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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED SEEKING FURTHER EXTENSION OF TIME TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019") AND WAIVER OF SUSTAINABILITY REPORTING REQUIREMENT FOR FY2019

1. INTRODUCTION

1.1 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 28 February 2020, 9 March 2020 and 9 April 2020 in relation to, among others, the Company's application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to hold its annual general meeting for FY2019 ("**FY2019 AGM**") (collectively, the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcements.

1.2 The Board wishes to announce that the Company had on 24 June 2020 applied to the SGX-ST for a further two-month extension of time to hold its FY2019 AGM by 31 August 2020 and a waiver of sustainability reporting requirement for FY2019 (the "**Further Extension of Time and Waiver**").

2. REASONS FOR THE FURTHER EXTENSION OF TIME AND WAIVER

Further Extension of Time to Hold FY2019 AGM

2.1 The Group is experiencing cash flow issues and is currently insolvent.

2.2 In the unaudited financial statements for the Group for FY2019, the Group reported losses of approximately S$43.8 million. The Group also currently has negative cash (approximately S$(0.9) million) and negative equity (approximately S$(9.0) million). Holding an AGM by 30 June 2020 will incur additional costs which will further strain the Company's existing resources.

2.3 Due to the Company's current circumstances, there have been multiple resignations, notably in the finance team. The Company currently lack qualified accounting and finance staff, and it is difficult to hire competent people to replace the outgoing personnel due to the Company's cash flow issues.

2.4 In the Company's initial application, it had indicated that the Group is undergoing a restructuring phase and is in the midst of rationalising its operations. The Company is also focused in discussions with potential 'white knight' investors who have expressed their interest in the Group's restructuring effort.

2.5 As a result of the factors above coupled with the global COVID-19 pandemic, this resulted in a delay for the auditors to gather and coordinate the financial information necessary to compete and finalise the audit procedure. Moreover, as this will be the first year of audit for the existing

auditors, Baker Tilly TFW LLP, the auditors will require more time to audit the Company as it is their first year of audit and they need to lay down the necessary groundwork.

2.6 Therefore, the Company is of the view that the Annual Report for FY2019 would not be ready in time to be issued to shareholders of the Company at least 14 days prior to 30 June 2020 to hold its AGM pursuant to Rule 707(2) of the Listing Manual – Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**") and hold its FY2019 AGM by 30 June 2020.

2.7 In light of the reasons set out above, the Company is seeking a further extension of time to 31 August 2020 to hold its FY2019 AGM.

Waiver of Sustainability Reporting Requirement for FY2019

2.8 As the operations of the Group have changed significantly following the voluntary winding up of some of its subsidiaries, together with the financial condition of the Group as set out above, producing a sustainability report for FY2019 will not be meaningful or indicative of the Group's current circumstances.

2.9 Thus, the Company is seeking a waiver of submitting the Sustainability Report for FY2019 under Rules 711A, 711B and the Practice Note 7F of the Sustainability Reporting Guide of the Catalist Rules.

The Company will be applying to ACRA for the extension of time to hold the AGM and lodge its annual returns under Section 175(1) and Section 197(1) of the Companies Act. The Company will update its shareholders on the outcome of the application on the Further Extension of Time and Waiver.

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

Christine Liu Yang
Chief Executive Officer and Executive Director

25 June 2020

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.

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