VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

Unaudited Third Quarter Financial Statement Announcement Ended 31 January 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 31/01/16	3 months ended 31/01/15	Increase/ (Decrease)	9 months ended 31/01/16	9 months ended 31/01/15	Increase/ (Decrease)
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue		43,302	51,810	(16.4)	138,472	152,617	(9.3)
Cost of sales	(a)	(28,925)	(35,286)	(18.0)	(94,721)	(104,854)	(9.7)
Gross profit		**14,377**	**16,524**	**(13.0)**	**43,751**	**47,763**	**(8.4)**
Other income	(b)	16,588	9,129	81.7	33,611	24,419	37.6
Administrative expenses	(c)	(13,738)	(12,149)	13.1	(40,366)	(40,287)	0.2
Other operating expenses	(b)	(2,337)	(3,743)	(37.6)	(11,739)	(8,416)	39.5
Profit from operations		**14,890**	**9,761**	**52.5**	**25,257**	**23,479**	**7.6**
Finance income	(d)	1,751	808	116.7	3,754	2,263	65.9
Finance costs	(e)	(3,368)	(1,982)	69.9	(9,492)	(6,657)	42.6
Net finance costs		**(1,617)**	**(1,174)**	**37.7**	**(5,738)**	**(4,394)**	**30.6**
Share of profits of associates, net of tax	(f)	2,717	1,693	60.5	8,804	2,795	215.0
Profit before income tax		**15,990**	**10,280**	**55.5**	**28,323**	**21,880**	**29.4**
Income tax expense	(g)	(2,512)	(857)	193.1	(3,495)	(2,073)	68.6
Profit for the period		**13,478**	**9,423**	**43.0**	**24,828**	**19,807**	**25.3**
Attributable to:							
Owners of the Company		8,676	7,784	11.5	19,707	20,674	(4.7)
Non-controlling interests	(h)	4,802	1,639	193.0	5,121	(867)	N/M
Profit for the period		**13,478**	**9,423**	**43.0**	**24,828**	**19,807**	**25.3**

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

Cost of sales decreased in tandem with the lower revenue from freight and logistics business.

(b) Other income/(operating expenses)

	The Group			The Group		
	3 months ended 31/01/16	3 months ended 31/01/15	Increase/ (Decrease)	9 months ended 31/01/16	9 months ended 31/01/15	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Other income	16,588	9,129	81.7	33,611	24,419	37.6
Other operating expenses	(2,337)	(3,743)	(37.6)	(11,739)	(8,416)	39.5
Included in other income/(operating expenses):						
Accretion of deferred revenue	1,620	4,860	(66.7)	11,339	14,579	(22.2)
Amortisation of intangible asset	-	(41)	(100.0)	-	(124)	(100.0)
Dividend income from available-for-sale financial assets	324	272	19.1	1,003	767	30.8
Fair value gain/(loss) on foreign currency forward contracts	99	(775)	N/M	1,497	(680)	N/M
Fair value gain on investment property	8,746	-	N/M	8,746	-	N/M
Fair value loss on embedded derivative of convertible bond	(37)	-	N/M	(5,027)	-	N/M
Fair value loss on securities designated at fair value through profit or loss	(1,551)	(2,358)	(34.2)	(4,133)	(4,896)	(15.6)
Foreign exchange gain	3,251	1,912	70.0	5,534	3,873	42.9
Gain on disposal of an associate	52	-	N/M	52	-	N/M
Gain on disposal of property, plant and equipment	5	24	(79.2)	8	121	(93.4)
Gain on disposal of securities designated at fair value through profit or loss	-	281	(100.0)	42	243	(82.7)
Gain on disposal of subsidiaries	858	-	N/M	857	-	N/M

Other income increased as a result of revaluation gain on investment property, gain in fair value on foreign currency forward contracts and higher foreign exchange gain arising from the strengthening of Malaysian Ringitt and United States dollar against Singapore dollar. The increase was partially offset by accretion of deferred revenue fully amortised as a result of the expired leases in November 2015 with Sabana REIT.

For 3Q2016, the decrease in other operating expenses was mainly due to lower fair value loss on marketable securities and the absence of fair value loss on foreign currency forward contract recognised in 3Q2015. For 9M2016, the increase in other operating expenses was mainly due to the loss on fair value of embedded derivative of convertible bond.

(c) Administrative expenses

	The Group			The Group		
	3 months ended 31/01/16	3 months ended 31/01/15	Increase/ (Decrease)	9 months ended 31/01/16	9 months ended 31/01/15	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Administrative expenses	(13,738)	(12,149)	13.1	(40,366)	(40,287)	0.2
Included in administrative expenses:						
Staff costs	(8,282)	(8,559)	(3.2)	(25,547)	(25,901)	(1.4)
Depreciation of property, plant and equipment	(2,648)	(1,487)	78.1	(7,933)	(7,759)	2.2

The increase in administrative expenses was mainly due to higher depreciation charges on property, plant and equipment.

The depreciation charge was higher in 3Q2016 due to the adjustment of depreciation charge in 3Q2015, following the extension of lease term period for the chemical hub at Jurong Island from 30 years to 59 years upon the issuance of the Certificate of Statuory Completion by the Building and Construction Authority.

(d) Finance income

	The Group			The Group		
	3 months ended 31/01/16	3 months ended 31/01/15	Increase/ (Decrease)	9 months ended 31/01/16	9 months ended 31/01/15	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Finance income	1,751	808	116.7	3,754	2,263	65.9
Included in finance income:						
Interest income on convertible loans to an associate	80	92	(13.0)	238	270	(11.9)
Interest income on investment in associate	368	360	2.2	1,112	1,049	6.0
Interest income on convertible bond	355	-	N/M	1,064	-	N/M
Interest income on development project	614	-	N/M	614	-	N/M
Interest income on loan to third parties	303	120	152.5	582	196	196.9
Interest income on fixed deposits	28	67	(58.2)	67	338	(80.2)

Increase in finance income is mainly due to interest income from convertible bond and interest income 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 loans and borrowings, higher interest rates and hedging cost incurred on foreign currency forward contract.

(f) Share of profits from associates

Share of profits from associates increased significantly from Plaza Ventures Pte Ltd from the sale of strata office units at GSH Plaza and from Figtree Holdings Limited. This was partially offset by lower share of profits in Freight Management Holdings Bhd.

(g) Income tax expense

	The Group			The Group		
	3 months ended 31/01/16	3 months ended 31/01/15	Increase/ (Decrease)	9 months ended 31/01/16	9 months ended 31/01/15	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Income tax expense	(2,512)	(857)	193.1	(3,495)	(2,073)	68.6
Included in income tax expense:						
Current year tax provision	(699)	(856)	(18.3)	(2,242)	(2,053)	9.2
(Increase)/Decrease of deferred tax liabilities	(2,373)	58	N/M	(1,821)	(106)	1,617.9
Over/(Under) provision for tax in respect of prior years	560	(59)	N/M	568	86	560.5

Deferred tax liabilities increased as a result of revaluation gain on investment property from high-tech industrial park in Changshu, China.

(h) Non-controlling interests

Income attributable to non-controlling interests increased mainly due to fair value gain on investment property in a subsidiary and higher 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 31/01/2016	As at 30/04/2015	As at 31/01/2016	As at 30/04/2015
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	(a)	271,785	235,249	475	532
Intangible assets		472	472	-	-
Investment properties	(b)	113,392	102,474	-	-
Subsidiaries		-	-	16,781	16,802
Associates	(c)	103,322	92,402	38,192	37,035
Other investments	(d)	37,911	69,919	-	-
Deferred tax assets	(e)	1,001	651	-	-
Trade and other receivables	(f)	64,897	59,518	420,015	419,736
		592,780	560,685	475,463	474,105
Current assets					
Other investments	(g)	99,729	84,502	62,196	59,859
Development properties	(h)	163,462	137,954	-	-
Inventories		461	409	-	-
Trade and other receivables	(i)	111,241	120,351	5,133	3,559
Cash and cash equivalents	(j)	29,772	23,260	2,799	1,238
Assets classified as held for disposal	(k)	37	6,351	-	-
		404,702	372,827	70,128	64,656
Total assets		**997,482**	**933,512**	**545,591**	**538,761**
Equity attributable to owners of the Company					
Share capital	(l)	122,476	111,551	122,476	111,551
Perpetual securities		97,947	97,947	97,947	97,947
Other reserves	(m)	(6,842)	2,264	5,995	5,995
Accumulated profits		162,217	160,534	57,185	69,221
		375,798	372,296	283,603	284,714
Non-controlling interests	(n)	64,025	65,830	-	-
Total equity		439,823	438,126	283,603	284,714
Non-current liabilities					
Loans and borrowings	(o)	140,917	175,349	-	-
Notes payable		100,271	101,074	100,271	101,074
Trade and other payables	(p)	21,629	16,483	60,423	58,963
Provisions		5,111	5,058	-	-
Deferred tax liabilities	(q)	4,439	2,136	-	4
		272,367	300,100	160,694	160,041
Current liabilities					
Loans and borrowings	(o)	204,411	108,120	96,288	89,499
Current tax payable		9,151	8,378	1,312	903
Trade and other payables	(r)	71,484	78,507	3,694	3,604
Provisions		134	134	-	-
Liabilities classified as held for disposal		112	147	-	-
		285,292	195,286	101,294	94,006
Total liabilities		557,659	495,386	261,988	254,047
Total equity and liabilities		**997,482**	**933,512**	**545,591**	**538,761**

Notes to Statements of Financial Position

(a) Increase in property, plant and equipment was mainly due to the redevelopment of site at 146 Gul Circle into a 6-storey ramp-up warehouse and the purchase of equipment for the chemical hub at Jurong Island.

(b) The increase in investment properties was due to the capital expenditure and revaluation gain on the high-tech industrial park development in Changshu, China. This was partially offset by the effect of exchange rate fluctuation on the investment property held in Malaysia.

(c) Investment in associates increased mainly due to the share of profits 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 Energy Corporation Ltd and Celestine Management Private Limited.

(d) Non-current other investments decreased due to decrease 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 long stop date is within 12 months.

(e) Deferred tax assets increased mainly due to the temporary difference arising from the government grant received by a foreign subsidiary.

(f) 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, increase in non-current other receivables was due to loans to subsidiaries for the progress payment for redevelopment of warehouses.

(g) 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 partially offset by the disposal of and decrease in fair value of marketable securities. At Group and Company level, the increase in current other investments was also due to fair value gain on Sentosa Capital Asian Credit Offshore Feeder Fund.

(h) The increase in development properties was mainly due to the government-approved resettlement housing development projects in Jiangyin, China.

(i) At Group level, trade and other receivables decreased mainly due to disposal of a subsidiary and repayment of loan by an associate. 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 repayment of loan by an associate, capital repatriation from the subsidiary classified as held for disposal and capital contribution from non-controlling interest.

(k) The decrease in assets classified as held for disposal was due to the capital repatriation from a subsidiary.

(l) Increase in share capital was due to the scrip dividend of 161,848,805 new shares allotted to shareholders.

(m) The decrease in other reserves was mainly attributable to lower fair value of available-for-sale financial assets and the translation loss recognised in equity. The decrease was partially offset by the share of revaluation reserve of equity-accounted investee.

(n) Non-controlling interests decreased mainly due to reduction of share capital from a non-wholly owned subsidiary. This was partially offset by the increase in net profit contribution from real estate business and allotment of new shares for a non-wholly owned subsidiary, DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd.

(o) Loans and borrowings increased mainly due to bank borrowings for the progress payment of the warehouse construction costs at 146 Gul Circle and high-tech industrial park in Changshu, China. Non-current loans and borrowings decreased as a result of reclassification of long-term bank loan due for re-financing within 12 months.

(p) At Group level, non-current other payables increased due to increase of loan from a related party. At Company level, the increase was due to loan from subsidiaries to financethe construction cost of warehouse.

(q) Deferred tax liabilities increased mainly due to the temporary difference arising from revaluation of the investment property in Changshu, China. The increase was partially offset by the reversal of temporary difference arising from revaluation of the investment property held in Malaysia and effect of translation of foreign subsidiary.

(r) Trade and other payables decreased mainly due to accretion of deferred revenue to profit or loss.

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

Amount repayable in one year or less, or on demand

	As at 31/01/2016		As at 30/04/2015	
	Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Borrowings	157,559	45,438	75,092	31,349
Finance lease liabilities	1,414	-	1,679	-
Total	158,973	45,438	76,771	31,349

Amount repayable after one year

	As at 31/01/2016		As at 30/04/2015	
	Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Borrowings	138,923	-	170,997	-
Notes payable	-	100,271	-	101,074
Finance lease liabilities	1,994	-	4,352	-
Total	140,917	100,271	175,349	101,074

Details of any collateral

The bank borrowings are secured by legal mortgages over the leasehold properties, equipment, investment properties, development 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 31/01/16	3 months ended 31/01/15	9 months ended 31/01/16	9 months ended 31/01/15
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit before income tax	15,990	10,280	28,323	21,880
Adjustments for:				
Accretion of deferred revenue	(1,620)	(4,860)	(11,339)	(14,579)
Amortisation of intangible assets	-	41	-	124
Depreciation of property, plant and equipment	2,648	1,487	7,933	7,759
Dividend income from available-for-sale financial assets	(324)	(272)	(1,003)	(767)
Fair value (gain)/loss on foreign currency forward contracts	(99)	775	(1,497)	680
Fair value gain on investment property	(8,746)	-	(8,746)	-
Fair value loss on embedded derivative of convertible bond	37	-	5,027	-
Fair value loss on securities designated at fair value through profit or loss	1,551	2,358	4,133	4,896
Finance costs	3,368	1,982	9,492	6,657
Finance income	(1,751)	(808)	(3,754)	(2,263)
Foreign exchange loss/(gain)	1,366	(1,283)	1,561	(2,158)
Gain on disposal of an associate	(52)	-	(52)	-
Gain on disposal of property, plant and equipment	(5)	(24)	(8)	(121)
Gain on disposal of securities designated at fair value through profit or loss	-	(281)	(42)	(243)
Gain on disposal of subsidiaries	(858)	-	(857)	-
Government grant received	-	1,631	339	1,631
Property, plant and equipment written off	1	13	1	13
REIT management fee received/receivable in units	(1,136)	(1,262)	(3,721)	(3,753)
Share of profits of associates	(2,717)	(1,693)	(8,804)	(2,795)
	7,653	8,084	16,986	16,961
Changes in working capital:				
Development properties	(13,581)	(5,493)	(25,547)	(9,105)
Inventories	10	425	(44)	(160)
Trade and other receivables	(4,757)	(9,158)	(8,781)	(21,133)
Trade and other payables	(2,797)	3,904	6,505	9,549
Cash used in operations	(13,472)	(2,238)	(10,881)	(3,888)
Income taxes refunded	98	81	189	689
Income taxes paid	(341)	(676)	(1,099)	(1,604)
Net cash used in operating activities	(13,715)	(2,833)	(11,791)	(4,803)
Cash flows from investing activities				
Acquisition of shares in associates	-	-	-	(16,456)
Acquisition of subsidiaries, net of cash acquired	-	-	-	(25,297)
Cash contribution paid by non-controlling interests	-	6,816	5,224	34,465
Cash payment to non-controlling interest for share capital reduction	(5,500)	-	(5,500)	-
Dividends received				
- associates	458	487	673	1,372
- available-for-sale financial assets	352	256	977	715
Finance income received	45	107	140	531
Loan to an associate	-	-	-	(46,375)
Loan to third parties	-	(9,935)	(1,500)	(13,784)
Proceeds from disposal of an associate	199	-	199	-
Disposal of a subsidiary, net of cash disposed of	(213)	-	(213)	-
Proceeds from sale of other investments	-	15,340	6,525	54,410
Proceeds from sale of property, plant and equipment	5	256	85	536
Purchase of investment properties	(4,048)	(166)	(9,610)	(6,197)
Purchase of other investments	-	-	-	(33,360)
Purchase of property, plant and equipment	(9,315)	(12,089)	(42,845)	(19,951)
Redemption of convertible loan to an associate	-	1,210	-	1,210
Repayment of loan by an associate	-	-	7,350	-
Repayment of loan by third parties	-	2,052	1,085	2,052
Subscription for convertible bond	-	(15,000)	-	(15,000)
Net cash used in investing activities	(18,017)	(10,666)	(37,410)	(81,129)

Consolidated Statement of Cash Flows (continued)

	3 months ended 31/01/16	3 months ended 31/01/15	9 months ended 31/01/16	9 months ended 31/01/15
	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 interests of a subsidiary	(20)	-	(20)	-
Dividend paid to shareholders of the Company	-	-	(3,414)	(3,578)
Finance costs paid	(4,013)	(2,673)	(11,438)	(6,832)
Payment of financial lease liabilities	(441)	(577)	(1,366)	(1,422)
Proceeds from borrowings	33,221	25,180	91,859	107,568
Proceeds from loan from related parties	2,121	3,510	7,055	5,050
Purchase of treasury shares	-	-	-	(375)
Repayment of borrowings	(11,828)	(6,188)	(29,581)	(35,433)
Repayment of loan to third parties	-	-	(200)	(20,150)
Net cash from financing activities	19,040	19,252	49,210	41,143
Net (decrease)/increase in cash and cash equivalents	(12,692)	5,753	9	(44,789)
Cash and cash equivalents at beginning of period	43,861	38,038	29,610	87,816
Effect of exchange rate fluctuations on cash and cash equivalents	(1,360)	1,679	190	2,443
Cash and cash equivalents at end of period	29,809	45,470	29,809	45,470
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	23,514	31,827	23,514	31,827
Deposits with banks	6,258	7,055	6,258	7,055
Cash and cash equivalents	29,772	38,882	29,772	38,882
Cash and cash equivalents of disposal group held for sale	37	6,588	37	6,588
Cash and cash equivalents in the statement of cash flows	29,809	45,470	29,809	45,470

Notes to Consolidated Statement of Cash Flows

The Group recorded a net cash outflow from operating activities of S$13.7 million and $11.8 million in 3Q2016 and 9M2016 respectively. The working capital outflows were mainly due to the increase in development properties, increase in trade and other receivables from the financial leasing business. For 3M2016, the decrease in trade and other payables was due to settlement of progress claims for redevelopment of warehouse at 146 Gul Circle. For 9M2016, the increase in trade and other payables was due to incurrence of the property development costs in China.

Net cash used in investing activities was mainly due to the cash payment to non-controlling interest as a result of capital reduction, purchase of property, plant and equipment and additional capital expenditure for the construction of high-tech industrial park in Changshu, China.

Net cash inflow from financing activities largely due to proceeds from bank borrowings for the progress payment of the warehouse construction cost at 146 Gul Circle and high-tech industrial park in Changshu, China. This was partly offset by the repayment of bank 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 2016

	The Group			The Group		
	3 months ended 31/01/16	3 months ended 31/01/15	Increase/ (Decrease)	9 months ended 31/01/16	9 months ended 31/01/15	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Profit for the period	13,478	9,423	43.0	24,828	19,807	25.3
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale financial assets	(4,636)	(3,164)	46.5	(9,309)	(4,591)	102.8
Foreign currency translation	(1,695)	(463)	266.1	(5,350)	2,203	N/M
Share of other comprehensive income of an associate	2	-	N/M	1,861	-	N/M
Other comprehensive income, net of tax	(6,329)	(3,627)	74.5	(12,798)	(2,388)	435.9
Total comprehensive income	**7,149**	**5,796**	**23.3**	**12,030**	**17,419**	**(30.9)**
Total comprehensive income attributable to:						
Owners of the Company	4,257	4,885	(12.9)	10,527	18,159	(42.0)
Non-controlling interests	2,892	911	217.5	1,503	(740)	N/M
	7,149	**5,796**	**23.3**	**12,030**	**17,419**	**(30.9)**

N/M denotes Not Meaningful

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

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Revaluation reserve S$'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												
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,785)	-	-	-	-	(3,785)	(888)	(4,673)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	-	(2,835)	-	-	(2,835)	(820)	(3,655)
Share of other comprehensive income of an associate	-	-	-	-	-	1,863	-	(4)	-	1,859	-	1,859
Total other comprehensive income	-	-	-	-	(3,785)	1,863	(2,835)	(4)	-	(4,761)	(1,708)	(6,469)
Total comprehensive income for the period	-	-	-	-	(3,785)	1,863	(2,835)	(4)	11,031	6,270	(1,389)	4.881
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)

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Revaluation reserve S$'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)	1,863	(248)	(4)	153,541	371,541	70,168	441,709
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	8,676	8,676	4,802	13,478
Other comprehensive income												
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,621)	-	-	-	-	(3,621)	(1,015)	(4,636)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	-	(800)	-	-	(800)	(895)	(1,695)
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
Transactions with owners of the Company, recognised directly in equity												
Changes in ownership interests in subsidiaries												
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(20)	(20)
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	239	239

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Revaluation reserve S$'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**
Capital reduction from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(10,100)	(10,100)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	846	846
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(9,035)	(9,035)
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)	1,863	(1,048)	(2)	162,217	375,798	64,025	439,823

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**	**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 2014	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	12,890	12,890	(2,506)	10,384
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(1,178)	-	-	(1,178)	(249)	(1,427)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	1,562	-	1,562	1,104	2,666
Total other comprehensive income	-	-	-	-	(1,178)	1,562	-	384	855	1,239
Total comprehensive income for the period	-	-	-	-	(1,178)	1,562	12,890	13,274	(1,651)	11,623
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends paid to owners	-	-	-	-	-	-	(13,821)	(13,821)	-	(13,821)
Distribution on perpetual securities	-	-	-	-	-	-	(3,685)	(3,685)	-	(3,685)
Issue of new shares	10,244	-	-	-	-	-	-	10,244	-	10,244
Purchase of treasury shares	-	-	(375)	-	-	-	-	(375)	-	(375)
Total contributions by and distributions to owners of the Company	10,244	-	(375)	-	-	-	(17,506)	(7,637)	-	(7,637)
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	16,320	16,320
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	22,679	22,679
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	38,999	38,999
Total transactions with owners of the Company	10,244	-	(375)	-	-	-	(17,506)	(7,637)	38,999	31,362
Balance at 31 October 2014	111,551	97,947	(848)	7,082	(1,943)	3,154	147,086	364,029	61,303	425,332

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**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	7,784	7,784	1,639	9,423
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(2,606)	-	-	(2,606)	(558)	(3,164)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(293)	-	(293)	(170)	(463)
Total other comprehensive income	-	-	-	-	(2,606)	(293)	-	(2,899)	(728)	(3,627)
Total comprehensive income for the period	-	-	-	-	(2,606)	(293)	7,784	4,885	911	5,796
Transactions with owners of the Company, recognised directly in equity										
Changes in ownership interests in subsidiaries										
Increased capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	6,816	6,816
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	6,816	6,816
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	6,816	6,816
Balance at 31 January 2015	111,551	97,947	(848)	7,082	(4,549)	2,861	154,870	368,914	69,030	437,944

The Company	**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

The Company	**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 2014	101,307	97,947	(473)	7,082	71,499	277,362
Total comprehensive income for the period						
Profit for the period	-	-	-	-	4,443	4,443
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to owners	-	-	-	-	(13,821)	(13,821)
Distribution on perpetual securities	-	-	-	-	(3,685)	(3,685)
Issue of new shares	10,244	-	-	-	-	10,244
Purchase of treasury shares	-	-	(375)	-	-	(375)
Total contributions by and distributions to owners of the Company	10,244	-	(375)	-	(17,506)	(7,637)
Total transactions with owners of the Company	10,244	-	(375)	-	(17,506)	(7,637)
Balance at 31 October 2014	111,551	97,947	(848)	7,082	58,436	274,168
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,905	2,905
Balance at 31 January 2015	111,551	97,947	(848)	7,082	61,341	277,073

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	Treasury shares
			S$'000	S$'000
As at 1 November 2015 and 31 January 2016	556,707,762	(2,920,560)	122,476	(1,087)

On 22 October 2015, the Company had completed a share consolidation exercise and every five (5) existing shares had been consolidated to constitute one (1) Consolidated Share.

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

As at 31 January 2016, after the effect of share consolidation, there are 2,920,560 (31 January 2015: 2,416,600) shares held as treasury shares against the number of issued shares excluding treasury shares of 553,787,202 (31 January 2015: 521,921,401).

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

Before shares consolidation

	As at 30/04/15
Total number of issued shares	2,621,699,133
Less: Treasury shares	(14,602,800)
Total number of issued shares excluding treasury shares	2,607,096,333

After shares consolidation

	As at 31/01/16
Total number of issued shares	556,707,762
Less: Treasury shares	(2,920,560)
Total number of issued shares excluding treasury shares	553,787,202

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 January 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 2015.

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

In the current financial period, the Group early adopted FRS 115 *Revenue from Contracts with Customers*.

FRS 115 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It supersedes existing revenue recognition guidance, including FRS 11 *Construction Contracts*, FRS 18 *Revenue*, INT FRS 113 *Customer Loyalty Programmes*, and INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*. FRS 115 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The standard will be applied retrospectively and there will be no material impact on the results and financial position to the Group for the year ended 30 April 2015.

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

	3 months ended 31/01/16	3 months ended 31/01/15
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares	1.57 cents	1.49 cents
(b) On a fully diluted basis	1.57 cents	1.49 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares of 553,787,202 after the effect of share consolidation (31 January 2015: 521,921,401[#]).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 553,787,202 after the effect of share consolidation (31 January 2015: 521,921,401[#]).

	9 months ended 31/01/16	9 months ended 31/01/15
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares	3.68 cents	4.05 cents
(b) On a fully diluted basis	3.68 cents	4.05 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares of 535,022,123 after the effect of share consolidation (31 January 2015: 510,618,046[#]).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 535,022,123 after the effect of share consolidation (31 January 2015: 510,618,046[#]).

[#]As the shares consolidation exercise was completed on 22 October 2015, accordingly, the weighted average number of shares was adjusted retrospectively.

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

Net assets value per ordinary share	As at 31/01/2016 Cents	As at 30/04/2015 Cents
The Group	67.86	71.40
The Company	51.21	54.60

Net asset value per share is calculated based on 553,787,202 (30 April 2015: 521,417,441) ordinary shares (excluding treasury shares) after the share consolidation exercise was completed on 22 October 2015, and accordingly, the number of ordinary shares was adjusted retrospectively.

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 $43.3 million and $138.5 million for 3Q2016 and 9M2016 respectively, representing a decrease of 16.4% and 9.3% over the previous corresponding period. For 3Q2016 and 9M2016, the decrease in revenue was mainly due to lower contribution from freight and logistics business and financial services business. The gross profit margin in 3Q2016 improved to 33.2% from 31.9% in the previous corresponding quarter as a result of lower cost of sales in logistics operations.

The profit from operations increased by 52.5% to $14.9 million in 3Q2016 and 7.6% to $25.3 million in 9M2016. The increase was mainly from the revaluation of investment property and higher foreign exchange gain, partially offset by the fair value loss on marketable securities.

The Group's share of profits from associates for 3Q2016 increased by 60.5% to $2.7 million arose mainly from the sale launch of office strata units at GSH Plaza. For 9M2016, the profit increased by 215.0% to $8.8 million was mainly derived from its associates, Plaza Ventures Pte Ltd and Figtree Holdings Limited.

For the nine months ended 31 January 2016, the Group's reported a profit after tax and non-controlling interest of $8.7 million compared to $7.8 million in nine months ended 31 January 2015. The increase was mainly from the revaluation of investment property and gain on disposal of a subsidiary. For the 9M2016, the Group's profit after tax and non-controlling interest was $19.7 million compared to $20.7 million in 9M2015.

As at 31 January 2016, the Group has cash and cash equivalents of $29.8 million, and net gearing of 1.11 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 FY2016 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

Update on Property Development

a. Cecil House had obtained the approval of the building plan and the schedule of strata-title units in November 2015.

b. GSH Plaza refurbishment works have commenced in 1 April 2015 and sales was launched in 8 April 2015.

c. The redevelopment of a 6-storey ramp-up warehouse at 146 Gul Circle had been completed and had obtained Temporary Occupation Permit in February 2016.

d. In December 2015, the Group had completed its Changshu Fervent Industrial Park (Phase 1) in Changshu High-Tech Industrial Park, CEDZ, Jiangsu province, China. Since its completion, almost half of the rentable area of 67,405 square metres has been leased to MNCs. The Group intends to commence construction of Phase 2 of the industrial park in the second half of 2016. The Group has an effective equity interest of 48.87% through its 60%-owned subsidiary, Vibrant Properties Pte Ltd ("VPPL").

e. The Group's first government-approved resettlement housing project in Jiangyin, China, was completed well ahead of schedule. It has since been handed over to the government under the Build-and-Transfer model in December 2015, currently pending the issuance of the final completion certificate from the government authority. The Group has an effective equity stake of 36% through VPPL.

f. The Group's second government-approved resettlement housing development project in Jiangyin, China, which comprises five blocks of 11-storey high residential flats and five blocks of 18-storey high residential flats with a total of 928 residential units is on schedule and expected to complete by the end of 2016.

The Group remains cautious on its business outlook given the mixed global and regional economies, especially the slowing economy in China. Geopolitical concerns have also added to the uncertainty. Going forward, the Group will continue to improve operation efficiency and maximise resources and to reduce costs where appropriate. The Group will also seek new opportunities in other regions that fit with the Group's overall strategy of diversity and earnings growth.

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 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 January 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
11 March 2016