,632	(4)	168,081	379,412	67,712	447,124

<b><u>The Company</u></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 2016</b>	122,476	97,947	(1,087)	7,082	58,851	285,269
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	1,066	1,066
<b>Balance at 31 July 2016</b>	122,476	97,947	(1,087)	7,082	59,917	286,335
<b>Balance at 1 May 2015</b>	111,551	97,947	(1,087)	7,082	69,221	284,714
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	3,587	3,587
<b>Balance at 31 July 2015</b>	111,551	97,947	(1,087)	7,082	72,808	288,301

- 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 2016 and 31 July 2016	556,707,762	(2,920,560)	122,476	(1,087)

There were no outstanding convertibles as at 31 July 2016 and 31 July 2015.

As at 31 July 2016, there are 2,920,560 (31 July 2015: 2,920,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 553,787,202 (31 July 2015: 521,417,441).

- 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 31/07/16</u>	<u>As at 30/04/16</u>
Total number of issued shares	556,707,762	556,707,762
Less: Treasury shares	(2,920,560)	(2,920,560)
Total number of issued shares excluding treasury shares	<u>553,787,202</u>	<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 at at 31 July 2016.

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 2016.

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 2016. 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

	<b>3 months ended 31/07/16</b>	<b>3 months ended 31/07/15</b>
<b><u>Earnings per ordinary share</u></b>		
(a) Based on the weighted average number of ordinary shares on issue	0.07 cent	1.45 cents
(b) On a fully diluted basis	0.07 cent	1.45 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 553,787,202 (31 July 2015: 521,417,441).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 553,787,202 (31 July 2015: 521,417,441).

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</u> <u>31/07/2016</u>	<u>As at</u> <u>30/04/2016</u>
	Cents	Cents
<b>Net assets value per ordinary share</b>		
The Group	66.26	67.02
The Company	51.70	51.51

Net asset value per share is calculated based on 553,787,202 (30 April 2016: 553,787,202) 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**

For 1Q2017, the Group registered revenue of \$45.8 million, a decrease of 4.6% from \$48.1 million in 1Q2016. The decrease was mainly due to decrease in revenue from freight and logistics business as a result of the disposal of loss making subsidiary and lower revenue from the financial services business. The decrease was partially offset by the revenue contributed from the housing project in Jiangyin, China. The Group reported higher gross profit margin of 32.8% in 1Q2017 from 24.9% in 1Q2016. This was mainly due to disposal of loss making subsidiary, cost reduction from the consolidation of warehousing space and better equipment utilisation in the freight and logistics business.

The Group reported share of losses from associates which arisen from China Southwest Energy Corporation Ltd and lower contribution from Plaza Ventures Pte Ltd and Figtree Holdings Limited.

Consequently, the Group achieved a profit after tax and non-controlling interest of \$0.4 million for 1Q2017 as compared to \$7.5 million in 1Q2016.

As at 31 July 2016, the Group has cash and cash equivalents of \$53.7 million, and net gearing of 1.07 times. The Group is in a net current liabilities position of \$17.6 million due to the reclassification of the notes payable which are maturing within the next twelve months. The bank loan under current liabilities for the construction of Chemical hub at Jurong Island amount to \$88.8 million will be refinanced by end of the year.

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 full year 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**

The construction of a government-approved resettlement housing development (Build and Transfer) in Jiangyin, China is on schedule and is expected to complete by end of 2016.

As announced on 29 July 2016, the Group through its 51% owned subsidiary, Shentoncil Pte. Ltd., entered into a Sale and Purchase Agreement with Ze Qi Investment Holdings Pte. Ltd. and Heng Bo International Investment Pte. Ltd. to dispose 60% of the issued share capital of Ececil Pte. Ltd., a subsidiary which owns Cecil House at 139 Cecil Street Singapore 069539. The completion date has been extended from 31 August 2016 to 14 September 2016 due to the approval of foreign remittance certificate being received only in early September 2016 from China (Shanghai) Pilot Free Trade Zone Administration.

Going forward, the Group remains cautious on its business outlook given the uncertain global economic conditions. The Group will exercise prudence and adopt a conservative approach in relation to investment opportunities.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No.

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

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

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

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

The Company 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 July 2016 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 July 2016 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  
13 September 2016**