VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

RESPONSE TO SGX-ST QUERIES

The Board of Directors (the "**Board**") of Vibrant Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the queries from Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 2 July 2019 regarding the Company's full year unaudited financial statement and dividend announcement for the year ended 30 April 2019 dated 27 June 2019 and sets out its response as follows:

Query 1

With reference to the unaudited financial statements for the year ended 30 April 2019, please provide an explanation for the increase in other investments (current) from S$47,244,000 as at 30 April 2018 to S$59,077,000 as at 30 April 2019.

Company's response:

As announced on 22 May 2019, the company entered into a sale and purchase agreement for the sale units of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana Reit"). Consequently, the increase in other investment (current) was mainly due to reclassification of the fair value through other comprehensive income investment of $11,205,000 in the Sabana Reit from non-current to current. The remaining increase came about from the net change in values of other quoted securities.

Query 2

Please provide the nature and breakdown of other investments amounting to $59,198,000 as at 30 April 2019.

Company's response:

The nature and breakdown of other investments amounting to $59,198,000 as at 30 April 2019 as follows:-

Nature	**S$**
Non-Current investments	
Unquoted equity securities	13,000
Restricted fixed deposits	92,000
Club membership	16,000
Current investments	
Quoted equity securities – Sabana REIT	28,468,000
Quoted equity securities – Sentosa Asian Credit Offshore Feeder Fund	28,047,000
Quoted equity securities – Others	2,562,000
Total	**59,198,000**

Query 3

Please provide further elaboration on the revenue recognition policy for the Master-Riviera Project.

Company's response:

In accordance to the Group's revenue recognition policy, the sale of development properties for the Master-Riviera Project is recognized when control over the property has been transferred to the customer, which took place around October 2018. The development properties generally have no alternative use for the Group due to contractual restrictions. For development properties where the Group has no enforceable right to payment until legal title has passed to the customer, revenue is recognized when the legal title has been transferred to the customer.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
3 July 2019