



**VIBRANT GROUP LIMITED**

Company Registration Number: 198600061G

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**UPDATE ANNOUNCEMENT – (I) FURTHER APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE UNAUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018; (II) APPLICATION FOR EXTENSION OF TIME FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING IN RESPECT OF ITS FINANCIAL YEAR ENDED 30 APRIL 2018; AND (III) APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS OF THE GROUP FOR THE THREE MONTHS ENDED 31 JULY 2018**

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**1. Introduction**

- 1.1. The Board of Directors (the “**Board**”) of Vibrant Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:
- (i) its request to Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 27 June 2018 for an extension of time to release the Group’s unaudited financial statements for the financial year ended 30 April 2018 from the current deadline of 29 June 2018, pursuant to Rule 705(1) of the SGX-ST Listing Manual, to 29 July 2018 (the “**Initial Application**”);
  - (ii) its request on 11 July 2018 for a trading halt;
  - (iii) the announcement on 13 July 2018 in respect of the trading halt extension;
  - (iv) the announcement on 16 July 2018 in respect of the further trading halt extension;
  - (v) the announcement on 18 July 2018 in respect of the Irregularities in the Affected Blackgold Subsidiaries,
- (collectively, the “**Previous Announcements**”).
- 1.2. Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the Previous Announcements.

**2. Extension of Time**

- 2.1. The Board wishes to announce that further to the Previous Announcements and in view of the recent developments, the Company has submitted the following applications to the SGX-ST:
- (i) an application for an extension of time to release the Group’s unaudited financial statements for the financial year ended 30 April 2018 from the current deadline of 29 June 2018 (pursuant to Rule 705(1) of the SGX-ST Listing Manual) to 31 October 2018, in substitute of the Initial Application;
  - (ii) an application for an extension of time for the Company to hold its annual general meeting (“**AGM**”) in respect of its financial year ended 30 April 2018 from the current deadline of 29 August 2018 (pursuant to Rule 707(1) of the SGX-ST Listing Manual) to 31 December 2018, and

- (iii) an application for an extension of time to release the Group's unaudited first quarter financial statements for the three (3) months ended 31 July 2018 from the current deadline of 14 September 2018 (pursuant to Rule 705(2) of the SGX-ST Listing Manual) to 14 November 2018,

(collectively, the “**Additional Applications**”).

2.2. The basis for the Additional Applications are as follows:

- (i) the Auditors are unable to complete their audit in respect of the Group's financial results for the financial year ended 30 April 2018 and had recommended to the AC that additional procedures will have to be carried out on Blackgold's balance sheet as at the date of its acquisition by the Group (i.e. 13 July 2017), in order to ascertain the existence, accuracy and completeness of the assets and liabilities acquired;
- (ii) the AC is in the process of appointing Ernst and Young Advisory Pte. Ltd. as the Special Auditor (the “**Proposed Special Auditor**”) to carry out the Special Audit into the Irregularities, as well as the assets and accounting records of all the Blackgold Subsidiaries. The appointment of the Proposed Special Auditor is pending confirmation of the proposed terms of reference by both the Auditors and the AC;
- (iii) the Proposed Special Auditor is currently unable to definitively confirm the time for the completion of the Special Audit. As a result of the foregoing, the Auditors are unable to definitively confirm the time for the completion of the audit in respect of the Group's financial results for the financial year ended 30 April 2018. The Company will therefore require an extension of time to release the Group's unaudited financial statements for the financial year ended 30 April 2018 and to hold the AGM; and
- (iv) consequently, the Company will also require an extension of time for the release of the Group's unaudited first quarter financial statements for the three (3) months ended 31 July 2018. The Company is of the view that it is prudent that the Group's unaudited first quarter financial statements for the three (3) months ended 31 July 2018 be released only after the audit of the financial statements of the Company for the financial year ended 30 April 2018 is finalised and issued.

The Board will make further announcements on any material developments in connection with the above matters 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  
26 July 2018