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 earlier announcement dated 24 April 2023 in relation to the legal proceedings commenced by Figtree Projects (Shanghai) Co., Ltd (斐格瑞项目管理 (上海) 有限公司) ("**Figtree Projects**") against a 31% owned Chinese associated company of the Group, Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**Vibrant Pucheng**").

The Company wishes to update shareholders that following a court-assisted mediation process, the People's Republic of China Court has issued a mediation consent order setting out the following:

(a) Vibrant Pucheng be required to repay Figtree Projects an aggregate amount of RMB 67,323,536.46 ("**Aggregate Repayment Amount**"), being the sum of (i) the principal amount of RMB 61,168,572.00 owed to Figtree Projects, (ii) interest amounting to RMB 5,966,227.46, calculated at the rate of 6% per annum up to 10 January 2023, and (iii) court fees of RMB 188,737.00, in the manner as set out in (b) below;

(b) Vibrant Pucheng shall repay Figtree Projects RMB 5,000,000 by 30 April 2023, and thereafter, RMB 10,000,000 at the end of each month until the Aggregate Repayment Amount has been repaid to Figtree Projects in full;

(c) in the event Vibrant Pucheng fails to make repayment of any instalment in accordance with the repayment schedule set out above, Figtree Projects shall have the right to enforce its rights against Vibrant Pucheng and to demand for immediate repayment of the Aggregate Repayment Amount together with any interest accrued from 11 January 2023 up to the full repayment date, calculated at the rate of 6% per annum; and

(d) Figtree Projects agrees to waive all other claims it has or may have against Vibrant Pucheng.

The Company refers to its responses to the SGX queries dated 28 April 2023, and wishes to highlight that the Company does not expect the latest developments in Vibrant Pucheng to have a material impact on the Group. The Company will make further announcements to update its shareholders if there are any further material developments on this matter.

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
28 April 2023