



RESPONSE TO SGX-ST QUERIES

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 22 May 2019 (the "Announcement").

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 28 May 2019 regarding the Announcement and sets out its response as follows:

Query 1

We refer to the announcement issued by the Company on 22 May 2019 entitled "Disposal of shares in Sabana Investment Partners Pte. Ltd., and units in Sabana Shari'ah Compliant Industrial Real Estate Investment Trust". Please disclose the information required under Listing Rules 1010(3) and 1010(5), namely (a) the factors taken into account in arriving at the consideration and how it will be satisfied, including the terms of the payment; and (b) the book value and latest available open market value of the assets being disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation.

Company's response:

The aggregate consideration for the Transactions was arrived at on a willing-buyer, willing-seller basis after arm's length negotiations.

In respect of the Sale Shares Transaction, the net asset value of the Sale Shares is S\$4,286,062 based on the adjusted unaudited consolidated accounts of the SIP Group for the third quarter year ended 31 January 2019. As previously announced, the total consideration for the Sale Shares Transaction is S\$20,455,339.00, for 51% of the entire issued and paid-up capital of SIP, and an adjustment sum of approximately S\$1,349,371.50, representing approximately 4.2% of Total Assets of Sabana REIT as at 31 March 2019, which is above the median value of 4.1% of Singapore REIT Managers' precedent transactions in the past, that the Company has bench marked amongst other things. The Company is unable to disclose precedent transaction values and/or ratios of Singapore REIT Managers' precedent transactions in the past due to confidentiality obligations. The Sale Shares Transaction will be satisfied by way of cash.

In respect of the Sale Units Transaction, the consideration for the Sale Units takes into account the closing price of S\$0.405 and 52-week high price of S\$0.445 for the full market day prior to the signing of the Transaction documents. No valuation has been commissioned as the Sale Units price at S\$0.48 per unit is reasonably favourable. The Sale Units Transaction will be satisfied by way of cash.

Query 2

Please disclose the information required under Listing Rule 1010(6), namely the excess or deficit of the proceeds over the book value.

Company's response:

The excess of net proceeds over the book value of the Transactions is approximately S\$22.81 million.

Query 3

We refer to the Waiver Approval Letter (the "**Letter**") sent by the Exchange to the Company on 12 March 2019. The Letter sets out our approval for the waiver to comply with Rule 1014(2) of the Listing Manual in respect of the disposals and there was no waiver granted with regard to compliance with Rule 1005 of the Listing Manual. Please clarify via SGXNet announcement accordingly.

Company's response:

The Company wishes to clarify that the Company has obtained SGX-ST's approval for the waiver to comply with Rule 1014(2) of the Listing Manual but not in respect of Rule 1005 of the Listing Manual. However, as the Company has obtained a waiver under Rule 1014(2) of the Listing Manual, approval by shareholders of the Company in a general meeting would nonetheless not be required for the transactions described in the Announcement.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
31 May 2019