

**VIBRANT GROUP LIMITED**  
**(Formerly known as Freight Links Express Holdings Limited)**  
**(Company Registration No. 198600061G)**

**Unaudited Third Quarter Financial Statement Announcement Ended 31 January 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<br>31/01/2014<br>(3Q2014) | 3 months ended<br>31/01/2013<br>(3Q2013) | Increase/<br>(Decrease) | 9 months ended<br>31/01/2014<br>(9M2014) | 9 months ended<br>31/01/2013<br>(9M2013) | Increase/<br>(Decrease) |
|   | S\$'000                                  | S\$'000                                  | %                       | S\$'000                                  | S\$'000                                  | %                       |
| Revenue   | 48,309                                   | 43,127                                   | 12.0                    | 138,459                                  | 130,007                                  | 6.5                     |
| Other income  | 3,304                                    | 4,629                                    | (28.6)                  | 16,100                                   | 7,061                                    | 128.0                   |
| Accretion of deferred revenue                               | 4,860                                    | 5,139                                    | (5.4)                   | 14,579                                   | 15,696                                   | (7.1)                   |
| Freight and related costs                                   | (24,727)                                 | (22,351)                                 | 10.6                    | (69,733)                                 | (68,296)                                 | 2.1                     |
| Rental expenses on operating leases                         | (8,748)                                  | (7,748)                                  | 12.9                    | (25,607)                                 | (23,497)                                 | 9.0                     |
| Warehouse upkeep and related costs                          | (1,864)                                  | (2,324)                                  | (19.8)                  | (5,961)                                  | (6,300)                                  | (5.4)                   |
| Staff costs   | (7,810)                                  | (7,387)                                  | 5.7                     | (23,582)                                 | (22,205)                                 | 6.2                     |
| Depreciation of property, plant and equipment               | (2,323)                                  | (1,685)                                  | 37.9                    | (5,852)                                  | (4,883)                                  | 19.8                    |
| Other operating expenses                                    | (1,217)                                  | (2,143)                                  | (43.2)                  | (14,396)                                 | (6,173)                                  | 133.2                   |
| Results from operating activities                           | 9,784                                    | 9,257                                    | 5.7                     | 24,007                                   | 21,410                                   | 12.1                    |
| Finance income  | 2,633                                    | 919                                      | 186.5                   | 6,237                                    | 2,738                                    | 127.8                   |
| Finance costs   | (1,944)                                  | (416)                                    | 367.3                   | (4,740)                                  | (1,164)                                  | 307.2                   |
| <b>Net finance income</b>                                   | 689                                      | 503                                      | 37.0                    | 1,497                                    | 1,574                                    | (4.9)                   |
| Share of profit of associates and joint venture, net of tax | 683                                      | 691                                      | (1.2)                   | 3,647                                    | 4,647                                    | (21.5)                  |
| <b>Profit before income tax</b>                             | 11,156                                   | 10,451                                   | 6.7                     | 29,151                                   | 27,631                                   | 5.5                     |
| Income tax expense  | (1,058)                                  | (884)                                    | 19.7                    | (2,561)                                  | (2,533)                                  | 1.1                     |
| <b>Profit for the period</b>                                | <b>10,098</b>                            | <b>9,567</b>                             | <b>5.6</b>              | <b>26,590</b>                            | <b>25,098</b>                            | <b>5.9</b>              |
| <b>Attributable to:</b>                                     |  |  |                         |  |  |                         |
| Owners of the Company                                       | 9,141                                    | 8,716                                    | 4.9                     | 24,069                                   | 22,602                                   | 6.5                     |
| Non-controlling interests                                   | 957                                      | 851                                      | 12.5                    | 2,521                                    | 2,496                                    | 1.0                     |
| <b>Profit for the period</b>                                | <b>10,098</b>                            | <b>9,567</b>                             | <b>5.6</b>              | <b>26,590</b>                            | <b>25,098</b>                            | <b>5.9</b>              |

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

|  | 3 months ended | 3 months ended | 9 months ended | 9 months ended |
|--|----------------|----------------|----------------|----------------|
|  | 31/01/2014     | 31/01/2013     | 31/01/2014     | 31/01/2013     |
|  | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| Gain/(Loss) on fair value of marketable securities                         | 780            | 2,353          | (7,800)        | 2,115          |
| Fair value gain on foreign currency forward contract                       | -              | -              | -              | 60             |
| Gain on foreign currency forward contract                                  | 138            | -              | 138            | 42             |
| Gain on re-measurement of available-for-sale financial assets              | -              | -              | 8,360          | -              |
| Amortisation of intangible assets  | (41)           | -              | (124)          | -              |
| Interest income on convertible loans to an associate                       | -              | 129            | -              | 387            |
| Interest income on investment in associate                                 | 352            | 332            | 1,036          | 998            |
| Dividend income from financial assets at fair value through profit or loss | 466            | 491            | 1,451          | 1,436          |
| Dividend income from available-for-sale financial assets                   | 822            | 861            | 2,843          | 2,438          |
| Gain on disposal of property, plant and equipment                          | -              | 10             | 77             | 60             |
| Gain on disposal of marketable securities                                  | 99             | -              | 1,023          | -              |
| Property, plant and equipment written off                                  | -              | (49)           | -              | (51)           |
| Foreign exchange gain  | 1,337          | 714            | 1,450          | 183            |
| Impairment loss on receivables   | -              | (248)          | (79)           | (253)          |
| Impairment loss on receivables written back                                | 8              | 2              | 12             | 18             |
| Current year tax provision   | (616)          | (738)          | (1,694)        | (1,802)        |
| Increase of deferred tax liabilities                                       | (10)           | (10)           | (64)           | (28)           |
| Under provision for tax in respect of prior years                          | (432)          | (136)          | (803)          | (703)          |

- (b) Other income in 3Q2014 decreased mainly due to lower fair value gain of marketable securities. For 9M2014, the increase was mainly due to gain on re-measurement upon the change in status of Figtree Holdings Limited from available-for-sale financial assets to investment in associate.
- (c) 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.
- (d) Freight & related costs increased in tandem with higher volume from logistics business.
- (e) Rental expenses increased due to upward revision in rates and additional JTC land rent from chemical hub at Jurong Island.
- (f) Warehouse upkeep & related costs decreased due to return of property at 5 Toh Guan Road East to Ascendas REIT in December 2012.
- (g) Staff costs was higher as a result of the annual increment and increase in headcount.
- (h) The increase in depreciation of property, plant and equipment was mainly due to completion of chemical hub at Jurong Island and purchase of ISO tanks.
- (i) The other operating expenses decreased in 3Q2014 due to fair value gain on quoted equity securities. For 9M2014, the increase was mainly due to fair value loss on quoted equity securities.
- (j) The increase in finance income was related to the accrual of interest receivable from financing services.
- (k) Finance costs increased due to issuance of S\$100 million 4-year fixed rate notes under the S\$400 million Multicurrency Medium Term Note Programme established in May 2013.
- (l) Share of profits from associates and joint venture decreased due to lower share of profit from China Southwest Energy Corporation Ltd.

**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**

|   | <b>Group</b>            |                         | <b>Company</b>          |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <b>As at 31/01/2014</b> | <b>As at 30/04/2013</b> | <b>As at 31/01/2014</b> | <b>As at 30/04/2013</b> |
|   | <b>S\$'000</b>          | <b>S\$'000</b>          | <b>S\$'000</b>          | <b>S\$'000</b>          |
| <b>Non-current assets</b>                           |                         |                         |                         |                         |
| Property, plant and equipment                       | 205,599                 | 151,621                 | 719                     | 809                     |
| Intangible assets                                   | 679                     | 800                     | -                       | -                       |
| Subsidiaries  | -                       | -                       | 12,250                  | 12,249                  |
| Associates & joint venture                          | 76,117                  | 60,490                  | 36,707                  | 35,993                  |
| Other investments                                   | 45,562                  | 50,395                  | -                       | -                       |
| Other receivables                                   | 70,538                  | 5                       | 302,359                 | 171,137                 |
| Deferred tax assets                                 | 200                     | 239                     | -                       | -                       |
|   | <b>398,695</b>          | <b>263,550</b>          | <b>352,035</b>          | <b>220,188</b>          |
| <b>Current assets</b>                               |                         |                         |                         |                         |
| Other investments                                   | 102,535                 | 106,616                 | 56,575                  | 77,320                  |
| Trade and other receivables                         | 67,897                  | 42,816                  | 3,466                   | 2,270                   |
| Cash and cash equivalents                           | 53,697                  | 39,175                  | 3,709                   | 1,241                   |
|   | <b>224,129</b>          | <b>188,607</b>          | <b>63,750</b>           | <b>80,831</b>           |
| <b>Total assets</b>                                 | <b>622,824</b>          | <b>452,157</b>          | <b>415,785</b>          | <b>301,019</b>          |
| <b>Equity attributable to owners of the Company</b> |                         |                         |                         |                         |
| Share capital                                       | 101,307                 | 92,018                  | 101,307                 | 92,018                  |
| Other reserves                                      | 9,289                   | 18,689                  | 6,609                   | 6,609                   |
| Accumulated profits                                 | 133,113                 | 121,172                 | 58,574                  | 70,348                  |
|   | <b>243,709</b>          | <b>231,879</b>          | <b>166,490</b>          | <b>168,975</b>          |
| <b>Non-controlling interests</b>                    | <b>23,883</b>           | <b>16,621</b>           | <b>-</b>                | <b>-</b>                |
| <b>Total equity</b>                                 | <b>267,592</b>          | <b>248,500</b>          | <b>166,490</b>          | <b>168,975</b>          |
| <b>Non-current liabilities</b>                      |                         |                         |                         |                         |
| Loans and borrowings                                | 91,014                  | 60,314                  | -                       | 1,803                   |
| Notes payable                                       | 99,443                  | -                       | 99,443                  | -                       |
| Other payables                                      | 24,013                  | 37,604                  | 86,665                  | 91,005                  |
| Deferred tax liabilities                            | 530                     | 503                     | 4                       | 4                       |
|   | <b>215,000</b>          | <b>98,421</b>           | <b>186,112</b>          | <b>92,812</b>           |
| <b>Current liabilities</b>                          |                         |                         |                         |                         |
| Trade and other payables                            | 58,410                  | 53,042                  | 1,660                   | 1,614                   |
| Loans and borrowings                                | 76,516                  | 47,674                  | 60,856                  | 36,840                  |
| Current tax payables                                | 5,306                   | 4,520                   | 667                     | 778                     |
|   | <b>140,232</b>          | <b>105,236</b>          | <b>63,183</b>           | <b>39,232</b>           |
| <b>Total liabilities</b>                            | <b>355,232</b>          | <b>203,657</b>          | <b>249,295</b>          | <b>132,044</b>          |
| <b>Total equity and liabilities</b>                 | <b>622,824</b>          | <b>452,157</b>          | <b>415,785</b>          | <b>301,019</b>          |

## Notes on the Statement of Financial Position

- a) Increase in property, plant and equipment was mainly due to the new chemical hub at Jurong Island, alteration and addition work for warehouse at 30 Tuas Avenue 10 and the purchase of ISO tanks.
- b) Investment in associates and joint venture increased mainly due to the equity interest reclassified from available-for-sale financial assets and acquisition of additional shares in Figtree Holdings Limited. The increase was also due to the exercise of warrants in Freight Management Holdings Bhd and a new joint venture company, Saujana Tiasa Sdn Bhd, in Malaysia. There was also share of profit of associates, China Southwest Energy Corporation Ltd and Freight Management Holdings Bhd.
- c) Non-current other investments decreased due to decrease in fair value of Sabana REIT units classified as available-for-sale.
- d) 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) Decrease in current other investments was mainly due to the redemption net of purchase of quoted corporate bonds and loss in fair value on Sabana REIT units.
- f) Trade and other receivables increased due to deposit paid for real estate investment, amount due from non-controlling interest for capital contribution, interest receivable from financing services and quoted corporate bonds.
- g) Cash and cash equivalents increased mainly due to proceeds from the issuance of the 4-year fixed rate notes.
- h) Increase in share capital was due to the scrip dividend of 91,069,327 new shares allotted to shareholders.
- i) Decrease in other reserves was due to decrease in fair value of available-for-sale financial assets.
- j) Non-controlling interests increased mainly due to the incorporation of a joint venture subsidiary, Fervent Industrial Development (Suzhou) Co., Ltd in Changshu, China.
- k) Loans and borrowings increased due to bank borrowings for the progress payment of warehouse construction costs and purchase of ISO tanks. Notes payable relates to the issue of S\$100 million 4-year fixed rate notes under the S\$400 million Multicurrency Medium Term Note Programme established in May 2013.
- l) At Group level, non-current other payables decreased mainly due to accretion of deferred revenue to profit and 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.
- m) Trade and other payables increased due to 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**

|                           | As at 31/01/2014   |                      | As at 30/04/2013   |                      |
|---------------------------|--------------------|----------------------|--------------------|----------------------|
|                           | Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| Borrowings                | 72,963             | 2,056                | 42,853             | 3,440                |
| Finance lease liabilities | 1,497              | -                    | 1,381              | -                    |
| Total                     | 74,460             | 2,056                | 44,234             | 3,440                |

**Amount repayable after one year**

|                           | As at 31/01/2014   |                      | As at 30/04/2013   |                      |
|---------------------------|--------------------|----------------------|--------------------|----------------------|
|                           | Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| Borrowings                | 87,502             | -                    | 54,728             | 1,803                |
| Notes payable             | -                  | 99,443               | -                  | -                    |
| Finance lease liabilities | 3,512              | -                    | 3,783              | -                    |
| Total                     | 91,014             | 99,443               | 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 Cash Flow Statement**

|  | <b>3 months<br/>ended<br/>31/01/2014<br/>S\$'000</b> | <b>3 months<br/>ended<br/>31/01/2013<br/>S\$'000</b> | <b>9 months<br/>ended<br/>31/01/2014<br/>S\$'000</b> | <b>9 months<br/>ended<br/>31/01/2013<br/>S\$'000</b> |
|--|--|--|--|--|
| <b>Operating activities</b>  |  |  |  |  |
| Profit before income tax   | 11,156   | 10,451   | 29,151   | 27,631   |
| Adjustments for:   |  |  |  |  |
| Depreciation of property, plant and equipment                              | 2,323  | 1,685  | 5,852  | 4,883  |
| Gain on disposal of property, plant and equipment                          | -  | (10)   | (77)   | (60)   |
| Property, plant and equipment written off                                  | -  | 49   | -  | 51   |
| (Gain)/Loss on fair value of marketable securities                         | (780)  | (2,353)  | 7,800  | (2,115)  |
| Fair value gain on foreign currency forward contract                       | -  | -  | -  | (60)   |
| Gain on re-measurement of available-for-sale financial assets              | -  | -  | (8,360)  | -  |
| Gain on disposal of marketable securities                                  | (99)   | -  | (1,023)  | -  |
| Share of profit of associates and joint venture                            | (683)  | (691)  | (3,647)  | (4,647)  |
| Accretion of deferred revenue  | (4,860)  | (5,139)  | (14,579)   | (15,696)   |
| Dividend income from financial assets at fair value through profit or loss | (466)  | (491)  | (1,451)  | (1,436)  |
| Dividend income from available-for-sale financial assets                   | (822)  | (861)  | (2,843)  | (2,438)  |
| Amortisation of intangible asset   | 41   | -  | 124  | -  |
| REIT management fee received/receivable in units                           | (1,259)  | (1,171)  | (3,598)  | (3,359)  |
| Finance costs  | 1,944  | 416  | 4,740  | 1,164  |
| Finance income   | (2,633)  | (919)  | (6,237)  | (2,738)  |
| Interest income on convertible loans to an associate                       | -  | (129)  | -  | (387)  |
| Repayment of government grants   | (3,708)  | -  | (3,708)  | -  |
| Foreign exchange gain  | (688)  | (679)  | (1,022)  | (167)  |
|  | (534)  | 158  | 1,122  | 626  |
| Changes in working capital:  |  |  |  |  |
| Trade and other receivables  | 2,322  | 1,962  | (1,049)  | (3,331)  |
| Trade and other payables   | 3,153  | (708)  | 2,786  | 5,396  |
| Cash generated from operations   | 4,941  | 1,412  | 2,859  | 2,691  |
| Income taxes refunded  | -  | 35   | 2  | 46   |
| Income taxes paid  | (636)  | (1,263)  | (1,653)  | (2,345)  |
| <b>Cash flows from operating activities</b>                                | <b>4,305</b>   | <b>184</b>   | <b>1,208</b>   | <b>392</b>   |
| <b>Investing activities</b>  |  |  |  |  |
| Proceeds from sale of property, plant and equipment                        | -  | 10   | 245  | 234  |
| Purchase of property, plant and equipment                                  | (6,701)  | (16,303)   | (57,024)   | (45,167)   |
| Acquisition of shares in an associate                                      | -  | (5)  | (4,640)  | (833)  |
| Cash contribution paid by non-controlling interest                         | 528  | -  | 565  | 257  |
| Repayment of loan by an associate  | -  | 116  | -  | 162  |
| Repayment of loan by a related party                                       | -  | -  | -  | 1,970  |
| Repayment of loan by a third party   | -  | -  | 4,060  | -  |
| Dividends received:  |  |  |  |  |
| - financial assets at fair value through profit or loss                    | 55   | 483  | 1,496  | 1,412  |
| - available-for-sale financial assets                                      | 261  | 812  | 2,906  | 2,315  |
| - an associate   | 427  | 325  | 646  | 520  |
| Purchase of other investments  | -  | -  | (36,122)   | (291)  |
| Proceeds from sale of RCCPS in an associate                                | -  | -  | 1,096  | -  |
| Proceeds from sale of other investments                                    | 818  | -  | 31,262   | -  |
| Finance income received  | 1,772  | 611  | 2,592  | 2,131  |
| Loan to a joint venture  | (980)  | -  | (25,646)   | -  |
| Loan to third parties  | (15,268)   | -  | (64,428)   | -  |
| <b>Cash flows used in investing activities</b>                             | <b>(19,088)</b>                                      | <b>(13,951)</b>                                      | <b>(142,992)</b>                                     | <b>(37,290)</b>                                      |
| <b>Financing activities</b>  |  |  |  |  |
| Purchase of treasury shares  | -  | -  | -  | (82)   |
| Proceeds from borrowings   | 15,210   | 16,443   | 99,229   | 51,216   |
| Proceeds from loan from an associate                                       | 6,878  | -  | 6,878  | -  |
| Repayment of borrowings  | (1,975)  | (558)  | (39,999)   | (5,449)  |
| Net proceeds from issue of notes payable                                   | (16)   | -  | 98,350   | -  |
| Payment of finance lease liabilities                                       | (325)  | (419)  | (1,089)  | (1,308)  |
| Dividend paid to shareholders of the Company                               | -  | -  | (2,839)  | (2,774)  |
| Dividend paid to non-controlling interests of a subsidiary                 | -  | -  | (735)  | -  |
| Finance costs paid   | (2,758)  | (364)  | (3,466)  | (1,299)  |
| <b>Cash flows from financing activities</b>                                | <b>17,014</b>  | <b>15,102</b>  | <b>156,329</b>                                       | <b>40,304</b>  |

**Consolidated Cash Flow Statement (continued)**

|   | <u>3 months</u><br><u>ended</u><br><u>31/01/2014</u><br>S\$'000 | <u>3 months</u><br><u>ended</u><br><u>31/01/2013</u><br>S\$'000 | <u>9 months</u><br><u>ended</u><br><u>31/01/2014</u><br>S\$'000 | <u>9 months</u><br><u>ended</u><br><u>31/01/2013</u><br>S\$'000 |
|---|---|---|---|---|
| <b>Net increase in cash and cash equivalents</b>            | 2,231   | 1,335   | 14,545  | 3,406   |
| Cash and cash equivalents at beginning of period            | 50,163  | 30,015  | 37,755  | 27,945  |
| Effect of exchange rate fluctuations on cash held           | (43)  | 103   | 51  | 102   |
| <b>Cash and cash equivalents at end of period</b>           | <b>52,351</b>   | <b>31,453</b>   | <b>52,351</b>   | <b>31,453</b>   |
| <b>Cash and cash equivalents comprise the following:</b>    |   |   |   |   |
| Cash at bank and in hand                                    | 47,804  | 27,959  | 47,804  | 27,959  |
| Deposits with banks   | 5,893   | 4,897   | 5,893   | 4,897   |
| Cash and cash equivalents                                   | 53,697  | 32,856  | 53,697  | 32,856  |
| Bank overdrafts   | (1,346)   | (1,403)   | (1,346)   | (1,403)   |
| <b>Cash and cash equivalents in the cash flow statement</b> | <b>52,351</b>   | <b>31,453</b>   | <b>52,351</b>   | <b>31,453</b>   |

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

**1(d)(i)(a) Consolidated Statement of Comprehensive Income for the third quarter ended 31 January 2014**

|  | <b>The Group</b>   |  |   | <b>The Group</b>   |  |   |
|--|--|--|---|--|--|---|
|  | <b>3 months</b><br><b>ended</b><br><b>31/01/2014</b><br><b>S\$'000</b> | <b>3 months</b><br><b>ended</b><br><b>31/01/2013</b><br><b>S\$'000</b> | <b>Increase/</b><br><b>(Decrease)</b><br><b>%</b> | <b>9 months</b><br><b>ended</b><br><b>31/01/2014</b><br><b>S\$'000</b> | <b>9 months</b><br><b>ended</b><br><b>31/01/2013</b><br><b>S\$'000</b> | <b>Increase/</b><br><b>(Decrease)</b><br><b>%</b> |
| <b>Profit for the period</b>   | 10,098   | 9,567  | 5.6   | 26,590   | 25,098   | 5.9   |
| <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                    | (1,129)  | 2,262  | n.m.  | (11,442)   | 7,323  | n.m.  |
| Foreign currency translation differences for foreign operations              | 791  | 582  | 35.9  | 583  | 285  | 104.6   |
| Other comprehensive income, net of tax                                       | (338)  | 2,844  | n.m.  | (10,859)   | 7,608  | n.m.  |
| <b>Total comprehensive income</b>  | <b>9,760</b>   | <b>12,411</b>  | <b>(21.4)</b>                                     | <b>15,731</b>  | <b>32,706</b>  | <b>(51.9)</b>                                     |
| <b>Total comprehensive income attributable to:</b>                           |  |  |   |  |  |   |
| Owners of the Company  | 8,752  | 11,204   | (21.9)  | 14,669   | 29,376   | (50.1)  |
| Non-controlling interests  | 1,008  | 1,207  | (16.5)  | 1,062  | 3,330  | (68.1)  |
|  | <b>9,760</b>   | <b>12,411</b>  | <b>(21.4)</b>                                     | <b>15,731</b>  | <b>32,706</b>  | <b>(51.9)</b>                                     |

n.m. denotes Not Meaningful

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

| <b>The Group</b>  | <b>Share capital<br/>S\$'000</b> | <b>Treasury shares<br/>S\$'000</b> | <b>Capital reserve<br/>S\$'000</b> | <b>Fair value reserve<br/>S\$'000</b> | <b>Foreign currency translation reserve<br/>S\$'000</b> | <b>Accumulated profits<br/>S\$'000</b> | <b>Total attributable to owners of the Company<br/>S\$'000</b> | <b>Non-controlling interests<br/>S\$'000</b> | <b>Total equity<br/>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 period</b>                              |                                  |                                    |                                    |                                       |   |  |  |  |                                 |
| Profit for the period   | -                                | -                                  | -                                  | -                                     | -   | 14,928                                 | 14,928   | 1,564  | 16,492                          |
| <b>Other comprehensive income</b>   |                                  |                                    |                                    |                                       |   |  |  |  |                                 |
| Fair value changes on available-for-sale financial assets                     | -                                | -                                  | -                                  | (8,842)                               | -   | -                                      | (8,842)  | (1,471)                                      | (10,313)                        |
| Foreign currency translation differences                                      | -                                | -                                  | -                                  | -                                     | (169)   | -                                      | (169)  | (39)   | (208)                           |
| Total other comprehensive income  | -                                | -                                  | -                                  | (8,842)                               | (169)   | -                                      | (9,011)  | (1,510)                                      | (10,521)                        |
| Total comprehensive income for the period                                     | -                                | -                                  | -                                  | (8,842)                               | (169)   | 14,928                                 | 5,917  | 54   | 5,971                           |
| <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                                  | -                                | -                                  | -                                  | -                                     | -   | -                                      | -  | 527  | 527                             |
| Total changes in ownership interests in subsidiaries                          | -                                | -                                  | -                                  | -                                     | -   | -                                      | -  | (208)  | (208)                           |
| <b>Balance at 31 October 2013</b>   | 101,307                          | (473)                              | 7,082                              | 1,336                                 | 1,733   | 123,972                                | 234,957  | 16,467                                       | 251,424                         |
| <b>Total comprehensive income for the period</b>                              |                                  |                                    |                                    |                                       |   |  |  |  |                                 |
| Profit for the period   | -                                | -                                  | -                                  | -                                     | -   | 9,141                                  | 9,141  | 957  | 10,098                          |
| <b>Other comprehensive income</b>   |                                  |                                    |                                    |                                       |   |  |  |  |                                 |
| Fair value changes on available-for-sale financial assets                     | -                                | -                                  | -                                  | (973)                                 | -   | -                                      | (973)  | (156)  | (1,129)                         |
| Foreign currency translation differences                                      | -                                | -                                  | -                                  | -                                     | 584   | -                                      | 584  | 207  | 791                             |
| Total other comprehensive income  | -                                | -                                  | -                                  | (973)                                 | 584   | -                                      | (389)  | 51   | (338)                           |
| Total comprehensive income for the period                                     | -                                | -                                  | -                                  | (973)                                 | 584   | 9,141                                  | 8,752  | 1,008  | 9,760                           |
| <b>Changes in ownership interests in subsidiaries</b>                         |                                  |                                    |                                    |                                       |   |  |  |  |                                 |
| Acquisition of non-wholly owned subsidiaries                                  | -                                | -                                  | -                                  | -                                     | -   | -                                      | -  | 6,408  | 6,408                           |
| <b>Balance at 31 January 2014</b>   | 101,307                          | (473)                              | 7,082                              | 363                                   | 2,317   | 133,113                                | 243,709  | 23,883                                       | 267,592                         |



| <b><u>The Group</u></b>   | <b>Share capital<br/>SS'000</b> | <b>Treasury shares<br/>SS'000</b> | <b>Capital reserve<br/>SS'000</b> | <b>Fair value reserve<br/>SS'000</b> | <b>Foreign currency translation reserve<br/>SS'000</b> | <b>Accumulated profits<br/>SS'000</b> | <b>Total attributable to owners of the Company<br/>SS'000</b> | <b>Non-controlling interests<br/>SS'000</b> | <b>Total equity<br/>SS'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 period</b>                              |                                 |                                   |                                   |                                      |  |                                       |   |   |                                |
| Profit for the period   | -                               | -                                 | -                                 | -                                    | -  | 13,886                                | 13,886  | 1,645                                       | 15,531                         |
| <b>Other comprehensive income</b>   |                                 |                                   |                                   |                                      |  |                                       |   |   |                                |
| Fair value changes on available-for-sale financial assets                     | -                               | -                                 | -                                 | 4,566                                | -  | -                                     | 4,566   | 495   | 5,061                          |
| Foreign currency translation differences                                      | -                               | -                                 | -                                 | -                                    | (280)  | -                                     | (280)   | (17)  | (297)                          |
| Total other comprehensive income  | -                               | -                                 | -                                 | 4,566                                | (280)  | -                                     | 4,286   | 478   | 4,764                          |
| Total comprehensive income for the period                                     | -                               | -                                 | -                                 | 4,566                                | (280)  | 13,886                                | 18,172  | 2,123                                       | 20,295                         |
| <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>Balance at 31 October 2012</b>   | 92,018                          | (473)                             | 7,082                             | 2,143                                | 1,253  | 96,697                                | 198,720   | 14,124                                      | 212,844                        |
| <b>Total comprehensive income for the period</b>                              |                                 |                                   |                                   |                                      |  |                                       |   |   |                                |
| Profit for the period   | -                               | -                                 | -                                 | -                                    | -  | 8,716                                 | 8,716   | 851   | 9,567                          |
| <b>Other comprehensive income</b>   |                                 |                                   |                                   |                                      |  |                                       |   |   |                                |
| Fair value changes on available-for-sale financial assets                     | -                               | -                                 | -                                 | 2,013                                | -  | -                                     | 2,013   | 249   | 2,262                          |
| Foreign currency translation differences                                      | -                               | -                                 | -                                 | -                                    | 475  | -                                     | 475   | 107   | 582                            |
| Total other comprehensive income  | -                               | -                                 | -                                 | 2,013                                | 475  | -                                     | 2,488   | 356   | 2,844                          |
| Total comprehensive income for the period                                     | -                               | -                                 | -                                 | 2,013                                | 475  | 8,716                                 | 11,204  | 1,207                                       | 12,411                         |
| <b>Balance at 31 January 2013</b>   | 92,018                          | (473)                             | 7,082                             | 4,156                                | 1,728  | 105,413                               | 209,924   | 15,331                                      | 225,255                        |

| <b><u>The Company</u></b>   | <b>Share capital<br/>S\$'000</b> | <b>Treasury shares<br/>S\$'000</b> | <b>Capital reserve<br/>S\$'000</b> | <b>Accumulated profits<br/>S\$'000</b> | <b>Total equity<br/>S\$'000</b> |
|---|----------------------------------|------------------------------------|------------------------------------|--|---------------------------------|
| <b>Balance at 1 May 2013</b>  | 92,018                           | (473)                              | 7,082                              | 70,348                                 | 168,975                         |
| <b>Total comprehensive income</b>   |                                  |                                    |                                    |  |                                 |
| Loss for the period   | -                                | -                                  | -                                  | (2,635)                                | (2,635)                         |
| <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                         |
| <b>Total comprehensive income</b>   |                                  |                                    |                                    |  |                                 |
| Profit for the period   | -                                | -                                  | -                                  | 2,989                                  | 2,989                           |
| <b>Balance at 31 January 2014</b>   | 101,307                          | (473)                              | 7,082                              | 58,574                                 | 166,490                         |
| <b>Balance at 1 May 2012</b>  | 84,467                           | (391)                              | 7,082                              | 42,557                                 | 133,715                         |
| <b>Total comprehensive income</b>   |                                  |                                    |                                    |  |                                 |
| Profit for the period   | -                                | -                                  | -                                  | 5,277                                  | 5,277                           |
| <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 31 October 2012</b>   | 92,018                           | (473)                              | 7,082                              | 37,509                                 | 136,136                         |
| <b>Total comprehensive income</b>   |                                  |                                    |                                    |  |                                 |
| Profit for the period   | -                                | -                                  | -                                  | 6,042                                  | 6,042                           |
| <b>Balance at 31 January 2013</b>   | 92,018                           | (473)                              | 7,082                              | 43,551                                 | 142,178                         |

- 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**

|   | Number of ordinary shares |                 | Amount                |                         |
|---|---------------------------|-----------------|-----------------------|-------------------------|
|   | Share capital             | Treasury Shares | Share capital S\$'000 | Treasury shares S\$'000 |
| As at 1 November 2013 and 31 January 2014 | 2,525,060,157             | (8,345,000)     | 101,307               | (473)                   |

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

As at 31 January 2014, there are 8,345,000 (31 January 2013: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,516,715,157 (31 January 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 31/01/14</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 sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 January 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 a matter)

Not applicable.

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

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

|  | <b>3 months ended<br/>31/01/14</b> | <b>3 months ended<br/>31/01/13</b> |
|--|------------------------------------|------------------------------------|
| <b><u>Earnings per ordinary share</u></b>                            |                                    |                                    |
| (a) Based on the weighted average number of ordinary shares on issue | 0.36 cent                          | 0.36 cent                          |
| (b) On a fully diluted basis   | 0.36 cent                          | 0.36 cent                          |

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,516,715,157 (31 January 2013: 2,425,645,830).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,516,715,157 (31 January 2013: 2,425,645,830).

|  | <b>9 months ended<br/>31/01/14</b> | <b>9 months ended<br/>31/01/13</b> |
|--|------------------------------------|------------------------------------|
| <b><u>Earnings per ordinary share</u></b>                            |                                    |                                    |
| (a) Based on the weighted average number of ordinary shares on issue | 0.98 cent                          | 0.96 cent                          |
| (b) On a fully diluted basis   | 0.98 cent                          | 0.96 cent                          |

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,460,621,731 (31 January 2013: 2,347,636,549).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,460,621,731 (31 January 2013: 2,347,636,549).

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<br/><u>31/01/2014</u><br/>Cents</b> | <b>As at<br/><u>30/04/2013</u><br/>Cents</b> |
|---|--|--|
| <b>Net asset value per ordinary share</b> |  |  |
| The Group                                 | 9.68   | 9.56   |
| The Company                               | 6.62   | 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 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 on 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 6.5% to \$138.5 million for the nine-month period and 12% to \$48.3 million for 3Q2014 over the previous corresponding period. The increase in revenue was mainly due to the increase in demand for freight and logistics business with the completion of the new chemical hub in Jurong Island.

The Group's profit after tax and non-controlling interest increased by 6.5% to \$24.1 million for the nine-month period and 4.9% to \$9.1 million for 3Q2014 over the previous corresponding period. The increase was mainly attributed to better performance in the freight and logistics business segment. The increase in finance income was primarily attributable to interest receivable from financial services. Finance costs increased due to issuance of \$100 million fixed rate notes in May 2013.

As at 31 January 2014, the Group has cash and cash equivalents of \$53.7 million, and net gearing of 0.9 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 2nd quarter FY2014 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 logistics facility is expected to complete by May 2014.

Despite an improvement in business sentiment, the Group still expects the uncertainties in global and regional economic conditions, the rising trend in staff and operating costs and the volatility in foreign currencies to continue to impact the Group's results. However, the Group will continue to strengthen and expand its freight and logistics business, financial services and real estate business, and will explore viable investment opportunities, to sustain long-term growth and to broaden its revenue and earnings base. Going forward, the Group will be focusing more on China to be a strategic part of the Group's future growth strategy.

**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 January 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 January 2014 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD  
Vibrant Group Limited**

**Eric Khua  
Executive Director & CEO  
13 March 2014**