VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

RESPONSE TO SGX QUERIES

The Board of Directors (the "**Board**") of Vibrant Group Limited ("**Vibrant Group**" or the "**Company**") refers to the queries from Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 6 April 2017 regarding the Company's announcement on 30 March 2017 and sets out its responses as follows:

Question i:
Please confirm as to whether the Company will hold 31% interest in Pucheng after the share subscription and the capitalization of existing shareholders' loan

Company's response:
The Board confirms that the Company will hold 31% interest in Pucheng after the share subscription and the capitalization of existing shareholders' loan.

Question ii:
Please confirm as to whether the premium of 9.05% over the share of net asset value of Pucheng is calculated based on the Company's percentage shareholding in Pucheng after the capitalization of existing shareholders' loan

Company's response:
The Board confirms that the premium of 9.05% over the share of net asset value of Pucheng is calculated based on the Company's percentage shareholding in Pucheng after the capitalization of existing shareholders' loan**.**

Question iii:
Please disclose the net asset value of Pucheng as at 31 December 2016

Company's response:
The net asset value of Pucheng as at 31 December 2016 before the share subscription and the capitalization of existing shareholders' loan is approximately RMB11.7 million.

Question iv:
Please disclose Pucheng's profit attributable to shareholders for the most recently finished financial year

Company's response:
Based on the unaudited financial statements for the financial year ended 31 December 2016, Pucheng incurred a net loss of RMB7.7 million during the financial year.

Question v:
Please disclose whether any valuation of Pucheng was conducted and if yes, what is the value of Pucheng according to the latest valuation

Company's response:
No valuation was commissioned by the Company in respect of the valuation of Pucheng.

Question vi:
Please disclose what is the remaining leases for the leased land area of approximately 189,810 sqm

Company's response:
The current land lease expired last August 2016. However, the subject land mentioned continues to be occupied by Pucheng with the permission of the local government while pending for the land tender in mid 2017.

Question vii:
Please disclose whether it is a condition precedent of the joint venture agreement for Pucheng to procure the 50 year lease from the local government and if not, what is the recourse for the Company in the event that Pucheng fails to procure the said 50 year lease

Company's response:
Yes, it is a condition precedent in the joint venture agreement for the land to be successfully procured by Pucheng for the joint venture to proceed.

By Order of the Board
Vibrant Group Limited

Eric Khua Kian Keong
Executive Director & CEO
10 April 2017