VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

UPDATE ANNOUNCEMENT

The Board of Directors ("**Board**") of Vibrant Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to its previous announcements on 28 June 2018, 18 July 2018, 26 July 2018, 8 August 2018, 15 August 2018, 21 August 2018, 7 September 2018, 10 September 2018, 14 September 2018 and 21 September 2018 relating to:

(i) accounting irregularities and discrepancies arising from certain subsidiaries of of Blackgold International Holdings Pty Ltd (formerly known as Blackgold International Holdings Limited) discovered during the audit by the Group's Auditor, KPMG LLP (the "Auditors") leading to the appointment of the Special Auditors as well as the subsequent fire which destroyed accounting records, the consequence of which is that the Auditors are unable to complete the audit of the Group's financial statements for the financial year ended 30 April 2018.; and/or

(ii) the Company's application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for (amongst others) an extension of time to release the unaudited financial statements for the financial year ended 30 April 2018 and the unaudited consolidated financial statements for the three months ended 31 July 2018.

The Board also refers to the trust deed dated 8 May 2013, as amended and restated by the amendment and restatement trust deed dated 25 March 2014 and as supplemented by a supplemental trust deed dated 8 August 2017 and as further amended, restated or supplemented from time to time relating to the Notes (the "**Trust Deed**").

The Company expects that it will not be able to furnish a copy of its annual report and annual audited accounts (both consolidated and unconsolidated) as at the end of and for the financial year ended 30 April 2018, (the "**FY2018 Accounts**"), to the trustee of the Notes due 2020 **(ISIN: SG7HH5000008)**, DBS Trustee Limited (the "Trustee"), by 27 September 2018 (which is 150 days after the end of the financial year).

In addition, the Company has not sent a copy of its unaudited accounts for its financial quarter as at and for the three months ended 31 July 2018 (the "**1Q2019 Financial Statements**") to the Trustee by 14 September 2018 (which is 45 days after the end of the financial quarter), because the Company is of the view that it is prudent that the 1Q2019 Financial Statements be released only after the audit of the financial statements of the Company for the financial year ended 30 April 2018 is finalized and issued.

The Company has informed the Trustee that it intends to seek waivers from holders of the Notes in relation to the non-delivery of the FY2018 Accounts and the 1Q2019 Financial Statements.

CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares and Noteholders are advised to exercise caution in trading their Notes. There is no certainty or assurance as at the date of this announcement that the waivers will be obtained by the Company. The Company will make further announcements as appropriate or when there are further developments. Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
Vibrant Group Limited

Eric Khua
Executive Director & CEO
26 September 2018