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Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

(1) ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE – LAPSE OF THE MEMORANDUM AND (2) CLOSE OF OFFER PERIOD

This announcement is made by Rimbaco Group Global Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated 10 August 2022, 19 August 2022, 31 August 2022, 30 September 2022 and 31 October 2022 (the “**Announcements**”) in relation to, amongst others, the memorandum of understanding dated 8 August 2022 (the “**Memorandum**”) entered into between RBC Venture Limited (the “**Vendor**”) and Zhaixiaobai International Holding Co., Limited (the “**Potential Purchaser**”), pursuant to which the Vendor shall sell, and the Potential Purchaser shall purchase, 945,000,000 shares of the Company and monthly updates pursuant to Rule 3.7 of the Takeovers Code. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

LAPSE OF THE MEMORANDUM

As disclosed in the Announcements, the parties to the Memorandum will use reasonable effort to negotiate and enter into the Formal Agreement on or before the Long Stop Date (i.e. 17 November 2022 or such later date as may be agreed in writing between the Vendor and the Potential Purchaser), failing which the Memorandum will lapse and each party shall have no claim against the other, save as regards antecedent breaches.

The Company was informed by the Vendor that no Formal Agreement nor any definitive or legally binding agreement has been entered into between the Vendor and the Potential Purchaser as at 17 November 2022. Accordingly, the Memorandum has lapsed on 17 November 2022 and the non-refundable Deposit in the amount of HK\$20 million paid by the Potential Purchaser to the Vendor has been forfeited pursuant to the Memorandum.

Following the termination of the Memorandum, the Memorandum (except clauses relating to the Deposit, confidentiality, severability, dispute resolution, entire understanding, termination, third parties and counterparts) shall be of no further effect whatsoever and no party to the Memorandum shall have any claim whatsoever against any other party in connection therewith except for any antecedent breaches.

CLOSE OF OFFER PERIOD

For the purpose of the Takeovers Code, the offer period in respect of the Possible Transaction is closed on the date of this announcement, being 17 November 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their stockbrokers, bank managers, solicitors or professional advisers.

By order of the Board
Rimbaco Group Global Limited
Low Seah Sun
Chairman

Malaysia, 17 November 2022

As at the date of this announcement, the executive Directors are Mr. Low Seah Sun, Mr. Low Wui Linn, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng, the non-executive Director is Mr. Tong Kai Tak and the independent non-executive Directors are Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.