

CIRCULAR DATED 3 AUGUST 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Vibrant Group Limited (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional advisor immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the notice of EGM and the enclosed Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Circular. The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in this Circular.



VIBRANT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600061G)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, INTO 1 ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

- | | |
|--|--|
| Last date and time for lodgement of Proxy Form | : 17 August 2015 at 10.30 a.m. (Singapore time) |
| Date and time of Extraordinary General Meeting | : 19 August 2015 at 10.30 a.m. (Singapore time) (or immediately after the conclusion or adjournment of the annual general meeting to be held on 19 August 2015 at 9.30 a.m. (Singapore time)) |
| Place of Extraordinary General Meeting | : 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “AGM”** : The annual general meeting of the Company
- “Articles”** : The Articles of Association of the Company as amended, supplemented or modified from time to time
- “Books Closure Date”** : The time and date to be determined by the Directors, being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 3 August 2015 in relation to the Proposed Share Consolidation
- “Company”** : Vibrant Group Limited
- “Consolidated Shares”** : Shares in the capital of the Company after completion of the Proposed Share Consolidation and **“Consolidated Share”** shall be construed accordingly
- “Director”** : A director of the Company as at the Latest Practicable Date
- “Effective Trading Date”** : The date to be determined by the Directors, being the date at and on which the Shares will trade on the Mainboard of the SGX-ST in board lots of one hundred (100) Consolidated Shares
- “EGM”** : The Extraordinary General Meeting convened pursuant to the notice set out on pages 15 to 16 of this Circular
- “EPS”** : Earnings per Share
- “Existing Shares”** : Shares in the capital of the Company prior to the Proposed Share Consolidation (including treasury shares, if any)
- “FY2015”** : The financial year ended 30 April 2015
- “Group”** : The Company and its subsidiaries
- “Latest Practicable Date”** : 23 July 2015, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”** : The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
- “Market Day”** : A day on which the SGX-ST is open for trading of securities

DEFINITIONS

| | | |
|---|---|---|
| “ Memorandum ” | : | The Memorandum of Association of the Company |
| “ MTP Requirement ” | : | Has the meaning given to it in Section 2.2(a) of this Circular |
| “ New Share Certificates ” | : | Has the meaning given to it in Section 2.4.1 of this Circular |
| “ NTA ” | : | Net tangible assets |
| “ Old Share Certificates ” | : | Has the meaning given to it in Section 2.4.1 of this Circular |
| “ Proposed Share Consolidation ” | : | The proposed consolidation of every 5 Existing Shares in the capital of the Company held by Shareholders of the Company as at the Books Closure Date into 1 Consolidated Share, fractional entitlements to be disregarded |
| “ Register of Members ” | : | Register of members of the Company |
| “ SGX-ST ” | : | Singapore Exchange Securities Trading Limited |
| “ Share ” | : | An ordinary share in the share capital of the Company and “ Shares ” shall be construed accordingly |
| “ Shareholders ” | : | Registered holders for the time being of the Shares (other than the CDP), or in the case of Depositors, Depositors who have Shares entered against their name in the Depository Register |
| “ Share Registrar ” | : | Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) |
| “ S\$ ” and “ cents ” | : | Singapore dollars and cents, respectively |
| “ % ” or “ per cent. ” | : | Percentage or per centum |

The terms “**Depositor**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 130A of the Act.

The terms “**associate**”, “**controlling shareholder**” and “**securities account**” shall have the same meanings ascribed to them respectively in the Listing Manual.

The term “**subsidiary**” and “**substantial shareholder**” shall have the same meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

VIBRANT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600061G)

Registered Office:
51 Penjuru Road #04-00
Freight Links Express Logisticentre
Singapore 609143

Directors:

| | |
|-----------------------------|--|
| Mr Khua Hock Su | Non-Executive Chairman |
| Mr Eric Khua Kian Keong | Executive Director cum Chief Executive Officer |
| Mr Henry Chua Tiong Hock | Executive Director cum Chief Corporate Development Officer |
| Mr Thomas Woo Sai Meng | Executive Director cum Chief Investment Officer |
| Mr Sebastian Tan Cher Liang | Independent Non-Executive Director |
| Mr Derek Loh Eu Tse | Independent Non-Executive Director |

3 August 2015

To the Shareholders of
VIBRANT GROUP LIMITED

Dear Sir/Madam

THE PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, INTO 1 ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

The Directors are proposing to undertake a Proposed Share Consolidation pursuant to which the Company proposes to consolidate every 5 Existing Shares into 1 Consolidated Share as at the Books Closure Date. This is to comply with the continuing listing requirement for issuers listed on the Mainboard of the SGX-ST to maintain a minimum trading price per share of S\$0.20, which was imposed by the SGX-ST effective 2 March 2015.

In connection with the above and subject to all applicable approvals of the SGX-ST, the Directors are convening the EGM to seek Shareholders' approval for the Proposed Share Consolidation.

The purpose of this Circular is to provide Shareholders with relevant information in relation to the Proposed Share Consolidation for which the approval of the Shareholders will be sought at the EGM.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Shareholders should note that the in-principle approval of the SGX-ST for the listing of and quotation for the Consolidated Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the Consolidated Shares, the Proposed Share Consolidation, the Company and/or its subsidiaries.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Introduction

The Company announced on 30 June 2015, that the Company is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation of every 5 Existing Shares held by Shareholders at the Books Closure Date into 1 Consolidated Share.

Accordingly, subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date. After the Books Closure Date, every 5 Existing Shares registered in the name, or standing to the credit of the securities account, of each Shareholder or Depositor (as the case may be) as at the Books Closure Date will be consolidated to constitute 1 Consolidated Share, fractional entitlements to be disregarded. Each Consolidated Share will rank *pari passu* in all respects with each other.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The fractional shares will be rounded down and cancelled and affected Shareholders will not be paid for the fractional shares which have been cancelled and not issued.

With effect from 9.00 a.m. on the Effective Trading Date, trading in the Consolidated Shares will be in board lots of one hundred (100) Consolidated Shares.

As at the Latest Practicable Date, the Company has a total number of 2,621,699,133 issued and paid-up Existing Shares and the issued and paid-up share capital of the Company was approximately S\$111,550,913. On the assumption that there will be no new Shares issued by the Company up to the Books Closure Date and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, following the completion of the Proposed Share Consolidation, the Company will have a total number of 524,339,826 issued and paid-up Consolidated Shares with an issued and paid-up share capital of the Company of approximately S\$111,550,913.

The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation.

2.2 Rationale for the Proposed Share Consolidation

(a) Compliance with Minimum Trading Price of S\$0.20

The Monetary Authority of Singapore and the SGX-ST introduced a minimum trading price of S\$0.20 as a continuing listing requirement for issuers listed on the Mainboard of the SGX-ST (the "**MTP Requirement**") with effect from 2 March 2015. A one-time transition period of twelve (12) months from the date of introduction of the MTP Requirement will be given to affected issuers to undertake corporate actions to meet the new requirement.

Pursuant to the new MTP Requirement, issuers which are not able to record a six (6) month volume-weighted average price of its shares of S\$0.20 or above on 1 March 2016 and at any of the subsequent quarterly review dates will be placed on the watch-list. Affected issuers will be provided a cure period of thirty-six (36) months to take remedial actions. Affected issuers which fail to take remedial actions during the cure period may be delisted from the Mainboard of the SGX-ST.

As such, the Company proposes to undertake the Proposed Share Consolidation to comply with the MTP Requirement.

(b) Reduction of Magnitude of Volatility of the Share price

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), low traded share prices translate to higher transaction costs, relative to the trading price, for trading in each board lot of Shares. In addition, low traded share prices may encourage speculation in the Shares, which may result in excessive share price volatility. The Directors therefore believe that the Proposed Share Consolidation will serve to reduce

the fluctuations in magnitude of the Company's market capitalisation and reduce the percentage transaction costs for trading in each board lot of Shares.

(c) Increase in the Market Interest and Attractiveness of the Company and its Shares

The Proposed Share Consolidation will also rationalise the share capital of the Company by reducing the number of Shares outstanding. Following the Proposed Share Consolidation, the Directors expect that, all other things being equal, the theoretical trading price and the NTA of each Consolidated Share would be higher than the trading price and NTA of each Existing Share, taking into account the decrease in the number of Shares in issue following the Proposed Share Consolidation. The Directors believe that, with the reduction in the number of Shares in issue and the resulting increase in the theoretical trading price of each Consolidated Share, the Proposed Share Consolidation may increase the profile of the Company amongst the institutional investors and the coverage of the Company amongst research houses and fund managers which may, in turn, increase market interest and activity in the Consolidated Shares, and generally make the Consolidated Shares more attractive to investors.

The monthly highest and lowest recorded prices and the monthly transacted volumes of the Shares traded on the SGX-ST in each of the months, for the past six (6) months prior to the Company making the announcement on the Proposed Share Consolidation on 30 June 2015 are set out below:

| Month | Highest Price (S\$) | Lowest Price (S\$) | Volume of traded Shares ('000) |
|---------------|---------------------|--------------------|--------------------------------|
| January 2015 | 0.101 | 0.094 | 31,137 |
| February 2015 | 0.101 | 0.096 | 13,543 |
| March 2015 | 0.105 | 0.090 | 49,163 |
| April 2015 | 0.109 | 0.100 | 118,476 |
| May 2015 | 0.104 | 0.100 | 22,489 |
| June 2015 | 0.103 | 0.095 | 19,371 |

Source: SGX-ST

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$111,550,913 divided into 2,621,699,133 issued and paid-up Existing Shares and the Company's six-month volume weighted average Share price is S\$0.102.

For illustrative purposes only, (i) on the assumption that the Company will have an issued and paid-up share capital of approximately S\$111,550,913 comprising a total number of 524,339,826 issued and paid-up Consolidated Shares upon completion of the Proposed Share Consolidation; and (ii) based on the Company's six-month volume weighted average Share price of S\$0.102 as at the Latest Practicable Date, upon completion of the Proposed Share Consolidation, the theoretical adjusted six-month volume weighted average Share price based on the Consolidated Shares will be S\$0.51.

However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Conditions for the Proposed Share Consolidation

Pursuant to Article 49 of the Articles, the implementation of the Proposed Share Consolidation is subject to Shareholders' approval by way of an ordinary resolution.

On 24 July 2015, the Company announced that it had obtained the in-principle approval from the SGX-ST for the listing of, and quotation for, up to 524,339,826 Consolidated Shares, subject to:

- (a) Shareholders' approval for the Proposed Share Consolidation at the EGM to be convened; and
- (b) compliance with the SGX-ST's listing requirements.

The in-principle approval by the SGX-ST shall not be taken as an indication of the merits of the Consolidated Shares, the Proposed Share Consolidation, the Company, its subsidiaries and their securities.

However, Shareholders should note that while the Directors are seeking Shareholders' approval for the Proposed Share Consolidation, the Directors may decide not to proceed with the Proposed Share Consolidation if the Directors are of the view that, after taking into account all relevant factors, it is not beneficial to the Company and its Shareholders to do so. In such a case, an announcement will be made by the Company to notify Shareholders of the reasons why the Directors have decided not to proceed with the Proposed Share Consolidation.

An announcement will be made by the Company to notify Shareholders of the Effective Trading Date as well as the Books Closure Date in due course.

2.4 Updating of Register of Members and Depository Register

If Shareholders at the EGM approve the Proposed Share Consolidation, the Shareholders' entitlements of the Consolidated Shares will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Books Closure Date. The Shares will begin trading in board lots of one hundred (100) Consolidated Shares on the Effective Trading Date.

2.4.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their securities accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #02-00, Singapore 068898 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.4.2 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #02-00, Singapore 068898 as soon as possible after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Company's Share Registrar or GDP in accordance with the provisions set out above.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

2.4.3 Share Certificates Not Valid for Settlement of Trades on the Mainboard of the SGX-ST

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Mainboard of the SGX-ST although they will continue to be *prima facie* evidence of legal title.

2.5 Trading Arrangements for the Consolidated Shares and Odd Lots

2.5.1 Trading Arrangements for the Consolidated Shares

Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of one hundred (100) Consolidated Shares. Accordingly, 2,621,699,133 Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent 524,339,826 Consolidated Shares with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

2.5.2 Trading Arrangements for Odd Lots

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Fractional shares will be rounded down and cancelled and affected Shareholders will not be paid for the fractional shares which have been cancelled and not issued.

The Shares are currently traded in board lots of one hundred (100) Shares. Following the Proposed Share Consolidation, the securities accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares). Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that they may do so on the Unit Share Market set up by the SGX-ST to enable trading in odd lots, with a minimum size of one (1) share, and in any quantity less than one (1) board lot of the underlying shares in the ready market.

2.6 Financial Effects of the Proposed Share Consolidation

2.6.1 Assumptions

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for FY2015, the financial effects of the Proposed Share Consolidation on the Company and the Group are set out below:

(a) Share Capital

Assuming that the Proposed Share Consolidation had been effected on 30 April 2015, the effect on the share capital of the Company will be as follows:

| | Before the completion of the Proposed Share Consolidation | | After the completion of the Proposed Share Consolidation | |
|----------------------------------|---|-------------|--|-------------|
| | No. of Shares | S\$ ('000) | No. of Shares | S\$ ('000) |
| Issued and paid-up share capital | 2,621,699,133 | 111,550,913 | 524,339,826 | 111,550,913 |

(b) NTA per Share

Assuming that the Proposed Share Consolidation had been effected on 30 April 2015, the effect on the NTA per Share of the Company will be as follows:

| | Before the completion of the Proposed Share Consolidation | After the completion of the Proposed Share Consolidation |
|-----------------------|---|--|
| NTA (S\$'000) | 371,824 | 371,824 |
| Number of Shares | 2,621,699,133 | 524,339,826 |
| NTA per Share (cents) | 14.18 | 70.91 |

(c) EPS

Assuming that the Proposed Share Consolidation had been effected on 1 May 2014, the effect on the EPS of the Company will be as follows:

| | Before the completion of the Proposed Share Consolidation | After the completion of the Proposed Share Consolidation |
|---------------------------------------|---|--|
| Net profit/(loss) after tax (S\$'000) | 30,003 | 30,003 |
| Weighted average number of Shares | 2,566,572,590 | 513,314,518 |
| EPS (cents) | 1.17 | 5.84 |

(d) Gearing

The completion of the Proposed Share Consolidation will not affect the gearing of the Company and of the Group.

3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests in Shares

3.1.1 Interests of Directors

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Act, as at the Latest Practicable Date, are as follows:

| Name | Direct Interest | | Deemed Interest | | Total Interest | |
|--------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Khua Hock Su | – | – | 1,410,316,439 | 54.10 | 1,410,316,439 | 54.10 |
| Eric Khua Kian Keong | 76,995,636 | 2.95 | 1,410,287,749 | 54.09 | 1,487,283,385 | 57.04 |
| Henry Chua Tiong Hock | 4,219,946 | 0.16 | – | – | 4,219,946 | 0.16 |
| Thomas Woo Sai Meng | 327,444 | 0.01 | – | – | 327,444 | 0.01 |
| Sebastian Tan Cher Liang | – | – | – | – | – | – |
| Derek Loh Eu Tse | – | – | – | – | – | – |

Note:

- (1) The percentage shareholding interest is computed based on 2,607,096,333 Shares (excluding treasury shares).

3.1.2 Interests of Substantial Shareholders of the Company

The interests of the substantial shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Act, as at the Latest Practicable Date, is as follows:

| Name | Direct Interest | | Deemed Interest | | Total Interest | |
|--|-----------------|-------|-----------------|-------|----------------|-------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Vibrant Capital Pte. Ltd. | 1,410,287,749 | 54.09 | – | – | 1,410,287,749 | 54.09 |
| Eric Khua Kian Keong ⁽¹⁾ | 76,995,636 | 2.95 | 1,410,287,749 | 54.09 | 1,487,283,385 | 57.04 |
| Lian Hup Holdings Pte. Ltd. ⁽²⁾ | – | – | 1,410,287,749 | 54.09 | 1,410,287,749 | 54.09 |
| Khua Hock Su ⁽³⁾ | – | – | 1,410,316,439 | 54.10 | 1,410,316,439 | 54.10 |
| Vincent Khua Kian Ann ⁽⁴⁾ | – | – | 1,410,287,749 | 54.09 | 1,410,287,749 | 54.09 |
| Khua Kian Hua ⁽⁴⁾ | – | – | 1,410,287,749 | 54.09 | 1,410,287,749 | 54.09 |

Notes:

- (1) Mr. Eric Khua Kian Keong is deemed to be interested in 1,410,287,749 shares held by Vibrant Capital Pte. Ltd. ("**Vibrant Capital**") by virtue of his controlling interest in Vibrant Capital.

- (2) Lian Hup Holdings Pte. Ltd. ("**Lian Hup**") is deemed to be interested in 1,410,287,749 shares held by Vibrant Capital by virtue of its shareholding interest in Vibrant Capital.
- (3) Mr. Khua Hock Su is deemed to be interested in 1,410,316,439 shares, of which 1,410,287,749 shares are held by Vibrant Capital by virtue of its shareholding interests in Lian Hup and 28,690 shares are held directly by his wife, Mdm Lee Siew Geok.
- (4) Mr. Vincent Khua Kian Ann and Mr. Khua Kian Hua are deemed to be interested in 1,410,287,749 shares held by Vibrant Capital by virtue of their respective shareholding interests in Lian Hup.

4. DIRECTORS' RECOMMENDATIONS

Having carefully considered the rationale for the Proposed Share Consolidation, the Directors are of the opinion that the Proposed Share Consolidation is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Consolidation as set out in the notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 15 to 16 of this Circular, will be held at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143 on 19 August 2015 at 10.30 a.m. (or immediately after the conclusion or adjournment of the AGM of the Company to be held at 9.30 a.m. (Singapore time) on the same day and at the same place) for the purpose of considering and, if thought fit, passing the resolutions, with or without any modification, set out in the notice of EGM relating to the Proposed Share Consolidation.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the registered office of the Company, not less than forty-eight (48) hours before the time set for the EGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked. A proxy need not be a member of the Company.

6.2 When Depositor Regarded as Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at forty-eight (48) hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143 during normal business hours from the date of this Circular for a period of three (3) months:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Group for FY2015.

Yours faithfully,
For and on behalf of the Board of Directors of
VIBRANT GROUP LIMITED

Eric Khua Kian Keong
Executive Director and CEO
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

VIBRANT GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600061G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of VIBRANT GROUP LIMITED (the “**Company**”) will be held at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143, on 19 August 2015 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on 19 August 2015 at 9.30 a.m. (Singapore time)) for the purposes of considering and, if thought fit, passing with or without modifications the following ordinary resolutions set out below.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 3 August 2015 (the “**Circular**”).

ORDINARY RESOLUTION

THE PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, INTO 1 ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

That pursuant to the Articles of the Company, approval be and is hereby given:

- (a) with effect from the Effective Trading Date, for the proposed consolidation of every 5 Existing Shares held by the Shareholders as at the Books Closure Date into 1 Consolidated Share in the manner set out in the Circular;
- (b) with effect from the Effective Trading Date, any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) the Directors be authorised to fix the Books Closure Date and the date on which the Shares will trade on the Mainboard of the Singapore Exchange Securities Trading Limited in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem fit; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to this Resolution and the Proposed Share Consolidation.

By Order of the Board

Eric Khua Kian Keong
Executive Director and CEO
Vibrant Group Limited
3 August 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Note(s):

- (1) A member of the Company entitled to attend the EGM and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143 not less than forty-eight (48) hours before the time appointed for holding the EGM.
- (2) Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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VIBRANT GROUP LIMITED(Incorporated in the Republic of Singapore)
(Company Registration No. 198600061G)**IMPORTANT:**

1. For investors who have used their CPF moneys to buy shares in Vibrant Group Limited, this Circular is forwarded to them at the request of the CPF Approved Nominees and is strictly FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as OBSERVERS must submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company at the registered office at 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143 (Agent Banks: Please see note 8 on the required format).

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

I/We, (Name)

of (Address)

being a member/members of Vibrant Group Limited (the “**Company**”), hereby appoint:

| Name | NRIC/ Passport No. | Proportion of Shareholdings | |
|---------|--------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

and/or (delete as appropriate)

| Name | NRIC/ Passport No. | Proportion of Shareholdings | |
|---------|--------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

or failing him/them, the Chairman of the Extraordinary General Meeting (“**EGM**”) as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held at 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143, on 19 August 2015 at 10.30 a.m. (Singapore time) (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on 19 August 2015 at 9.30 a.m. (Singapore time)), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions as set out in the Notice of EGM. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote “For” or “Against” with a tick [✓] within the box provided)

| | No. Of Votes For* | No. Of Votes Against* |
|---|-------------------|-----------------------|
| Ordinary Resolution To approve the Proposed Share Consolidation | | |

*If you wish to exercise all your votes “For” or “Against” the relevant resolution, please tick [✓] within the relevant box. Alternatively, if you wish to exercise your votes for both “For” and “Against” the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this day of 2015

| Total number of Shares held: | No. of Shares |
|------------------------------|---------------|
| (a) CDP Register | |
| (b) Register of members | |

Signature of Shareholder(s) / Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Note(s):

1. A member of the Company entitled to attend the EGM and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143 not less than forty-eight (48) hours before the time appointed for holding the EGM.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
4. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where the Proxy Form is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Agent Banks acting on the request of CPF investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company at the registered office at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143 not later than forty-eight (48) hours before the time appointed for holding the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 August 2015.