

LIBRA

GROUP LIMITED

(Incorporated in the Republic of Singapore on 20 October 2010)
(Company Registration Number 201022364R)

I. RECEIPT OF WRIT OF SUMMONS
II. RECEIPT OF LETTERS OF DEMAND, LETTER OF APPOINTMENT OF AGENT, LETTER OF SET OFF AND NOTICE OF CONSULTATION

I. RECEIPT OF WRIT OF SUMMONS

The Board of Directors (the “**Board**”) of Libra Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company and Cyber Builders Pte. Ltd. (“**CB**”, and together with the Company, the “**Defendants**”) have been served with a Writ of Summons and a Statement of Claim filed by Great American Insurance Company (Singapore Branch) (the “**Plaintiff**”) on 19 September 2019 in the State Courts of Singapore.

The Plaintiff is an insurer licensed under the Insurance Act.

The Plaintiff alleges, *inter alia*, that:

- (a) Pursuant to a contract made between the Plaintiff and the Defendants contained in and/or evidenced by a letter of indemnity (the “**LOI**”), it was agreed that in consideration of the Plaintiff issue or otherwise accepting liability under the Plaintiff’s performance bond in favour of certain beneficiaries on behalf of CB (the “**Undertaking**”), the Defendants would, *inter alia*, jointly and severally, indemnify the Plaintiff and keep the Plaintiff indemnified against any and all demands and claims made against the Plaintiff as a consequence of the Plaintiff issuing or giving the Undertaking.
- (b) The Beneficiaries made a demand against the Plaintiff for payment under the Undertaking amounting to the sum of S\$180,000, which the Plaintiff has duly paid to the Beneficiaries.
- (c) The Plaintiff demanded that the Defendant that the Defendants indemnify the Plaintiff for the sum of S\$180,000 under the LOI but the Defendants have refused, failed and/or neglected to do so.

In the premises, the Plaintiff claims against the Defendants jointly and severally, *inter alia*, the sum of S\$180,000.

II. RECEIPT OF LETTERS OF DEMAND, LETTER OF APPOINTMENT OF AGENT, LETTER OF SET OFF AND NOTICE OF CONSULTATION

The Board also wishes to announce the following pursuant to Rule 704(21) and Rule 704(34) of the Catalist Rules:

- (a) The Company and Libra Engineering Pte. Ltd. (“**LE**”) have received a letter of demand dated 13 August 2019 from Maybank Singapore Limited (“**Maybank**”) for the sums of S\$110,895.68 and US\$500,525.27 (excluding interest and legal costs) in relation to a letter of offer to CB pursuant to which Maybank agreed to grant and/or make available to CB certain banking facilities. The letter of demand sets out, *inter alia*, that CB has failed, neglected and/or refused to comply with its obligations under the letter of offer and is in default of payment of monies due and owing to Maybank under the banking facilities and Maybank has exercised its right to immediately recall all the banking facilities.

- (b) LE has received a letter of appointment of agent dated 29 August 2019 from the Inland Revenue Authority of Singapore in relation to the appointment of United Overseas Bank Limited as LE's agent for unpaid tax of S\$82,488 for 90 days from 29 August 2019.
- (c) LE has received a letter of demand dated 30 August 2019 from Ethoz Capital Ltd. ("**Ethoz**") for the sum of S\$185,416.72 (excluding interest and legal costs) in relation to a term loan facility agreement which is guaranteed by a deed of guarantee signed by the Company and Mr Chu Sau Ben in favour of Ethoz. The letter of demand sets out, *inter alia*, that certain events of default have occurred under the term loan facility agreement, the term loan facility agreement is accordingly cancelled and terminated, and all sums owing by LE to Ethoz under the term loan facility agreement have become immediately due and payable.
- (d) The Company, CB, LE, Libra Building Construction Pte. Ltd. and Kin Xin Engineering Pte Ltd ("**KXE**") have received a letter of set off dated 30 August 2019 from The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") in relation to the application of amounts in the term deposit account held by the Company towards the satisfaction of outstanding amounts which are due and owing to HSBC.
- (e) LE has received a notice of consultation dated 11 September 2019 from the Small Claims Tribunals of Singapore in relation to a claim by FMB Trading and Engineering Pte. Ltd. for the sum of S\$5,546.88 for the provision of laser cutting services.
- (f) LE has received a letter of demand dated 13 September 2019 from Rockwool Building Materials (Singapore) Pte. Ltd. for the sum of S\$91,241.15 (excluding interest and legal costs) in relation to a judgment dated 11 September 2019 entered against LE in the State Courts of Singapore.
- (g) The Company and KXE have received a letter of demand dated 18 September 2019 from Funding Societies Pte. Ltd. for the sum of S\$454,471.79 (excluding interest and legal costs) in relation to a default in repayment of certain loans to certain lenders by certain borrowers pursuant to a multiparty agreement.

III. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

IV. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
LIBRA GROUP LIMITED

Chu Sau Ben
Executive Chairman, Executive Director and Chief Executive Officer

20 September 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lay Shi Wei, Registered Professional, RHT Capital Pte. Ltd. at 9 Raffles Place #29-01 Republic Plaza Tower 1 Singapore 048619, telephone (+65) 6381 6757.