

RICH CAPITAL HOLDINGS LIMITED
(Formerly known as Infinio Group Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199801660M)

**UPDATE ON USE OF PROCEEDS FROM THE PLACEMENT AND RENOUNCEABLE
NON-UNDERWRITTEN RIGHTS ISSUE**

(A) Use of Proceeds from the Placement of 1,260,381,900 New Ordinary Shares in the Share Capital of the Company

The board of directors (the “**Board**” or “**Director**”) of Rich Capital Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 17 January 2018, 13 February 2018 and 30 May 2018 in relation to the Placement, and the annual report dated 9 July 2018 for the financial year ended 31 March 2018 (collectively, the “**Placement Announcements**”).

Unless otherwise defined, capitalised terms not defined herein shall bear the same meanings ascribed to them in the Placement Announcements.

The Board wishes to provide an update on the use of the proceeds from the Placement as follows:

Use of Net Proceeds	Allocation of Net Proceeds (\$ million)	Net Proceeds utilised (\$ million)	Unutilised Net Proceeds (\$ million)
Proposed Acquisition	0.56	0.56 ⁽¹⁾	-
Working capital purposes	1.68	1.68 ⁽²⁾	-
Total Net Proceeds	2.24	2.24	-

Notes:

1. The net proceeds had been applied towards the acquisition of the Kim Chuan and its related expenses.
2. S\$1.68 million was utilised for expenses relating to the operations of the Group under general and administrative expenses.

The above use of proceeds is in accordance with the intended use of proceeds as stated in the announcement dated 13 February 2018.

(B) Change in Use of Proceeds from the Renounceable Non-Underwritten Rights Issue of the Rights Shares

The Board also refers to its announcements dated 14 February 2018, 2 March 2018, 20 March 2018, 28 March 2018, 6 April 2018, 30 April 2018 and 30 May 2018 in relation to the Rights Issue,

the offer information statement dated 6 April 2018 and the annual report dated 9 July 2018 for the financial year ended 31 March 2018 (collectively, “**Rights Issue Announcements**”)

Unless otherwise defined, capitalised terms not defined herein shall bear the same meanings ascribed to them in the Rights Issue Announcements.

After considering the Group’s current financial position and business plan, the Board wishes to announce a re-allocation of S\$3.4 million of the unutilised proceeds from the Right Issue, which was originally allocated for funding part of the purchase consideration of the Kim Chuan Acquisition and its associated costs, to be utilised for funding future proposed acquisitions and their associated costs (the “**Re-allocation**”). The S\$3.4 million unutilized proceeds originally allocated for the purchase consideration of Kim Chuan Acquisition and its associated costs will instead be financed by bank borrowings.

Consequent to the Re-allocation, the use of the net proceeds raised from the Rights Issue is as follows:

Use of Net Proceeds	Amount Allocated (S\$ million)	Amount Re-allocated (S\$ million)	Revised Amount Allocated (S\$ million)
Offsetting the Outstanding Loan	2.95	-	2.95
Funding part of the purchase consideration of Kim Chuan Acquisition and its associated costs	5.00	(3.40)	1.60
Funding the Future Proposed Acquisitions and their associated costs	15.53	3.40	18.93
Working capital purposes	1.07		1.07
Net Proceeds	24.55	-	24.55
Net Proceeds (after Offsetting Outstanding Loan)	21.60	-	21.60

Following the Reallocation, the Board would like to provide an update on the use of the net proceeds from the Rights Issue as follows:-

Use of Net Proceeds	Allocation of Net Proceeds (S\$ million)	Net Proceeds utilised (S\$ million)	Unutilised Net Proceeds (S\$ million)
Offsetting the Outstanding Loan	2.95	2.95	-
Funding part of the purchase consideration of the Kim Chuan Acquisition and its associated costs	1.60	1.60	-
Funding the Future Proposed Acquisitions and their associated costs	18.93	18.93 ⁽¹⁾	-
Working capital purposes	1.07	0.44 ⁽²⁾	0.63
Net Proceeds	24.55	23.92	0.63
Net Proceeds (after Offsetting Outstanding Loan)	21.60	20.97	0.63

Notes:

1. The net proceeds had been applied towards the acquisitions of the Oxley Batam and Peak Court joint ventures and their related expenses.
2. S\$0.44 million was utilised for expenses relating to legal, professional and listing fees incurred.

The above use of proceeds is in accordance with the Re-allocation as well as the intended use as stated in the Rights Issue Announcements.

The Company will continue to make periodic announcements via SGXNET on the utilization of the balance of the Rights Issue proceeds as and when there is a material disbursement.

**BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED**

Soong Kar Leong
Executive Director
10 August 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).