



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

**UPDATE ON APPLICATION FOR MORATORIUM
PURSUANT TO SECTIONS 211B AND 211C OF THE COMPANIES ACT**

The Board of Directors (the “**Board**”) of Libra Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 17 September 2019 and 20 September 2019 (collectively, the “**Previous Announcements**”) in relation to, *inter alia*, the Company’s application to the High Court of Singapore under Section 211B of the Companies Act, and applications by Cyber Builders Pte. Ltd., Libra Engineering Pte. Ltd. and Libra Building Construction Pte. Ltd. to the High Court of Singapore under Section 211C of the Companies Act for an order to restrain, *inter alia*, the commencement or continuation of any proceedings, except with the leave of the High Court of Singapore and subject to such terms as the High Court of Singapore imposes (the “**Court Applications**”).

Further to the Previous Announcements, the Company wishes to announce that its wholly-owned subsidiary Kin Xin Engineering Pte Ltd (“**Kin Xin**”) has on 24 September 2019 made an application to the High Court of Singapore under Section 211C of the Companies Act for an order to restrain, *inter alia*, the commencement or continuation of any proceedings against Kin Xin, except with the leave of the High Court of Singapore and subject to such terms as the High Court of Singapore imposes (the “**Kin Xin Application**”). If granted, Kin Xin would have moratorium protection from legal proceedings and enforcement actions by creditors for such period as the High Court of Singapore deems fit.

Kin Xin is seeking, *inter alia*, an order that for a period of six (6) months from the date of the order:

- (a) No action or proceedings in Singapore or elsewhere shall be proceeded within, continued or commenced against Kin Xin, (including without limitation proceedings for the recovery of a debt or damages by civil action, by arbitration or by proceedings before the small claims tribunal, proceedings by way of execution of a judgment, proceedings to levy distress or proceedings in the nature of distress, winding up proceedings or proceedings to place Kin Xin under judicial management, and proceedings to enforce or execute against the assets of Kin Xin other than proceedings under Sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act) for the enforcement of rights in equity or at law by any creditor of Kin Xin except with the consent of Kin Xin or by leave of the High Court of Singapore and, in the latter case in accordance with such terms as the High Court of Singapore may impose;
- (b) No appointment shall be made of a receiver or manager over any property or undertaking of Kin Xin;
- (c) No execution, distress or other legal process in Singapore or elsewhere against any property of Kin Xin shall be commenced, continued or levied, except with the consent of Kin Xin or the leave of the High Court of Singapore and subject to such terms as the High Court of Singapore imposes;
- (d) No step to enforce any security over any property of Kin Xin, or to repossess any goods held by Kin Xin under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken or continued in Singapore or elsewhere, except with the consent of Kin Xin or the leave of the High Court of Singapore and subject to such terms as the High Court of Singapore imposes; and

- (e) No enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the in Singapore or elsewhere shall be commenced or continued (including any enforcement pursuant to Sections 18 or 18A of the Conveyancing and Law of Property Act), except with the consent of Kin Xin or the leave of the High Court of Singapore and subject to such terms as the High Court of Singapore imposes.

In addition, the Company wishes to announce that its legal advisers had on 24 September 2019 attended a pre-trial conference with respect to the Court Applications. At the pre-trial conference, the High Court of Singapore directed, *inter alia*, that:

- (a) the hearing for the Court Applications and the Kin Xin Application is fixed to be heard on **14 October 2019 at 2.30 pm**;
- (b) any affidavit in reply from creditors is to be filed by **2 October 2019 at 4.00 pm**;
- (c) the applicants are to file a further affidavit by **9 October 2019 at 4.00 pm** and this affidavit will have to include (i) confirmation that the companies making the Court Applications and/or the Kin Xin Application are not excluded companies as defined in Section 211A(3) of the Companies Act; (ii) letters of support by the creditors; and (iii) confirmation that the notice provisions under Sections 211B(3) and 211C(3) of the Companies Act have been complied with; and
- (d) written submissions and the corresponding bundle of authorities is to be filed by **10 October 2019 at 4.00 pm**.

Any creditor who has any queries with respect to the Court Applications and the Kin Xin Application may contact KordaMentha Pte. Ltd. at (+65) 6593 9333 or via email at libra@kordamentha.com.

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

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

24 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.