



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

INCREASE SHAREHOLDING IN HIAP SENG INDUSTRIES LIMITED

1. BACKGROUND

- 1.1. The board of directors (the “**Board**”) of Vibrant Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 7 January 2022 in relation to the entry into a conditional subscription agreement (the “**Subscription Announcement**”) and the announcements dated 25 March 2022, 15 August 2022, 18 August 2022, 31 May 2023, 6 October 2023 and 11 October 2023 in relation to the entry into the supplemental agreements to the Subscription Agreement (the “**Restructuring Deed and Supplemental Announcements**”) and the announcement dated 6 October 2023, 11 October 2023 and 2 February 2024 in relation to the updates to the subscription agreement and the announcement on 16 February 2024 in relation to the completion of the Subscription, the Grant of Options, the Proposed Debt Restructuring and the Proposed Transfer Listing (together with the Subscription Announcement, the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Previous Announcements.

2. EXERCISE OF OPTIONS

- 2.1. On 16 February 2024, 1,104,972,375 Options were granted to the Vibrant Equities by Hiap Seng Industries Limited on behalf of Hiap Seng Engineering Ltd, wherein Hiap Seng Industries Limited had assumed all liabilities and obligations of Hiap Seng Engineering Ltd in connection with such Options.
- 2.2. The Company is pleased to update that on 14 February 2025, Vibrant Equities have exercised 1,104,972,375 Options for 1,104,972,375 Option Shares for the Option Amount of S\$6,000,000.

3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Transactions were previously announced in the Subscription Announcement.

The updated relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Transactions are as follows:

Rule	Bases	Relative Figures (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits	14.70 ⁽²⁾
1006(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	9.53 ⁽³⁾

1006(d)	The number of equity shares issued by the Company as consideration for an acquisition, compared with the number of equity shares previously in issue	Not applicable ⁽⁴⁾
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Notes:

- (1) Rule 1006(a) is not applicable to an acquisition of assets.
- (2) The relative figures for the net profits attributable to the assets to be acquired were previously indicated as “Not meaningful” in the Subscription Announcement as it was not meaningful to compute the relative figures using the numbers then released by Hiap Seng Engineering Ltd’s announcement dated 14 August 2020. The net profits attributable to the assets to be acquired are now calculated based on the effective interest held by the Company in Hiap Seng Industries Limited based on the most recent financial statements released against the Group most recent financial statements for the first half ended 31 October 2024.
- (3) Based on the total consideration of S\$4.8 million being aggregate value of the consideration from the subscription and option shares exercised and the market capitalisation of the Company being S\$47.6 million, which is calculated based on the weighted average price of S\$0.074 per Share as at 13 February 2025, being the last trading day for the Company’s shares preceding the date of option shares being exercised.
- (4) Not applicable, as equity securities are not issued by the Company as consideration for the Proposed Transactions.

Accordingly, the Proposed Transaction remains a discloseable transaction pursuant to Chapter 10 of the Listing Manual.

4. CAUTIONARY STATEMENT

- 4.1. Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. In the event of any doubt as to the action they should take, shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
14 February 2025