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Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO DISCLOSEABLE TRANSACTION
INVOLVING THE SETTLEMENT AGREEMENT**

Reference is made to the announcement by Rimbaco Group Global Limited (the “**Company**”) on 20 December 2024 (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Announcement. As disclosed in the Announcement, Rimbaco and Crimson Omega entered into the Settlement Agreement, pursuant to which, amongst others, Crimson Omega has agreed, amongst other things, to transfer the Lands and the Apartments to Rimbaco to set off the Receivables.

The basis of the Consideration is derived based on the valuation price of the Lands and the Apartments as a bottom line in price negotiation. Valuations have been conducted by an independent registered valuer, Henry Buther Malaysia (Penang) Sdn Bhd. (the “**Valuer**”) on 18 December 2024.

The Valuer has applied the comparison approach of valuation to assess the market value of the Lands and the Apartments. The approach entails comparing the Lands and the Apartments with similar properties that were sold recently. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the market value of the Lands and the Apartments.

Evidences of value were obtained by making general surveys and investigations of sales involving comparable properties in the vicinity. For the Lands, three comparables were obtained from the Malaysian Government Valuation and Property Services Department Portal. For the Apartments, two comparable considerations were obtained from the sale and purchase agreement of similar properties.

For the Lands, the aggregate amount of valuation price is RM11,000,000 whereas the consideration for the Lands is RM10,500,000. For the Apartments, the aggregate amount of valuation price is RM9,840,000 whereas the consideration for the Apartments is RM9,618,200.

The Company had numerous meetings with Crimson Omega with regards to the Receivables but Crimson Omega indicated that they were facing financial difficulties and was unable to settle all the Receivables in cash. Crimson Omega proposed to settle a substantial amount of the Receivables through the transfer of Lands and the Apartments and the remaining balance by cash. Since the probability of recovering all the Receivables by cash was very low and if the Company chose to take legal action against Crimson Omega, the Company being an unsecured creditor may not be able to recover the full amount of the Receivables as Crimson Omega was heavily committed to bank borrowings.

In view of the above circumstances, as the Company requires cashflow for its operating expenses, asset liquidity is crucial. For the Apartments, it will either be disposed in return for cash or sell to the Group's subcontractors to set off the payables owed by the Group. For the Lands, the Company will charge to the bank for additional banking facilities for working capital and new project startup cost. Hence the Board considers that the Settlement through the transfer of the Lands and the Apartments is fair and reasonable and in the interest of the Company and its shareholders as a whole.

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

Hong Kong, 10 January 2025

As at the date of this announcement, the executive directors of the Company 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 of the Company is Mr. Tong Kai Tak and the independent non-executive directors of the Company are Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary.