



VIBRANT GROUP LIMITED

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

ANNOUNCEMENT

INTERESTED PERSON TRANSACTION - SUBSCRIPTION OF PERPETUAL SECURITIES BY KHUA HOCK SU

Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) (the "**Issuer**") refers to the announcement dated 2 April 2014 ("**Pricing Announcement**") relating to the launch and pricing of the proposed issue of S\$100 million perpetual securities (the "**Perpetual Securities**") by the Issuer.

Subscription of Perpetual Securities by Interested Person

The Issuer wishes to announce that in connection with the above issuance, Mr Khua Hock Su ("**Mr Khua**") has agreed to subscribe (in his personal capacity) for S\$11.5 million in principal amount of Perpetual Securities. This constitutes approximately 11.5 per cent. of the entire issuance. The Perpetual Securities are offered to institutional and accredited investors under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

As mentioned in the Pricing Announcement, the terms of the Perpetual Securities are as follows:

The issue price of the Perpetual Securities shall be at 100% of the principal amount of the Perpetual Securities. The Perpetual Securities will have no fixed final redemption date and will confer a right to receive distributions (a) in respect of the period from (and including) the issue date of the Perpetual Securities to (but excluding) 11 October 2017 (the "**First Call Date**") at a rate of 7.35 per cent. per annum, and (b) in respect of the period from (and including) the First Call Date and each date falling every three years after the First Call Date (each, a "**Reset Date**") to (but excluding) the immediately following Reset Date, the then-prevailing 3-year S\$ Swap Offer Rate with respect to the relevant Reset Date plus an initial spread of 6.261 per cent., plus a step-up margin of 5.00 per cent. Distributions will be payable semi-annually in arrear on 11 April and 11 October of each year (each, a "**Distribution Payment Date**") unless deferred in accordance with the Conditions.

The terms of the Perpetual Securities were arrived at through a price discovery process conducted under a bookbuilding format usual for the offering of similar securities under Sections 274 and/or 275 of the SFA. DBS Bank Ltd. is the sole lead manager and bookrunner of the Perpetual Securities.

Interested Person Transaction

Mr Khua is the Non-executive Chairman of the Issuer. He also has a deemed interest of 53.27 per cent. of the issued share capital of the Issuer and is hence a controlling shareholder of the Issuer. Accordingly, the subscription of the Perpetual Securities by Mr Khua will constitute an Interested Person Transaction ("**IPT**") under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual ("**SGX-ST**").

The total principal amount of Perpetual Securities to be subscribed by Mr Khua represents 4.96 per cent. of the latest audited net tangible assets ("**NTA**") (being S\$231,879,000) of the Issuer and its subsidiaries (collectively, the "**Group**") as at 30 April 2013. The latest unaudited NTA of the Group as at 31 January 2014 was S\$243,709,000.

Save for the above, no other interested party transactions has been entered into between the Group and Mr Khua and his associates (as defined in the SGX-ST Listing Manual) since the beginning of the current financial year ending 30 April 2014.

The Issuer has not during the financial year-to-date, entered into any other transaction (excluding transactions less than S\$100,000) with any other interested persons apart from the transaction described in this announcement.

Rationale for the Transaction

Mr Khua has agreed to subscribe for the Perpetual Securities to express his support for the Issuer as well as for purposes of personal investment.

As mentioned in the Pricing Announcement, the proceeds arising from the issue of Perpetual Securities will be mainly used for financing investments and general working capital of the Issuer or its subsidiaries.

Opinion of the Audit Committee

The Audit Committee of the Issuer is of the view that the subscription of the Perpetual Securities by Mr Khua is on normal commercial terms and would not be prejudicial to the interests of the Issuer and its minority shareholders.

By Order of the Board
Vibrant Group Limited

Eric Khua
Executive Director and CEO
2 April 2014