



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

LITIGATION AGAINST SAUJANA TIASA SDN BHD

The Board of Directors (the “Board”) of Vibrant Group Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that its wholly-owned subsidiary, Singapore Enterprises Private Limited (“SEPL”), has on 18 January 2019, received a Petition to wind-up Saujana Tiasa Sdn Bhd (“Saujana”) (the “Petition”) in the High Court of Malaya at Kuala Lumpur, Malaysia. The Petitioner is Desa Tiasa Sdn Bhd (“Desa Tiasa” or the “Petitioner”).

Saujana is a 50-50 joint venture Company between SEPL and Desa Tiasa formed in August 2013 for the purpose of acquiring a freehold property known as Palas Condominium located at Lorong Palas, off Jalan Ampang, Kuala Lumpur, Malaysia.

The Petitioner has alleged the advances of S\$30.9 million made by SEPL (the “Advances”) contravene the law in Malaysia. This is despite the Petitioner having agreed to stand as a guarantor for the Advances. Desa Tiasa, the Petitioner, has also pledged its entire 50% shareholding in Saujana to SEPL as security for the Advances.

The Company takes the view that the allegations made in the Petition are spurious and unfounded. The Company will thus take all measures and actions necessary to vigorously resist and refute these baseless claims and allegations.

The Company will seek legal advice, and make further announcements as and when there are material developments in this matter. Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Vibrant Group Limited

Eric Khua
Executive Director & CEO
22 January 2019