



**VIBRANT GROUP LIMITED**

(formerly known as Freight Links Express Holdings Limited)

Company Registration Number: 198600061G

**ANNOUNCEMENT PURSUANT TO RULE 704(17)(C) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – PROPOSED SUBSCRIPTION OF 50% STAKE IN CELESTINE MANAGEMENT PTE. LTD.**

Vibrant Group Limited (the "**Company**") wishes to announce that the Company had on 21 March 2014 entered into an agreement with Serafine Management Pte. Ltd. and Celestine Management Private Limited ("**CM**") to subscribe for 1,000 new shares in CM, representing 50% of the share capital of CM after such subscription, for a consideration of S\$2,500,000 (the "**Proposed Investment**"). CM is intended to be the proposed manager of a proposed real estate investment trust to be established and authorised in Singapore (the "**Proposed REIT**"). Serafine Management Pte. Ltd. will hold the other 50% of the share capital of CM.

The consideration of S\$2,500,000 was arrived at after taking into account the business prospects of CM. The Proposed Investment is also in line with the strategic direction of the Company to grow and strengthen its financial services business. The consideration for the Proposed Investment will be wholly satisfied in cash and will be funded from the Company's internal resources and is not expected to have a material effect on the net tangible assets and earnings per share of the Company for the current financial year.

Upon completion of the Proposed Investment by the Company, CM will become an associated company of the Company.

In connection with the Proposed Investment, the Company will also give an undertaking to subscribe and/or procure subscriptions from its subsidiaries for S\$50 million worth of units in the Proposed REIT at the Proposed REIT's initial public offering (the "**Proposed Listing**"). In addition, Mr Eric Khua Kian Keong, the Executive Director and Chief Executive Officer of the Company, will also give an undertaking to subscribe and/or procure subscriptions for up to S\$50 million worth of units in the Proposed REIT at the Proposed Listing.

Save as disclosed above, none of the directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Investment.

**Shareholders should note that the discussions in relation to the establishment and authorisation of the Proposed REIT and the Proposed Listing have not been finalised. No definitive agreement has, at the date of this announcement, been entered into by the Company or its subsidiaries in relation to these matters and the relevant regulatory and third party approvals (including approvals of the Monetary Authority of Singapore and the Singapore Exchange Securities Trading Limited) have not been obtained. There is also no certainty as at the date of this announcement that the establishment and authorization of the Proposed REIT or the Proposed Listing will be carried out. The Company will make the appropriate announcements if and when there are further material developments on these matters in accordance with the rules of the Listing Manual of the Singapore Exchange Securities Trading Limited. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

By Order of the Board  
Vibrant Group Limited

Eric Khua  
Executive Director & CEO  
21 March 2014