VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

COMPLETION OF THE PROPOSED SUBSCRIPTION, THE PROPOSED GRANT OF OPTIONS, THE PROPOSED DEBT RESTRUCTURING AND THE PROPOSED TRANSFER LISTING

1. BACKGROUND

1.1. The board of directors (the "**Board**") of Vibrant Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 7 January 2022 in relation to the entry into a conditional subscription agreement (the "**Subscription Announcement**") and the announcements dated 25 March 2022, 15 August 2022, 18 August 2022, 31 May 2023, 6 October 2023 and 11 October 2023 in relation to the entry into the supplemental agreements to the Subscription Agreement (the "**Restructuring Deed** and **Supplemental Announcements**") and the announcement dated 6 October 2023, 11 October 2023 and 2 February 2024 in relation to the updates to the subscription agreement (together with the Subscription Announcement, the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Previous Announcements.

2. COMPLETION OF THE PROPOSED SUBSCRIPTION, THE PROPOSED GRANT OF OPTIONS, THE PROPOSED DEBT RESTRUCTURING AND THE PROPOSED TRANSFER LISTING

2.1. The Company is pleased to update that, as at the date of this announcement, the Restructuring Deed has become effective and the Subscription and the Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing have been completed. Pursuant to the completion thereof:-

2.1.1. the Company Restructuring has been completed, such that Hiap Seng Engineering Ltd has become a wholly-owned subsidiary of Hiap Seng Industries Limited and entitled shareholders in relation to the Shareholders' Scheme now hold the shares of Hiap Seng Industries Limited, which are to be listed and quoted on the Mainboard of the SGX-ST at 9.00 a.m. on 19 February 2024;

2.1.2. the listing status of Hiap Seng Engineering Ltd on the Mainboard of the SGX-ST has been transferred to Hiap Seng Industries Limited and the shares of Hiap Seng Industries Limited are to be listed and quoted on the Mainboard of the SGX-ST at 9.00 a.m. on 19 February 2024;

2.1.3. 1,104,972,375 Subscription Shares have been allotted and issued to the Vibrant Equities Pte. Ltd. by Hiap Seng Industries Limited on behalf of Hiap Seng Engineering Ltd; and

2.1.4. 1,104,972,375 Options have been granted to the Vibrant Equities Pte. Ltd. by Hiap Seng Industries Limited on behalf of Hiap Seng Engineering Ltd, wherein Hiap Seng Industries Limited has assumed all liabilities and obligations of Hiap Seng Engineering Ltd in connection with such Options.

3. CAUTIONARY STATEMENT

3.1. Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. In the event of any doubt as to the action they should take, shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
16 February 2024