

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

UPDATE IN RELATION TO SUBSIDIARY'S LOAN COVENANT

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 29 July 2020 (collectively, the “**Previous Announcement**”) in relation to its subsidiary, First Capital Pte Ltd, 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 Announcement.

The Company wishes to announce that, as a consequence of the delay in the commencement of the Kim Chuan Project, First Capital is in breach of the covenant to complete the construction of the Kim Chuan Project before the stated deadline of 30 September 2020.

Despite this, the financial institution has *not* issued any notices of default and instead, is in ongoing discussions with the Company’s management for a waiver of any breaches of the financial covenant and also, to obtain an extension of the banking facilities. There is thus no adverse financial and operational impact on the Group at this juncture. 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

Oh Siyang
Executive Director

30 September 2020

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.