



**Unaudited Second Quarter and Half Year Financial Statements Announcement Ended 31 October 2016**

**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**

Note	The Group			The Group		
	3 months ended 31/10/16	3 months ended 31/10/15	Increase/ (Decrease)	6 months ended 31/10/16	6 months ended 31/10/15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	44,974	47,116	(4.5)	90,802	95,170	(4.6)
Cost of sales (a)	(29,703)	(34,586)	(14.1)	(60,518)	(70,661)	(14.4)
<b>Gross profit</b>	<b>15,271</b>	<b>12,530</b>	<b>21.9</b>	<b>30,284</b>	<b>24,509</b>	<b>23.6</b>
Other income (b)	7,688	7,571	1.5	10,664	17,024	(37.4)
Administrative expenses (c)	(11,231)	(10,994)	2.2	(21,673)	(21,763)	(0.4)
Other operating expenses (b)	(1,271)	(4,630)	(72.5)	(2,065)	(9,403)	(78.0)
<b>Profit from operations</b>	<b>10,457</b>	<b>4,477</b>	<b>133.6</b>	<b>17,210</b>	<b>10,367</b>	<b>66.0</b>
Finance income (d)	1,087	1,012	7.4	2,524	2,003	26.0
Finance costs (e)	(3,255)	(3,040)	7.1	(6,722)	(6,124)	9.8
<b>Net finance costs</b>	<b>(2,168)</b>	<b>(2,028)</b>	<b>6.9</b>	<b>(4,198)</b>	<b>(4,121)</b>	<b>1.9</b>
Share of profit of associates, net of tax (f)	3,826	569	572.4	3,427	6,087	(43.7)
<b>Profit before income tax</b>	<b>12,115</b>	<b>3,018</b>	<b>301.5</b>	<b>16,439</b>	<b>12,333</b>	<b>33.3</b>
Income tax expense (g)	(1,048)	(543)	93.0	(3,531)	(983)	259.2
<b>Profit for the period</b>	<b>11,067</b>	<b>2,475</b>	<b>347.2</b>	<b>12,908</b>	<b>11,350</b>	<b>13.7</b>
<b>Attributable to:</b>						
Owners of the Company	9,041	3,484	159.5	9,428	11,031	(14.5)
Non-controlling interests (h)	2,026	(1,009)	N/M	3,480	319	990.9
<b>Profit for the period</b>	<b>11,067</b>	<b>2,475</b>	<b>347.2</b>	<b>12,908</b>	<b>11,350</b>	<b>13.7</b>

N/M denotes Not Meaningful

## Notes to Income Statement

### (a) Cost of sales

	The Group			The Group		
	3 months ended 31/10/16	3 months ended 31/10/15	Increase/ (Decrease)	6 months ended 31/10/16	6 months ended 31/10/15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Cost of sales	(29,703)	(34,586)	(14.1)	(60,518)	(70,661)	(14.4)
Included in cost of sales:						
Development cost	(255)	-	N/M	(1,591)	-	N/M
Depreciation of property, plant and equipment	(2,993)	(2,424)	23.5	(5,953)	(4,865)	22.4

Cost of sales for freight and logistics business declined as a result of the disposal of a loss making subsidiary in November 2015 and the cost reduction from the consolidation of warehousing space and better equipment utilisation. The decrease was partially offset by an increase in depreciation of property, plant and equipment relating to warehouse business on the 6-storey ramp-up warehouse at 146 Gul Circle which obtained TOP in February 2016.

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

	The Group			The Group		
	3 months ended 31/10/16	3 months ended 31/10/15	Increase/ (Decrease)	6 months ended 31/10/16	6 months ended 31/10/15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income	7,688	7,571	1.5	10,664	17,024	(37.4)
Other operating expenses	(1,271)	(4,630)	(72.5)	(2,065)	(9,403)	(78.0)
Included in other income/(operating expenses):						
Accretion of deferred revenue	-	4,859	(100.0)	-	9,719	(100.0)
Dividend income from available-for-sale financial assets	329	352	(6.5)	640	679	(5.7)
Fair value gain on foreign currency forward contracts	619	133	365.4	1,027	1,398	(26.5)
Fair value gain on investment property	-	-	-	2,455	-	N/M
Fair value loss on embedded derivative of convertible bond	-	(2,012)	(100.0)	-	(4,990)	(100.0)
Fair value gain/(loss) on securities designated at fair value through profit or loss	3,425	(1,586)	N/M	3,801	(2,582)	N/M
Foreign exchange gain	1,672	493	239.1	529	2,283	(76.8)
Gain/(loss) on disposal of subsidiary	1,164	(1)	N/M	1,164	(1)	N/M

For 1H2017, other income decreased mainly due to the absence of the accretion of deferred revenue as a result of the leases with Sabana REIT which expired in November 2015. The decrease was partially offset by the fair value gain on securities designated at fair value through profit or loss.

Other operating expenses decreased mainly due to the absence of the fair value loss on embedded derivative of convertible bond and fair value loss on securities designated at fair value through profit or loss.

**(c) Administrative expenses**

	The Group			The Group		
	3 months ended 31/10/16	3 months ended 31/10/15	Increase/ (Decrease)	6 months ended 31/10/16	6 months ended 31/10/15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Administrative expenses	(11,231)	(10,994)	2.2	(21,673)	(21,763)	(0.4)
Included in administrative expenses:						
Staff costs	(9,089)	(8,594)	5.8	(17,454)	(17,265)	1.1
Depreciation of property, plant and equipment	(205)	(209)	(1.9)	(432)	(420)	2.9

Administrative expenses comprise mainly depreciation charge, salaries costs and other expenses.

**(d) Finance income**

	The Group			The Group		
	3 months ended 31/10/16	3 months ended 31/10/15	Increase/ (Decrease)	6 months ended 31/10/16	6 months ended 31/10/15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	1,087	1,012	7.4	2,524	2,003	26.0
Included in finance income:						
Interest income on convertible loans to an associate	75	80	(6.3)	152	158	(3.8)
Interest income on investment in associate	344	374	(8.0)	692	744	(7.0)
Interest income on convertible bond	355	354	0.3	709	709	-
Interest income from the deferred payment on development project	197	-	N/M	771	-	N/M
Interest income on loan to third parties	-	144	(100.0)	15	279	(94.6)
Interest income on fixed deposits	74	36	105.6	128	69	85.5

Increase in finance income is mainly from interest income from the deferred payment on development project in relation to the construction of government-approved resettlement housing in Jiangyin, China.

**(e) Finance costs**

Finance costs increased mainly due to increase in bank borrowings for the financing of 6-storey ramp-up warehouse at 146 Gul Circle. The increase was partially offset by the absence of the hedging cost incurred on the foreign currency forward contract.

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

Share of profits from associates increased in 2Q2017 mainly from Plaza Ventures Pte Ltd from the sale of strata office units at GSH Plaza. However, the contribution from Plaza Ventures Pte Ltd was lower in 1H2017 as compared to 1H2016. The decrease in 1H2017 was also due to losses from China Southwest Energy Corporation Ltd and lower profit contribution from Figtree Holdings Limited.

**(g) Income tax expense**

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	6 months ended	6 months ended	Increase/ (Decrease)
	31/10/16	31/10/15		31/10/16	31/10/15	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income tax expense	(1,048)	(543)	93.0	(3,531)	(983)	259.2
Included in income tax expense:						
Current year tax provision	(932)	(544)	71.3	(1,747)	(1,543)	13.2
Decrease/(Increase) of deferred tax liabilities	50	(7)	N/M	(1,536)	552	N/M
(Under)/Over provision of tax in respect of prior years	(166)	8	N/M	(248)	8	N/M

Income tax expense increased as a result of the increase in deferred tax liabilities arising from revaluation gain on the high-tech industrial park in Changshu, China.

**(h) Non-controlling interests**

Income attributable to non-controlling interests increased mainly due to higher profits attributable to the non-controlling interests.

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

**Statement of Financial Position**

Note	Group		Company	
	As at 31/10/2016	As at 30/04/2016	As at 31/10/2016	As at 30/04/2016
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	(a) 273,862	276,182	408	452
Intangible assets	472	472	-	-
Investment properties	(b) 112,276	250,426	-	-
Subsidiaries	-	-	17,781	17,781
Associates	(c) 123,574	97,290	37,764	37,291
Other investments	(d) 33,167	55,606	-	-
Deferred tax assets	2,008	2,551	-	-
Trade and other receivables	(e) 55,592	55,733	413,535	425,564
	600,951	738,260	469,488	481,088
<b>Current assets</b>				
Other investments	(f) 98,119	72,573	63,930	59,936
Construction-in-progress	(g) 54,908	51,556	-	-
Inventories	527	505	-	-
Trade and other receivables	(h) 160,702	158,319	7,318	5,331
Cash and cash equivalents	(i) 34,649	23,088	1,858	1,057
Assets classified as held for disposal	25	29	-	-
	348,930	306,070	73,106	66,324
<b>Total assets</b>	<b>949,881</b>	<b>1,044,330</b>	<b>542,594</b>	<b>547,412</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	(j) 139,854	122,476	139,854	122,476
Perpetual securities	97,947	97,947	97,947	97,947
Other reserves	(k) (2,912)	1,900	5,995	5,995
Accumulated profits	144,623	148,848	51,512	58,851
	379,512	371,171	295,308	285,269
Non-controlling interests	(l) 67,828	80,288	-	-
<b>Total equity</b>	<b>447,340</b>	<b>451,459</b>	<b>295,308</b>	<b>285,269</b>
<b>Non-current liabilities</b>				
Loans and borrowings	(m) 116,928	141,387	-	-
Notes payable	-	101,509	-	101,509
Trade and other payables	(o) 40,022	41,732	68,878	65,683
Provisions	3,574	3,549	-	-
Deferred tax liabilities	(p) 7,260	6,328	-	-
	167,784	294,505	68,878	167,192
<b>Current liabilities</b>				
Loans and borrowings	(m) 129,218	206,020	68,223	90,853
Notes payable	(n) 101,747	-	101,747	-
Current tax payable	9,690	8,534	849	693
Trade and other payables	(q) 93,966	83,672	7,589	3,405
Provisions	136	136	-	-
Liabilities classified as held for disposal	-	4	-	-
	334,757	298,366	178,408	94,951
<b>Total liabilities</b>	<b>502,541</b>	<b>592,871</b>	<b>247,286</b>	<b>262,143</b>
<b>Total equity and liabilities</b>	<b>949,881</b>	<b>1,044,330</b>	<b>542,594</b>	<b>547,412</b>

## Notes to Statements of Financial Position

- (a) The decrease in property, plant and equipment was mainly attributable to the depreciation charged for the reporting period. The decrease was partially offset by the additional capital expenditure incurred on the construction of new bromine warehouse at Jurong Island chemical hub and purchase of prime movers.
- (b) The decrease in investment properties was due to the disposal of the 60% stake in Ececil Pte Ltd, a subsidiary which owns a property, Cecil House at 139 Cecil Street Singapore 069539.
- (c) The increase in investment in associates arises primarily from the remaining 40% stake in Ececil Pte Ltd. The increase was also due to the share of profit from associates, Plaza Ventures Pte Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited.
- (d) Non-current other investments decreased due to decline in fair value of Sabana REIT units classified as available-for-sale. The decrease was also due to reclassification of convertible bond issued by Blackgold International Holdings Limited from non-current assets to current assets as the redemption of the convertible bond is within 12 months.
- (e) At Group level, non-current trade and other receivables decreased mainly due to the decrease in trade receivables from the financial leasing business. At Company level, decrease in non-current other receivables was due to repayment of loans by subsidiaries upon disposal of 60% stake in Ececil Pte Ltd. The decrease was partially offset by the additional loans to subsidiaries for the progress payment of development projects.
- (f) At Group level, increase in current other investments was mainly due to the reclassification of convertible bond issued by Blackgold International Holdings Limited from non-current assets to current assets. The increase was also due to the fair value gain of marketable securities. At Company level, the increase in current other investments was mainly due to gain in fair value of Sentosa Capital Asian Credit Offshore Feeder Fund.
- (g) The increase in construction-in-progress was mainly due to the 2<sup>nd</sup> government-approved resettlement housing development project in Jiangyin, China.
- (h) At Group level, increase in trade and other receivables was mainly due to the loan to associate, Ececil Pte Ltd upon disposal of the 60% stake. At Company level, trade and other receivables increased mainly due to receivables from subsidiaries and accrued interest on investment in China Southwest Energy Corporation Ltd.
- (i) Cash and cash equivalents increased mainly due to the proceeds from the disposal of Ececil Pte Ltd and shares placement.
- (j) Increase in share capital was due to the scrip dividend of 22,722,193 new shares allotted to shareholders and new shares placement.
- (k) The decrease in other reserves was mainly due to the translation loss recognised in equity and increase in fair value loss of available-for-sale financial assets.
- (l) Non-controlling interests decreased mainly due to disposal of 60% stake in a non-wholly owned subsidiary, Ececil Pte Ltd and acquisition of shares from non-controlling interests.
- (m) Loans and borrowings decreased mainly due to the reduction of bank loan from the financing of the property located at 139 Cecil Street upon disposal of 60% stake in Ececil Pte Ltd and repayment of bank borrowings.
- (n) Notes payable was reclassified from non-current to current as it is due within the next 12 months.
- (o) At Group level, non-current other payables decreased due to the reclassification of loans from a related party from non-current liabilities to current liabilities as the repayment of the loans are within 12 months. At Company level, non-current other payables increased due to loan from subsidiaries to finance the construction cost of warehouse and payment of warehouse lease rental to Sabana REIT.
- (p) Deferred tax liability increased mainly due to revaluation gain of the investment property held in Changshu, China.
- (q) At Group level, trade and other payables increased mainly due to amount payable for the the government-approved resettlement housing project in Jiangyin, China.

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

	<b>As at 31/10/2016</b>		<b>As at 30/04/2016</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	99,940	27,573	163,926	40,703
Notes payable	-	101,747	-	-
Finance lease liabilities	1,705	-	1,391	-
<b>Total</b>	<b>101,645</b>	<b>129,320</b>	<b>165,317</b>	<b>40,703</b>

**Amount repayable after one year**

	<b>As at 31/10/2016</b>		<b>As at 30/04/2016</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	114,226	-	139,578	-
Notes payable	-	-	-	101,509
Finance lease liabilities	2,702	-	1,809	-
<b>Total</b>	<b>116,928</b>	<b>-</b>	<b>141,387</b>	<b>101,509</b>

**Details of any collateral**

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

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

**Consolidated Statement of Cash Flows**

	3 months ended 31/10/16	3 months ended 31/10/15	6 months ended 31/10/16	6 months ended 31/10/15
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	12,115	3,018	16,439	12,333
Adjustments for:				
Accretion of deferred revenue	-	(4,859)	-	(9,719)
Depreciation of property, plant and equipment	3,198	2,633	6,385	5,285
Dividend income from available-for-sale financial assets	(329)	(352)	(640)	(679)
Fair value (gain)/loss on securities designated at fair value through profit or loss	(3,425)	1,586	(3,801)	2,582
Fair value gain on foreign currency forward contracts	(619)	(133)	(1,027)	(1,398)
Fair value gain on investment properties	-	-	(2,455)	-
Fair value loss on embedded derivative of convertible bond	-	2,012	-	4,990
Finance costs	3,255	3,040	6,722	6,124
Finance income	(1,087)	(1,012)	(2,524)	(2,003)
Foreign exchange (gain)/loss	(597)	310	(721)	195
(Gain)/Loss on disposal of subsidiary	(1,164)	1	(1,164)	1
Gain on disposal of property, plant and equipment	(56)	(11)	(80)	(3)
Gain on disposal of securities designated at fair value through profit or loss	-	-	-	(42)
REIT management fee received/receivable in units	(1,065)	(1,290)	(2,113)	(2,585)
Share of profit of associates	(3,826)	(569)	(3,427)	(6,087)
	6,400	4,374	11,594	8,994
Changes in working capital:				
Development properties	-	(1,905)	-	(4,137)
Construction-in-progress	(3,597)	(7,829)	(3,429)	(7,829)
Inventories	27	(15)	(22)	(54)
Trade and other receivables	(28,575)	2,183	(2,499)	(4,024)
Trade and other payables	4,168	5,814	12,398	9,302
Cash (used in)/generated from operations	(21,577)	2,622	18,042	2,252
Income taxes refunded	-	-	1	91
Income taxes paid	(700)	(365)	(885)	(758)
<b>Net cash (used in)/from operating activities</b>	<b>(22,277)</b>	<b>2,257</b>	<b>17,158</b>	<b>1,585</b>
<b>Cash flows from investing activities</b>				
Acquisition of a subsidiary, net of cash acquired	(1,091)	-	(1,091)	-
Cash contribution paid by non-controlling interest	-	5,224	1,431	5,224
Deposits pledged	(2,945)	-	264	-
Dividends received				
- associates	189	215	189	215
- available-for-sale financial assets	311	328	622	625
Finance income received	103	50	172	95
Loan to an associate	(1,890)	-	(1,890)	-
Loan to a third party	-	(1,500)	-	(1,500)
Proceeds from disposal of a subsidiary, net of cash disposed	25,502	-	25,502	-
Proceeds from sale of other investments	-	-	39	6,525
Proceeds from sale of property, plant and equipment	58	33	84	80
Purchase of investment properties	(1,045)	(4,873)	(3,636)	(5,562)
Purchase of property, plant and equipment	(1,323)	(22,766)	(2,292)	(33,530)
Redemption of convertible loan to an associate	-	-	203	-
Repayment of loan by an associate	-	7,350	-	7,350
Repayment of loan by a third party	-	-	210	1,085
<b>Net cash from/(used in) investing activities</b>	<b>17,869</b>	<b>(15,939)</b>	<b>19,807</b>	<b>(19,393)</b>



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

	<b>3 months ended 31/10/16</b>	<b>3 months ended 31/10/15</b>	<b>6 months ended 31/10/16</b>	<b>6 months ended 31/10/15</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>				
Distribution on perpetual securities	(3,685)	(3,685)	(3,685)	(3,685)
Dividend paid to shareholders of the Company	(2,470)	(3,414)	(2,470)	(3,414)
Finance cost paid	(2,014)	(2,731)	(6,022)	(7,425)
Government grant received	-	-	-	339
Payment of financial lease liabilities	(499)	(445)	(901)	(925)
Proceeds from borrowings	12,184	39,937	23,308	58,638
Proceeds from issue of share capital	9,880	-	9,880	-
Proceeds from loan from a related party	1,048	3,527	1,490	4,934
Repayment of borrowings	(29,321)	(13,163)	(43,888)	(17,753)
Repayment of loan to third parties	(3,004)	(200)	(3,004)	(200)
<b>Net cash (used in)/from financing activities</b>	<b>(17,881)</b>	<b>19,826</b>	<b>(25,292)</b>	<b>30,509</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(22,289)</b>	<b>6,144</b>	<b>11,673</b>	<b>12,701</b>
Cash and cash equivalents at beginning of period	53,141	37,443	19,303	29,610
Effect of exchange rate fluctuations on cash and cash equivalents	273	274	149	1,550
<b>Cash and cash equivalents at end of period</b>	<b>31,125</b>	<b>43,861</b>	<b>31,125</b>	<b>43,861</b>
<b>Cash and cash equivalents comprise the following:</b>				
Cash at bank and in hand	25,589	32,806	25,589	32,806
Deposits with banks	9,060	4,486	9,060	4,486
Cash and cash equivalents	34,649	37,292	34,649	37,292
Deposits pledged	(3,549)	-	(3,549)	-
	31,100	37,292	31,100	37,292
Cash and cash equivalents of disposal group held for sale	25	6,569	25	6,569
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>31,125</b>	<b>43,861</b>	<b>31,125</b>	<b>43,861</b>

The deficit in cash flow from operating activities was mainly due to increase in construction-in-progress and trade and other receivables relating to the development projects in Jiangyin, China.

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the second quarter and half year ended 31 October 2016

	The Group			The Group		
	3 months ended 31/10/16	3 months ended 31/10/15	Increase/ (Decrease)	6 months ended 31/10/16	6 months ended 31/10/15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period</b>	11,067	2,475	347.2	12,908	11,350	13.7
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences for foreign operations	1,528	(5,442)	N/M	(2,354)	(3,649)	(35.5)
Net changes in fair value of available-for-sale financial assets	(531)	(2,848)	(81.4)	(4,949)	(4,673)	5.9
Share of other comprehensive income of an associate	2	-	N/M	2	(4)	(N/M)
Other comprehensive income, net of tax	999	(8,290)	N/M	(7,301)	(8,326)	(12.3)
<b>Total comprehensive income</b>	<b>12,066</b>	<b>(5,815)</b>	<b>N/M</b>	<b>5,607</b>	<b>3,024</b>	<b>85.4</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	9,600	(2,709)	N/M	4,141	4,407	(6.0)
Non-controlling interests	2,466	(3,106)	N/M	1,466	(1,383)	N/M
	<b>12,066</b>	<b>(5,815)</b>	<b>N/M</b>	<b>5,607</b>	<b>3,024</b>	<b>85.4</b>

N/M denotes Not Meaningful

**1(d)(i)(b) Statement of Changes in Equity**  
**For the period ended 31 October 2016**

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other Reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2016</b>	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	387	387	1,454	1,841
<b>Other comprehensive income</b>											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(2,468)	-	-	(2,468)	(1,414)	(3,882)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,378)	-	-	-	(3,378)	(1,040)	(4,418)
Total other comprehensive income	-	-	-	-	(3,378)	(2,468)	-	-	(5,846)	(2,454)	(8,300)
Total comprehensive income for the period	-	-	-	-	(3,378)	(2,468)	-	387	(5,459)	(1,000)	(6,459)
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without change in control	-	-	-	1,220	-	-	-	-	1,220	(5,363)	(4,143)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,668	1,668
Total changes in ownership interests in subsidiaries	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
Total transactions with owners of the Company	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
<b>Balance at 31 July 2016</b>	122,476	97,947	(1,087)	8,432	(3,378)	(6,696)	3	149,235	366,932	75,593	442,525

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other Reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	9,041	9,041	2,026	11,067
<b>Other comprehensive income</b>											
Foreign currency translation differences for foreign operations	-	-	-	-	-	960	-	-	960	568	1,528
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(403)	-	-	-	(403)	(128)	(531)
Share of other comprehensive income of an associate	-	-	-	-	-	-	2	-	2	-	2
Total other comprehensive income	-	-	-	-	(403)	960	2	-	559	440	999
Total comprehensive income for the period	-	-	-	-	(403)	960	2	9,041	9,600	2,466	12,066
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
Dividends paid to owners	-	-	-	-	-	-	-	(9,968)	(9,968)	-	(9,968)
Distribution on perpetual securities	-	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	17,378	-	-	-	-	-	-	-	17,378	-	17,378
Total contributions by and distributions to owners of the Company	17,378	-	-	-	-	-	-	(13,653)	3,725	-	3,725
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	(741)	-	-	-	-	(741)	(351)	(1,092)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	31	31
Disposal of interest in a subsidiary without loss of control	-	-	-	(4)	-	-	-	-	(4)	283	279
Disposal of interest in a subsidiary with loss of control	-	-	-	-	-	-	-	-	-	(10,194)	(10,194)
Total changes in ownership interests in subsidiaries	-	-	-	(745)	-	-	-	-	(745)	(10,231)	(10,976)
Total transactions with owners of the Company	17,378	-	-	(745)	-	-	-	(13,653)	2,980	(10,231)	(7,251)
<b>Balance at 31 October 2016</b>	<b>139,854</b>	<b>97,947</b>	<b>(1,087)</b>	<b>7,687</b>	<b>(3,781)</b>	<b>(5,736)</b>	<b>5</b>	<b>144,623</b>	<b>379,512</b>	<b>67,828</b>	<b>447,340</b>

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other Reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2015</b>	111,551	97,947	(1,087)	7,082	(6,318)	2,587	-	160,534	372,296	65,830	438,126
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	7,547	7,547	1,328	8,875
<b>Other comprehensive income</b>											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	1,045	-	-	1,045	748	1,793
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(1,472)	-	-	-	(1,472)	(353)	(1,825)
Share of other comprehensive income of an associate	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income	-	-	-	-	(1,472)	1,045	(4)	-	(431)	395	(36)
Total comprehensive income for the period	-	-	-	-	(1,472)	1,045	(4)	7,547	7,116	1,723	8,839
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Changes in ownership interests in subsidiaries</b>											
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	159	159
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	159	159
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	159	159
<b>Balance at 31 July 2015</b>	111,551	97,947	(1,087)	7,082	(7,790)	3,632	(4)	168,081	379,412	67,712	447,124

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other Reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to owners of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	3,484	3,484	(1,009)	2,475
<b>Other comprehensive income</b>											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(3,880)	-	-	(3,880)	(1,562)	(5,442)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(2,313)	-	-	-	(2,313)	(535)	(2,848)
Total other comprehensive income	-	-	-	-	(2,313)	(3,880)	-	-	(6,193)	(2,097)	(8,290)
Total comprehensive income for the period	-	-	-	-	(2,313)	(3,880)	-	3,484	(2,709)	(3,106)	(5,815)
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
Dividends paid to owners	-	-	-	-	-	-	-	(14,339)	(14,339)	-	(14,339)
Distribution on perpetual securities	-	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	10,925	-	-	-	-	-	-	-	10,925	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	-	-	-	(18,024)	(7,099)	-	(7,099)
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	74	-	-	-	-	74	(60)	14
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	5,622	5,622
Total changes in ownership interests in subsidiaries	-	-	-	74	-	-	-	-	74	5,562	5,636
Total transactions with owners of the Company	10,925	-	-	74	-	-	-	(18,024)	(7,025)	5,562	(1,463)
<b>Balance at 31 October 2015</b>	<b>122,476</b>	<b>97,947</b>	<b>(1,087)</b>	<b>7,156</b>	<b>(10,103)</b>	<b>(248)</b>	<b>(4)</b>	<b>153,541</b>	<b>369,678</b>	<b>70,168</b>	<b>439,846</b>

<b><u>The Company</u></b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2016</b>	122,476	97,947	(1,087)	7,082	58,851	285,269
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	1,066	1,066
<b>Balance at 31 July 2016</b>	122,476	97,947	(1,087)	7,082	59,917	286,335
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	5,248	5,248
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends paid to owners	-	-	-	-	(9,968)	(9,968)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	17,378	-	-	-	-	17,378
Total contributions by and distributions to owners of the Company	17,378	-	-	-	(13,653)	3,725
Total transactions with owners of the Company	17,378	-	-	-	(13,653)	3,725
<b>Balance at 31 October 2016</b>	139,854	97,947	(1,087)	7,082	51,512	295,308

<b><u>The Company</u></b>	<b>Share capital S\$'000</b>	<b>Perpetual securities S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2015</b>	111,551	97,947	(1,087)	7,082	69,221	284,714
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	3,587	3,587
<b>Balance at 31 July 2015</b>	111,551	97,947	(1,087)	7,082	72,808	288,301
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	2,385	2,385
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Dividends paid to owners	-	-	-	-	(14,339)	(14,339)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	10,925	-	-	-	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	(18,024)	(7,099)
Total transactions with owners of the Company	10,925	-	-	-	(18,024)	(7,099)
<b>Balance at 31 October 2015</b>	122,476	97,947	(1,087)	7,082	57,169	283,587



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

**Details of any changes in the Company's issued share capital**

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital S\$'000	Treasury shares S\$'000
As at 1 August 2016	556,707,762	(2,920,560)	122,476	(1,087)
Share placement	26,000,000	-	9,880	-
Scrip dividend	22,722,193	-	7,498	-
As at 31 October 2016	<u>605,429,955</u>	<u>(2,920,560)</u>	<u>139,854</u>	<u>(1,087)</u>

There were no outstanding convertibles as at 31 October 2016 and 31 October 2015.

As at 31 October 2016, there are 2,920,560 (31 October 2015: 2,920,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 602,509,395 (31 October 2015: 553,787,202).

- 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 31/10/16</u>	<u>As at 30/4/16</u>
Total number of issued shares	605,429,955	556,707,762
Less: Treasury shares	(2,920,560)	(2,920,560)
Total number of issued shares excluding treasury shares	<u>602,509,395</u>	<u>553,787,202</u>

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 October 2016.

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 2016.

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 2016. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

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

**Earnings per ordinary share**

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

3 months ended 31/10/16	3 months ended 31/10/15
1.59 cents	0.66 cents
1.59 cents	0.66 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 569,114,492 (31 October 2015: 529,861,726).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 569,114,492 (31 October 2015: 529,861,726).

**Earnings per ordinary share**

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

6 months ended 31/10/16	6 months ended 31/10/15
1.68 cents	2.10 cents
1.68 cents	2.10 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 561,450,847 (31 October 2015: 525,639,584).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 561,450,847 (31 October 2015: 525,639,584).

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

	<u>As at 31/10/2016 Cents</u>	<u>As at 30/04/2016 Cents</u>
<b>Net assets value per ordinary share</b>		
The Group	62.99	67.02
The Company	49.01	51.51

Net asset value per share is calculated based on 602,509,395 (30 April 2016: 553,787,202) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

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

The Group recorded \$45.0 million and \$90.8 million for 2Q2017 and 1H2017 respectively, representing a decrease of 4.5% and 4.6% over the previous corresponding period. For 2Q2017 and 1H2017, the decrease was mainly due to decrease in revenue from freight and logistics business as a result of the lower warehousing revenue and disposal of loss making subsidiary. The decrease was partially offset by the revenue contributed from the housing project in Jiangyin, China. The Group reported higher gross profit margin of 34.0% in 2Q2017 from 26.6% in 2Q2016. This was mainly due to disposal of loss making subsidiary, cost reduction from the consolidation of warehousing space and better equipment utilisation in the freight and logistics business.

Profit from operations increased by 133.6% to \$10.5 million in 2Q2017 and 66.0% to \$17.2 million in 1H2017 mainly due to lower cost of sales and lower operating expenses.

The Group's share of profits from associates for 2Q2017 increased significantly mainly derived from its associate, Plaza Ventures Pte Ltd from the sale of strata office units at GSH Plaza. For 1H2017, the decrease was mainly

due to the share of losses from associate, China Southwest Energy Corporation Ltd and lower contribution from Plaza Ventures Pte Ltd, Figtree Holdings Limited and Freight Management Holdings Bhd.

The Group reported a profit after tax and non-controlling interest of \$9.0 million in 2Q2017 compared to \$3.5 million in 2Q2016. For the first half year ended 31 October 2016, the Group's profit after tax and non-controlling interest was \$9.4 million compared to \$11.0 million in the previous corresponding period.

As at 31 October 2016, the Group has cash and cash equivalents of \$34.6 million, and net gearing of 0.83 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 1<sup>st</sup> quarter FY2017 Financial Statements 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 a government-approved resettlement housing development (Build and Transfer) in Jiangyin, China is on schedule and is expected to hand over to the government by end of the financial year 2017.

The construction of mixed residential and commercial development in Jiangyin, China as announced on 24 October 2016 is expected to complete by December 2018.

Going forward, the Group remains cautious on its business outlook given the uncertain global economic conditions. The Group will exercise prudence and adopt a selective approach in relation to investment opportunities.

**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 2016 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

**14. Negative confirmation pursuant to the SGX Listing Rule 705(5) of the Listing Manual**

The Board of Directors hereby confirms 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 2016 to be false or misleading in any material respect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

**Eric Khua  
Executive Director & CEO  
8 December 2016**