

RESPONSE TO SGX QUERIES::

Issuer & Securities

Issuer/Manager

VIBRANT GROUP LIMITED

Securities

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VIBRANT GROUP LIMITED - SG1BJ7000008 - BIP

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Announcement Details

Announcement Title

Response to SGX Queries

Date & Time of Broadcast

07-Sep-2020 19:30:18

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Supplementary Title

On Other Announcements

Announcement Reference

SG200907OTHRAEH8

Submitted By (Co./ Ind. Name)

Francis Lee

Designation

CFO

Effective Date and Time of the event

07/09/2020 19:30:00

Description (Please provide a detailed description of the change in the box below)

Please refer to the attachment.

Attachments

[Announcement.pdf](#)

Total size =55K MB



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 4 September 2020 regarding the Announcement dated 1 September 2020, titled "Appointment of Executive Director" and sets out its response as follows:

Query (a)

We note under section j(i) of the announcement that "He was the manager of a corporation investigated by the CAD for a breach of regulatory requirements/laws governing corporations in Singapore. To the best of his knowledge and as far as he is aware, the investigations involved or were related to certain other directors of the corporation and not himself." Paragraph 5.7 of Practice Note 7.1 of the Listing Manual provides that an issuer must also comply with Listing Rule 210(5) on a continuing basis, which requires, among others, a consideration of the character and integrity of directors and management.

In this regard, please disclose:

- (i) The nature of regulatory requirements/laws governing corporations in Singapore that was breached;
- (ii) Whether the investigations are still on-going;
- (iii) Description of his role as the manager of the corporation;
- (iv) The Nominating Committee's assessment on Mr Lee's suitability as a director in view of the above, and the bases for such assessment.

Company's response:

- (i) According to information provided by Mr Lee, he was working back then between 2004 and 2005 as a manager in a corporation of which, to be specific, two of its directors were investigated by CAD for a breach of regulatory requirements/laws governing corporations in Singapore. The two directors were being investigated for offences under the Securities and Futures Act Chapter 289.
- (ii) Mr Lee believes the investigations had been completed as the two directors of the said corporations had entered into a plea of guilt to charges under the Securities and Futures Act Chapter 289 back in sometime October 2009. Both the said directors had been convicted by and subsequently sentenced by the Subordinate Courts to fines.
- (iii) Mr Lee was then the project and investment manager where his role was to evaluate prospective investments and projects undertaken or to be undertaken by the corporation. He was also tasked with the role of overseeing the credit policy of the corporation back then.

- (iv) Based on the declarations by Mr Lee, the investigations and infringements were that of the directors of the said corporation. Mr Lee then being a manager of the said corporation had no involvement in the offences in question and did not make final decision. Mr Lee has said that as far as he was and is aware, he was never the subject of investigations. This view of Mr Lee is consistent with the events following and outcome of the said investigations. The Nominating Committee's view is that this event has no bearing on the suitability of Mr Lee as director. The Nominating Committee's assessment of Mr Lee's suitability as an executive director of the Company premises on his experience in management and directorships, as executive and non-executive both past and present. The Nominating Committee also had regard to his role and performance as the Group's CFO for the past year and a half in assessing his suitability.

Query (b)

It is disclosed in the announcement that Mr Lee currently has 44 present directorships.

Paragraph 1.5 of the Code of Corporate Governance 2018 (the "Code") states that "Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company."

Please disclose the Nominating Committee's assessment on the Company's compliance with paragraph 1.5 of the Code, and its bases of assessment.

Company's response:

Mr Lee currently has 44 board representations, which consists of 4 listed companies, of which 1 is the associated company of the Group where he is the non-executive non-independent director. The others are 40 limited liability companies, of which 39 are subsidiaries and associated companies of the Group where Mr Lee has taken on as part of his management role in the Group and as a result, it further supported the current appointment of Mr Lee as Executive Director of the Company. The Nominating Committee has taken the above into considerations and in its deliberation, is of the view that Mr Lee is able to devote sufficient time and attention to the affairs of the Group, and to adequately discharge his duty as an Executive Director of the Company.

The Nominating Committee's view is that the Company does meet with paragraph 1.5 of the Code. The Nominating Committee will, nevertheless, continue to periodically review all its directors who serve on multiple boards, to ensure that each of them is able to and adequately carry out his duty as a Director of the Company.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
7 September 2020