

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

Unaudited Second Quarter and Half Year Financial Statement Announcement Ended 31 October 2013

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
 HALF-YEAR AND FULL YEAR RESULTS**

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement

	The Group			The Group		
	3 months ended 31/10/2013 (2Q2014)	3 months ended 31/10/2012 (2Q2013)	Increase/ (Decrease)	6 months ended 31/10/2013 (1H2014)	6 months ended 31/10/2012 (1H2013)	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	44,905	42,852	4.8	90,150	86,880	3.8
Other income	10,554	1,581	567.6	12,796	3,159	305.1
Accretion of deferred revenue	4,859	5,279	(8.0)	9,719	10,557	(7.9)
Freight and related costs	(21,847)	(22,244)	(1.8)	(45,006)	(45,945)	(2.0)
Rental expenses on operating leases	(8,727)	(7,872)	10.9	(16,859)	(15,749)	7.0
Warehouse upkeep and related costs	(1,764)	(1,868)	(5.6)	(4,097)	(3,976)	3.0
Staff costs	(8,200)	(7,610)	7.8	(15,772)	(14,818)	6.4
Depreciation of property, plant and equipment	(1,797)	(1,621)	10.9	(3,529)	(3,198)	10.4
Other operating expenses	(6,341)	(1,693)	274.5	(13,179)	(4,757)	177.0
Results from operating activities	11,642	6,804	71.1	14,223	12,153	17.0
Finance income	2,639	918	187.5	3,604	1,819	98.1
Finance costs	(1,650)	(380)	334.2	(2,796)	(748)	273.8
Net finance income	989	538	83.8	808	1,071	(24.6)
Share of profit of associates and joint venture, net of tax	863	1,806	(52.2)	2,964	3,956	(25.1)
Profit before income tax	13,494	9,148	47.5	17,995	17,180	4.7
Income tax expense	(1,015)	(1,020)	(0.5)	(1,503)	(1,649)	(8.9)
Profit for the period	12,479	8,128	53.5	16,492	15,531	6.2
Attributable to:						
Owners of the Company	11,323	7,286	55.4	14,928	13,886	7.5
Non-controlling interests	1,156	842	37.3	1,564	1,645	(4.9)
Profit for the period	12,479	8,128	53.5	16,492	15,531	6.2

Notes to Income Statement
(a) Additional Disclosure Items

	3 months ended 31/10/2013 (2Q2014)	3 months ended 31/10/2012 (2Q2013)	6 months ended 31/10/2013 (1H2014)	6 months ended 31/10/2012 (1H2013)
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/Gain on fair value of marketable securities	(2,756)	1,012	(8,580)	(238)
Fair value gain on foreign currency forward contract	-	-	-	60
Gain on foreign currency forward contract	-	42	-	42
Gain on re-measurement of available-for-sale financial assets	8,360	-	8,360	-
Amortisation of intangible assets	(42)	-	(83)	-
Interest income on convertible loans to an associate	-	128	-	258
Interest income on investment in associate	346	333	684	666
Dividend income from financial assets at fair value through profit or loss	493	481	985	945
Dividend income from available-for-sale financial assets	855	811	2,021	1,577
Gain on disposal of property, plant and equipment	45	24	77	50
Gain on disposal of marketable securities	537	-	924	-
Foreign exchange (loss)/gain	(1,478)	(813)	113	(531)
Current year tax provision	(388)	(535)	(1,078)	(1,064)
Increase of deferred tax liabilities	(45)	(9)	(54)	(18)
Under provision for tax in respect of prior years	(582)	(476)	(371)	(567)

- (b) Other income increase 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) Rental expenses and warehouse upkeep and related costs increased due to higher rates and volume from logistics business.
- (e) Staff costs was higher as a result of the annual increment and increase in headcount.
- (f) The increase in depreciation of property, plant and equipment was mainly due to purchase of ISO tanks.
- (g) The increase in other operating expenses was mainly due to fair value loss on quoted equity securities.
- (h) The increase in finance income was related to the accrual of interest receivable from financing services.
- (i) 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.
- (j) Share of profits from associates and joint venture decreased due to lower share of profit from China Southwest Energy Corporation Ltd.
- (k) The decrease in income tax expense was due to the higher income tax provision in 2Q2013 on the distribution income from Sabana REIT.
- (l) Income attributable to non-controlling interests increased in 2Q2014 as compared to 2Q2013 due to property acquisition fees and interest on loan receivable by non-wholly owned subsidiaries.

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

	Group		Company	
	As at 31/10/2013	As at 30/04/2013	As at 31/10/2013	As at 30/04/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	199,914	151,621	750	809
Intangible assets	720	800	-	-
Subsidiaries	-	-	12,249	12,249
Associates & joint venture	75,236	60,490	36,130	35,993
Other investments	45,934	50,395	-	-
Other receivables	69,726	5	290,593	171,137
Deferred tax assets	214	239	-	-
	391,744	263,550	339,722	220,188
Current assets				
Other investments	100,876	106,616	54,415	77,320
Trade and other receivables	47,610	42,816	2,432	2,270
Cash and cash equivalents	51,544	39,175	1,284	1,241
	200,030	188,607	58,131	80,831
Total assets	591,774	452,157	397,853	301,019
Equity attributable to owners of the Company				
Share capital	101,307	92,018	101,307	92,018
Other reserves	9,678	18,689	6,609	6,609
Accumulated profits	123,972	121,172	55,585	70,348
	234,957	231,879	163,501	168,975
Non-controlling interests	16,467	16,621	-	-
Total equity	251,424	248,500	163,501	168,975
Non-current liabilities				
Loans and borrowings	95,794	60,314	-	1,803
Notes payable	100,512	-	100,512	-
Other payables	27,928	37,604	87,887	91,005
Deferred tax liabilities	534	503	4	4
	224,768	98,421	188,403	92,812
Current liabilities				
Trade and other payables	52,623	53,042	1,574	1,614
Loans and borrowings	58,070	47,674	43,782	36,840
Current tax payables	4,889	4,520	593	778
	115,582	105,236	45,949	39,232
Total liabilities	340,350	203,657	234,352	132,044
Total equity and liabilities	591,774	452,157	397,853	301,019

Notes on the Statement of Financial Position

- a) Increase in property, plant & equipment was mainly due to construction-in-progress for chemical hub at Jurong Island and the purchase of ISO tanks.
- b) Investment in associates and joint venture increased mainly due to the equity interest reclassified from available-for-sales 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 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 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) 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.
- k) At Group level, non-current other payables decreased 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.

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

	As at 31/10/2013		As at 30/04/2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	54,404	2,182	42,853	3,440
Finance lease liabilities	1,484	-	1,381	-
Total	55,888	2,182	44,234	3,440

Amount repayable after one year

	As at 31/10/2013		As at 30/04/2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	87,097	5,000	54,728	1,803
Notes payable	-	100,512	-	-
Finance lease liabilities	3,697	-	3,783	-
Total	90,794	105,512	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

	<u>3 months</u> <u>ended</u> <u>31/10/2013</u> <u>S\$'000</u>	<u>3 months</u> <u>ended</u> <u>31/10/2012</u> <u>S\$'000</u>	<u>6 months</u> <u>ended</u> <u>31/10/2013</u> <u>S\$'000</u>	<u>6 months</u> <u>ended</u> <u>31/10/2012</u> <u>S\$'000</u>
Operating activities				
Profit before income tax	13,494	9,148	17,995	17,180
Adjustments for:				
Depreciation of property, plant and equipment	1,797	1,621	3,529	3,198
Gain on disposal of property, plant and equipment	(45)	(24)	(77)	(50)
Property, plant and equipment written off	-	2	-	2
Loss/(Gain) on fair value of marketable securities	2,756	(1,012)	8,580	238
Fair value gain on foreign currency forward contract	-	-	-	(60)
Gain on re-measurement of available-for-sale financial assets	(8,360)	-	(8,360)	-
Gain on disposal of marketable securities	(537)	-	(924)	-
Share of profit of associates and joint venture	(863)	(1,806)	(2,964)	(3,956)
Accretion of deferred revenue	(4,859)	(5,279)	(9,719)	(10,557)
Dividend income from financial assets at fair value through profit or loss	(493)	(481)	(985)	(945)
Dividend income from available-for-sale financial assets	(855)	(811)	(2,021)	(1,577)
Amortisation of intangible asset	42	-	83	-
REIT management fee received/receivable in units	(1,180)	(1,106)	(2,339)	(2,188)
Finance costs	1,650	380	2,796	748
Finance income	(2,639)	(918)	(3,604)	(1,819)
Interest income on convertible loans to an associate	-	(128)	-	(258)
Foreign exchange loss/(gain)	774	793	(334)	512
	682	379	1,656	468
Changes in working capital:				
Trade and other receivables	(3,409)	372	(3,371)	(5,293)
Trade and other payables	625	1,104	(367)	6,104
Cash (used in)/generated from operations	(2,102)	1,855	(2,082)	1,279
Income taxes refunded	2	6	2	11
Income taxes paid	(812)	(670)	(1,017)	(1,082)
Cash flows (used in)/from operating activities	(2,912)	1,191	(3,097)	208
Investing activities				
Proceeds from sale of property, plant and equipment	213	187	245	224
Purchase of property, plant and equipment	(31,176)	(14,762)	(50,323)	(28,864)
Acquisition of shares in an associate	(2,628)	(238)	(4,640)	(828)
Cash contribution paid by non-controlling interest	37	-	37	257
Repayment of loan by an associate	-	-	-	46
Repayment of loan by a related party	-	1,970	-	1,970
Repayment of loan by a third party	4,060	-	4,060	-
Dividends received:				
- financial assets at fair value through profit or loss	947	466	1,441	929
- available-for-sale financial assets	1,477	766	2,645	1,503
- an associate	-	-	219	195
Purchase of other investments	(21,210)	-	(36,122)	(291)
Proceeds from sale of RCCPS in an associate	1,096	-	1,096	-
Proceeds from sale of other investments	5,522	-	30,444	-
Finance income received	198	789	820	1,520
Loan to a joint venture	(23,662)	-	(24,666)	-
Loan to third parties	(45,000)	-	(49,160)	-
Cash flows used in investing activities	(110,126)	(10,822)	(123,904)	(23,339)
Financing activities				
Purchase of treasury shares	-	(82)	-	(82)
Proceeds from borrowings	69,440	19,307	84,019	34,773
Repayment of borrowings	(1,072)	(4,460)	(38,024)	(4,891)
Net proceeds from issue of notes payable	(6)	-	98,366	-
Payment of finance lease liabilities	(403)	(433)	(764)	(889)
Dividend paid to shareholders of the Company	(2,839)	(2,774)	(2,839)	(2,774)
Dividend paid to non-controlling interests of a subsidiary	(735)	-	(735)	-
Finance costs paid	(234)	(320)	(708)	(935)
Cash flows from financing activities	64,151	11,238	139,315	25,202

Consolidated Cash Flow Statement (continued)

	<u>3 months</u> <u>ended</u> <u>31/10/2013</u> S\$'000	<u>3 months</u> <u>ended</u> <u>31/10/2012</u> S\$'000	<u>6 months</u> <u>ended</u> <u>31/10/2013</u> S\$'000	<u>6 months</u> <u>ended</u> <u>31/10/2012</u> S\$'000
Net (decrease)/increase in cash and cash equivalents	(48,887)	1,607	12,314	2,071
Cash and cash equivalents at beginning of period	99,229	28,345	37,755	27,945
Effect of exchange rate fluctuations on cash held	(179)	63	94	(1)
Cash and cash equivalents at end of period	<u>50,163</u>	<u>30,015</u>	<u>50,163</u>	<u>30,015</u>
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	46,215	24,306	46,215	24,306
Deposits with banks	5,329	7,127	5,329	7,127
Cash and cash equivalents	51,544	31,433	51,544	31,433
Bank overdrafts	(1,381)	(1,418)	(1,381)	(1,418)
Cash and cash equivalents in the cash flow statement	<u>50,163</u>	<u>30,015</u>	<u>50,163</u>	<u>30,015</u>

The deficit in cash flow from operating activities was mainly due to increase in interest receivable, settlement of payment for construction in progress at Jurong Island and higher rental of leased properties.

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the second quarter and half year ended 31 October 2013

	The Group			The Group		
	3 months ended 31/10/2013 S'\$000	3 months ended 31/10/2012 S'\$000	Increase/ (Decrease) %	6 months ended 31/10/2013 S'\$000	6 months ended 31/10/2012 S'\$000	Increase/ (Decrease) %
Profit for the period	12,479	8,128	53.5	16,492	15,531	6.2
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale financial assets	(2,790)	3,355	n.m.	(10,313)	5,061	n.m.
Foreign currency translation differences for foreign operations	(918)	(529)	73.5	(208)	(297)	(30.0)
Other comprehensive income, net of tax	(3,708)	2,826	n.m.	(10,521)	4,764	n.m.
Total comprehensive income	8,771	10,954	(19.9)	5,971	20,295	(70.6)
Total comprehensive income attributable to:						
Owners of the Company	8,193	9,754	(16.0)	5,917	18,172	(67.4)
Non-controlling interests	578	1,200	(51.8)	54	2,123	(97.5)
	8,771	10,954	(19.9)	5,971	20,295	(70.6)

n.m. denotes Not Meaningful

**1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 October 2013**

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Fair value reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total attributable to owners of the Company</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 May 2013	92,018	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,605	3,605	408	4,013
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	(6,483)	-	-	(6,483)	(1,040)	(7,523)
Foreign currency translation differences	-	-	-	-	602	-	602	108	710
Total other comprehensive income	-	-	-	(6,483)	602	-	(5,881)	(932)	(6,813)
Total comprehensive income for the period	-	-	-	(6,483)	602	3,605	(2,276)	(524)	(2,800)
Changes in ownership interests in subsidiaries									
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	490	490
Balance at 31 July 2013	92,018	(473)	7,082	3,695	2,504	124,777	229,603	16,587	246,190
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	11,323	11,323	1,156	12,479
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	(2,359)	-	-	(2,359)	(431)	(2,790)
Foreign currency translation differences	-	-	-	-	(771)	-	(771)	(147)	(918)
Total other comprehensive income	-	-	-	(2,359)	(771)	-	(3,130)	(578)	(3,708)
Total comprehensive income for the period	-	-	-	(2,359)	(771)	11,323	8,193	578	8,771
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
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)

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Fair value reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total attributable to owners of the Company</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Changes in ownership interests in subsidiaries									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(735)	(735)
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	37	37
Total changes in ownership interests in subsidiarties	-	-	-	-	-	-	-	(698)	(698)
Balance at 31 October 2013	101,307	(473)	7,082	1,336	1,733	123,972	234,957	16,467	251,424

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Fair value reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total attributable to owners of the Company</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 May 2012	84,467	(391)	7,082	(2,423)	1,533	93,136	183,404	12,001	195,405
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	6,600	6,600	803	7,403
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	1,532	-	-	1,532	174	1,706
Foreign currency translation differences	-	-	-	-	286	-	286	(54)	232
Total other comprehensive income	-	-	-	1,532	286	-	1,818	120	1,938
Total comprehensive income for the period	-	-	-	1,532	286	6,600	8,418	923	9,341
Balance at 31 July 2012	84,467	(391)	7,082	(891)	1,819	99,736	191,822	12,924	204,746
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	7,286	7,286	842	8,128
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	3,034	-	-	3,034	321	3,355
Foreign currency translation differences	-	-	-	-	(566)	-	(566)	37	(529)
Total other comprehensive income	-	-	-	3,034	(566)	-	2,468	358	2,826
Total comprehensive income for the period	-	-	-	3,034	(566)	7,286	9,754	1,200	10,954
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
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)
Balance at 31 October 2012	92,018	(473)	7,082	2,143	1,253	96,697	198,720	14,124	212,844

<u>The Company</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserves</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 May 2013	92,018	(473)	7,082	70,348	168,975
Total comprehensive income					
Loss for the period	-	-	-	(1,077)	(1,077)
Balance at 31 July 2013	92,018	(473)	7,082	69,271	167,898
Total comprehensive income					
Loss for the period	-	-	-	(1,558)	(1,558)
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
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)
Balance at 31 October 2013	101,307	(473)	7,082	55,585	163,501
Balance at 1 May 2012	84,467	(391)	7,082	42,557	133,715
Total comprehensive income					
Profit for the period	-	-	-	727	727
Balance at 31 July 2012	84,467	(391)	7,082	43,284	134,442
Total comprehensive income					
Profit for the period	-	-	-	4,550	4,550
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
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)
Balance at 31 October 2012	92,018	(473)	7,082	37,509	136,136

- 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 August 2013	2,433,990,830	(8,345,000)	92,018	(473)
Scrip dividend	91,069,327	-	9,289	-
As at 31 October 2013	<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 31 October 2013 and 31 October 2012.

As at 31 October 2013, there are 8,345,000 (31 October 2012: 8,345,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 2,516,715,157 (31 October 2012: 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 31/10/13</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 October 2013.

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 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

	3 months ended 31/10/13	3 months ended 31/10/12
(a) Based on the weighted average number of ordinary shares on issue	0.46 cent	0.31 cent
(b) On a fully diluted basis	0.46 cent	0.31 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,439,504,206 (31 October 2012: 2,322,875,679).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,439,504,206 (31 October 2012: 2,322,875,679).

Earnings per ordinary share

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

	6 months ended 31/10/13	6 months ended 31/10/12
(a) Based on the weighted average number of ordinary shares on issue	0.61 cent	0.60 cent
(b) On a fully diluted basis	0.61 cent	0.60 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,432,575,018 (31 October 2012: 2,308,631,908).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,432,575,018 (31 October 2012: 2,308,631,908).

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year

	As at <u>31/10/2013</u> Cents	As at <u>30/04/2013</u> Cents
Net asset value per ordinary share		
The Group	9.34	9.56
The Company	6.50	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 recorded revenue of \$44.9 million and \$90.2 million for 2Q2014 and 1H2014 respectively, representing an increase 4.8% and 3.8% over the previous corresponding period. The increase in revenue was contributed by logistics business in warehousing operations & logistics, chemical storage & logistics and freight forwarding.

The Group's profit after tax and non-controlling interest grew by 55.4% or \$4.0 million to \$11.3 million in 2Q2014 from \$7.3 million in 2Q2013. The other income surged in 2Q2014 was primarily 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. This was offset by the mark-to-market adjustment on the fair value of quoted securities and loss on foreign exchange. Contribution from associates and joint venture decreased mainly due to lower net profit from coal logistics business in China. 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.

For the half year ended 31 October 2013, the Group's profit after tax and non-controlling interest increased by 7.5% or \$1.0 million to \$14.9 million from \$13.9 million in the previous corresponding period. Excluding the gain on re-measurement of available-for-sale financial assets and fair value adjustment on quoted securities, the net operating profit would have been \$15.1 million for 1H2014 and \$14.1 million for 1H2013.

As at 31 October 2013, the Group has cash and cash equivalents of \$50.2 million, and net gearing of 0.86 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 1st 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 construction of the chemical logistics hub on Jurong Island is scheduled to be completed in December 2013.

The Group has also commenced the A & A works to existing Tuas logistics facility to maximise plot ratio by increasing the GFA to 34,395 square metres. The target completion date is by August 2014.

The Group will continue to strengthen and expand its 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.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial period ended 31 October 2013 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

14. Confirmation pursuant to the SGX Listing Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 October 2013 to be false or misleading in any material respect.

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

**Eric Khua
Executive Director & CEO
11 December 2013**