



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

CLAIMS AGAINST SUBSIDIARIES

The Board of Directors (the "**Board**") of Libra Group Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that, in addition to the disputes involving Allinton Engineering & Trading Pte Ltd referred to in the Company's announcement dated 31 July 2019:

- (a) Writs of summons have been filed by the following parties against Cyber Builders Pte. Ltd. ("**CB**"), a wholly-owned direct subsidiary of the Company, in respect of the following claims:
 - i. ARC Floor Pte Ltd, in respect of a claim for S\$26,054.93, in connection with goods sold and delivered to CB;
 - ii. Atinderpal Singh, in respect of a claim for compensation for workplace injuries to be assessed;
 - iii. Cheng Yap Construction Pte Ltd, in respect of a claim for S\$100,634.93, in connection with the rental of equipment by and provision of services to CB;
 - iv. Hup Hin Co Pte Ltd, in respect of a claim for S\$81,976.99, in connection with the supply of crange and transportation services to CB;
 - v. KT & T Engineers And Constructors Pte Ltd, in respect of a claim for S\$148,825.72, in connection with the supply of labor to CB;
 - vi. Quan Feng Construction Pte Ltd, in respect of a claim for S\$152,876.33, in connection with the rental of equipment by and provision of services to CB;
 - vii. Tian Bao Builders Pte Ltd, in respect of a claim for S\$48,687.15, in connection with goods sold and delivered to CB;
 - viii. Unik Engineering Pte Ltd, in respect of a claim for S\$94,831.10, in connection with goods sold and delivered to CB; and
 - ix. Vicplas Holdings Pte Ltd, in respect of a claim for S\$10,208.29, in connection with goods sold and delivered to CB.
- (b) Bachy Soletanche Singapore Pte Ltd has obtained adjudication determinations against CB pursuant to the Building and Construction Industry Security of Payment Act (Chapter 30B, 2006 Rev ed). The current outstanding amount thereunder aggregates S\$1,018,937.33 (including interest).
- (c) CB has received a letter from Maybank Singapore Limited ("**Maybank**") stating that CB is in default under a term loan and overdraft facility granted to CB. Maybank has given notice that it is exercising its right to recall the term loan and has demanded payment of S\$1,940,274.36 (and interest thereon) under the term loan and overdraft facility.
- (d) CB has received various demand letters, payment reminders, and other notices from trade and other creditors in respect of claims totaling S\$684,475.43.
- (e) Individual beneficiaries under performance bonds issued by Great American Insurance Company guaranteeing CB's obligations, in respect of the project at 99-Hua Guan Avenue, have made demands for payment thereunder of S\$180,000.00.
- (f) A writ of summons has been filed by MVM Roofing Pte Ltd against Libra Building Construction Pte Ltd ("**LBC**"), a wholly-owned direct subsidiary of the Company, in respect of a claim for S\$11,733.24.

- (g) CB and LBC have received notices of claims filed in the Small Claims Tribunal for claims aggregating S\$151,179.11. CB is ascertaining the extent of orders made against it in these proceedings.
- (h) LBC has received various demand letters, payment reminders, and other notices from trade and other creditors in respect of claims totaling S\$63,335.78.
- (i) RSEA-Eng Lee-Wai Fong J.V. has made a demand for payment under a performance bond issued by Great American Insurance Company guaranteeing LBC's obligations in respect of the structural steel works project at T215 Thomson, for S\$64,206.93.

The Board is assessing the impact of the matters above on the Group and will also consult with legal advisors on its legal position and strategy for the relevant legal proceedings.

In light of the above, the Company has not been able to demonstrate that it is able to continue as a going concern in accordance with Catalist Rules 1303(3). The Board has, following discussions with the Company's Sponsor, recommended that the trading of the shares of the Company be suspended with immediate effect.

Given the dynamic situation that the Company is in, a trading suspension will ensure that no person is trading in the shares of the Company without sufficient information that is required to enable such a person to make an informed decision.

Shareholders and potential investors of the Company should note that under Catalist Rule 1304, the Company must:

- (1) submit a proposal(s) through its Sponsor to the SGX-ST with a view to resuming trading in its securities within 12 months of the date of suspension. If no such resumption proposal(s) are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the Company from Official List; and
- (2) implement the resumption proposals within 6 months from the date the SGX-ST indicates that it has no objection to the resumption proposal(s). If the resumption proposal(s) have not been implemented within the 6 months, the SGX-ST may remove the Company from Official List. The Company is expected to provide monthly valuation of its assets and utilization of cash and updates of milestones in completing the relevant transactions to the market via SGXNET.

The Company will make further announcements in relation to the above as appropriate in due course and on any other material developments as and when necessary.

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

By Order of the Board
LIBRA GROUP LIMITED

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

27 August 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.