


**VIBRANT GROUP LIMITED**

(formerly known as Freight Links Express Holdings Limited)

Company Registration Number: 198600061G

**Unaudited Second Quarter and Half Year Financial Statement Announcement Ended 31 October 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			The Group		
	3 months ended 31/10/14	3 months ended 31/10/13	Increase/ (Decrease)	6 months ended 31/10/14	6 months ended 31/10/13	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	50,259	47,611	5.6	100,807	94,338	6.9
Cost of sales	(35,373)	(32,253)	9.7	(69,568)	(65,687)	5.9
<b>Gross profit</b>	<b>14,886</b>	<b>15,358</b>	<b>(3.1)</b>	<b>31,239</b>	<b>28,651</b>	<b>9.0</b>
Other income	3,989	9,414	(57.6)	5,704	10,235	(44.3)
Accretion of deferred revenue	4,859	4,859	-	9,719	9,719	-
Administrative expenses	(14,081)	(11,651)	20.9	(28,138)	(22,922)	22.8
Other operating expenses	(3,568)	(4,869)	(26.7)	(4,806)	(9,934)	(51.6)
<b>Profit from operations</b>	<b>6,085</b>	<b>13,111</b>	<b>(53.6)</b>	<b>13,718</b>	<b>15,749</b>	<b>(12.9)</b>
Finance income	749	1,069	(29.9)	1,455	1,977	(26.4)
Finance costs	(2,632)	(1,549)	69.9	(4,675)	(2,695)	73.5
<b>Net finance costs</b>	<b>(1,883)</b>	<b>(480)</b>	<b>292.3</b>	<b>(3,220)</b>	<b>(718)</b>	<b>348.5</b>
Share of profit of associates and joint venture, net of tax	368	863	(57.4)	1,102	2,964	(62.8)
<b>Profit before income tax</b>	<b>4,570</b>	<b>13,494</b>	<b>(66.1)</b>	<b>11,600</b>	<b>17,995</b>	<b>(35.5)</b>
Income tax expense	(569)	(1,015)	(43.9)	(1,216)	(1,503)	(19.1)
<b>Profit for the period</b>	<b>4,001</b>	<b>12,479</b>	<b>(67.9)</b>	<b>10,384</b>	<b>16,492</b>	<b>(37.0)</b>
<b>Attributable to:</b>						
Owners of the Company	6,045	11,323	(46.6)	12,890	14,928	(13.7)
Non-controlling interests	(2,044)	1,156	N/M	(2,506)	1,564	N/M
<b>Profit for the period</b>	<b>4,001</b>	<b>12,479</b>	<b>(67.9)</b>	<b>10,384</b>	<b>16,492</b>	<b>(37.0)</b>

N/M denotes Not Meaningful

## Notes to Income Statement

### (a) Cost of sales

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

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

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/14	31/10/13	%	31/10/14	31/10/13	%
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income	3,989	9,414	(57.6)	5,704	10,235	(44.3)
Other operating expenses	(3,568)	(4,869)	(26.7)	(4,806)	(9,934)	(51.6)
Included in other income/(operating expenses):						
Loss on fair value of marketable securities	(2,246)	(2,756)	(18.5)	(2,538)	(8,580)	(70.4)
Fair value gain on foreign currency forward contract	95	-	N/M	95	-	N/M
Gain on re-measurement of available-for-sale financial assets	-	8,360	(100.0)	-	8,360	(100.0)
Amortisation of intangible asset	(42)	(42)	-	(83)	(83)	-
Dividend income from available-for-sale financial assets	257	212	21.2	495	445	11.2
Gain on disposal of property, plant & equipment	7	45	(84.4)	97	77	26.0
(Loss)/Gain on disposal of marketable securities	(67)	537	N/M	(38)	924	N/M
Foreign exchange gain/(loss)	2,032	(1,478)	N/M	1,961	113	1,635.4
Impairment loss on receivables	-	-	-	-	(79)	(100.0)
Impairment loss on receivables written back	5	2	150.0	5	4	25.0

Other income decreased mainly due to gain on re-measurement upon reclassification of the Group's investment in Figtree Holdings Limited from available-for-sale financial assets to investment in associate in 2Q2014. This was partially offset by higher foreign exchange gain arising from the strengthening of United States dollar and China Renminbi against Singapore dollar.

Other operating expenses decreased mainly due to higher fair value loss on Sabana REIT units in the previous corresponding period.

### (c) Administrative expenses

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/14	31/10/13	%	31/10/14	31/10/13	%
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Administrative expenses	(14,081)	(11,651)	20.9	(28,138)	(22,922)	22.8
Included in administrative expenses:						
Staff costs	(8,919)	(8,200)	8.8	(17,342)	(15,772)	10.0
Depreciation of property, plant & equipment	(3,019)	(1,797)	68.0	(6,272)	(3,529)	77.7

The increase in administrative expenses was due to depreciation expense and higher staff costs. The increase in depreciation expense of property, plant & equipment was mainly due to completion of chemical hub at Jurong Island. There was also additional purchase of ISO tanks and prime movers. Staff cost was higher as a result of the additional manpower for new subsidiaries and operations at Jurong Island chemical hub.

**(d) Finance income**

	The Group			The Group		
	3 months ended 31/10/14	3 months ended 31/10/13	Increase/ (Decrease)	6 months ended 31/10/14	6 months ended 31/10/13	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	749	1,069	(29.9)	1,455	1,977	(26.4)
Included in finance income:						
Interest income on convertible loans to an associate	90	-	N/M	178	-	N/M
Interest income on investment in associate	349	346	0.9	689	684	0.7
Interest income on loan to a third party	-	123	(100.0)	-	188	(100.0)
Interest income on fixed deposit	169	10	1,590.0	271	52	421.2

Finance income decreased due to repayment of loan from a third party and interest adjustment in prior years.

**(e) Finance cost**

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

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

Share of profits from associates decreased mainly due to losses from China Southwest Energy Corporation Ltd.

**(g) Income tax expense**

	The Group			The Group		
	3 months ended 31/10/14	3 months ended 31/10/13	Increase/ (Decrease)	6 months ended 31/10/14	6 months ended 31/10/13	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income tax expense	(569)	(1,015)	(43.9)	(1,216)	(1,503)	(19.1)
Included in income tax expense:						
Current year tax provision	(653)	(388)	68.3	(1,197)	(1,078)	11.0
Increase of deferred tax liabilities	(5)	(45)	(88.9)	(164)	(54)	203.7
Over/(under)provision of tax in respect of prior years	89	(582)	N/M	145	(371)	N/M

**(h) Non-controlling interests**

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 31/10/2014	As at 30/04/2014	As at 31/10/2014	As at 30/04/2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	218,723	221,320	632	688
Intangible assets	554	637	-	-
Investment properties	96,068	-	-	-
Subsidiaries	-	-	15,779	15,779
Associates and joint venture	93,179	91,346	37,626	37,002
Other investments	46,410	45,388	-	-
Other receivables	46,943	71,102	402,440	315,684
Deferred tax assets	170	180	-	-
	502,047	429,973	456,477	369,153
<b>Current assets</b>				
Other investments	101,513	108,097	57,997	56,677
Development-in-progress	129,611	15,969	-	-
Inventories	831	239	-	-
Trade and other receivables	113,707	57,039	4,067	2,931
Cash and cash equivalents	31,606	82,982	1,612	36,990
Assets classified as held for disposal	6,528	6,287	-	-
	383,796	270,613	63,676	96,598
<b>Total assets</b>	<b>885,843</b>	<b>700,586</b>	<b>520,153</b>	<b>465,751</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	111,551	101,307	111,551	101,307
Perpetual securities	97,947	97,947	97,947	97,947
Other reserves	7,445	7,436	6,234	6,609
Accumulated profits	147,086	151,702	58,436	71,499
	364,029	358,392	274,168	277,362
Non-controlling interests	61,303	23,955	-	-
<b>Total equity</b>	<b>425,332</b>	<b>382,347</b>	<b>274,168</b>	<b>277,362</b>
<b>Non-current liabilities</b>				
Loans and borrowings	178,084	97,090	6,970	4,800
Notes payable	100,918	100,667	100,918	100,667
Other payables	21,791	27,123	74,741	76,551
Deferred tax liabilities	1,969	83	4	4
	302,762	224,963	182,633	182,022
<b>Current liabilities</b>				
Trade and other payables	72,310	66,780	1,988	1,536
Loans and borrowings	77,922	19,747	60,520	4,036
Current tax payables	7,273	6,509	844	795
Liabilities classified as held for disposal	244	240	-	-
	157,749	93,276	63,352	6,367
<b>Total liabilities</b>	<b>460,511</b>	<b>318,239</b>	<b>245,985</b>	<b>188,389</b>
<b>Total equity and liabilities</b>	<b>885,843</b>	<b>700,586</b>	<b>520,153</b>	<b>465,751</b>

## Notes to Statements of Financial Position

- (a) Decrease in property, plant and equipment was mainly due to a reclassification of the high-tech industrial park development site in Changshu, China to investment properties. This was to account for the Group's intention to develop the site into 6 blocks of standard light industrial factory and 1 block of 5-storey multi-purpose facility for the purpose of leasing out in the future to earn rentals.
- (b) Investment properties increased due to the reclassification of the high-tech industrial park development site in Changshu, China from property, plant & equipment, and equity interest in Saujana Tiasa Sdn Bhd from a joint venture to a subsidiary which owns the freehold property Palas Condominium in Kuala Lumpur.
- (c) Investment in associates increased mainly due to the incorporation of a 35% associated company, Plaza Ventures Pte Ltd. There was also share of profit from 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 during the year.
- (d) Non-current other investments increased due to 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 investment in an associate and subsidiaries, and progress payment of construction project.
- (f) At Group level, decrease in current other investments was mainly due to the disposal of quoted debt 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 increase in development-in-progress was mainly due to the acquisition of Cecil House at 139 Cecil Street with an intention for development and resale.
- (h) Trade and other receivables increased mainly due to the loan to an associate for the acquisition of Equity Plaza at 20 Cecil Street, and the sale and leaseback receivable from financing services in China.
- (i) Cash and cash equivalents decreased mainly due to the investment in an associate and subsidiaries, and progress payment for warehouse construction costs.
- (j) Increase in share capital was due to the scrip dividend of 96,638,976 new shares allotted to shareholders.
- (k) At Group level, increase in other reserves was mainly due to translation gain from foreign operations recognised in equity. At Company level, the decrease in other reserves was mainly due to share buy-back.
- (l) Non-controlling interests increased mainly due to the reclassification of a joint venture to a subsidiary, Saujana Tiasa Sdn Bhd during the year. There was also allotment of new shares for Vibrant DB2 Pte Ltd and Shentoncil Pte Ltd by way of capitalisation of the amounts owing to shareholders.
- (m) Loans and borrowings increased mainly due to bank borrowings from the acquisition of a subsidiary, Ececil Pte Ltd, progress payment of warehouse construction costs, and investment in an associate and subsidiaries.
- (n) At Group level, non-current other payables decreased due to accretion of deferred revenue to profit or loss. At Company level, non-current other payables decreased due to repayment of loan to subsidiaries for payment of warehouse lease rental to Sabana REIT.
- (o) Deferred tax liability was in respect of temporary difference arising from revaluation of the investment property held by Saujana Tiasa Sdn Bhd.
- (p) Trade and other payables increased mainly due to shareholder's loan for the development of a high-tech industrial park in Changshu, China, accrued interest on borrowings and increase in advance billings.

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

	As at 31/10/2014		As at 30/04/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	72,992	3,420	14,116	4,036
Finance lease liabilities	1,510	-	1,595	-
Total	74,502	3,420	15,711	4,036

**Amount repayable after one year**

	As at 31/10/2014		As at 30/04/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	167,064	6,970	88,487	4,800
Notes payable	-	100,918	-	100,667
Finance lease liabilities	4,050	-	3,803	-
Total	171,114	107,888	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 31/10/14	3 months ended 31/10/13	6 months ended 31/10/14	6 months ended 31/10/13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	4,570	13,494	11,600	17,995
Adjustments for:				
Depreciation of property, plant and equipment	3,019	1,797	6,272	3,529
Gain on disposal of property, plant and equipment	(7)	(45)	(97)	(77)
Loss on fair value of marketable securities	2,246	2,756	2,538	8,580
Fair value gain on foreign currency forward contract	(95)	-	(95)	-
Gain on re-measurement of available-for-sale financial assets	-	(8,360)	-	(8,360)
Loss/(Gain) on disposal of marketable securities	67	(537)	38	(924)
Share of profit of associates and joint venture	(368)	(863)	(1,102)	(2,964)
Accretion of deferred revenue	(4,859)	(4,859)	(9,719)	(9,719)
Dividend income from available-for-sale financial assets	(257)	(212)	(495)	(445)
Amortisation of intangible assets	42	42	83	83
REIT management fee received/receivable in units	(1,246)	(1,180)	(2,491)	(2,339)
Finance costs	2,632	1,549	4,675	2,695
Finance income	(749)	(1,069)	(1,455)	(1,977)
Foreign exchange (gain)/loss	(1,038)	774	(875)	(334)
	3,957	3,287	8,877	5,743
Changes in working capital:				
Development-in-progress	(2,047)	-	(3,612)	-
Inventories	(557)	4	(585)	3
Trade and other receivables	(4,888)	(3,932)	(11,975)	(3,398)
Trade and other payables	3,186	726	5,645	(266)
Cash (used in)/generated from operations	(349)	85	(1,650)	2,082
Income taxes refunded	-	2	608	2
Income taxes paid	(727)	(812)	(928)	(1,017)
<b>Net cash (used in)/from operating activities</b>	<b>(1,076)</b>	<b>(725)</b>	<b>(1,970)</b>	<b>1,067</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	7	213	280	245
Purchase of property, plant and equipment	(1,430)	(31,176)	(7,862)	(50,323)
Purchase of investment properties	(2,480)	-	(6,031)	-
Acquisition of shares in associates	-	(2,628)	(16,456)	(4,640)
Acquisition of subsidiaries, net of cash acquired	(642)	-	(25,297)	-
Cash contribution paid by non-controlling interests	18,176	37	27,649	37
Repayment of loan by a third party	-	4,060	-	4,060
Dividends received				
- available-for-sale financial assets	240	236	459	468
- an associate	-	-	885	219
Purchase of other investments	-	(21,210)	(33,360)	(36,122)
Proceeds from sale of RCCPS in an associate	-	1,096	-	1,096
Proceeds from sale of other investments	16,942	5,522	39,070	30,444
Finance income received	269	199	424	274
Loan to an associate	(46,375)	-	(46,375)	-
Loan to a joint venture	-	(23,662)	-	(24,666)
Loan to third parties	(3,849)	(45,000)	(3,849)	(49,160)
<b>Net cash used in investing activities</b>	<b>(19,142)</b>	<b>(112,313)</b>	<b>(70,463)</b>	<b>(128,068)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	-	-	(375)	-
Proceeds from borrowings	21,708	69,440	82,388	84,019
Proceeds from loan from a third party	1,540	-	1,540	-
Repayment of loan to third parties	(150)	-	(20,150)	-
Repayment of borrowings	(4,565)	(1,072)	(29,245)	(38,024)
Net proceeds from issue of notes payable	-	(6)	-	98,366
Payment of financial lease liabilities	(488)	(403)	(845)	(764)
Dividend paid to shareholders of the Company	(3,578)	(2,839)	(3,578)	(2,839)
Dividend paid to non-controlling interests of a subsidiary	-	(735)	-	(735)
Distribution on perpetual securities	(3,685)	-	(3,685)	-
Finance costs paid	(1,262)	(234)	(4,159)	(708)
<b>Net cash from financing activities</b>	<b>9,520</b>	<b>64,151</b>	<b>21,891</b>	<b>139,315</b>

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

	<b>3 months ended 31/10/14</b>	<b>3 months ended 31/10/13</b>	<b>6 months ended 31/10/14</b>	<b>6 months ended 31/10/13</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10,698)	(48,887)	(50,542)	12,314
Cash and cash equivalents at beginning of period	47,992	99,229	87,816	37,755
Effect of exchange rate fluctuations on cash and cash equivalents	744	(179)	764	94
<b>Cash and cash equivalents at end of period</b>	<b>38,038</b>	<b>50,163</b>	<b>38,038</b>	<b>50,163</b>
<b>Cash and cash equivalents comprise the following:</b>				
Cash at bank and in hand	24,218	46,215	24,218	46,215
Deposits with banks	7,388	5,329	7,388	5,329
Cash and cash equivalents	31,606	51,544	31,606	51,544
Bank overdrafts	-	(1,381)	-	(1,381)
	31,606	50,163	31,606	50,163
Cash & cash equivalents of disposal group held for sale	6,432	-	6,432	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>38,038</b>	<b>50,163</b>	<b>38,038</b>	<b>50,163</b>

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

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the second quarter and half year ended 31 October 2014

	<b>The Group</b>			<b>The Group</b>		
	<b>3 months ended 31/10/14</b>	<b>3 months ended 31/10/13</b>	<b>Increase/ (Decrease)</b>	<b>6 months ended 31/10/14</b>	<b>6 months ended 31/10/13</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Profit for the period</b>	4,001	12,479	(67.9)	10,384	16,492	(37.0)
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Fair value changes on available-for-sale financial assets	(1,531)	(2,790)	(45.1)	(1,427)	(10,313)	(86.2)
Foreign currency translation differences for foreign operations	1,766	(918)	N/M	2,666	(208)	N/M
Other comprehensive income, net of tax	235	(3,708)	N/M	1,239	(10,521)	N/M
<b>Total comprehensive income</b>	<b>4,236</b>	<b>8,771</b>	<b>(51.7)</b>	<b>11,623</b>	<b>5,971</b>	<b>94.7</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	5,786	8,193	(29.4)	13,274	5,917	124.3
Non-controlling interests	(1,550)	578	N/M	(1,651)	54	N/M
	<b>4,236</b>	<b>8,771</b>	<b>(51.7)</b>	<b>11,623</b>	<b>5,971</b>	<b>94.7</b>

N/M denotes Not Meaningful



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

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2014</b>	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	6,845	6,845	(462)	6,383
<b>Other comprehensive income</b>										
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
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Purchase of treasury shares	-	-	(375)	-	-	-	-	(375)	-	(375)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	16,320	16,320
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	244	244
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	16,564	16,564
<b>Balance at 31 July 2014</b>	101,307	97,947	(848)	7,082	(646)	2,116	158,547	365,505	40,418	405,923

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	6,045	6,045	(2,044)	4,001
<b>Other comprehensive income</b>										
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
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Dividends relating to 2014 paid	-	-	-	-	-	-	(13,821)	(13,821)	-	(13,821)
Distribution on perpetual securities	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	10,244	-	-	-	-	-	-	10,244	-	10,244
Total contributions by and distributions to owners of the Company	10,244	-	-	-	-	-	(17,506)	(7,262)	-	(7,262)
<b>Changes in ownership interests in subsidiaries</b>										
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	22,435	22,435
<b>Balance at 31 October 2014</b>	111,551	97,947	(848)	7,082	(1,943)	3,154	147,086	364,029	61,303	425,332

<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
<b>Balance at 1 May 2013</b>	92,018	-	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	3,605	3,605	408	4,013
<b>Other comprehensive income</b>										
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)
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	-	490	490
<b>Balance at 31 July 2013</b>	92,018	-	(473)	7,082	3,695	2,504	124,777	229,603	16,587	246,190
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	11,323	11,323	1,156	12,479
<b>Other comprehensive income</b>										
Net changes in fair value changes of available-for-sale financial assets	-	-	-	-	(2,359)	-	-	(2,359)	(431)	(2,790)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(771)	-	(771)	(147)	(918)
Total other comprehensive income	-	-	-	-	(2,359)	(771)	-	(3,130)	(578)	(3,708)
Total comprehensive income for the period	-	-	-	-	(2,359)	(771)	11,323	8,193	578	8,771

<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
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Dividends relating to 2013 paid	-	-	-	-	-	-	(12,128)	(12,128)	-	(12,128)
Issue of new shares	9,289	-	-	-	-	-	-	9,289	-	9,289
Total contributions by and distributions to owners of the Company	9,289	-	-	-	-	-	(12,128)	(2,839)	-	(2,839)
<b>Changes in ownership interests in subsidiaries</b>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(735)	(735)
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	37	37
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(698)	(698)
<b>Balance at 31 October 2013</b>	101,307	-	(473)	7,082	1,336	1,733	123,972	234,957	16,467	251,424

<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
<b>Balance at 1 May 2014</b>	101,307	97,947	(473)	7,082	71,499	277,362
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	2,058	2,058
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Purchase of treasury shares	-	-	(375)	-	-	(375)
<b>Balance at 31 July 2014</b>	101,307	97,947	(848)	7,082	73,557	279,045
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	2,385	2,385
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends relating to 2014 paid	-	-	-	-	(13,821)	(13,821)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	10,244	-	-	-	-	10,244
Total contributions by and distributions to owners of the Company	10,244	-	-	-	(17,506)	(7,262)
<b>Balance at 31 October 2014</b>	111,551	97,947	(848)	7,082	58,436	274,168
<b>Balance at 1 May 2013</b>	92,018	-	(473)	7,082	70,348	168,975
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(1,077)	(1,077)
<b>Balance at 31 July 2013</b>	92,018	-	(473)	7,082	69,271	167,898
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(1,558)	(1,558)
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends relating to 2013 paid	-	-	-	-	(12,128)	(12,128)
Issue of new shares	9,289	-	-	-	-	9,289
Total contributions by and distributions to owners of the Company	9,289	-	-	-	(12,128)	(2,839)
<b>Balance at 31 October 2013</b>	101,307	-	(473)	7,082	55,585	163,501

- 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 2014	2,525,060,157	(12,083,000)	101,307	(848)
Scrip dividend	96,638,976	-	10,244	-
As at 31 October 2014	<u>2,621,699,133</u>	<u>(12,083,000)</u>	<u>111,551</u>	<u>(848)</u>

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

As at 31 October 2014, there are 12,083,000 (31 October 2013: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,609,616,133 (31 October 2013: 2,516,715,157).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	<u>As at 31/10/14</u>	<u>As at 30/04/14</u>
Total number of issued shares	2,621,699,133	2,525,060,157
Less: Treasury shares	(12,083,000)	(8,345,000)
Total number of issued shares excluding treasury shares	<u>2,609,616,133</u>	<u>2,516,715,157</u>

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 October 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**

**Earnings per ordinary share**

- (a) Based on the weighted average number of ordinary shares on issue  
 (b) On a fully diluted basis

	<b>3 months ended 31/10/14</b>	<b>3 months ended 31/10/13</b>
(a) Based on the weighted average number of ordinary shares on issue	0.19 cent	0.46 cent
(b) On a fully diluted basis	0.19 cent	0.46 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 3,137,015,798 (31 October 2013: 2,439,504,206).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 3,137,015,798 (31 October 2013: 2,439,504,206).

**Earnings per ordinary share**

- (a) Based on the weighted average number of ordinary shares on issue  
 (b) On a fully diluted basis

	<b>6 months ended 31/10/14</b>	<b>6 months ended 31/10/13</b>
(a) Based on the weighted average number of ordinary shares on issue	0.51 cent	0.61 cent
(b) On a fully diluted basis	0.51 cent	0.61 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,524,840,969 (31 October 2013: 2,432,575,018).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,524,840,969 (31 October 2013: 2,432,575,018).

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year**

	<b>As at 31/10/2014</b>	<b>As at 30/04/2014</b>
	<b>Cents</b>	<b>Cents</b>
<b>Net assets value per ordinary share</b>		
The Group	13.95	14.24
The Company	10.51	11.02

Net asset value per share is calculated based on 2,609,616,133 (30 April 2014: 2,516,715,157) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

The Group recorded revenue of \$50.3 million and \$100.8 million for 2Q2015 and 1H2015 respectively, representing an increase 5.6% and 6.9% over the previous corresponding period. For 2Q2015, the increase in revenue was mainly contributed by freight and logistics business. This was offset by the lower dividend and management fee income from the financial services business. For 1H2015, the increase was attributed to the increase in revenue from financial services and freight and logistics business.

The Group reported a profit after tax and non-controlling interest of \$6.0 million in 2Q2015 compared to \$11.3 million in 2Q2014. The gross profit margin of 29.6% for 2Q2015 was lower than 32.3% for 2Q2014 due to higher cost of sales in logistics operations.

Net profit for the 2Q2015 was lower mainly due to absence of the gain on re-measurement upon the change in status of Figtree Holdings Limited from available-for-sale financial assets to investment in associate in 2Q2014, and increase in depreciation expense as a result of the completion of Jurong Island chemical hub in December 2013. In addition, administrative expenses were incurred in several property development and upgrading projects while revenue contribution is not expected until the completion of these projects.

The Group's share of profits of associates decreased by 57.4% to \$368,000 for 2Q2015 from the previous corresponding period due to losses from China Southwest Energy Corporation Ltd.

For the half year ended 31 October 2014, the Group's profit after tax and non-controlling interest was \$12.9 million compared to \$14.9 million in 1H2014.

As at 31 October 2014, the Group has cash and cash equivalents of \$31.6 million, and net gearing of 0.89 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**

Update on properties under development

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

The business outlook continues to be challenging with the restructuring of Singapore's economy, uncertainties in the global and regional economies 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/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 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 October 2014 to be false or misleading in any material respect.

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

**Eric Khua  
Executive Director & CEO  
11 December 2014**