


VIBRANT GROUP LIMITED

(formerly known as Freight Links Express Holdings Limited)

Company Registration Number: 198600061G

Unaudited First Quarter Financial Statement Announcement For The Three Months Ended 31 July 2014
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year
Consolidated Income Statement

	The Group		
	3 months ended 31/07/14	3 months ended 31/07/13	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	50,548	46,727	8.2
Cost of sales	(34,195)	(33,434)	2.3
Gross profit	16,353	13,293	23.0
Other income	1,815	2,299	(21.1)
Accretion of deferred revenue	4,860	4,860	-
Administrative expenses	(14,057)	(11,271)	24.7
Other operating expenses	(1,338)	(6,543)	(79.6)
Profit from operations	7,633	2,638	189.3
Finance income	706	908	(22.2)
Finance costs	(2,043)	(1,146)	78.3
Net finance costs	(1,337)	(238)	461.8
Share of profit of associates, net of tax	734	2,101	(65.1)
Profit before income tax	7,030	4,501	56.2
Income tax expense	(647)	(488)	32.6
Profit for the period	6,383	4,013	59.1
Attributable to:			
Owners of the Company	6,845	3,605	89.9
Non-controlling interests	(462)	408	N/M
Profit for the period	6,383	4,013	59.1

N/M denotes Not Meaningful

Notes to Income Statement
(a) Additional Disclosure Items

	3 months ended 31/07/14	3 months ended 31/07/13
	S\$'000	S\$'000
Loss on fair value of marketable securities	(292)	(5,824)
Negative goodwill arising on acquisition of a subsidiary	159	-
Amortisation of intangible assets	(41)	(41)
Depreciation of property, plant & equipment	(3,253)	(1,732)
Interest income on convertible loans to an associate	88	-
Interest income on investment in associate	340	338
Dividend income from available-for-sale financial assets	238	233
Gain on disposal of property, plant and equipment	90	32
Gain on disposal of marketable securities	29	387
Foreign exchange (loss)/gain	(71)	1,591
Impairment loss on receivables	-	(79)
Current year tax provision	(544)	(690)
Increase of deferred tax liabilities	(159)	(9)
Overprovision for tax in respect of prior years	56	211

- (b) Cost of sales increased in tandem with higher freight and logistics business volume.
- (c) Other income decreased mainly due to lower gain on disposal of quoted securities and lower USD foreign exchange gain.
- (d) The increase in administrative expenses was due to higher staff costs and depreciation expense. Staff cost was higher as a result of annual increment and additional manpower for new subsidiaries and operations at Jurong Island chemical hub. The increase in depreciation expense of property, plant & equipment was mainly due to completion of chemical hub at Jurong Island and purchase of ISO tanks.
- (e) Other operating expenses decreased mainly due to higher fair value loss on Sabana REIT units in the previous corresponding period.
- (f) Finance income decreased due to repayment of loan from a third party.
- (g) Finance costs increased due to issuance of S\$100 million 4-year fixed rate notes at end of May 2013 and bank borrowing for financing of chemical hub in Jurong Island.
- (h) Share of profits from associates decreased mainly due to lower contribution from China Southwest Energy Corporation Ltd.
- (i) Loss attributable to non-controlling interests was mainly due to losses incurred by minority interest in logistics business and start-up operating expenses recorded by newly incorporated subsidiaries.

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

Statements of Financial Position

	Group		Company	
	As at 31/07/2014	As at 30/04/2014	As at 31/07/2014	As at 30/04/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	226,241	221,320	657	688
Intangible assets	596	637	-	-
Investment properties	196,395	-	-	-
Subsidiaries	-	-	15,779	15,779
Associates and joint venture	92,203	91,346	37,032	37,002
Other investments	46,722	45,388	-	-
Other receivables	46,799	71,102	388,810	315,684
Deferred tax assets	176	180	-	-
	609,132	429,973	442,278	369,153
Current assets				
Other investments	119,687	108,097	58,739	56,677
Inventories	16,983	16,208	-	-
Trade and other receivables	62,142	57,039	3,502	2,931
Cash and cash equivalents	41,777	82,982	1,900	36,990
Assets classified as held for disposal	6,308	6,287	-	-
	246,897	270,613	64,141	96,598
Total assets	856,029	700,586	506,419	465,751
Equity attributable to owners of the Company				
Share capital	101,307	101,307	101,307	101,307
Perpetual securities	97,947	97,947	97,947	97,947
Other reserves	7,704	7,436	6,234	6,609
Accumulated profits	158,547	151,702	73,557	71,499
	365,505	358,392	279,045	277,362
Non-controlling interests	40,418	23,955	-	-
Total equity	405,923	382,347	279,045	277,362
Non-current liabilities				
Loans and borrowings	177,771	97,090	4,250	4,800
Notes payable	99,652	100,667	99,652	100,667
Other payables	27,422	27,123	74,814	76,551
Deferred tax liabilities	1,981	83	4	4
	306,826	224,963	178,720	182,022
Current liabilities				
Trade and other payables	75,580	66,780	1,899	1,536
Loans and borrowings	60,042	19,747	45,735	4,036
Current tax payables	7,422	6,509	1,020	795
Liabilities classified as held for disposal	236	240	-	-
	143,280	93,276	48,654	6,367
Total liabilities	450,106	318,239	227,374	188,389
Total equity and liabilities	856,029	700,586	506,419	465,751

Notes to Statements of Financial Position

- (a) Increase in property, plant and equipment was mainly due to purchase of equipment for the chemical hub at Jurong Island and the development of a high-tech industrial park in Changshu, China.
- (b) Investment properties increased due to the acquisition of Cecil House at 139 Cecil Street and a reclassification of equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary which owns the freehold property Palas Condominium in Kuala Lumpur.
- (c) Investment in associates increased mainly due to the incorporation of a 35% associated company, Plaza Ventures Pte Ltd. There was also share of profit from associate Freight Management Holdings Bhd. The increase was partially offset by the reclassification of equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary.
- (d) Non-current other investments increased due to increase in fair value of Sabana REIT units and management fees received in Sabana REIT units classified as available-for-sale.
- (e) At Group level, non-current other receivables decreased mainly due to reclassification of equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary. At Company level, increase in non-current other receivables was due to loans to subsidiaries for the progress payment of construction project, purchase of quoted debt securities and acquisition of shares in an associate and subsidiaries.
- (f) At Group level, increase in current other investments was mainly due to the purchase of quoted debt securities and dividend income received in Sabana REIT units. 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) Trade and other receivables increased mainly due to the sale and leaseback receivable from financing services.
- (h) Cash and cash equivalents decreased mainly due to the progress payment for warehouse construction costs, purchase of quoted debt securities and acquisition of shares in an associate and subsidiaries.
- (i) At Group level, increase in other reserves was mainly due to translation gain recognised in equity and increase in fair value of available-for-sale financial assets. At Company level, the decrease in other reserves was mainly due to share buy-back.
- (j) Non-controlling interests increased mainly due to the reclassification of a joint venture to a subsidiary, Saujana Tiasa Sdn Bhd during the year.
- (k) Loans and borrowings increased mainly due to bank borrowings from the acquisition of a subsidiary, Ececil Pte. Ltd., acquisition of shares in an associate and subsidiaries and progress payment of warehouse construction costs.
- (l) Notes payable decreased due to the half yearly payment of finance cost accrued on the S\$100 million 4-year fixed rate notes.
- (m) At Company level, non-current other payables decreased due to repayment of loan to subsidiaries for payment of warehouse lease rental to Sabana REIT.
- (n) Deferred tax liability was in respect of temporary difference arising from revaluation of the investment property held by Saujana Tiasa Sdn Bhd.
- (o) Trade and other payables increased mainly due to shareholder's loan for the acquisition of Ececil Pte. Ltd. The loan will be capitalised in the next quarter 2Q2015.

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

	As at 31/07/2014		As at 30/04/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	54,630	3,835	14,116	4,036
Finance lease liabilities	1,577	-	1,595	-
Total	56,207	3,835	15,711	4,036

Amount repayable after one year

	As at 31/07/2014		As at 30/04/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	170,053	4,250	88,487	4,800
Notes payable	-	99,652	-	100,667
Finance lease liabilities	3,468	-	3,803	-
Total	173,521	103,902	92,290	105,467

Details of any collateral

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

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

Consolidated Statement of Cash Flows

	3 months ended 31/07/14	3 months ended 31/07/13
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	7,030	4,501
Adjustments for:		
Depreciation of property, plant and equipment	3,253	1,732
Gain on disposal of property, plant and equipment	(90)	(32)
Loss on fair value of marketable securities	292	5,824
Gain on disposal of marketable securities	(29)	(387)
Share of profit of associates and joint venture	(734)	(2,101)
Accretion of deferred revenue	(4,860)	(4,860)
Dividend income from available-for-sale financial assets	(238)	(233)
Negative goodwill arising on acquisition of a subsidiary	(159)	-
Amortisation of intangible assets	41	41
REIT management fee received/receivable in units	(1,245)	(1,159)
Finance costs	2,043	1,146
Finance income	(706)	(908)
Foreign exchange loss/(gain)	163	(1,084)
	4,761	2,480
Changes in working capital:		
Inventories	(661)	(1)
Trade and other receivables	(7,087)	534
Trade and other payables	2,459	(992)
Cash (used in)/generated from operations	(528)	2,021
Income taxes refunded	608	-
Income taxes paid	(201)	(205)
Net cash (used in)/from operating activities	(121)	1,816
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	273	32
Purchase of property, plant and equipment	(8,430)	(19,147)
Purchase of investment property	(2,326)	-
Acquisition of shares in associates	(16,456)	(2,012)
Acquisition of subsidiaries, net of cash acquired	(24,655)	-
Cash contribution paid by non-controlling interests	1,273	-
Dividends received		
- available-for-sale financial assets	219	232
- an associate	885	219
Purchase of other investments	(33,360)	(15,916)
Proceeds from sale of other investments	22,128	24,922
Finance income received	155	75
Loan to third party	-	(4,160)
Net cash used in investing activities	(60,294)	(15,755)
Cash flows from financing activities		
Purchase of treasury shares	(375)	-
Proceeds from borrowings	60,680	17,003
Proceeds from loan from a third party	8,200	-
Repayment of loan to a third party	(20,000)	-
Repayment of borrowings	(24,680)	(39,400)
Net proceeds from issue of notes payable	-	98,372
Payment of financial lease liabilities	(357)	(361)
Finance costs paid	(2,897)	(474)
Net cash from financing activities	20,571	75,140

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/07/14	3 months ended 31/07/13
	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(39,844)	61,201
Cash and cash equivalents at beginning of period	87,816	37,755
Effect of exchange rate fluctuations on cash and cash equivalents	20	273
Cash and cash equivalents at end of period	47,992	99,229
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	28,490	57,059
Deposits with banks	13,287	43,549
Cash and cash equivalents	41,777	100,608
Bank overdrafts	(1)	(1,379)
	41,776	99,229
Cash & cash equivalents of disposal group held for sale	6,216	-
Cash and cash equivalents in the statement of cash flows	47,992	99,229

The deficit in cash flow from operating activities was mainly due to the provision of financing services in China.

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the first quarter ended 31 July 2014

	The Group		
	3 months ended 31/07/14	3 months ended 31/07/13	Increase/ (Decrease)
	S\$'000	S\$'000	%
Profit for the period	6,383	4,013	59.1
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value changes on available-for-sale financial assets	104	(7,523)	N/M
Foreign currency translation differences for foreign operations	900	710	26.8
Other comprehensive income for the period, net of tax	1,004	(6,813)	N/M
Total comprehensive income for the period	7,387	(2,800)	N/M
Total comprehensive income attributable to:			
Owners of the Company	7,488	(2,276)	N/M
Non-controlling interests	(101)	(524)	80.7
Total comprehensive income for the period	7,387	(2,800)	N/M

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 July 2014

<u>The Group</u>	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)
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
Balance at 1 May 2013	92,018	-	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	3,605	3,605	408	4,013
Other comprehensive income										
Net changes in fair value changes of available-for-sale financial assets	-	-	-	-	(6,483)	-	-	(6,483)	(1,040)	(7,523)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	602	-	602	108	710
Total other comprehensive income	-	-	-	-	(6,483)	602	-	(5,881)	(932)	(6,813)
Total comprehensive income for the period	-	-	-	-	(6,483)	602	3,605	(2,276)	(524)	(2,800)
Transactions with owners of the Company, recognised directly in equity										
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	-	490	490
Balance at 31 July 2013	92,018	-	(473)	7,082	3,695	2,504	124,777	229,603	16,587	246,190

<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)
Balance at 31 July 2014	101,307	97,947	(848)	7,082	73,557	279,045
Balance at 1 May 2013	92,018	-	(473)	7,082	70,348	168,975
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(1,077)	(1,077)
Balance at 31 July 2013	92,018	-	(473)	7,082	69,271	167,898

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)
Purchase of treasury shares	-	(3,738,000)	-	(375)
As at 31 July 2014	<u>2,525,060,157</u>	<u>(12,083,000)</u>	<u>101,307</u>	<u>(848)</u>

There were no outstanding convertibles as at 31 July 2014 and 31 July 2013.

As at 31 July 2014, there are 12,083,000 (31 July 2013: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,512,977,157 (31 July 2013: 2,425,645,830).

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 31/07/14</u>	<u>As at 30/04/14</u>
Total number of issued shares	2,525,060,157	2,525,060,157
Less: Treasury shares	(12,083,000)	(8,345,000)
Total number of issued shares excluding treasury shares	<u>2,512,977,157</u>	<u>2,516,715,157</u>

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 July 2014.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 30 April 2014.

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

The Group adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) which took effect for the financial year beginning 1 May 2014. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

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

	3 months ended 31/07/14	3 months ended 31/07/13
<u>Earnings per ordinary share</u>		
(a) Based on the weighted average number of ordinary shares on issue	0.27 cents	0.15 cents
(b) On a fully diluted basis	0.27 cents	0.15 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,513,595,461 (31 July 2013: 2,425,645,830).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,513,595,461 (31 July 2013: 2,425,645,830).

**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>31/07/2014</u> Cents	As at <u>30/04/2014</u> Cents
Net assets value per ordinary share		
The Group	14.54	14.24
The Company	11.10	11.02

Net asset value per share is calculated based on 2,512,977,157 (30 April 2014: 2,516,715,157) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

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

The Group revenue grew by 8.2% to \$50.5 million in 1Q2015 from \$46.7 million in 1Q2014. The increase was mainly attributable to the increase in revenue from financial services and freight and logistics business. As a result, the Group gross profit increased by 23.0% to \$16.4 million in 1Q2015 from \$13.3 million in 1Q2014. The profit from operations increased by 189.3% to \$7.6 million in 1Q2015 from \$2.6 million in 1Q2014 mainly from lower fair value loss on quoted equity securities as compared to previous corresponding period.

The Group's share of profits from associates decreased by 65.1% to \$734,000 from the previous corresponding period due to lower contribution from China Southwest Energy Corporation Ltd.

Consequently, the Group achieved a profit after tax and non-controlling interest of \$6.8 million for 1Q2015, up 89.9% from \$3.6 million in 1Q2014.

As at 31 July 2014, the Group has cash and cash equivalents of \$41.8 million, and net gearing of 0.81 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 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**

On 20 August 2014, the Group completed the 35% acquisition of the Equity Plaza at 20 Cecil Street, Singapore 049705.

Cecil House will undergo upgrading and retrofitting work to maximise the gross floor area.

The redevelopment of the 6-storey ramp-up chemical warehouse at Gul Circle is expected to be completed in 2016.

The business outlook continues to be challenging with uncertainties in global and regional economic and geopolitical concerns. The Group will continue to strengthen and expand its businesses and portfolio whenever opportunities arise.

11. **Dividend**

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial period ended 31 July 2014 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 2014 to be false or misleading in any material respect.

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

**Eric Khua
Executive Director & CEO
12 September 2014**