

RESPONSE TO SGX QUERIES::

Issuer & Securities

Issuer/ Manager

VIBRANT GROUP LIMITED

Securities

VIBRANT GROUP LIMITED - SG1BJ7000008 - BIP

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No

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Response to SGX Queries

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Submitted By (Co./ Ind. Name)

Francis Lee

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CFO

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

Please refer to the attachment.

Attachments

[Announcement.pdf](#)

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RESPONSES 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 the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 August 2024 in relation to the Company’s annual report for the year ended 30 April 2024 (“FY2024”). The Company’s responses to the queries are set out below.

Query 1

Listing Rule 710A(2) states that an issuer must describe in its annual report its board diversity policy, including the following:

- (a) the issuer’s targets to achieve diversity on its board;
- (b) the issuer’s accompanying plans and timelines for achieving the targets;
- (c) the issuer’s progress towards achieving the targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

As the Company had not provided any specific targets, accompanying plans, timelines and progress, please elaborate further in relation to the Company’s Board Diversity Policy pursuant to Listing Rule 710A(2). Please also explain whether and how Listing Rule 710A(2) has been complied with.

Company’s Response

As described in the FY2024 Annual Report on pages 25 to 26, the Company has adopted a formal Board Diversity Policy that addresses background, experience, gender, age and other relevant factors pursuant to Listing Rule 710A. The main objective of the Board Diversity Policy is to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of the Group. The current Board composition reflects the Company’s commitment to Board Diversity in terms of different professional experiences, skills, and knowledge.

The Board is making progress on the implementation of the Board Diversity Policy and has described the Board Diversity Policy pursuant to Listing Rule 710A(2) as follows:

- (a) the issuer’s targets to achieve diversity on its board

The Nominating Committee (“NC”) will strive to ensure that:

- if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;
- a female candidate is included for consideration by the NC whenever it seeks to identify a new Director for appointment to the Board; and
- female representation on the Board shall be continuously reviewed, recognising that the Board’s needs will change over time taking into account the skills and experience on the Board.

The NC sets the targets for various aspects of diversity and the final decision on selection of Directors will be based on merits that complement and expand the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

The Group's targets and plans involves the NC reviewing and assessing the Board's composition for diversity from time to time and at least on an annual basis, taking into account a wide variety of factors, and to make relevant and appropriate recommendations to the Board.

- (b) the issuer's accompanying plans and timelines for achieving the targets;
- (c) the issuer's progress towards achieving the targets within the timelines

The NC will discuss annually the relevant measurable objectives for promoting and achieving diversity on the Board and make its recommendations for consideration and approval by the Board. The objectives may involve at any given time, one or more aspects of board diversity with different timelines for achievement.

In conducting the annual review, the determination of appropriate targets and plans for diversity will also depend on the business and operational circumstances, objectives and strategies of the Group at the relevant time and reviewing whether the composition of Directors suitably meets the needs of the Group.

The Board views the target and timeline for maintaining a satisfactory level of diversity as an on-going commitment and will take all the necessary approaches to achieve it as and when the business of the Group develops.

Following the conclusion of the AGM, the Board will endeavor to appoint new independent director within two months to comply with the requirement under the Rule 210(5)(c), and the Board will take into account its Board Diversity Policy when considering such appointments. The Company will make the necessary announcement when such an appointment is made.

Based on the above, the Company is of the view that Listing Rule 710A(2) has been complied with.

Query 2

Listing Rule 1207(10) states that "The board must comment on the adequacy and effectiveness of the issuer's internal controls (including financial, operational, compliance and information technology controls) and risk management systems. A statement on whether the audit committee concurs with the board's comment must also be provided. Where material weaknesses are identified by the board or audit committee, they must be disclosed together with the steps taken to address them."

It is disclosed on page 35 of the annual report that, "Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board is satisfied that adequate internal controls have been maintained on information technology and risk management system, and internal controls, including financial, operational, compliance and information technology controls, and risk management systems are effective. The AC concurs with the Board's comments."

Please provide the Board's comment on the adequacy of the Company's financial, operational and compliance internal controls.

Company's Response

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board is satisfied that adequate internal controls have been maintained on information technology and risk management system, and internal controls, including financial, operational, compliance and information technology controls, and risk management systems are effective. The Board's comment is that it is of the opinion that the Group's internal controls addressing the financial, operational and compliance of the

Company were adequate, and no material weaknesses were identified by the Board or the AC as at 30 April 2024. The AC also concurred with the Board's comment.

Query 3

It is disclosed on page 29 of the annual report that, "pursuant to Rule 210(5)(d)(iv) of the Listing Manual which took effect from 11 January 2023, Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse would not be considered as Independent Directors after the conclusion of the upcoming AGM."

Please clarify whether and how Listing Rule 210(5)(c) would be complied with after the AGM.

Company's Response

Following the conclusion of the AGM, Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse would not be considered as Independent Directors. The Company has been reviewing and assessing potential candidates for the appointment of new independent non-executive director. The Company will endeavor to appoint the requisite independent non-executive director as soon as possible, or within the allowed two months from the conclusion of the AGM to comply with the requirement under the Rule 210(5)(c).

BY ORDER OF THE BOARD

Eric Khua Kian Keong
Executive Director & CEO
30 August 2024