



Unaudited Third Quarter Financial Statements Announcement Ended 31 January 2017

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	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
		31/01/17	31/01/16	%	31/01/17	31/01/16	%
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		53,519	43,302	23.6	144,321	138,472	4.2
Cost of sales	(a)	(38,028)	(31,363)	21.3	(98,546)	(102,024)	(3.4)
Gross profit		15,491	11,939	29.8	45,775	36,448	25.6
Other income	(b)	3,242	16,588	(80.5)	12,317	33,611	(63.4)
Administrative expenses	(c)	(12,066)	(11,300)	6.8	(33,739)	(33,063)	2.0
Other operating expenses	(b)	(4,404)	(2,337)	88.4	(4,880)	(11,739)	(58.4)
Profit from operations		2,263	14,890	(84.8)	19,473	25,257	(22.9)
Finance income	(d)	1,608	1,751	(8.2)	4,132	3,754	10.1
Finance costs	(e)	(3,712)	(3,368)	10.2	(10,434)	(9,492)	9.9
Net finance costs		(2,104)	(1,617)	30.1	(6,302)	(5,738)	9.8
Share of profits of associates, net of tax	(f)	407	2,717	(85.0)	3,834	8,804	(56.5)
Profit before income tax		566	15,990	(96.5)	17,005	28,323	(40.0)
Income tax expense	(g)	(304)	(2,512)	(87.9)	(3,835)	(3,495)	9.7
Profit for the period		262	13,478	(98.1)	13,170	24,828	(47.0)
Attributable to:							
Owners of the Company		1,283	8,676	(85.2)	10,711	19,707	(45.6)
Non-controlling interests	(h)	(1,021)	4,802	N/M	2,459	5,121	(52.0)
Profit for the period		262	13,478	(98.1)	13,170	24,828	(47.0)

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/17	31/01/16		31/01/17	31/01/16	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Cost of sales	(38,028)	(31,363)	21.3	(98,546)	(102,024)	(3.4)
Included in cost of sales:						
Development cost	(7,779)	-	N/M	(9,370)	-	N/M
Depreciation of property, plant and equipment	(2,989)	(2,438)	22.6	(8,942)	(7,303)	22.4

For 3Q2017, the cost of sales increased as a result of the development costs recognised in respect of the resettlement housing project in Jiangyin, China and depreciation of property, plant and equipment relating to the 6-storey ramp-up warehouse at 146 Gul Circle which obtained TOP in February 2016. For 9M2017, the cost of sales decreased as a result of the disposal of a loss making subsidiary in previous corresponding period and the cost reduction from the consolidation of warehousing space and better equipment utilisation.

(b) Other income/(operating expenses)

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/17	31/01/16		31/01/17	31/01/16	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income	3,242	16,588	(80.5)	12,317	33,611	(63.4)
Other operating expenses	(4,404)	(2,337)	88.4	(4,880)	(11,739)	(58.4)
Included in other income/(operating expenses):						
Accretion of deferred revenue	-	1,620	(100.0)	-	11,339	(100.0)
Dividend income from available-for-sale financial assets	365	324	12.7	1,005	1,003	0.2
Fair value gain/(loss) on securities designated at fair value through profit or loss	762	(1,551)	N/M	4,563	(4,133)	N/M
Fair value loss on embedded derivative of convertible bond	-	(37)	(100.0)	-	(5,027)	(100.0)
Fair value (loss)/gain on foreign currency forward contracts	(312)	99	N/M	715	1,497	(52.2)
Fair value (loss)/gain on investment property	(1,277)	8,746	N/M	1,178	8,746	(86.5)
Foreign exchange gain	424	3,251	(87.0)	953	5,534	(82.8)
Gain on disposal of subsidiaries	-	858	(100.0)	1,164	857	35.8
Negative goodwill arising on acquisition of a subsidiary	280	-	N/M	280	-	N/M

Other income decreased mainly due to the absence of the fair value gain on investment property, lower foreign exchange gain and absence of the accretion of deferred revenue upon leases expiry with Sabana REIT.

For 3Q2017, the increase in other operating expenses was mainly due to fair value loss on investment property and foreign currency forward contract. For 9M2017, the decrease was mainly due to the absence of the loss on fair value of embedded derivative of convertible bond and the fair value loss on marketable securities.

(c) Administrative expenses

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/17	31/01/16		31/01/17	31/01/16	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Administrative expenses	(12,066)	(11,300)	6.8	(33,739)	(33,063)	2.0
Included in administrative expenses:						
Staff costs	(9,025)	(8,282)	9.0	(26,479)	(25,547)	3.6
Depreciation of property, plant and equipment	(222)	(210)	5.7	(654)	(630)	3.8

The increase in administrative expenses was mainly due to higher staff cost which was in line with the addition of new subsidiaries.

(d) Finance income

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/17	31/01/16		31/01/17	31/01/16	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	1,608	1,751	(8.2)	4,132	3,754	10.1
Included in finance income:						
Interest income on convertible loans to an associate	50	80	(37.5)	202	238	(15.1)
Interest income on investment in associate	234	368	(36.4)	926	1,112	(16.7)
Interest income on convertible bond	355	355	-	1,064	1,064	-
Interest income from the deferred payment on development project	843	614	37.3	1,614	614	162.9
Interest income on loan to third parties	2	303	(99.3)	17	582	(97.1)
Interest income on fixed deposits	85	28	203.6	213	67	217.9

For 3Q2017, the decrease in finance income is mainly due to lower interest income from loan to third parties. For 9M2017, the increase was mainly from interest income relating to the deferred payment on the resettlement housing project in Jiangyin, China.

(e) Finance costs

Finance costs increased mainly due to the cost of bank borrowings for the financing of 6-storey ramp-up warehouse at 146 Gul Circle was charged to income statement upon completion in February 2016. 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 decreased mainly due to lower share of profits from Plaza Ventures Pte Ltd and Figtree Holdings Limited.

(g) Income tax expense

	The Group			The Group		
	3 months ended	3 months ended	Increase/ (Decrease)	9 months ended	9 months ended	Increase/ (Decrease)
	31/01/17	31/01/16		31/01/17	31/01/16	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income tax expense	(304)	(2,512)	(87.9)	(3,835)	(3,495)	9.7
Included in income tax expense:						
Current year tax provision	(682)	(699)	(2.4)	(2,429)	(2,242)	8.3
Increase of deferred tax liabilities	(73)	(2,373)	(96.9)	(1,609)	(1,821)	(11.6)
Over provision for tax in respect of prior years	451	560	(19.5)	203	568	(64.3)

For 3Q2017, the decrease in income tax expense was due to absence of deferred tax liabilities arising from revaluation gain on the investment property.

(h) Non-controlling interests

Income attributable to non-controlling interests decreased mainly due to lower profits from an associate, Plaza Ventures Pte Ltd which is held by a non-wholly owned subsidiary.

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

Statement of Financial Position

Note	Group		Company	
	As at 31/01/2017	As at 30/04/2016	As at 31/01/2017	As at 30/04/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	(a) 272,951	276,182	386	452
Intangible assets	472	472	-	-
Investment properties	(b) 108,596	250,426	-	-
Subsidiaries	-	-	20,281	17,781
Associates	(c) 123,170	97,290	35,644	37,291
Other investments	(d) 31,379	55,606	-	-
Deferred tax assets	1,937	2,551	-	-
Trade and other receivables	(e) 63,797	55,733	410,718	425,564
	602,302	738,260	467,029	481,088
Current assets				
Other investments	(f) 105,224	72,573	65,970	59,936
Development properties	(g) 88,686	-	-	-
Construction-in-progress	(h) 29,351	51,556	-	-
Inventories	563	505	-	-
Trade and other receivables	(i) 161,722	158,319	7,897	5,331
Cash and cash equivalents	(j) 51,514	23,088	7,900	1,057
Assets classified as held for disposal	-	29	-	-
	437,060	306,070	81,767	66,324
Total assets	1,039,362	1,044,330	548,796	547,412
Equity attributable to owners of the Company				
Share capital	(k) 139,854	122,476	139,854	122,476
Perpetual securities	97,947	97,947	97,947	97,947
Other reserves	(l) (8,589)	1,900	5,995	5,995
Accumulated profits	145,906	148,848	53,265	58,851
	375,118	371,171	297,061	285,269
Non-controlling interests	(m) 67,235	80,288	-	-
Total equity	442,353	451,459	297,061	285,269
Non-current liabilities				
Loans and borrowings	(n) 115,384	141,387	-	-
Notes payable	(o) -	101,509	-	101,509
Trade and other payables	(p) 39,526	41,732	70,799	65,683
Provisions	3,587	3,549	-	-
Deferred tax liabilities	(q) 7,217	6,328	-	-
	165,714	294,505	70,799	167,192
Current liabilities				
Loans and borrowings	(n) 153,917	206,020	76,882	90,853
Notes payable	(o) 100,618	-	100,618	-
Current tax payable	9,790	8,534	845	693
Trade and other payables	(r) 166,834	83,672	2,591	3,405
Provisions	136	136	-	-
Liabilities classified as held for disposal	-	4	-	-
	431,295	298,366	180,936	94,951
Total liabilities	597,009	592,871	251,735	262,143
Total equity and liabilities	1,039,362	1,044,330	548,796	547,412

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 cost incurred in the construction of new bromine storage at Jurong Island chemical hub and purchase of prime movers.
- (b) The decrease in investment properties was largely 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 and the share of profit from associates, Plaza Ventures Pte Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited. The increase was partially offset by the share of losses from China Southwest.
- (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 increased mainly due to the increase 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 and the subscription of right issue in Sabana REIT.
- (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 and the subscription of right issue in Sabana REIT. 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 and the subscription of right issue in Sabana REIT.
- (g) The increase in development properties was due to the mixed residential and commercial development in Jiangyin, China.
- (h) The decrease in construction-in-progress was due to the progress billing for the resettlement housing development projects in Jiangyin, China.
- (i) At Group level, trade and other receivables increased mainly due to the loans to associates, Ececil Pte Ltd for working capital and Plaza Ventures Pte Ltd for the refurbishment of GSH Plaza. The increase was partially offset by the settlement of the resettlement housing development project in Jiangyin, China. At Company level, the increase was mainly due to accrued interest on investment in an associate.
- (j) Cash and cash equivalents increased mainly due to the proceeds from the disposal of Ececil Pte Ltd, share placement and the settlement of the resettlement housing development projects in Jiangyin, China. The increase was partially offset by the repayment of bank borrowings.
- (k) Increase in share capital was due to the scrip dividend of 22,722,193 new shares allotted to shareholders and new shares placement.
- (l) 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.
- (m) 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. This was partially offset by the allotment of new shares for a non-wholly owned subsidiary, Master Development (Jiangyin) Co., Ltd.
- (n) 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.
- (o) Notes payable was reclassified from non-current as it is due within the next 12 months.
- (p) At Group level, non-current trade and other payables decreased due to the reclassification of construction cost relating to the resettlement housing development projects from non-current liabilities to current liabilities as it is due within the next 12 months. The decrease was offset by the loan from the non-controlling shareholder to fund the financial leasing business. 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.
- (q) Deferred tax liabilities increased mainly due to the temporary difference arising from revaluation of the investment property in Changshu, China.

- (r) Trade and other payables increased mainly due to the advance collections from buyers of housing units in the mixed residential and commercial development project in Jiangyin, China and the construction cost for the developments projects in China.

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

Amount repayable in one year or less, or on demand

	As at 31/01/2017		As at 30/04/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	114,597	37,732	163,926	40,703
Notes payable	-	100,618	-	-
Finance lease liabilities	1,588	-	1,391	-
Total	116,185	138,350	165,317	40,703

Amount repayable after one year

	As at 31/01/2017		As at 30/04/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	113,105	-	139,578	-
Notes payable	-	-	-	101,509
Finance lease liabilities	2,279	-	1,809	-
Total	115,384	-	141,387	101,509

Details of any collateral

The bank borrowings are secured by legal mortgages over the leasehold properties, equipment, investment properties 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 31/01/17	3 months ended 31/01/16	9 months ended 31/01/17	9 months ended 31/01/16
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	566	15,990	17,005	28,323
Adjustments for:				
Accretion of deferred revenue	-	(1,620)	-	(11,339)
Depreciation of property, plant and equipment	3,211	2,648	9,596	7,933
Dividend income from available-for-sale financial assets	(365)	(324)	(1,005)	(1,003)
Fair value (gain)/loss on securities designated at fair value through profit or loss	(762)	1,551	(4,563)	4,133
Fair value loss/(gain) on foreign currency forward contracts	312	(99)	(715)	(1,497)
Fair value loss/(gain) on investment property	1,277	(8,746)	(1,178)	(8,746)
Fair value loss on embedded derivative of convertible bond	-	37	-	5,027
Finance costs	3,712	3,368	10,434	9,492
Finance income	(1,608)	(1,751)	(4,132)	(3,754)
Foreign exchange (gain)/loss	(453)	1,366	(1,174)	1,561
Gain on disposal of an associate	-	(52)	-	(52)
Gain on disposal of property, plant and equipment	(5)	(5)	(85)	(8)
Gain on disposal of securities designated at fair value through profit or loss	-	-	-	(42)
Gain on disposal of subsidiaries	-	(858)	(1,164)	(857)
Negative goodwill arising on acquisition of a subsidiary	(280)	-	(280)	-
Property, plant and equipment written off	-	1	-	1
REIT management fee received/receivable in units	(1,017)	(1,136)	(3,130)	(3,721)
Share of profits of associates	(407)	(2,717)	(3,834)	(8,804)
	4,181	7,653	15,775	16,647
Changes in working capital:				
Development properties	(88,590)	(6,015)	(88,590)	(10,152)
Construction-in-progress	27,133	(7,566)	23,704	(15,395)
Inventories	(36)	10	(58)	(44)
Trade and other receivables	31,745	(4,757)	29,246	(8,781)
Trade and other payables	56,212	(2,797)	68,610	6,505
Cash used in operations	30,645	(13,472)	48,687	(11,220)
Income taxes refunded	7	98	8	189
Income taxes paid	(1,394)	(341)	(2,279)	(1,099)
Net cash from/(used in) operating activities	29,258	(13,715)	46,416	(12,130)
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	55	-	(1,036)	-
Cash contribution paid by non-controlling interests	-	-	1,431	5,224
Cash payment to non-controlling interest for share capital reduction	-	(5,500)	-	(5,500)
Deposits pledged	(15,182)	-	(14,918)	-
Dividends received				
- associates	420	458	609	673
- available-for-sale financial assets	329	352	951	977
Finance income received	112	45	284	140
Loan to associates	(7,000)	-	(8,890)	-
Loan to third parties	(20,579)	-	(20,579)	(1,500)
Proceeds from disposal of an associate	-	199	-	199
Proceeds from disposal of other investments	-	-	39	6,525
Proceeds from disposal of property, plant and equipment	7	5	91	85
Proceeds from disposal of subsidiaries, net of cash disposed	279	(213)	25,781	(213)
Purchase of investment properties	96	(4,048)	(3,540)	(9,610)
Purchase of other investment	(8,185)	-	(8,185)	-
Purchase of property, plant and equipment	(2,079)	(9,315)	(4,371)	(42,845)
Redemption of convertible loan to an associate	-	-	203	-
Repayment of loan by an associate	-	-	-	7,350
Repayment of loan by a third party	-	-	210	1,085
Net cash used in investing activities	(51,727)	(18,017)	(31,920)	(37,410)

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/01/17	3 months ended 31/01/16	9 months ended 31/01/17	9 months ended 31/01/16
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Distribution on perpetual securities	-	-	(3,685)	(3,685)
Distribution paid to non-controlling interest of a subsidiary	-	(20)	-	(20)
Dividend paid to shareholders of the Company	-	-	(2,470)	(3,414)
Finance costs paid	(4,181)	(4,013)	(10,203)	(11,438)
Government grant received	-	-	-	339
Payment of financial lease liabilities	(446)	(441)	(1,347)	(1,366)
Proceeds from borrowings	48,290	33,221	71,598	91,859
Proceeds from issue of share capital	-	-	9,880	-
Proceeds from loan from a related party	1,541	2,121	3,031	7,055
Proceeds from loan from third parties	3,752	-	3,752	-
Repayment of borrowings	(24,890)	(11,828)	(68,778)	(29,581)
Repayment of loan to third parties	-	-	(3,004)	(200)
Net cash from financing activities	24,066	19,040	(1,226)	49,549
Net increase/(decrease) in cash and cash equivalents	1,597	(12,692)	13,270	9
Cash and cash equivalents at beginning of period	31,125	43,861	19,303	29,610
Effect of exchange rate fluctuations on cash and cash equivalents	60	(1,360)	209	190
Cash and cash equivalents at end of period	32,782	29,809	32,782	29,809
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	45,850	23,514	45,850	23,514
Deposits with banks	5,664	6,258	5,664	6,258
Cash and cash equivalents	51,514	29,772	51,514	29,772
Deposits pledged	(18,732)	-	(18,732)	-
	32,782	29,772	32,782	29,772
Cash and cash equivalents of disposal group held for sale	-	37	-	37
Cash and cash equivalents in the statement of cash flows	32,782	29,809	32,782	29,809

Notes to Consolidated Statement of Cash Flows

Net cash from operating activities mainly due to the decrease in construction-in-progress and trade receivables from the settlement of the resettlement housing development projects in Jiangyin, China. The increase was also due to the increase in trade and other payables for the housing projects in China.

Net cash used in investing activities was mainly due to the loan to associate, Plaza Ventures Pte Ltd, loan to third parties and the deposit pledged relating to the housing projects.

Net cash inflow from financing activities mainly due to proceeds from bank borrowings and loan from non-controlling shareholders. This was partially offset by the repayment of borrowings.

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 2017

	The Group			The Group		
	3 months ended 31/01/17	3 months ended 31/01/16	Increase/ (Decrease)	9 months ended 31/01/17	9 months ended 31/01/16	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	262	13,478	(98.1)	13,170	24,828	(47.0)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	(1,283)	(1,695)	(24.3)	(3,637)	(5,350)	(32.0)
Net changes in fair value of available-for-sale financial assets	(5,768)	(4,636)	24.4	(10,717)	(9,309)	15.1
Share of other comprehensive income of an associate	4	2	100.0	6	(2)	N/M
Other comprehensive income, net of tax	(7,047)	(6,329)	11.3	(14,348)	(14,661)	(2.1)
Total comprehensive income	(6,785)	7,149	N/M	(1,178)	10,167	N/M
Total comprehensive income attributable to:						
Owners of the Company	(4,359)	4,257	N/M	(218)	8,664	N/M
Non-controlling interests	(2,426)	2,892	N/M	(960)	1,503	N/M
	(6,785)	7,149	N/M	(1,178)	10,167	N/M

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 January 2017

<u>The Group</u>	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2016	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	9,428	9,428	3,480	12,908
Other comprehensive income											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(1,508)	-	-	(1,508)	(846)	(2,354)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,781)	-	-	-	(3,781)	(1,168)	(4,949)
Share of other comprehensive income of an associate	-	-	-	-	-	-	2	-	2	-	2
Total other comprehensive income	-	-	-	-	(3,781)	(1,508)	2	-	(5,287)	(2,014)	(7,301)
Total comprehensive income for the period	-	-	-	-	(3,781)	(1,508)	2	9,428	4,141	1,466	5,607
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
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 contribution by and distributions to owners of the Company	17,378	-	-	-	-	-	-	(13,653)	3,725	-	3,725

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	479	-	-	-	-	479	(5,714)	(5,235)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,699	1,699
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	-	-	-	475	-	-	-	-	475	(13,926)	(13,451)
Total transactions with owners of the Company	17,378	-	-	475	-	-	-	(13,653)	4,200	(13,926)	(9,726)
Balance at 31 October 2016	139,854	97,947	(1,087)	7,687	(3,781)	(5,736)	5	144,623	379,512	67,828	447,340
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	1,283	1,283	(1,021)	262
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	-	-	(918)	-	-	(918)	(365)	(1,283)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(4,728)	-	-	-	(4,728)	(1,040)	(5,768)
Share of other comprehensive income of an associate	-	-	-	-	-	-	4	-	4	-	4
Total other comprehensive income	-	-	-	-	(4,728)	(918)	4	-	(5,642)	(1,405)	(7,047)
Total comprehensive income for the period	-	-	-	-	(4,728)	(918)	4	1,283	(4,359)	(2,426)	(6,785)

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Transactions with owners of the Company, recognised directly in equity											
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	(40)	-	-	-	-	(40)	40	-
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,798	1,798
Disposal of interest in a subsidiary without loss of control	-	-	-	5	-	-	-	-	5	(5)	-
Total changes in ownership interests in subsidiaries	-	-	-	(35)	-	-	-	-	(35)	1,833	1,798
Total transactions with owners of the Company	-	-	-	(35)	-	-	-	-	(35)	1,833	1,798
Balance at 31 January 2017	139,854	97,947	(1,087)	7,652	(8,509)	(6,654)	9	145,906	375,118	67,235	442,353

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2015	111,551	97,947	(1,087)	7,082	(6,318)	2,587	-	160,534	372,296	65,830	438,126
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	11,031	11,031	319	11,350
Other comprehensive income											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(2,835)	-	-	(2,835)	(820)	(3,655)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,785)	-	-	-	(3,785)	(888)	(4,673)
Share of other comprehensive income of an associate	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income	-	-	-	-	(3,785)	(2,835)	(4)	-	(6,624)	(1,708)	(8,332)
Total comprehensive income for the period	-	-	-	-	(3,785)	(2,835)	(4)	11,031	4,407	(1,389)	3,018
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
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)

<u>The Group</u>	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	74	-	-	-	-	74	(54)	20
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	5,781	5,781
Total changes in ownership interests in subsidiaries	-	-	-	74	-	-	-	-	74	5,727	5,801
Total transactions with owners of the Company	10,925	-	-	74	-	-	-	(18,024)	(7,025)	5,727	(1,298)
Balance at 31 October 2015	122,476	97,947	(1,087)	7,156	(10,103)	(248)	(4)	153,541	369,678	70,168	439,846
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	8,676	8,676	4,802	13,478
Other comprehensive income											
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(800)	-	-	(800)	(895)	(1,695)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,621)	-	-	-	(3,621)	(1,015)	(4,636)
Share of other comprehensive income of an associate	-	-	-	-	-	-	2	-	2	-	2
Total other comprehensive income	-	-	-	-	(3,621)	(800)	2	-	(4,419)	(1,910)	(6,329)
Total comprehensive income for the period	-	-	-	-	(3,621)	(800)	2	8,676	4,257	2,892	7,149

The Group	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Other Reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Transactions with owners of the Company, recognised directly in equity											
Contribution by and distributions to owners of the Company											
Dividends paid to owners	-	-	-	-	-	-	-	-	-	(20)	(20)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	-	-	(20)	(20)
Changes in ownership interests in subsidiaries											
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	239	239
Capital reduction by a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	(10,100)	(10,100)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	846	846
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	(9,015)	(9,015)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	(9,035)	(9,035)
Balance at 31 January 2016	122,476	97,947	(1,087)	7,156	(13,724)	(1,048)	(2)	162,217	373,935	64,025	437,960

<u>The Company</u>	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance at 1 May 2016	122,476	97,947	(1,087)	7,082	58,851	285,269
Total comprehensive income for the period						
Profit for the period	-	-	-	-	6,314	6,314
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
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
Balance at 31 October 2016	139,854	97,947	(1,087)	7,082	51,512	295,308
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,753	1,753
Balance at 31 January 2017	139,854	97,947	(1,087)	7,082	53,265	297,061

<u>The Company</u>	Share capital S\$'000	Perpetual securities S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance at 1 May 2015	111,551	97,947	(1,087)	7,082	69,221	284,714
Total comprehensive income for the period						
Profit for the period	-	-	-	-	5,972	5,972
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
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)
Balance at 31 October 2015	122,476	97,947	(1,087)	7,082	57,169	283,587
Total comprehensive income for the period						
Profit for the period	-	-	-	-	16	16
Balance at 31 January 2016	122,476	97,947	(1,087)	7,082	57,185	283,603

- 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 November 2016 and 31 January 2017	605,429,955	(2,920,560)	139,854	(1,087)

There were no outstanding convertibles as at 31 January 2017 and 31 January 2016.

As at 31 January 2017, there are 2,920,560 (31 January 2016: 2,920,560) shares held as treasury shares against the number of issued shares excluding treasury shares of 602,509,395 (31 January 2016: 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 31/1/17</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>

- (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 January 2017.

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 31/01/17	3 months ended 31/01/16
(a)	0.21 cent	1.57 cents
(b)	0.21 cent	1.57 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 602,509,395 (31 January 2016: 553,787,202).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 602,509,395 (31 January 2016: 553,787,202).

Earnings per ordinary share

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

	9 months ended 31/01/17	9 months ended 31/01/16
(a)	1.86 cents	3.68 cents
(b)	1.86 cents	3.68 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 575,137,030 (31 January 2016: 535,022,123).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 575,137,030 (31 January 2016: 535,022,123).

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 31/01/2017 Cents	As at 30/04/2016 Cents
Net assets value per ordinary share		
The Group	62.26	67.02
The Company	49.30	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 revenue of \$53.5 million and \$144.3 million for 3Q2017 and 9M2017 respectively, representing a increase of 23.6% and 4.2% over the previous corresponding period. For 3Q2017 and 9M2017, the increase in revenue was mainly attributable to the real estate business, with contribution from the government-approved resettlement housing development projects in Jiangyin, China. The increase was partially offset by the revenue from freight and logistics business as a result of the disposal of a loss making subsidiary in ISO tanks business. The Group reported higher gross profit margin of 28.9% in 3Q2017 from 27.6% in 3Q2016. 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 decreased significantly by 84.8% to \$2.3 million in 3Q2017 and 22.9% to \$19.5 million in 9M2017 mainly due to decline in the fair value of investment property in 3Q2017, lower foreign exchange gain and absence of the accretion of deferred revenue upon leases expiry with Sabana REIT.

The Group's share of profits from associates decreased significantly mainly due to lower contribution from Plaza Ventures Pte Ltd and Figtree Holdings Limited.

The Group reported a profit after tax and non-controlling interest of \$1.3 million in 3Q2017 compared to \$8.7 million in 3Q2016. For the 9M2017, the Group's profit after tax and non-controlling interest was \$10.7 million compared to \$19.7 million in the previous corresponding period.

As at 31 January 2017, the Group has cash and cash equivalents of \$51.5 million, and net gearing of 0.85 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 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 remains on schedule and is expected to be handed over to the government by 2nd quarter of 2017.

In November 2016, the Group launched the sale of 508 units of residential apartments in the mixed residential and commercial development project ("Master-Riviera") in Jiangyin, China. To date, approximately 43% of the total 508 units residential apartments launched have been sold. The commercial units are expected to be launched in 3rd quarter of 2017. The Master-Riviera is expected to complete by December 2018.

As announced on 3 March 2017, the Group's 35%-owned subsidiary, Vibrant DB2 Pte. Ltd. together with GSH Properties Pte. Ltd. and TYJ Group Pte. Ltd. have entered into a conditional sale and purchase agreement in respect of the proposed sale of the entire share capital of Plaza Ventures Pte Ltd, the owner of the development project known as GSH Plaza which is situated at 20 Cecil Street, Singapore 049705. The sale and purchase is expected to complete on or before 12 May 2017.

The note payable of \$100 million issued under the \$500 million multicurrency debt issuance programme will be due on 29 May 2017.

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 January 2017 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 January 2017 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
14 March 2017**