



VIBRANT GROUP LIMITED

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

ANNOUNCEMENT

S\$100 MILLION 7.35% FIXED RATE SUBORDINATED PERPETUAL SECURITIES TO BE ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF VIBRANT GROUP LIMITED (FORMERLY KNOWN AS FREIGHT LINKS EXPRESS HOLDINGS LIMITED)

Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) (the "**Issuer**") wishes to announce that on 2 April 2014, it has priced S\$100 million in principal amount of 7.35% fixed rate subordinated perpetual securities (the "**Perpetual Securities**"). The Perpetual Securities will be issued under the S\$500,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 8 May 2013 (the "**Programme**") and will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer, and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities, the "**Conditions**") of the Issuer. DBS Bank Ltd. has been appointed as sole lead manager and bookrunner for the Perpetual Securities.

The principal terms of the Perpetual Securities are set out below.

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 issue date of the Perpetual Securities is currently expected to be on 11 April 2014. There is no maturity date.

The Perpetual Securities may be redeemed at the option of the Issuer in whole or in part, on a *pro rata* basis, on the First Call Date or on any Distribution Payment Date thereafter, and otherwise upon the occurrence of certain redemption events specified in the Conditions.

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be mainly used for financing investments and general working capital of the Issuer or its subsidiaries.

The Perpetual Securities are not, and are not expected to be, rated by any rating agency.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Perpetual Securities on the SGX-ST. Such permission will be granted

when such Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), its joint venture companies (if any), the Programme or such Perpetual Securities.

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED
(formerly known as Freight Links Express Holdings Limited)

Eric Khua
Executive Director & CEO
2 April 2014