VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

RESPONSES TO SGX-ST QUERIES

The board of directors (the "**Board**") of Vibrant Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the queries from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 26 April 2023 in relation to the Company's announcement titled "Commencement of legal proceedings" dated 18 January 2023 (the "**18 January 2023 Announcement**") and the Company's announcement titled "Notification of legal proceedings" dated 24 April 2023 (the "**24 April 2023 Announcement**"). The Company's responses to the queries are set out below.

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 18 January 2023 Announcement and the 24 April 2023 Announcement.

Query 1

It is disclosed in the 18 January 2023 Announcement that, "The aggregate amount owed by Vibrant Pucheng to the Group arising from the Claims is RMB 137,386,722.54, comprising the principal amount of RMB 121,430,589.83, and interest amounting to RMB 15,956,132.71. As at 30 April 2022, the property owned by Vibrant Pucheng was valued at RMB 404,440,000. In the event the Group does not succeed in the Claims or the Group succeeds in the Claims but does not recover the full amounts owed by Vibrant Pucheng, there may be a material impact on the financial performance of the Group for the current financial year ending 30 April 2023. However, the Group is currently unable to quantify the financial impact, if any, arising from the Claims."

Please provide an update in respect of the Claims.

Company's Response

There has been no development on the Claims since the 18 January 2023 Announcement.

Query 2

It is disclosed in the 24 April 2023 Announcement that, "Vibrant Pucheng had failed to make repayments to Figtree Projects upon Figtree Projects' demand in accordance with the loan agreement, and Figtree Projects is therefore claiming against Vibrant Pucheng for an aggregate amount of RMB 67,134,799.46, comprising the sum of (i) the principal amount of RMB 61,168,572.00 owed to Figtree Projects, and (ii) interest amounting to RMB 5,966,227.46, calculated at the rate of 6% per annum up to 10 January 2023. The Group does not expect the legal proceedings to have a material impact on the Group."

Please disclose the impact of the above developments in Vibrant Pucheng on the Company, including but not limited to receivables from Vibrant Pucheng and investment in Vibrant Pucheng where applicable.

Company's Response

Following the 24 April 2023 Announcement, the Group has been notified that a mediation consent order was delivered by the Court. Please refer to the Company's announcement on 28 April 2023.

The Company refers to the 24 April 2023 Announcement and wishes to highlight that the principal amount and interest owed to Figtree Projects have been accounted for in the financial statements of Vibrant Pucheng. The amount owed to Figtree Projects is not being disputed by Vibrant Pucheng. The commencement of legal proceedings by Figtree Projects is part of the legal procedural steps taken to enforce its rights against Vibrant Pucheng as a creditor.

The Company therefore does not expect the latest developments in Vibrant Pucheng to have a material impact on the Group, notwithstanding the mediation consent order.

Query 3

Please clarify whether any indemnity or guarantee has been provided by the Group to Vibrant Pucheng. If yes, please provide the relevant information accordingly.

Company's Response

The financing bank had granted a loan facility of up to RMB 200 million to Vibrant Pucheng. In connection with the loan facility, the Group, together with other shareholders of Vibrant Pucheng, has extended a corporate guarantee for an amount of up to RMB 200 million to the financing bank.

The total amount disbursed by the financing bank to Vibrant Pucheng was RMB 30 million and as at 31 March 2023 the outstanding amount owed by Vibrant Pucheng is RMB 29 million.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
28 April 2023