



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

FURTHER ACQUISITION OF DEBT OF RMB 23,365,327 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 announcement dated 23 January 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 26 December 2025 entered into a second debt transfer agreement (the “**Second 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 Second Debt Transfer Agreement, CRCE has agreed to sell and assign, and New Vibrant has agreed to acquire, a further portion of the debt owed by Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”), a 31%-owned Chinese associated company of the Group, amounting to approximately RMB 23,365,327 (“**Second Assigned Debt**”), subject to the terms and conditions set out in the Second Debt Transfer Agreement, for a consideration of RMB 18,000,000 (the “**Transaction**”).

The Second 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**”).

2. INFORMATION ON THE SECOND ASSIGNED DEBT

- 2.1 **Relevant Debt.** Please refer to the Company’s announcement dated 23 January 2025 for details of the Relevant Debt and Judgement (as defined therein).
- 2.2 **First 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. Please refer to the Company’s announcement dated 23 January 2025 for further details.
- 2.3 **Security.** Pursuant to the Judgement, CRCE has priority to receive the sales proceeds as compensation from a disposal of the Property.
- 2.4 **Value of the Property.** As at 30 April 2025, the Property was valued at RMB 407,418,500 based on valuation carried out by independent professional valuers.

3. KEY TERMS OF THE SECOND DEBT TRANSFER AGREEMENT

- 3.1 **Consideration for the Second Assigned Debt.** New Vibrant will pay CRCE a sum of RMB 18,000,000 as consideration for the Second Assigned Debt (“**Consideration**”). The Second Assigned Debt comprises the principal amount of RMB 16,960,000, together with accrued interest and penalties. Based on the Group’s computation using the formulae provided in the Judgement, the total value of the Second Assigned Debt would amount to approximately RMB 23,365,327 as at 31 December 2025. New Vibrant effectively takes over approximately RMB 23,365,327 worth of debt from CRCE for a consideration of RMB 18,000,000.
- 3.2 **Payment Terms.** New Vibrant shall pay the Consideration within three working days of signing of the Second Debt Transfer Agreement, or no later than 31 December 2025. The Second Debt Transfer Agreement shall become effective upon receipt of payment, thereupon, completion of the Transaction shall take place and CRCE will transfer the Second Assigned Debt to New Vibrant.
- 3.3 **Warranties.** Under the Second Debt Transfer Agreement, CRCE warrants the legality and validity of the Second Assigned Debt.
- 3.4 **Rights and Obligations.** New Vibrant shall be entitled to all rights, title, interests and benefits associated with the Second Assigned Debt, including the right to enforce the Second Assigned Debt. Further, pursuant to the Second Debt Transfer Agreement, CRCE shall not transfer any remaining part of the Relevant Debt without New Vibrant’s approval.
- 3.5 **Undertaking.** CRCE undertakes to apply to the People’s Republic of China Court to further suspend enforcement of its claim against Vibrant Pucheng. Additionally, CRCE undertakes that it shall not, at any time before 30 June 2026, pursue court enforcement of its claim against Vibrant Pucheng without New Vibrant’s consent.

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 16,960,000, calculated from the date of the Judgement.

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 would result in a financial gain of RMB 5,365,327 for the Group, as well as an entitlement to interest income going forward.

Pursuant to the terms of the Second Debt Transfer Agreement, CRCE has agreed not to commence any enforcement proceedings against Vibrant Pucheng for the period commencing on the date of the Second Debt Transfer Agreement and ending on 30 June 2026. This arrangement will protect Vibrant Pucheng from legal action from CRCE during this period, thereby

providing the Group additional time and flexibility to pursue the realisation of the Property at an optimal value, without the risk of premature enforcement.

At present, the Group has no intention of acquiring the remaining portion of the Relevant Debt. Any such transaction, if contemplated in the future, will be subject to a separate review of the Group's financial resources and strategic considerations.

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 period ended 31 October 2025, 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 of, compared with the Group's net profits	5.69% ⁽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	8.66% ⁽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 net profits attributable to the Transaction, which refers to interest accrued and penalties calculated based on the formulae provided in the Judgement, is \$408,051, and the net profit before income tax of the Group of \$7,172,000 for the period ended 31 Oct 2025.
- (2) Calculated based on the Consideration of approximately S\$8.9 million (equivalent to RMB 48.0 million) and the market capitalisation of the Company of approximately S\$103.0 million. The Company's market capitalization is determined by multiplying the number of ordinary shares in issue (excluding treasury shares) (i.e. 677,388,817), by volume weighted average price of S\$0.1521 per share on 24 December 2025, being the full market day immediately preceding the date of the Second Debt Transfer Agreement.
- (3) For the purpose of Chapter 1006 illustration, the relative figures are calculated based on the aggregated income and consideration of the First Assigned Debt and Second Assigned Debt.

As the relative figures under Rule 1006(b) and (c) exceed 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 audited consolidated accounts for its most recently completed FY2025 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 2025; 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 2024.

NTA per share

The pro forma financial effects on the consolidated NTA per share of the Group as at 30 April 2025, assuming the Transaction had been effected on 30 April 2025, are as follows:

	Before the Transaction	After the Transaction
NTA (S\$'000)	227,870	228,857
Number of issued shares of the Company (excluding treasury shares) ('000)	680,349	680,349
NTA per share (cents)	33.49	33.64

EPS

The pro forma financial effects on the consolidated EPS of the Group as at 30 April 2025, assuming the Transaction had been effected on 1 May 2024, are as follows:

	Before the Transaction	After the Transaction
Net profit attributable to shareholders (S\$'000)	7,692	8,679
Weighted average number of issued shares of the Company (excluding treasury shares) ('000)	681,688	681,688
Earnings per share (cents)	1.13	1.27

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 Second 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
26 December 2025