

GENERAL ANNOUNCEMENT::NOTIFICATION OF LEGAL PROCEEDINGS

Issuer & Securities

Issuer/ Manager

VIBRANT GROUP LIMITED

Securities

VIBRANT GROUP LIMITED - SG1BJ7000008 - BIP

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No

Announcement Details

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General Announcement

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Notification of Legal Proceedings

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Submitted By (Co./ Ind. Name)

Francis Lee

Designation

CFO

Effective Date and Time of the event

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Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[Announcement.pdf](#)

Total size = 136K MB



VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

NOTIFICATION OF LEGAL PROCEEDINGS

The board of directors (the “**Board**”) of Vibrant Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has been notified that its 31% owned Chinese associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”), received a hearing notice (“**Notice**”) from the People's Republic of China Court.

The Notice relates to legal proceedings commenced by 上海浦东发展银行股份有限公司重庆分行 (“**浦东银行**”) against Vibrant Pucheng in connection with the loan facilities granted to Vibrant Pucheng by 浦东银行. In connection with the loan facilities, the Company, together with other shareholders of Vibrant Pucheng, had extended corporate guarantees in favour of 浦东银行 to secure such loan facilities at their inception.

Vibrant Pucheng had failed to make repayment to 浦东银行 in accordance with the loan agreement entered with 浦东银行, and 浦东银行 is therefore claiming against Vibrant Pucheng for an aggregate amount of RMB 30,470,876.12, comprising the sum of (i) the principal amount of RMB 28,999,913.71, (ii) interest amounting to RMB 1,275,390.59 calculated up to 15 August 2023, and (iii) other fees (such as court fees) amounting to RMB 195,571.82. The loan facilities were subsequently novated by 浦东银行 to 中国中信金融资产管理股份有限公司重庆市分公司 (formerly known as 中国华融资产管理股份有限公司重庆市分公司) (“**中国中信**”), and 中国中信 took over the legal proceedings commenced against Vibrant Pucheng.

Vibrant Pucheng is currently seeking legal advice on the matter from its Chinese legal advisers. The Group does not expect the legal proceedings to have a material impact on the Group. The principal amount and interest have been accounted for in the financial statements of Vibrant Pucheng. The Company will make further announcements to update its shareholders when there are any further material updates, as may be necessary or appropriate.

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
19 July 2024