



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

THIRD AND FINAL ACQUISITION OF DEBT OF RMB 20,160,297 OWING BY VIBRANT PUCHENG LOGISTICS (CHONGQING) CO., LTD TO CHINA RAILWAY CONSTRUCTION ENGINEERING GROUP CO., LTD BY WAY OF ASSIGNMENT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Vibrant Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 23 January 2025 and 26 December 2025, and wishes to announce that a wholly-owned subsidiary of the Group, New Vibrant (Jiangsu) Supply Chain Management Co., Ltd (“**New Vibrant**”), had on 3 July 2026 entered into a third and final debt transfer agreement (the “**Third Debt Transfer Agreement**”) with China Railway Construction Engineering Group Co., Ltd (中铁建工集团有限公司)(“**CRCE**”).

Pursuant to the Third Debt Transfer Agreement, CRCE has agreed to sell and assign, and New Vibrant has agreed to acquire, the remaining debt owed by Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”), a 31%-owned Chinese associated company of the Group, amounting to approximately RMB 20,160,297 (“**Third Assigned Debt**”), subject to the terms and conditions set out in the Third Debt Transfer Agreement, for a consideration of RMB 15,000,000 (the “**Transaction**”).

The Third Assigned Debt, which includes accrued interest and penalties, is part of the total sum of RMB 59,385,282 plus accrued interest and penalties (the “**Relevant Debt**”) relating to outstanding progress payments for the construction of the Multi-Modal Logistics Distribution Centre in Chongqing, People’s Republic of China (the “**Property**”). The Third Assigned Debt constitutes the remaining portion of the Relevant Debt, and following completion of the proposed acquisition, the Group will hold the entirety of the Relevant Debt.

2. INFORMATION ON THE THIRD ASSIGNED DEBT

2.1 **Relevant Debt.** Please refer to the Company’s announcements dated 23 January 2025 and 26 December 2025 for details of the Relevant Debt and Judgement (as defined therein).

2.2 **First Assigned Debt and Second Assigned Debt.** On 22 January 2025, New Vibrant entered into a debt transfer agreement with CRCE, pursuant to which, it agreed to acquire a portion of the Relevant Debt amounting to approximately RMB 37,200,000 (“**First Assigned Debt**”) (“**First Debt Transfer Agreement**”), for a consideration of RMB 30,000,000. On 26 December 2025, New Vibrant entered into a second debt transfer agreement with CRCE, pursuant to which, it agreed to acquire a further portion of the Relevant Debt amounting to approximately RMB 23,365,327 (“**Second Assigned Debt**”) (“**Second Debt Transfer Agreement**”) for a consideration of RMB 18,000,000. Please refer to the Company’s announcements dated 23 January 2025 and 26 December 2025 for further details on the First Assigned Debt and Second Assigned Debt respectively.

- 2.3 **Security.** Pursuant to the Judgement, CRCE has priority to receive the sales proceeds as compensation from a disposal of the Property. Under the Second Debt Transfer Agreement, CRCE gave an undertaking not to, at any time before 30 June 2026, pursue court enforcement of its claim against Vibrant Pucheng without New Vibrant's consent.
- 2.4 **Value of the Property.** As at 31 December 2025, the Property was valued at RMB 405.8 million based on valuation carried out by independent professional valuers.

3. KEY TERMS OF THE THIRD DEBT TRANSFER AGREEMENT

- 3.1 **Consideration for the Third Assigned Debt.** New Vibrant will pay CRCE a sum of RMB 15,000,000 as consideration for the Third Assigned Debt ("**Consideration**"). The Third Assigned Debt comprises the principal amount of RMB 14,155,282, together with accrued interest and penalties. Based on the Group's computation using the formulae provided in the Judgement, the total value of the Third Assigned Debt would amount to approximately RMB 20,160,297 as at 30 June 2026. New Vibrant will effectively take over approximately RMB 20,160,297 worth of debt from CRCE for a consideration of RMB 15,000,000. The Consideration was arrived at on a willing-buyer, willing-seller basis following arm's-length negotiations with CRCE.
- 3.2 **Payment Terms.** New Vibrant shall pay the Consideration on or before 30 June 2026 or such later date as may be mutually agreed between New Vibrant and CRCE. The Third Debt Transfer Agreement shall become effective upon receipt of payment, thereupon, completion of the Transaction shall take place and CRCE will transfer the Third Assigned Debt to New Vibrant.
- 3.3 **Warranties.** Under the Third Debt Transfer Agreement, CRCE warrants the legality and validity of the Third Assigned Debt.
- 3.4 **Rights and Obligations.** Upon receipt of the Consideration, CRCE shall assign all remaining rights associated with the Relevant Debt to New Vibrant, and will cooperate with New Vibrant in any court procedures required for the substitution of New Vibrant in its place as creditor under the enforcement proceedings. New Vibrant shall be entitled to all rights, title, interests and benefits associated with the Relevant Debt, including the right to enforce the Third Assigned Debt.

4. INTEREST

New Vibrant will be entitled to receive interest accrued and penalties calculated using the formulae provided in the Judgement, based on the principal amount of RMB 14,155,282, calculated from the date of the Judgement, amounting to approximately RMB 6,005,015.

5. SOURCE OF FUNDS

The Consideration will be funded by the Group's internal resources.

6. RATIONALE FOR AND BENEFITS OF THE TRANSACTION

The Board believes that the Transaction is in the best interests of the Group as it enables the Group to acquire the Third Assigned Debt at a discount of RMB 5,160,297 to its estimated value as at 30 June 2026, while at the same time, entitling the Group to the interest and other amounts

accruing on the Third Assigned Debt in accordance with the terms of the Judgement.

Pursuant to the Second Debt Transfer Agreement, CRCE agreed not to commence any enforcement proceedings against Vibrant Pucheng during the period from the date of the Second Debt Transfer Agreement to 30 June 2026. Upon expiry of the moratorium period, CRCE would be entitled to exercise its enforcement rights in respect of the remaining portion of the Relevant Debt still held by it.

The acquisition of the Third Assigned Debt will result in the Group holding the entirety of the Relevant Debt previously owned by CRCE. This eliminates the risk of CRCE retaining portion of the Relevant Debt. If such portion of the Relevant Debt were to be transferred by CRCE to a third party, such third party may adopt recovery or enforcement approaches that differ from those of the Group, or further assign the debt to another party, potentially introducing additional parties into the recovery process and increasing its complexity.

By acquiring the remaining portion of the Relevant Debt, the Group will assume full control of the Relevant Debt. This provides the Group with greater flexibility and options in relation to the enforcement of the Relevant Debt, having regard to the prevailing legal and commercial circumstances at the relevant time.

7. RELATIVE FIGURES COMPUTED UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest announced unaudited consolidated financial statements of the Group for the financial year ended 30 April 2026, the relative figures for the Transaction as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
(b)	The net profits attributable to the assets to be acquired, compared with the Group's net profits	4.08% ⁽¹⁾⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	12.69% ⁽²⁾⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

Notes:

(1) The aggregate net profits attributable to the acquisition of the First Assigned Debt, Second Assigned Debt and the Third Assigned Debt, which refers to interest accrued and penalties calculated based on the formulae provided in the Judgement, is \$660,668, and the net profit before income tax of the Group of \$16,197,000 for the financial year ended 30 April 2026.

(2) Calculated based on the aggregate consideration for the First Assigned Debt, Second Assigned Debt and Third Assigned Debt of approximately S\$11.8 million (equivalent to RMB 63.0 million) and the market

capitalisation of the Company of approximately S\$92.8 million. The Company's market capitalisation is determined by multiplying the number of ordinary shares in issue (excluding treasury shares) (i.e. 674,888,817), by volume weighted average price of S\$0.13745 per share on 2 July 2026, being the full market day immediately preceding the date of the Third Debt Transfer Agreement.

- (3) For the purpose of Rule 1006 illustration, the relative figures are calculated based on the aggregated income and consideration of the First Assigned Debt, Second Assigned Debt and Third Assigned Debt, as the transactions relate to the acquisition of the same underlying judgment debt from CRCE.

As the relative figure under Rule 1006(c) exceeds 5% but does not exceed 20%, the Transaction will constitute a “discloseable transaction” under Rule 1010 of the Listing Manual, which does not require the approval of the shareholders of the Company at a general meeting.

8. FINANCIAL EFFECTS OF THE TRANSACTION

As these financial effects are based on the Group's unaudited consolidated accounts for its most recently completed FY2026 and are presented for illustration purposes only, they will not reflect the future financial position of the Group after the Transaction has taken place. In this regard, the said illustrative financial effects have been prepared on the following assumptions:

- (a) the financial effects of the Transaction on the Group's net tangible assets (the “**NTA**”) per share is based on the assumption that the Transaction had been completed on 30 April 2026; and
- (b) the financial effects of the Transaction on the Group's earnings per share (“**EPS**”) are computed based on the assumption that the Transaction was completed on 1 May 2025.

NTA per share

The pro forma financial effects on the consolidated NTA per share of the Group as at 30 April 2026, assuming the Transaction had been effected on 30 April 2026, are as follows:

	Before the Transaction	After the Transaction
NTA (S\$'000)	241,900	242,880
Number of issued shares of the Company (excluding treasury shares) ('000)	674,889	674,889
NTA per share (cents)	35.84	35.99

EPS

The pro forma financial effects on the consolidated EPS of the Group as at 30 April 2026, assuming the Transaction had been effected on 1 May 2025, are as follows:

	Before the Transaction	After the Transaction
Net profit attributable to shareholders (S\$'000)	15,422	16,402
Weighted average number of issued shares of the Company (excluding treasury shares) ('000)	677,713	677,713
Earnings per share (cents)	2.28	2.42

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction (other than through their respective shareholding interests in the Company, if any).

10. DIRECTOR'S SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

11. DOCUMENTS FOR INSPECTION

A copy of the Third Debt Transfer Agreement is available for inspection at the registered office of the Company during normal business hours for a period of three (3) months from the date of this announcement.

12. CAUTIONARY STATEMENT

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Francis Lee
Executive Director & CFO
3 July 2026