VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

UPDATES TO THE SUBSCRIPTION AGREEMENT

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, 31 May 2023 and 6 October 2023 in relation to the entry into the supplemental agreements to the Subscription Agreement (the "**Supplemental Announcements**") (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. APPROVALS FROM REGULATORY AUTHORITIES

2.1. The Company wishes to announce the following updates to the Conditions of the Subscription Agreement.

2.2. Hiap Seng Engineering has obtained the relevant approvals from the regulatory authorities for the Proposed Subscription, the Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing, including:

(a) the SGX-ST's approval-in-principle for, among others, the dealing in, listing and quotation for all of the shares in Hiap Seng Investment on the Mainboard of the SGX-ST (including the Subscription Shares, the Options Shares and the Settlement Shares) and no objection to Hiap Seng Engineering's Resumption Proposal (the "**AIP**"). Please note that the AIP is not an indication of the merits of the Proposed Subscription, the Grant of Options, the Proposed Debt Restructuring, the Proposed Transfer Listing, the shares in Hiap Seng Investment (including the Subscription Shares, the Options Shares and the Settlement Shares) and Hiap Seng Investment, Hiap Seng Engineering and/or its subsidiaries;

(b) the grant of the Whitewash Waiver by the SIC; and

(c) a declaration from the Monetary Authority of Singapore that sub-divisions (2) and (3) of Division 1 of Part 13 of the Securities and Futures Act 2001 (the "**SFA**") (other than Section 257 of the SFA) shall not apply to an offer of the shares in Hiap Seng Investment to the Shareholders made pursuant to the Proposed Transfer Listing,

subject to various conditions set out in the respective approval letters.

3. FURTHER ANNOUNCEMENTS

3.1. The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Transactions and other matters contemplated in this announcement.

4. CAUTIONARY STATEMENT

4.1. Shareholders and potential investors should note that the Conditional Subscription Agreement is subject to the fulfilment of the conditions precedent for the Proposed Transactions. **There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled.** As such, 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
6 October 2023