



(Incorporated in the Republic of Singapore)  
(Company Registration Number 201022364R)

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## APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 31 DECEMBER 2018

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The Board of Directors (the "**Board**") of Libra Group Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to inform that the Company had through its Sponsor, RHT Capital Pte. Ltd., submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 15 April 2019 for an extension of time of 30 days to comply with the requirement of Rule 707(1) and Rule 707(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") for the Company to hold its annual general meeting ("**AGM**") for the financial year ended 31 December 2018 ("**FY2018**") on or before 30 May 2019 ("**Extension Application**").

The grounds for the Extension Application is because the Company is not able to lay its financial statements for the year ended December 2018 ("**FY2018**") by 30 April 2019 for the following reasons:

- (a) the Company's main auditor, Ernst & Young LLP ("**EY**"), has not received an audit clearance and response to queries relating to audit evidence from Baker Tilly Monterio Heng PLT ("**Baker Tilly**"), the auditors of Malaysia based subsidiary, YC Capital Consolidated Sdn Bhd & its subsidiaries ("**YC Group**") on the consolidated financial position as at 31 December 2018 and on the YC Group's consolidated financial position as at date of acquisition by the Company of the YC Group. EY has not completed its audit of YC Group's consolidated financial position primarily due to inadequate documentary evidence to verify the YC Group's balance sheet balances at the date of acquisition and transactions after the acquisition of YC Group by Company. More time is required for both sets of auditors to communicate and Audit Committee of the Company to assess their respective findings accordingly.
- (b) EY also raised certain audit matters pertaining to Group's business (excluding the YC Group), such as the completeness of certain financing transactions and adequacy of records on certain prepayments and advances made by Company. More time is needed to perform additional audit procedures in relation to the above matters; and
- (c) the Company intends to dispose of the YC Group to Mr Chu Sau Ben, the Company's Executive Chairman and Chief Executive Officer for a consideration of S\$12.0 million, which is equivalent to the amount of consideration that the Company had paid Mr Chu Sau Ben for the acquisition of the YC Group (the "**Proposed Disposal**"), as the factors underpinning the acquisition have shifted since the departure of YC Group's senior management team in October 2018. The Company will be announcing on 15 April 2019 that the Company has entered into a memorandum of understanding with Mr Chu Sau Ben on 15 April 2019 in relation to the Proposed Disposal. The Company will release further announcements to update shareholders on the Proposed Disposal, including the other material terms and conditions of the Proposed Disposal at the appropriate juncture.

For the foregoing reasons, the Company is not able to lay its FY2018 financial statements at the annual general meeting if it is to be convened on 30 April 2019. The Company would require additional time to prepare the FY2018 financial statements and for the Group's auditors to complete and finalise its independent auditors' report in respect of the Company and the Group's FY2018 financial statements, to review the disclosures in the FY2018 financial statements and other information to be included in the Company's annual report for FY2018.

Concurrently, the Company will also be submitting the necessary application to the Accounting and Corporate Regulatory Authority for an extension of time to hold its AGM.



The Company will provide further updates to Shareholders on the outcome of the Extension Application in due course.

By Order of the Board  
**LIBRA GROUP LIMITED**

Chu Sau Ben  
Executive Chairman and Chief Executive Officer

15 April 2019

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*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. The Sponsor and the SGX-ST assume 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, at 9 Raffles Place #29-01 Republic Plaza Tower 1 Singapore 048619, telephone (+65) 6381 6757*