VIBRANT GROUP LIMITED
(formerly known as Freight Links Express Holdings Limited)
Company Registration Number: 198600061G

Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 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		
		FY2016	FY2015	Increase/ (Decrease)
		S$'000	S$'000	%
Revenue		280,731	203,204	38.2
Cost of sales	(a)	(217,322)	(148,381)	46.5
Gross profit		**63,409**	**54,823**	**15.7**
Other income	(b)	51,464	34,853	47.7
Administrative expenses	(c)	(41,582)	(44,095)	(5.7)
Other operating expenses	(b)	(40,313)	(12,085)	233.6
Profit from operations		**32,978**	**33,496**	**(1.5)**
Finance income	(d)	5,377	3,428	56.9
Finance costs	(e)	(12,919)	(9,486)	36.2
Net finance costs		**(7,542)**	**(6,058)**	**24.5**
Share of profits of associates, net of tax	(f)	6,950	1,727	302.4
Profit before income tax		**32,386**	**29,165**	**11.0**
Income tax expense	(g)	(3,628)	(2,562)	41.6
Profit for the year		**28,758**	**26,603**	**8.1**
Attributable to:				
Owners of the Company		10,023	30,003	(66.6)
Non-controlling interests	(h)	18,735	(3,400)	N/M
Profit for the year		**28,758**	**26,603**	**8.1**

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group		
	FY2016	**FY2015**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Cost of sales	(217,322)	(148,381)	46.5
Included in cost of sales:			
Development cost	(87,595)	-	N/M
Depreciation of property, plant and equipment	(9,869)	(9,230)	6.9

The cost of sales increased as the result of the recognition of the development costs in respect of the first government-approved resettlement housing project in Jiangyin, China. The increase in cost of sales was also driven by cost recognition, using the percentage of completion method from progress made in the second government-approved resettlement housing development project in Jiangyin, China.

Depreciation of property, plant and equipment increased mainly due to depreciation charge on the 6-storey ramp-up warehouse at 146 Gul Circle which obtained TOP in February 2016.

(b) Other income/(operating expenses)

	The Group		
	FY2016	**FY2015**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Other income	51,464	34,853	47.7
Other operating expenses	(40,313)	(12,085)	233.6
Included in other income/(operating expenses):			
Accretion of deferred revenue	11,339	19,439	(41.7)
Amortisation of intangible assets	-	(166)	(100.0)
Dividend income from available-for-sale financial assets	1,313	1,064	23.4
Fair value gain/(loss) on foreign currency forward contracts	1,413	(883)	N/M
Fair value gain/(loss) on investment properties	5,053	(1,679)	N/M
Fair value gain on remeasurement of development property upon reclassification to investment property	23,596	-	N/M
Fair value (loss)/gain on embedded derivative of convertible bond	(7,582)	7,096	N/M
Fair value loss on securities designated at fair value through profit or loss	(6,047)	(5,861)	3.2
Foreign exchange gain	1,830	2,479	(26.2)
Gain on disposal of an associate	52	-	N/M
Gain on disposal of property, plant and equipment	2	231	(99.1)
Gain on disposal of securities designated at fair value through profit or loss	42	243	(82.7)
Impairment loss on available-for-sale financial assets	(19,955)	-	N/M
Loss on disposal of subsidiaries	(191)	-	N/M

Other income increased as a result of fair value gain on investment properties, remeasurement of development property upon reclassification to investment property and gain in fair value on foreign currency forward contracts. The increase was partially offset by accretion of deferred revenue fully amortised during the year as a result of the expired leases in November 2015 with Sabana REIT.

The increase in other operating expenses was mainly due to the impairment loss on available-for-sale financial assets and the fair value loss on embedded derivative of convertible bond.

(c) Administrative expenses

	The Group		
	FY2016	FY2015	Increase/ (Decrease)
	S$'000	S$'000	%
Administrative expenses	(41,582)	(44,095)	(5.7)
Included in administrative expenses:			
Staff costs	(32,334)	(34,705)	(6.8)
Depreciation of property, plant and equipment	(852)	(795)	7.2

The decrease in staff costs was due to the disposal of a subsidiary in December 2015 and write back of over provision for retirement benefit fund.

(d) Finance income

	The Group		
	FY2016	FY2015	Increase/ (Decrease)
	S$'000	S$'000	%
Finance income	5,377	3,428	56.9
Included in finance income:			
Interest income on convertible loans to an associate	318	345	(7.8)
Interest income on investment in associate	1,467	1,415	3.7
Interest income on convertible bond	1,411	452	212.2
Interest income on development project	1,318	-	N/M
Interest income on loan to third parties	678	314	115.9
Interest income on fixed deposits	93	352	(73.6)

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 and share of loss from China Southwest Energy Corporation Ltd.

(g) Income tax expense

	The Group		
	FY2016	FY2015	Increase/ (Decrease)
	S$'000	S$'000	%
Tax expense	(3,628)	(2,562)	41.6
Included in tax expense:			
Current year tax provision	(2,334)	(2,695)	(13.4)
Deferred tax expense	(2,828)	58	N/M
Over provision for tax in respect of prior years	1,534	75	1,945.3

Deferred tax expense increased as a result of temporary differences arising from revaluation gain on investment property from high-tech industrial park in Changshu, China and profits recognised for the two government approved resettlement housing projects in Jiangyin, China.

(h) Non-controlling interests

Income attributable to non-controlling interests was mainly due to higher profits from real estate business and 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 30/04/2016	As at 30/04/2015	As at 30/04/2016	As at 30/04/2015
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	(a)	276,182	235,249	452	532
Intangible assets		472	472	-	-
Investment properties	(b)	250,426	102,474	-	-
Subsidiaries	(c)	-	-	17,781	16,802
Associates	(d)	97,290	92,402	37,291	37,035
Other investments	(e)	55,606	69,919	-	-
Deferred tax assets	(f)	2,551	651	-	-
Trade and other receivables	(g)	55,733	59,518	425,564	419,736
		738,260	560,685	481,088	474,105
Current assets					
Other investments	(h)	72,573	84,502	59,936	59,859
Development properties	(i)	51,556	137,954	-	-
Inventories		505	409	-	-
Trade and other receivables	(j)	158,319	120,351	5,331	3,559
Cash and cash equivalents	(k)	23,088	23,260	1,057	1,238
Assets classified as held for disposal	(l)	29	6,351	-	-
		306,070	372,827	66,324	64,656
Total assets		**1,044,330**	**933,512**	**547,412**	**538,761**
Equity attributable to owners of the Company					
Share capital	(m)	122,476	111,551	122,476	111,551
Perpetual securities		97,947	97,947	97,947	97,947
Other reserves	(n)	1,900	2,264	5,995	5,995
Accumulated profits		148,848	160,534	58,851	69,221
		371,171	372,296	285,269	284,714
Non-controlling interests	(o)	80,288	65,830	-	-
Total equity		451,459	438,126	285,269	284,714
Non-current liabilities					
Loans and borrowings	(p)	141,387	175,349	-	-
Notes payable		101,509	101,074	101,509	101,074
Trade and other payables	(q)	41,732	16,483	65,683	58,963
Provisions	(r)	3,549	5,058	-	-
Deferred tax liabilities	(s)	6,328	2,136	-	4
		294,505	300,100	167,192	160,041
Current liabilites					
Loans and borrowings	(p)	206,020	108,120	90,853	89,499
Current tax payable		8,534	8,378	693	903
Trade and other payables	(t)	83,672	78,507	3,405	3,604
Provisions	(r)	136	134	-	-
Liabilities classified as held for disposal	(l)	4	147	-	-
		298,366	195,286	94,951	94,006
Total liabilities		592,871	495,386	262,143	254,047
Total equity and liabilities		**1,044,330**	**933,512**	**547,412**	**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) Investment properties increased due to the reclassification of Cecil House at 139 Cecil Street from development property to investment property as a result of the change in use from development and resale to holding the property for capital appreciation. This has resulted in a gain on remeasurement upon reclassification to investment property. There was also revaluation gain on the high-tech industrial park in Changshu, China.

(c) At Company level, increase in subsidiaries was mainly due to the incorporation of a wholly-owned subsidiary, GLE Integrated Pte Ltd in Singapore.

(d) 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. At Company level, the increase in investment in associates was due to accrual of interest income on convertible loan to Fudao Petrochemicals and unrealised foreign exchange gain on redeemable cumulative convertible preference shares in China GSD.

(e) Non-current other investments decreased due to fair value loss on Sabana REIT units classified as available-for-sale. The decrease was also due to fair value loss on embedded derivative of convertible bond issued by Blackgold International Holdings Limited.

(f) Deferred tax assets increased mainly due to the temporary differences arising from the government grant received by a foreign subsidiary in Changshu, China and accrual of expected cost for the 1st government approved resettlement housing project in Jiangyin, China which was already completed during the year. The increase was also due to recognition of deferred tax assets on certain unutilised tax losses.

(g) At Group level, non-current trade and other receivables decreased mainly due to payment by trade debtors for financial leasing business and reclassification of loan to a third party from non-current to current. At Company level, increase in non-current other receivables was due to loans to subsidiaries for the progress payment for redevelopment of warehouses.

(h) At Group level, decrease in current other investments was mainly due to the disposal of and decrease in fair value 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 and strengthening of USD dollar.

(i) The decrease in development properties was mainly due to the reclassification of Cecil House at 139 Cecil Street from development property to investment property as a result of the change in use from development and resale to holding the property for capital appreciation.

(j) At Group level, trade and other receivables increased mainly due to the completion of the 1st government approved resettlement housing project and recognition of accrued revenue for the 2nd housing project in Jiangyin, China. There was also an increase in amount receivable from finance leasing business in China. At Company level, trade and other receivables increased mainly due to accrued interest on investment in an associate.

(k) Cash and cash equivalents decreased mainly due to the progress payment of warehouse construction costs at 146 Gul Circle and high-tech industrial park in Changshu, China.

(l) Assets and liabilities classified as held for disposal decreased due to the dissolution of a dormant subsidiary, Zhenjiang R L D Technology Corp Ltd, incorporated in People's Republic of China.

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

(n) The decrease in other reserves was mainly due to the translation loss recognised in equity. This was partially offset by reclassification of the cumulative loss recognised in fair value reserve on available-for-sale financial assets to income statement.

(o) Non-controlling interests increased mainly due to 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. This was partially offset by the reduction of share capital from a non-wholly owned subsidiary.

(p) Total 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 the reclassification of long-term bank loan to current liabilities as it is due within the next 12 months.

(q) At Group level, non-current trade and other payables increased due to increase of loan from a related party and the amount payable which is due more than 12 months on the government-approved

resettlement housing project in Jiangyin, China. At Company level, non-current other payables increased due to loan from a subsidiary to finance the warehouse construction costs of another subsidiary.

(r) Provisions decreased due to a change of market-based discount factor used to compute the present value of estimated dismantlement costs in respect of the Group's obligation for site restoration upon the return of industrial properties to JTC at the end of the lease tenor period.

(s) Deferred tax liabilities increased mainly due to the temporary difference arising from revaluation of the investment property in Changshu China and profits recognised for the two government approved resettlement housing projects in Jiangyin, China. The increase was partially offset by the reversal of temporary difference arising from the revaluation of the investment property held in Malaysia and effect of translation of foreign subsidiary.

(t) At Group level, trade and other payables increased mainly due to amount payable for the high-tech industrial park in Changshu, China and the two government-approved resettlement housing projects in Jiangyin, China. The increase was partially offset by the accretion of deferred revenue fully amortised during the year.

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

Amount repayable in one year or less, or on demand

	As at 30/04/2016		As at 30/04/2015	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	163,926	40,703	75,092	31,349
Finance lease liabilities	1,391	-	1,679	-
Total	165,317	40,703	76,771	31,349

Amount repayable after one year

	As at 30/04/2016		As at 30/04/2015	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	139,578	-	170,997	-
Notes payable	-	101,509	-	101,074
Finance lease liabilities	1,809	-	4,352	-
Total	141,387	101,509	175,349	101,074

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

	FY2016	FY2015
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	32,386	29,165
Adjustments for:		
Accretion of deferred revenue	(11,339)	(19,439)
Amortisation of intangible assets	-	166
Depreciation of property, plant and equipment	10,721	10,025
Dividend income from available-for-sale financial assets	(1,313)	(1,064)
Fair value (gain)/loss on foreign currency forward contracts	(1,413)	883
Fair value (gain)/loss on investment properties	(5,053)	1,679
Fair value gain on remeasurement of development property upon reclassification to investment property	(23,596)	-
Fair value loss/(gain) on embedded derivative of convertible bond	7,582	(7,096)
Fair value loss on securities designated at fair value through profit or loss	6,047	5,861
Finance costs	12,919	9,486
Finance income	(5,377)	(3,428)
Foreign exchange loss/(gain)	2,019	(1,855)
Gain on disposal of an associate	(52)	-
Gain on disposal of property, plant and equipment	(2)	(231)
Gain on disposal of securities designated at fair value through profit or loss	(42)	(243)
Impairment loss on available-for-sale-financial assets	19,955	-
Loss on disposal of subsidiaries	191	-
Property, plant and equipment written off	1	13
REIT management fee received/receivable in units	(4,806)	(5,002)
Share of profits of associates	(6,950)	(1,727)
	31,878	17,193
Changes in working capital:		
Development properties	(32,108)	(11,792)
Inventories	(91)	(170)
Trade and other receivables	(45,460)	(19,306)
Trade and other payables	39,817	14,301
Cash (used in)/generated from operations	(5,964)	226
Income taxes refunded	201	1,233
Income taxes paid	(1,354)	(1,997)
Net cash used in operating activities	(7,117)	(538)
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	(22,847)
Acquisition of shares in associates	-	(16,456)
Cash contribution paid by non-controlling interests	7,178	34,465
Cash payment to non-controlling interest for share capital reduction	(5,500)	-
Deposits pledged	(3,814)	-
Dividends received		
- associates	638	1,385
- available-for-sale financial assets	1,300	987
Finance income received	1,230	1,655
Loan to an associate	-	(46,375)
Loan to third parties	(1,500)	(15,349)
Proceeds from disposal of an associate	234	-
Proceeds from disposal of a subsidiary, net of cash disposed	(213)	-
Proceeds from sale of other investments	6,525	54,410
Proceeds from sale of property, plant and equipment	98	821
Purchase of investment properties	(11,937)	(18,733)
Purchase of other investments	(39)	(33,360)
Purchase of property, plant and equipment	(53,427)	(28,702)
Redemption of convertible loan by an associate	-	1,210
Repayment of loan by an associate	7,350	-
Repayment of loan by third parties	1,771	2,471
Subscription for convertible bond	-	(18,750)
Net cash used in investing activities	(50,106)	(103,168)

Consolidated Statement of Cash Flows (continued)

	FY2016	FY2015
	S$'000	S$'000
Cash flows from financing activities		
Distributions on perpetual securities	(7,370)	(7,350)
Dividends paid to non-controlling interest of a subsidiary	(20)	-
Dividends paid to shareholders of the Company	(3,414)	(3,577)
Finance costs paid	(15,110)	(9,297)
Government grants received	339	1,165
Payment of finance lease liabilities	(1,844)	(1,886)
Proceeds from borrowings	109,685	120,043
Proceeds from loan from related parties	7,055	5,050
Proceeds from loan from third parties	1,400	339
Purchase of treasury shares	-	(614)
Repayment of borrowings	(43,323)	(40,718)
Repayment of loan to third parties	(200)	(20,150)
Net cash from financing activities	47,198	43,005
Net decrease in cash and cash equivalents	(10,025)	(60,701)
Cash and cash equivalents at beginning of year	29,610	87,816
Effect of exchange rate fluctuations on cash and cash equivalents	(282)	2,495
Cash and cash equivalents at end of year	19,303	29,610
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	19,735	21,937
Deposits with banks	3,353	1,323
Cash and cash equivalents	23,088	23,260
Deposits pledged	(3,814)	-
	19,274	23,260
Cash and cash equivalents of disposal group held for sale	29	6,350
Cash and cash equivalents in the statement of cash flows	19,303	29,610

Significant non-cash transactions

During the year, the Company issued new ordinary shares for $10,925,000 (2015: $10,244,000) by way of offsetting the dividend payables to the shareholders.

During the year, the proceeds amounting to $10,100,000 from the capital reduction exercise undertaken by a subsidiary were directly set-off against the outstanding balance owing from the non-controlling interests.

Notes to Consolidated Statement of Cash Flows

The Group recorded a net cash outflow from operating activities of $7.1 million in FY2016. The working capital outflows were mainly due to the increase in development properties, increase in trade and other receivables from the financial leasing business and real estate business. The increase in trade and other payables was due to the incurrence of the project cost for the second government-approved resettlement housing development in Jiangyin, 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, warehouse costruction at 146 Gul Circle and additional capital expenditure for the construction of high-tech industrial park in Changshu, China.

Net cash inflow from financing activities is 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 year ended 30 April 2016

	The Group		
	FY2016	**FY2015**	**Increase/ (Decrease)**
	S$'000	**S$'000**	**%**
Profit for the year	28,758	26,603	8.1
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(10,383)	1,651	N/M
Net changes in fair value of available-for-sale financial assets	(11,630)	(6,762)	72.0
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss	19,269	-	N/M
Share of other comprehensive income, net of tax	(22)	-	N/M
Other comprehensive income for the year, net of tax	(2,766)	(5,111)	(45.9)
Total comprehensive income for the year	**25,992**	**21,492**	**20.9**
Total comprehensive income attributable to:			
Owners of the Company	9,529	25,445	(62.6)
Non-controlling interests	16,463	(3,953)	N/M
Total comprehensive income for the year	**25,992**	**21,492**	**20.9**

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the year ended 30 April 2016

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 year	-	-	-	-	-	-	-	10,023	10,023	18,735	28,758
Other comprehensive income											
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(9,239)	-	-	-	(9,239)	(2,391)	(11,630)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	15,582	-	-	-	15,582	3,687	19,269
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	(6,815)	-	-	(6,815)	(3,568)	(10,383)
Share of other comprehensive income of an associate	-	-	-	-	(25)	-	3	-	(22)	-	(22)
Total other comprehensive income	-	-	-	-	6,318	(6,815)	3	-	(494)	(2,272)	(2,766)
Total comprehensive income for the period	-	-	-	-	6,318	(6,815)	3	10,023	9,529	16,463	25,992
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividends paid	-	-	-	-	-	-	-	(14,339)	(14,339)	(20)	(14,359)
Distribution on perpetual securities	-	-	-	-	-	-	-	(7,370)	(7,370)	-	(7,370)
Issue of new shares	10,925	-	-	-	-	-	-	-	10,925	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	-	-	-	(21,709)	(10,784)	(20)	(10,804)

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	-	-	-	130	-	-	-	-	130	(130)	-
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	7,974	7,974
Capital reduction from non-controlling shareholders	-	-	-	-	-	-	-	-	-	(10,100)	(10,100)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	271	271
Total changes in ownership interests in subsidiaries	-	-	-	130	-	-	-	-	130	(1,985)	(1,855)
Total transactions with owners of the Company	10,925	-	-	130	-	-	-	(21,709)	(10,654)	(2,005)	(12,659)
Balance at 30 April 2016	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459

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 year										
Profit for the year	-	-	-	-	-	-	30,003	30,003	(3,400)	26,603
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(5,553)	-	-	(5,553)	(1,209)	(6,762)
Foreign currency translation differences relating to foreign operations	-	-	-	-	-	995	-	995	656	1,651
Total other comprehensive income	-	-	-	-	(5,553)	995	-	(4,558)	(553)	(5,111)
Total comprehensive income for the year	-	-	-	-	(5,553)	995	30,003	25,445	(3,953)	21,492
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends paid	-	-	-	-	-	-	(13,821)	(13,821)	-	(13,821)
Distributions on perpetual securities	-	-	-	-	-	-	(7,350)	(7,350)	-	(7,350)
Issue of new shares	10,244	-	-	-	-	-	-	10,244	-	10,244
Purchase of treasury shares	-	-	(614)	-	-	-	-	(614)	-	(614)
Total contributions by and distributions to owners of the Company	10,244	-	(614)	-	-	-	(21,171)	(11,541)	-	(11,541)
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	16,320	16,320
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	29,508	29,508
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	45,828	45,828
Total transactions with owners of the Company	10,244	-	(614)	-	-	-	(21,171)	(11,541)	45,828	34,287
Balance at 30 April 2015	111,551	97,947	(1,087)	7,082	(6,318)	2,587	160,534	372,296	65,830	438,126

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 year						
Profit for the year	-	-	-	-	11,339	11,339
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	-	-	-	-	(7,370)	(7,370)
Issue of new shares	10,925	-	-	-	-	10,925
Total contributions by and distributions to owners of the Company	10,925	-	-	-	(21,709)	(10,784)
Total transactions with owners of the Company	10,925	-	-	-	(21,709)	(10,784)
Balance at 30 April 2016	122,476	97,947	(1,087)	7,082	58,851	285,269
Balance at 1 May 2014	101,307	97,947	(473)	7,082	71,499	277,362
Total comprehensive income for the year						
Profit for the year	-	-	-	-	18,893	18,893
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	-	-	-	-	(7,350)	(7,350)
Issue of new shares	10,244	-	-	-	-	10,244
Purchase of treasury shares	-	-	(614)	-	-	(614)
Total contributions by and distributions to owners of the Company	10,244	-	(614)	-	(21,171)	(11,541)
Total transactions with owners of the Company	10,244	-	(614)	-	(21,171)	(11,541)
Balance at 30 April 2015	111,551	97,947	(1,087)	7,082	69,221	284,714

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 May 2015	2,621,699,133	(14,602,800)	111,551	(1,087)
Scrip dividend	161,848,805	-	10,925	-
As at 21 October 2015 (before share consolidation)	2,783,547,938	(14,602,800)	122,476	(1,087)
Share consolidation[#]	(2,226,840,176)	11,682,240	-	-
As at 30 April 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 30 April 2016 and 30 April 2015.

As at 30 April 2016, after the effect of share consolidation, there are 2,920,560 (30 April 2015: 2,920,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 553,787,202 (30 April 2015: 521,417,441).

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 share 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 share consolidation

	As at 30/04/16
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 for the financial year ended 30 April 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 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 year 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 year, 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

	FY2016	FY2015
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	1.86 cents	5.84 cents
(b) On a fully diluted basis	1.86 cents	5.84 cents

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 539,636,487 after the effect of share consolidation (30 April 2015: 513,312,692[#]).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 539,636,487 after the effect of share consolidation (30 April 2015: 513,312,692[#]).

[#]As the share 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 30/04/2016 Cents	As at 30/04/2015 Cents
The Group	67.02	71.40
The Company	51.51	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

Financial Performance

The Group turnover increased significantly to $280.7 million in FY2016 from $203.2 million in FY2015. The increase was mainly attributable to the real estate business, with contribution from the two government-approved resettlement housing development projects in Jiangyin, China. The gross profit margin decreased from 27.0% to 22.6% as a result of the lower margin from the first housing project in China.

Freight and Logistics segment remained the main contributor to the Group's revenue. However, the revenue for FY2016 decreased by 11.5% to $158.9 million from $179.6 million in the previous financial year due to the disposal of loss making subsidiary and decrease in volume handled in freight and logistics business. Consequently, the segment profit after tax decreased by 83.7% or $12.5 million to $2.4 million in FY2016. This

was also due to accretion of deferred revenue fully amortised as a result of the leases expired in November 2015 with Sabana REIT.

Revenue from Financial Services decreased by 15.1% or $3.1 million from $20.6 million in FY2015 to $17.5 million in FY2016. The decrease was primarily attributable to the reduction in management fee, dividend income, interest income from debt securities, and lower finance lease income. The segment reported a loss of $11.6 million as compared to a segment profit of $17.9 million in FY2015. The decrease was mainly due to impairment loss on the available-for-sale financial assets and the fair value loss on embedded derivative of convertible bond.

Revenue from Real Estate business contributed 37.2% or $104.3 million to the Group turnover in FY2016 as compared to $3.0 million in FY2015. The increase was primarily due to the completion of the first government-approved resettlement housing project and the revenue recognised using the percentage of completion method for the second housing development project, both in Jiangyin, China. The segment turnaround from a loss of $3.8 million in FY2015 to report a profit after tax of $33.8 million in FY2016. This was also due to the fair value gain on investment properties.

The Group achieved profit from operations of $33.0 million in FY2016 compared to $33.5 million in FY2015. Excluding the fair value adjustments, the operating profits would have been improved by 11.7% or $4.0 million to $37.9 million in FY2016 from $33.9 million in FY2015.

The Group's share of profits from associates increased significantly to $7.0 million in FY2016 from $1.7 million in the previous financial year. The increase came mainly from Plaza Ventures Pte Ltd from the sale of strata office units at GSH Plaza and from Figtree Holdings Limited. The increase was partially offset by lower share of profits in Freight Management Holdings Bhd and share of losses from China Southwest Energy Corporation Ltd.

The income attributable to non-controlling interests was significantly higher than previous financial year, mainly due to higher profits from real estate business and from an associate, Plaza Ventures Pte Ltd, which is held by a non-wholly owned subsidiary. Consequently, the Group's net profit attributable to owners of the Company decreased by 66.6% or $20.0 million to $10.0 million compared to $30.0 million in FY2015.

Cash Flows

As at 30 April 2016, the Group has cash and cash equivalents of $23.1 million, and net gearing of 1.15 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 last 3QFY2016 Financial Statement Announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The construction of a government-approved resettlement housing development (Build and Transfer) in Jiangyin, China is scheduled to complete by end of 2016.

As announced on 29 June 2016, the Group through its 51% owned subsidiary, Shentoncil Pte. Ltd., entered into a binding term sheet with Ze Qi Investment Holdings Pte. Ltd. to dispose 60% of the issued share capital of Ececil Pte. Ltd., a subsidiary which owns Cecil House at 139 Cecil Street Singapore 069539.

The Group remains cautious on its business outlook given the uncertain global economic conditions. The Group will exercise prudence and adopt a conservative approach in relation to investment opportunites.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	First and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents)	1.80 cents per ordinary share
Tax Rate:	Tax exempt

The Company's Scrip Dividend Scheme (as adopted at the extraordinary general meeting of the Company held on 29 August 2010) under which shareholders may elect to receive dividends in the form of scrip in lieu of cash is to be applicable to the Proposed First and Final Dividend for FY2016.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents)	0.55 cent per ordinary share (before share consolidation)
Tax Rate:	Tax exempt

(c) Date payable

Will be announced at a later date.

(d) Books closure date

Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later stage.

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

Not applicable.

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 year ended 30 April 2016 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

14. 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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Freight and Logistics	Financial Services	Real Estate	Eliminations	Total operations
Operating Segments Year ended 30 April 2016	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Revenue					
External revenue	158,923	17,478	104,330	-	280,731
Inter-segment revenue	326	381	-	(707)	-
Total revenue	159,249	17,859	104,330	(707)	280,731
Results					
Segment results	5,938	(6,989)	36,835	-	35,784
Unallocated corporate costs					
- Other corporate costs					(2,806)
Results from operating activities					32,978
Finance income	120	3,331	1,926	-	5,377
Finance costs	(3,251)	(8,312)	(1,356)	-	(12,919)
Share of profits of associates, net of tax					6,950
Profit before income tax					32,386
Income tax expense	(368)	357	(3,617)	-	(3,628)
Profit for the year	2,439	(11,613)	33,788	-	28,758
Other segmental information					
Accretion of deferred revenue	11,339	-	-	-	11,339
Fair value gain on investment properties	-	-	5,053	-	5,053
Fair value gain on remeasurement of development property upon reclassification to investment property	-	-	23,596	-	23,596
Fair value loss on embedded derivative of convertible bond	-	(7,582)	-	-	(7,582)
Fair value loss on securities designated at fair value through profit or loss	-	(6,047)	-	-	(6,047)
Impairment loss on available-for-sale financial assets	-	(19,955)	-	-	(19,955)
Assets and liabilities					
Segment assets	335,247	213,431	390,450	-	939,128
Tax recoverable					53
Associates					97,290
Deferred tax assets					2,551
Cash and cash equivalents					1,057
Other unallocated assets					4,251
Total assets					1,044,330
Segment liabilities	202,671	100,539	168,480	-	471,690
Notes payable					101,509
Deferred tax liabilities					6,328
Current tax payable					8,534
Other unallocated liabilities					4,810
Total liabilities					592,871
Capital expenditure	55,573	45	11,994	-	67,612
Depreciation	10,490	145	86	-	10,721

Operating Segments Year ended 30 April 2015	Freight and Logistics S$'000	Financial Services S$'000	Real Estate S$'000	Eliminations S$'000	Total operations S$'000
Revenue					
External revenue	179,589	20,582	3,033	-	203,204
Inter-segment revenue	160	-	-	(160)	-
Total revenue	179,749	20,582	3,033	(160)	203,204
Results					
Segment results	17,991	23,365	(3,543)	-	37,813
Unallocated corporate costs					
- Other corporate costs					(4,151)
Amortisation of intangible assets	(166)	-	-	-	(166)
Results from operating activities					33,496
Finance income	583	2,413	432	-	3,428
Finance costs	(2,334)	(6,582)	(570)	-	(9,486)
Share of profits of associates, net of tax					1,727
Profit before income tax					29,165
Income tax expense	(1,086)	(1,331)	(145)	-	(2,562)
Profit for the year	14,988	17,865	(3,826)	-	26,603
Other segmental information					
Accretion of deferred revenue	19,439	-	-	-	19,439
Fair value gain on embedded derivative of convertible bond	-	7,096	-	-	7,096
Fair value loss on investment properties	-	-	(1,679)	-	(1,679)
Fair value loss on securities designated at fair value through profit or loss	-	(5,861)	-	-	(5,861)
Assets and liabilities					
Segment assets	304,939	234,109	296,909	-	835,957
Tax recoverable					60
Associates					92,402
Deferred tax assets					651
Cash and cash equivalents					1,257
Other unallocated assets					3,185
Total assets					933,512
Segment liabilities	164,003	99,899	113,639	-	377,541
Notes payable					101,074
Deferred tax liabilities					2,136
Current tax payable					8,378
Other unallocated liabilities					6,257
Total liabilities					495,386
Capital expenditure	28,543	96	18,812	-	47,451
Depreciation	9,819	167	39	-	10,025

Geographical Segment

2016	Singapore S$'000	Malaysia S$'000	China S$'000	Rest of Asia S$'000	United States of America S$'000	Oceania S$'000	Europe S$'000	Middle East S$'000	Others S$'000	Group S$'000
Revenue from external customers	79,730	16,290	117,673	43,467	5,429	4,209	7,452	3,475	3,006	280,731
Non-current assets*	485,550	75,365	45,440	2,294	-	-	-	-	-	608,649
Capital expenditure	54,909	595	12,016	92	-	-	-	-	-	67,612
2015										
Revenue from external customers	89,247	17,202	20,197	47,184	6,157	4,697	9,932	5,252	3,336	203,204
Non-current assets*	298,162	82,017	32,345	2,582	-	-	-	-	-	415,106
Capital expenditure	25,958	3,860	17,537	96	-	-	-	-	-	47,451

*Excluding deferred tax assets, convertible loans to an associate, RCCPS in an associate, other investments (excluding club membership) and trade and other receivables (excluding prepayments).

Major customer information

Revenue from one single customer of the Group's Real Estate segment represents $101,142,000 (2015: Nil) of the Group's total revenue.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

See paragraph 8.

17. A breakdown of sales

	Group		
	FY2016	FY2015	Increase/ (Decrease)
	S$'000	S$'000	%
Sales reported for the first half year	95,170	100,807	(5.6)
Operating profit after tax and before non-controlling interests for the first half year	11,350	10,384	9.3
Sales reported for the second half year	185,561	102,397	81.2
Operating profit after tax and before non-controlling interests for the second half year	17,408	16,219	7.3

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY2016	FY2015
	S$'000	S$'000
Ordinary	9,968	14,339

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the company pursuant to Rule 704 (13).

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Don Tang Fook Yuen	48	Brother-in-law of CEO and son-in-law of Chairman	General Manager of LTH Logistics (Singapore) Pte Ltd and its subsidiaries since August 2011. Responsible for business development, operations and logistics services.	None

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua
Executive Director & CEO
29 June 2016