



**VIBRANT GROUP LIMITED**

(formerly known as Freight Links Express Holdings Limited)

Company Registration Number: 198600061G

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

	<b>The Group</b>		
	<b>FY2014</b>	<b>FY2013</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	191,422	176,634	8.4
Cost of sales	(132,128)	(127,338)	3.8
<b>Gross profit</b>	<b>59,294</b>	<b>49,296</b>	<b>20.3</b>
Other income	12,390	15,633	(20.7)
Accretion of deferred revenue	19,439	20,556	(5.4)
Administrative expenses	(48,052)	(43,141)	11.4
Other operating expenses	(11,146)	(2,949)	278.0
<b>Profit from operations</b>	<b>31,925</b>	<b>39,395</b>	<b>(19.0)</b>
Finance income	3,766	3,086	22.0
Finance costs	(6,646)	(1,582)	320.1
<b>Net finance (costs)/income</b>	<b>(2,880)</b>	<b>1,504</b>	<b>N/M</b>
Share of profit of associates and joint venture, net of tax	18,538	3,950	369.3
<b>Profit before income tax</b>	<b>47,583</b>	<b>44,849</b>	<b>6.1</b>
Income tax expense	(3,313)	(3,627)	(8.7)
<b>Profit for the year</b>	<b>44,270</b>	<b>41,222</b>	<b>7.4</b>
<b>Attributable to:</b>			
Owners of the Company	42,658	38,361	11.2
Non-controlling interests	1,612	2,861	(43.7)
<b>Profit for the year</b>	<b>44,270</b>	<b>41,222</b>	<b>7.4</b>

N/M denotes Not Meaningful

**Notes to Income Statement**  
**(a) Additional Disclosure Items**

	<b>FY2014</b>	<b>FY2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
(Loss)/Gain on fair value of marketable securities	(8,230)	13,869
Fair value gain on foreign currency forward contract	-	60
Gain on foreign currency forward contract	138	42
Gain on re-measurement of available-for-sale financial assets	8,360	-
Impairment loss on available-for-sale financial assets	(86)	-
Amortisation of intangible assets	(166)	(166)
Depreciation of property, plant & equipment	(8,910)	(6,633)
Interest income on convertible loans to an associate	294	470
Interest income on investment in associate	1,379	1,336
Dividend income from available-for-sale financial assets	899	784
Gain on disposal of property, plant and equipment	103	64
Gain on disposal of marketable securities	1,023	-
Property, plant & equipment written off	-	(51)
Foreign exchange gain	372	350
Impairment loss on receivables	(77)	(77)
Impairment loss on receivables written back	13	20
Current year tax provision	(2,905)	(2,970)
Reduction of deferred tax liabilities	368	136
Underprovision for tax in respect of prior years	(776)	(793)

- (b) Cost of sales increased in tandem with higher freight and logistics business volume.
- (c) Other income decreased mainly due to lower fair value gain on quoted equity securities. This was partially offset by gain on re-measurement upon the change in status of Figtree Holdings Limited from available-for-sale financial assets to investment in associate.
- (d) Accretion of deferred revenue decreased as deferred gain arising from sale and leaseback of the property at 5 Toh Guan Road East to Ascendas Real Estate Investment Trust was fully accreted in December 2012.
- (e) The increase in administrative expenses was due to higher staff costs and depreciation expense. Staff costs was higher as a result of annual increment, 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.
- (f) Other operating expenses increased mainly due to fair value loss on quoted equity securities.
- (g) Finance costs increased due to issuance of S\$100 million 4-year fixed rate notes under the S\$500 million Multicurrency Debt Issuance Programme established in May 2013.
- (h) Share of profits from associates increased mainly due to fair value gain on investment property held by Saujana Tiasa Sdn Bhd.
- (i) Profit attributable to non-controlling interests decreased due to lower profit from non-wholly owned subsidiaries in logistics 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**

	Group		Company	
	As at 30/04/2014	As at 30/04/2013	As at 30/04/2014	As at 30/04/2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	221,320	151,621	688	809
Intangible assets	637	800	-	-
Subsidiaries	-	-	15,779	12,249
Associates & joint venture	91,346	60,490	37,002	35,993
Other investments	45,388	50,395	-	-
Other receivables	71,102	5	315,684	171,137
Deferred tax assets	180	239	-	-
	429,973	263,550	369,153	220,188
<b>Current assets</b>				
Other investments	108,097	106,616	56,677	77,320
Inventories	16,208	-	-	-
Trade and other receivables	57,039	42,816	2,931	2,270
Cash and cash equivalents	82,982	39,175	36,990	1,241
Assets classified as held for sale	6,287	-	-	-
	270,613	188,607	96,598	80,831
<b>Total assets</b>	<b>700,586</b>	<b>452,157</b>	<b>465,751</b>	<b>301,019</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	101,307	92,018	101,307	92,018
Perpetual securities	97,947	-	97,947	-
Other reserves	7,436	18,689	6,609	6,609
Accumulated profits	151,702	121,172	71,499	70,348
	358,392	231,879	277,362	168,975
Non-controlling interests	23,955	16,621	-	-
<b>Total equity</b>	<b>382,347</b>	<b>248,500</b>	<b>277,362</b>	<b>168,975</b>
<b>Non-current liabilities</b>				
Loans and borrowings	97,090	60,314	4,800	1,803
Notes payable	100,667	-	100,667	-
Other payables	27,123	37,604	76,551	91,005
Deferred tax liabilities	83	503	4	4
	224,963	98,421	182,022	92,812
<b>Current liabilities</b>				
Trade and other payables	66,780	53,042	1,536	1,614
Loans and borrowings	19,747	47,674	4,036	36,840
Current tax payables	6,509	4,520	795	778
Liabilities classified as held for sale	240	-	-	-
	93,276	105,236	6,367	39,232
<b>Total liabilities</b>	<b>318,239</b>	<b>203,657</b>	<b>188,389</b>	<b>132,044</b>
<b>Total equity and liabilities</b>	<b>700,586</b>	<b>452,157</b>	<b>465,751</b>	<b>301,019</b>

## Notes to Statement of Financial Position

- (a) Increase in property, plant and equipment was mainly due to the completion of new chemical hub at Jurong Island and the acquisition of an industrial land for development in Changshu, China. There was also alteration and addition work for warehouse at 30 Tuas Avenue 10, the purchase of ISO tanks and prime movers.
- (b) Investment in associates and joint venture increased mainly due to share of profit of associates, Saujana Tiasa Sdn Bhd and Freight Management Holdings Bhd. The increase was partly due to reclassification of equity interest in Figtree Holdings Limited from available-for-sale financial assets to investment in associate and the acquisition of additional shares in Figtree Holdings Limited. The increase was also due to the exercise of warrants in Freight Management Holdings Bhd and subscription for 50% stake in Celestine Management Pte Ltd.
- (c) Non-current other investments decreased due to decrease in fair value of Sabana REIT units classified as available-for-sale.
- (d) At Group level, non-current other receivables increased due to loans extended by Glory Capital Pte Ltd and a loan to joint venture, Saujana Tiasa Sdn Bhd. At Company level, increase in non-current other receivables was also due to loans to subsidiaries for the progress payment of construction project, acquisition of shares in associates and purchase of quoted marketable securities.
- (e) At Group level, increase in current other investments was mainly due to the purchase of quoted corporate shares and bonds which was partially offset by redemption of quoted corporate bond. At Company level, the decrease in current other investments was due to redemption of quoted corporate bonds.
- (f) Inventories comprised mainly work-in-progress for a real estate development project in Jiangyin, China.
- (g) Trade and other receivables increased due to deposit paid for real estate investment, amount due from non-controlling interests for capital contribution, and interest receivable from financing services.
- (h) Assets and liabilities held for sale relates to the discontinuation of the project for the provision of logistics services using Radio-frequency identification technology for the tobacco industry in China.
- (i) Cash and cash equivalents increased mainly due to the issuance of 4-year fixed rate notes and perpetual securities.
- (j) Increase in share capital was due to the scrip dividend of 91,069,327 new shares allotted to shareholders.
- (k) Perpetual securities relates to the issue of S\$100 million 7.35% subordinated perpetual securities under the S\$500 million Multicurrency Debt Issuance Programme established in March 2014.
- (l) Decrease in other reserves was due to decrease in fair value of available-for-sale financial assets.
- (m) Non-controlling interests increased mainly due to the incorporation of non-wholly owned subsidiaries, Fervent Industrial Development (Suzhou) Co., Ltd in Changshu and DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd in Jiangyin, China.
- (n) At Group level, loans and borrowings increased mainly due to bank borrowings for the progress payment of warehouse construction costs and purchase of ISO tanks. At Company level, loans and borrowings decreased due to loan repayment in 4Q2014. Notes payable relates to the issue of S\$100 million 4-year fixed rate notes under the S\$500 million Multicurrency Debt Issuance Programme established in May 2013.
- (o) At Group level, non-current other payables decreased mainly due to accretion of deferred revenue to profit or loss. At Company level, non-current other payables decreased due to repayment of loan to subsidiaries for payment of warehouse lease rental to Sabana REIT.
- (p) Trade and other payables increased mainly due to advance billing for real estate development projects in China and amount payable to an associate for a joint investment in real estate business.

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

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

	<b>As at 30/04/2014</b>		<b>As at 30/04/2013</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	14,116	4,036	42,853	3,440
Finance lease liabilities	1,595	-	1,381	-
Total	15,711	4,036	44,234	3,440

**Amount repayable after one year**

	<b>As at 30/04/2014</b>		<b>As at 30/04/2013</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	88,487	4,800	54,728	1,803
Notes payable	-	100,667	-	-
Finance lease liabilities	3,803	-	3,783	-
Total	92,290	105,467	58,511	1,803

**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**

	FY2014	FY2013
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	47,583	44,849
Adjustments for:		
Depreciation of property, plant and equipment	8,910	6,633
Gain on disposal of property, plant and equipment	(103)	(64)
Property, plant & equipment written off	-	51
Loss/(Gain) on fair value of marketable securities	8,230	(13,869)
Fair value gain on foreign currency forward contract	-	(60)
Impairment loss on available-for-sale-financial assets	86	-
Gain on re-measurement of available-for-sale financial assets	(8,360)	-
Gain on disposal of marketable securities	(1,023)	-
Share of profit of associates and joint venture	(18,538)	(3,950)
Accretion of deferred revenue	(19,439)	(20,556)
Dividend income from available-for-sale financial assets	(899)	(784)
Amortisation of intangible assets	166	166
REIT management fee received/receivable in units	(4,798)	(4,483)
Finance costs	6,646	1,582
Finance income	(3,766)	(3,086)
Government grants (withdrawn)/received	(3,708)	4,000
Foreign exchange gain	(762)	(157)
	10,225	10,272
Changes in working capital:		
Inventories	(15,933)	-
Trade and other receivables	(8,135)	(8,520)
Trade and other payables	11,471	7,903
Cash (used in)/generated from operations	(2,372)	9,655
Income taxes refunded	227	46
Income taxes paid	(1,904)	(2,844)
<b>Net cash (used in)/from operating activities</b>	<b>(4,049)</b>	<b>6,857</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	412	251
Purchase of property, plant and equipment	(70,974)	(63,588)
Acquisition of shares in associates	(7,140)	(825)
Cash contribution paid by non-controlling interests	5,829	2,737
Repayment of loan by an associate	-	224
Repayment of loan by a related party	-	1,970
Repayment of loan by a third party	4,060	-
Redemption of convertible loan to an associate	2,030	3,000
Dividends received		
- available-for-sale financial assets	912	679
- associates	646	520
Purchase of other investments	(42,712)	(291)
Proceeds from sale of RCCPS in an associate	1,096	1,080
Proceeds from sale of other investments	31,262	-
Finance income received	498	1,074
Loan to a joint venture	(24,452)	-
Loan to a related party	(1,351)	-
Loan to third parties	(49,160)	-
<b>Net cash used in investing activities</b>	<b>(149,044)</b>	<b>(53,169)</b>

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

	FY2014	FY2013
	S\$'000	S\$'000
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(82)
Proceeds from borrowings	113,179	70,813
Proceeds from loan from an associate	6,912	-
Proceeds from loan from a related party	1,256	-
Repayment of borrowings	(104,502)	(8,578)
Net proceeds from issue of notes payable	98,349	-
Net proceeds from issue of perpetual securities	97,947	-
Payment of financial lease liabilities	(1,571)	(1,738)
Dividend paid to shareholders of the Company	(2,839)	(2,773)
Dividend paid to non-controlling interests of a subsidiary	(735)	-
Finance costs paid	(4,737)	(1,701)
<b>Net cash from financing activities</b>	<b>203,259</b>	<b>55,941</b>
<b>Net increase in cash and cash equivalents</b>	<b>50,166</b>	<b>9,629</b>
Cash and cash equivalents at beginning of year	37,755	27,945
Effect of exchange rate fluctuations on cash and cash equivalents	(105)	181
<b>Cash and cash equivalents at end of year</b>	<b>87,816</b>	<b>37,755</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash at bank and in hand	32,380	33,777
Deposits with banks	50,602	5,398
Cash and cash equivalents	82,982	39,175
Bank overdrafts	(1,360)	(1,420)
	81,622	37,755
Cash & cash equivalents of disposal group held for sale	6,194	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>87,816</b>	<b>37,755</b>

The deficit in cash flow from operating activities was mainly due to the increase in inventories resulting from the work-in-progress for real estate development project 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 year ended 30 April 2014**

	The Group		
	FY2014	FY2013	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit for the year</b>	44,270	41,222	7.4
<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	(12,746)	14,201	N/M
Foreign currency translation differences for foreign operations	(855)	524	N/M
Other comprehensive income for the year, net of tax	(13,601)	14,725	N/M
<b>Total comprehensive income for the year</b>	<b>30,669</b>	<b>55,947</b>	<b>(45.2)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	31,405	51,331	(38.8)
Non-controlling interests	(736)	4,616	N/M
<b>Total comprehensive income for the year</b>	<b>30,669</b>	<b>55,947</b>	<b>(45.2)</b>

N/M denotes Not Meaningful

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



<b>The 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 2012</b>	84,467	-	(391)	7,082	(2,423)	1,533	93,136	183,404	12,001	195,405
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	38,361	38,361	2,861	41,222
<b>Other comprehensive income</b>										
Fair value changes on available-for-sale financial assets	-	-	-	-	12,601	-	-	12,601	1,600	14,201
Foreign currency translation differences for foreign operations	-	-	-	-	-	369	-	369	155	524
Total other comprehensive income	-	-	-	-	12,601	369	-	12,970	1,755	14,725
Total comprehensive income for the year	-	-	-	-	12,601	369	38,361	51,331	4,616	55,947
<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 2012 paid	-	-	-	-	-	-	(10,325)	(10,325)	-	(10,325)
Issue of new shares	7,551	-	-	-	-	-	-	7,551	-	7,551
Purchase of treasury shares	-	-	(82)	-	-	-	-	(82)	-	(82)
Total contributions by and distributions to owners of the Company	7,551	-	(82)	-	-	-	(10,325)	(2,856)	-	(2,856)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	-	4	4
<b>Balance at 30 April 2013</b>	92,018	-	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2013</b>	92,018	-	(473)	7,082	70,348	168,975
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	13,279	13,279
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends relating to 2013 paid	-	-	-	-	(12,128)	(12,128)
Issue of new shares	9,289	-	-	-	-	9,289
Issue of perpetual securities	-	97,947	-	-	-	97,947
Total contributions by and distributions to owners of the Company	9,289	97,947	-	-	(12,128)	95,108
<b>Balance at 30 April 2014</b>	101,307	97,947	(473)	7,082	71,499	277,362
<b>Balance at 1 May 2012</b>	84,467	-	(391)	7,082	42,557	133,715
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	38,116	38,116
<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 2012 paid	-	-	-	-	(10,325)	(10,325)
Issue of new shares	7,551	-	-	-	-	7,551
Purchase of treasury shares	-	-	(82)	-	-	(82)
Total contributions by and distributions to owners of the Company	7,551	-	(82)	-	(10,325)	(2,856)
<b>Balance at 30 April 2013</b>	92,018	-	(473)	7,082	70,348	168,975

- 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 2013	2,433,990,830	(8,345,000)	92,018	(473)
Scrip dividend	91,069,327	-	9,289	-
As at 30 April 2014	<u>2,525,060,157</u>	<u>(8,345,000)</u>	<u>101,307</u>	<u>(473)</u>

There were no outstanding convertibles as at 30 April 2014 and 30 April 2013.

As at 30 April 2014, there are 8,345,000 (30 April 2013: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,516,715,157 (30 April 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 30/04/14</u>	<u>As at 30/04/13</u>
Total number of issued shares	2,525,060,157	2,433,990,830
Less: Treasury shares	(8,345,000)	(8,345,000)
Total number of issued shares excluding treasury shares	<u>2,516,715,157</u>	<u>2,425,645,830</u>

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial year ended 30 April 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 year compared with the audited financial statements for the financial year ended 30 April 2013.

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 2013. 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

	FY2014	FY2013
(a) Based on the weighted average number of ordinary shares on issue	1.72 cents	1.62 cents
(b) On a fully diluted basis	1.72 cents	1.62 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,474,299,306 (30 April 2013: 2,366,657,990).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,474,299,306 (30 April 2013: 2,366,657,990).

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>30/04/2014</u> Cents	<u>As at</u> <u>30/04/2013</u> Cents
<b>Net assets value per ordinary share</b>		
The Group	14.24	9.56
The Company	11.02	6.97

Net asset value per share is calculated based on 2,516,715,157 (30 April 2013: 2,425,645,830) ordinary shares (excluding treasury shares) in issue at the end of the financial year under review and of the immediately preceding financial year.

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

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

**Financial Performance**

The Group turnover increased 8.4% to \$191.4 million in FY2014 from \$176.6 million in FY2013, while the net profit attributable to owners of the Company grew 11.2% to \$42.7 million in FY2014 from \$38.4 million in FY2013. As a result, earning per share rose 6.2% to 1.72 cents from 1.62 cents in the previous financial year.

Gross profits increased by 20.3% to \$59.3 million in FY2014 from \$49.3 million in FY2013 mainly due to increased revenue from freight and logistics business and provision for financial services. The profit from operations decreased by 19% to \$31.9 million in FY2014 from \$39.4 million in FY2013 mainly due to fair value loss on quoted equity securities.

Freight and Logistics segment remained the main contributors to the Group's revenue. The revenue for FY2014 increased 5.9% or \$9.5 million to \$172.6 million from \$163.0 million in the previous financial year. This was mainly due to increase in demand for freight and logistics business with the completion of the new chemical hub in Jurong Island. The ISO tank containers business revenue has also improved in FY2014. Consequently, the segment profit after tax increased by 6.1% or \$1.02 million to \$17.6 million in FY2014 which is in tandem with the increase in revenue for this segment.

Revenue from Financial Services increased by 39.4% or \$4.6 million from \$11.8 million in FY2013 to \$16.4 million in FY2014. The increase was primarily attributable to interest income from a loan granted by a subsidiary. Net profit after tax decreased by 50.4% to \$11.4 million in FY2014 from \$22.9 million in FY2013. The decrease was mainly due to lower fair value gain on marketable securities compared to the previous financial year. This was partially offset by the gain on re-measurement upon the change in status of Figtree Holdings Limited from available-for-sale financial assets to investment in associate.

Revenue from Real Estate business increased 32.6% from \$1.8 million in FY2013 to \$2.4 million in FY2014. The revenue contribution came mainly from property management of Sabana REIT. Despite higher revenue, the segment profit after tax is \$0.67 million in FY2014 lower than \$0.7 million in FY2013 due to higher general and administrative expenses.

The Group's share of profits from associates and joint venture increased significantly to \$18.5 million from \$4.0 million in the previous financial year. The increase came mainly from Saujana Tiasa Sdn Bhd as a result of revaluation gain on investment property.

## Cash Flows

As at 30 April 2014, the Group has cash and cash equivalents of \$83.0 million, and net gearing of 0.38 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 3QFY2014 Financial Statement Announcement.

### 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group has obtained the full Temporary Occupation Permit for the chemical logistics hub in Jurong Island in December 2013. The alteration and addition works to existing Tuas Avenue 10 warehouse has also obtained Temporary Occupation Permit. Its Gul Circle site will be redeveloped into a 5-storey ramp-up warehouse with a gross floor area of about 45,000 sqm. This warehouse is expected to be completed in 2016.

The expansion into real estate and financial services businesses is part of the corporate strategy to strive for a more sustainable long-term growth and to provide diversity in our income stream. The Group is also developing a high-tech industrial park in Changshu, China and a resettlement housing development (with buyback guarantee by local government) in Jiangyin, China.

As announced on 19 June 2014, the Group has also acquired Cecil House, 139 Cecil Street, Singapore. The Group intends to maximise the gross floor area through upgrading and retrofitting work. On 25 June 2014, the Group has also announced that its subsidiary has acquired a 35% equity stake in Equity Plaza at 20 Cecil Street, Singapore.

The Group still expects uncertainties in global and regional economic conditions. However, the Group will continue to strengthen and expand its businesses and will explore viable investment opportunities, to sustain long-term growth and to broaden its revenue and earnings base.

### 11. Dividend

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

Any dividend declared for the current financial period reported on? Yes.

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

The Company's Scrip Dividend Scheme (as adopted at the extraordinary general meeting of the Company held on 29 August 2010) under which shareholders may elect to receive dividends in the form of scrip in lieu of cash is to be applicable to the Proposed First and Final Dividend for FY2014.

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

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

Name of Dividend	First and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents)	0.5 cent per ordinary share
Tax Rate:	Tax exempt

#### (c) Date payable

Will be announced at a later date.

#### (d) Books closure date

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

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

Not applicable.

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

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial year ended 30 April 2014 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

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

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

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

	Freight & Logistics	Financial Services	Real Estate	Eliminations	Total operations
<b>Operating Segments</b> Year ended 30 April 2013	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenues</b>					
External revenue	163,023	11,792	1,819	-	176,634
Inter-segment revenue	117	-	-	(117)	-
Total revenue	<u>163,140</u>	<u>11,792</u>	<u>1,819</u>	<u>(117)</u>	<u>176,634</u>
<b>Results</b>					
Segment results	<u>18,433</u>	<u>23,303</u>	<u>812</u>	<u>-</u>	<u>42,548</u>
Unallocated corporate costs					(2,987)
- Other corporate costs					(166)
Amortisation of intangible assets	(166)	-	-	-	<u>39,395</u>
Results from operating activities					3,086
Finance income	307	2,779	-	-	(1,582)
Finance costs	(974)	(608)	-	-	<u>3,950</u>
Share of profits of associates					44,849
Profit before income tax					(3,627)
Income tax expense	(977)	(2,536)	(114)	-	<u>41,222</u>
Profit for the year	<u>16,623</u>	<u>22,938</u>	<u>698</u>	<u>-</u>	<u>41,222</u>
<b>Other segmental information</b>					
Gain on fair value of marketable securities	-	13,869	-	-	<u>13,869</u>
<b>Assets and liabilities</b>					
Segment assets	<u>227,166</u>	<u>160,257</u>	<u>609</u>	<u>-</u>	<u>388,032</u>
Tax recoverable					36
Associates					60,490
Deferred tax assets					239
Cash and cash equivalents					1,241
Other unallocated assets					2,119
Total assets					<u>452,157</u>
Segment liabilities	<u>85,559</u>	<u>839</u>	<u>137</u>	<u>-</u>	<u>86,535</u>
Loans and borrowings					107,988
Deferred tax liabilities					503
Current tax payables					4,520
Other unallocated liabilities					4,111
Total liabilities					<u>203,657</u>
Capital expenditure	<u>66,720</u>	<u>457</u>	<u>3</u>	<u>-</u>	<u>67,180</u>
Depreciation	<u>6,339</u>	<u>290</u>	<u>4</u>	<u>-</u>	<u>6,633</u>



## Geographical Segment

<u>2014</u>	<u>Singapore</u> S\$'000	<u>ASEAN</u> <u>(excluding</u> <u>Singapore)</u> S\$'000	<u>Asia</u> S\$'000	<u>United</u> <u>States of</u> <u>America</u> S\$'000	<u>Oceania</u> S\$'000	<u>Europe</u> S\$'000	<u>Middle</u> <u>East</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
Revenue from external customers	85,653	35,533	43,184	5,263	4,427	8,708	6,028	2,626	191,422
Non-current assets*	280,148	5,403	12,767	-	-	-	-	-	298,318
Capital expenditure	71,150	1,710	6,299	-	-	-	-	-	79,159
<b><u>2013</u></b>									
Revenue from external customers	76,204	33,102	40,667	5,346	4,582	8,081	5,728	2,924	176,634
Non-current assets*	183,477	5,001	6,638	-	-	-	-	-	195,116
Capital expenditure	64,644	2,260	276	-	-	-	-	-	67,180

\*Excluding convertible loans to an associate, RCCPS in an associate and investment in Sabana REIT units classified as available-for-sale financial assets.

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

See paragraph 8.

**16. A breakdown of sales**

	<b>Group</b>		
	<b>FY2014</b>	<b>FY2013</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for the first half year	94,338	89,623	5.3
Operating profit after tax and before non-controlling interests for the first half year	16,492	15,531	6.2
Sales reported for the second half year	97,084	87,011	11.6
Operating profit after tax and before non-controlling interests for the second half year	27,778	25,691	8.1

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

	<b>FY2014</b>	<b>FY2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	13,888	12,128

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	46	Brother-in-law of CEO and son-in-law of Chairman	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiaries since August 2011. Responsible for business development, operations and logistics services.	None

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

**Eric Khua  
Executive Director & CEO  
27 June 2014**