

RICH CAPITAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 199801660M)

UPDATE ON ADVANCE PAYMENT GUARANTEE

The Board of Directors (the “Board”) of Rich Capital Holdings Limited (the “Company”) refers to its announcements dated 4 June 2019 and 14 June 2019 (the “Announcements”) relating to the advance payment of S\$2 million paid to the main contractor, RLC, under the terms of the Letter of Award signed between PT OKIB and RLC for the construction of the property development project in Batam, Indonesia (“Project”).

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

The Board wishes to provide an update that RLC has recently offered to return the Advance Payment of S\$2 million to the Company in the following manner:

- (a) A payment of \$1.75 million which the Company received on 22 July 2019; and
- (b) the balance \$0.25 million has already been deducted by the Independent Project consultant as shown in the latter’s interim certification No 5 dated 15 May 2019 for the value of work done by RLC up to 30 April 2019.

This repayment would also effectively render the Advance Payment Guarantee to be provided by RLC to PT OKIB unnecessary.

The Company will continue to demand for the balance of S\$0.25 million to be refunded, pending the furnishing of the performance bond.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Independent Non-Executive Director

30 July 2019

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”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. 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 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)