



**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

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## UPDATE ANNOUNCEMENT ON BLACKGOLD INTERNATIONAL HOLDINGS PTY LTD

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The Board of Directors (the “**Board**”) of Vibrant Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has been notified that a litigation law suit (the “**Litigation Suit**”) has been filed by China Minsheng Banking Corporation Limited (Chongqing branch) (the “**Plaintiff**”) in the Chongqing People’s High Court (the “**Court**”) against twelve (12) parties (collectively, the “**Defendants**”), out of which eight (8) are the Company’s subsidiaries (held through the Company’s wholly owned subsidiary, Blackgold International Holdings Pty Ltd (together with its subsidiaries, the “**Blackgold Group**”).

The eight (8) relevant members of the Blackgold Group which are Defendants are as follows: (i) Chongqing Heijin Industrial Co., Ltd (“**Chongqing Heijin**”); (ii) Chongqing Caotang Coal Mine Resources Development Co., Ltd (“**Chongqing Caotang**”); (iii) Qijiang Changhong Coal Industry Co., Ltd (“**Qijiang Changhong**”); (iv) Chongqing Guoping Heiwan Coal Mine Resources Development Co., Ltd (“**Chongqing Guoping Heiwan**”); (v) Chongqing Baolong Mining Co., Ltd (“**Chongqing Baolong**”); (vi) Chongqing Guoping Shipping Transportation Co., Ltd (“**Chongqing Guoping Shipping**”); (vii) Chongqing Blackgold Mining Co., Ltd (“**Chongqing Blackgold**”); and (viii) Chongqing Guoping Shangmao Trading Co., Ltd (“**Chongqing Guoping Shangmao**”) (collectively, the “**Blackgold Defendants**”).

Based on the information available to the Board, the Board understands that the remaining four (4) Defendants (collectively, the “**Non-Blackgold Defendants**”) include Yuguo Peng and two (2) of his associates. The Litigation Suit is in respect of the alleged claim by the Plaintiff that the Defendants failed to comply with certain payment and guarantee obligations, amongst others, under the finance documents relating to the RMB 500,000,000 loan facility (the “**Loan Facility**”) granted by the Plaintiff to Chongqing Heijin for which the Defendants had provided security.

Pursuant to the Litigation Suit, the Plaintiff is seeking the following remedies, amongst others: (a) that Chongqing Heijin makes a principal repayment of RMB 341,880,000 plus interest (the “**Debt**”) to the Plaintiff; (b) that certain Defendants be held jointly and severally liable for the Debt; and (c) that the Plaintiff be given priority over the payment proceeds in the event of enforcement of certain assets charged by certain Defendants as security for the Loan Facility.

The Blackgold Defendants, in consultation with the Company, are currently seeking legal advice from their PRC lawyers and will be making an application to the Court to review the evidence submitted by the Plaintiff in connection with the Litigation Suit. The Blackgold Defendants will take all necessary action to defend their interests in these proceedings.

For the avoidance of doubt, the Group (excluding members of the Blackgold Group) has not provided any guarantee or security in respect of the bank borrowings (including the Loan Facility), loans, debts or other liabilities of the Blackgold Group and there is no recourse from the Plaintiff to the Company on this claim.

The Board will make further announcements on any material developments in relation to the above as and when appropriate.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Where in doubt as to the action they should take, shareholders should consult their financial, tax, legal or other professional advisors.

By Order of the Board  
Vibrant Group Limited

Eric Khua  
Executive Director & CEO  
10 September 2018