

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

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**BREACH OF LOAN COVENANT BY SUBSIDIARY**

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The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 28 June 2018 and the annual report of the Company for the financial year ended 31 March 2020 dated 13 September 2019 (collectively, the “**Previous Announcements**”) in relation to its wholly-owned direct subsidiary, First Capital Pte Ltd (“**First Capital**”), which holds the Kim Chuan Project.

*Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Previous Announcements.*

The Company wishes to announce that the Board was informed by the Company’s external auditors at a Board Meeting on 28 July 2020, that First Capital is in breach of a loan covenant in relation to the construction schedule of the construction of the Kim Chuan Project, as construction had not commenced prior to the deadline of 30 April 2020 as agreed under the loan agreement. The loan is for the purposes of the Kim Chuan Project for an amount of S\$8,640,000.

For the avoidance of doubt, the Company and First Capital have not received any notice from the financial institution in relation to the breach of the abovementioned covenant. The breach of this covenant constitutes an “event of default” under the loan and entitles the financial institution to, amongst others, demand for all outstanding sums due under the loan to be payable immediately. Further, the financial institution is contractually entitled to enforce an equitable charge against First Capital’s assets, and/or seek remedies against the Company’s in its capacity as a corporate guarantor.

The Company’s executives are in discussions with the financial institution which has granted the loan to waive any breaches of the aforesaid loan covenant and to obtain an extension of the banking facilities. The Company’s executives are also exploring other financing options for the Kim Chuan Project.

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary and appropriate.

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

Giang Sovann  
Interim Chairman and Independent Non-Executive Director

29 July 2020

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*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 Catalist.*

*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)*