VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

UPDATE ON LEGAL PROCEEDINGS

The board of directors (the "**Board**") of Vibrant Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's previous announcements dated 25 February 2022, 4 March 2022, 4 May 2022 and 27 December 2022 (the "**27 December 2022 Announcement**") (collectively, the "**Previous Announcements**") in relation to the legal proceedings commenced by 中铁建工集团有限公司 ("**Plaintiff**") against Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**VPL**"), a 31% owned Chinese associated company of the Group.

Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the same meanings ascribed to them in the 27 December 2022 Announcement.

As disclosed in the Earlier Announcements, the Court had ordered, amongst others, that VPL pay the Plaintiff the adjudged amount, comprising the sum of (i) RMB 59,385,282 and (ii) interest accrued on such principal amount.

The Company wishes to update shareholders that it has been notified by VPL that a notice has been issued by the Court that following VPL's non-compliance with the Court order, the Plaintiff has made an application to the Court to enforce its rights against VPL via its immovable property.

The Group is currently unable to quantify the full financial impact of the sale of the immovable property as this will depend on the offers received for the immovable property. The Group wishes to clarify that as at 31 October 2022, the carrying amount of investment in VPL is S$5.69 million. On this basis, the maximum financial impact of the Group, if any, arising from the latest development, will be limited to the carrying amount of investment in VPL. The Company will make further announcements to update its shareholders when there are material updates in connection with the above, as and when necessary or appropriate.

Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
19 May 2023