

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

DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF RICH BATAM PRIVATE LIMITED

1. Introduction

- 1.1. The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 6 May 2025 entered into a sale and purchase agreement (the “**SPA**”) with Mr Yi Chengshu (the “**Buyer**”) in respect of the sale (the “**Disposal**”) of 100 ordinary shares (the “**Sale Shares**”) in the share capital of Rich Batam Private Limited (“**RBPL**”) held by the Company, representing 100% of the total issued and paid-up share capital of RBPL for a cash consideration of S\$1.00 (the “**Consideration**”).
- 1.2. Based on the relative figures computed on the applicable bases set out in Rule 1006 of the Catalist Rules, the Disposal is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules.
- 1.3. The Disposal is not an “interested person transaction” under Chapter 9 of the Catalist Rules.

2. Information on the Buyer

The information on the Buyer provided below was provided to the Company by the Buyer. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Company’s responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

- 2.1. The Buyer, Mr Yi Chengshu, is a Singaporean individual businessman and an independent third-party who is unrelated to the Company, its directors and controlling shareholders, or their associates.

3. Information on RBPL

- 3.1. Rich Batam Private Limited (UEN: 201808122E) is a company incorporated in Singapore on 8 March 2018 and, as at the date of this announcement, has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares.

- 3.2. The principal business of RBPL is that of real estate development. RBPL holds an 80% shareholding interest in Oxley Batam Pte. Ltd. (“**OBPL**”). The other 20% shareholding interest in OBPL is held by Oxley International Holdings Pte. Ltd.
- 3.3. OBPL was involved in a joint venture to construct, develop, manage and operate Oxley Convention City (“**Oxley Convention Project**”), an integrated development occupying a land area of 280,000 sq ft in Batam, Indonesia. Various disputes had arisen in the course of the Oxley Convention Project, which led to numerous lawsuits filed by or against OBPL. As at the date of this announcement, most of these lawsuits have concluded or have been discontinued, with the exception of Case No. 382/Pdt.G/2022/PN Jkt.Brt) (“**Case 382**”).
- 3.4. As announced by the Company on 3 June 2024, OBPL has filed a cassation application in relation to Case 382, and the matter is still pending.
- 3.5. The assets and liabilities of OBPL, as well as any and all rights held by the Group indirectly through RBPL and OBPL, will be transferred to the Buyer along with the Sale Shares.

4. Financial information

- 4.1. RBPL has negative equity value of \$0.16 million based on the unaudited consolidated financial statements of the Group as at 30 September 2024. This includes an amount of \$0.17 million that is owed to the Company and will be forgiven prior to completion of the disposal. The Group has also recorded non-controlling interest relating to OBPL amounting to \$1.08 million. Assuming that the Disposal was completed on 30 September 2024 the gain on Disposal over the book value of RBPL as at 30 September 2024 would be approximately S\$1.08 million.

No valuation was conducted for the purpose of the Disposal.

5. Consideration and Completion

- 5.1. The Consideration was arrived at on a willing-buyer-willing-seller basis, taking into account, *inter alia*, , the net liability value of RBPL and the rationale for the Disposal
- 5.2. The Consideration shall be settled and satisfied in cash on completion date (“**Completion**”). Completion is expected to take place on or before 13 May 2025 or on such other days to be mutually agreed between the Buyer and the Company.
- 5.3. The proposed disposal is subjected to SGX & Shareholders approval if required
- 5.4. There are no other material terms and conditions set out in the SPA.

6. Rationale for the Disposal

- 6.1. Given the events that have arisen in relation to the Oxley Convention Project as announced by the Company in its previous announcements between 2019 to 2024, the Company is of the view that the Oxley Convention Project has come to a standstill and is no longer a viable investment for the Company. The Group has also recognised full impairment loss on its investment in the joint venture which was the developer for the Oxley Convention Project

- 6.2. The Group is also continuing to incur additional costs arising from the upkeep and maintenance of RBPL.
- 6.3. The Disposal will allow the Group to reduce unnecessary operational expenses and to avoid incurring any additional legal costs that may arise out of or in connection with the Oxley Convention Project.
- 6.4. Accordingly, the Company and the Board is of the view that the Disposal is in the interests of the Group and shareholders of the Company.

7. Relative figures

- 7.1. The relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Disposal have been computed, based on the unaudited consolidated financial statements for the Group for the half year period ended 30 September 2024 ("1H2024"), being the latest announced consolidated financial statements of the Group, as follows:

| Bases | Relative Figures |
|---|-------------------------------|
| Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 30 September 2024 (being the date of the latest announced unaudited consolidated accounts of the Group) | 0.2% ⁽¹⁾ |
| Rule 1006(b) – Net profits attributable to the Property as at 30 September 2024 (being the date of the latest announced unaudited consolidated accounts of the Group), compared with the Group's net profits | 1.3% ⁽²⁾ |
| Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares | 2.3% ⁽³⁾ |
| Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue | Not Applicable ⁽⁴⁾ |
| Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves | Not Applicable ⁽⁵⁾ |

Notes:

- (1) Computed based on the net asset value of the Sale Shares of S\$0.006 million (after adjustment for the debt forgiveness of \$0.17million), against the Group's net asset value of approximately \$2.463 million as at 30 September 2024.
- (2) Computed based on the net loss attributable to the Sale Shares of approximately S\$0.006 million against the net loss of the Group of approximately S\$0.5 million as at 30 September 2024.
- (3) Computed based on the Consideration and the write-off of loan of S\$0.17 million owed by RBPL to Company divided by the Company's market capitalisation of approximately S\$7.34 million which is determined by multiplying the total number of issued shares of 7,342,671,467 (excluding treasury shares) by the volume weighted average price of the Company's shares transacted on 24 April 2025 of S\$0.001, being the last market day preceding the date of the SPA.
- (4) Not applicable as this transaction is not an acquisition.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

7.2 Based on the above, the relative figures computed under Rule 1006(b) involves negative figures. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to the Rule 1006 involves negative figures, Chapter 10 of the Catalist rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A.

7.3 In this regard, as the Disposal constitutes the disposal of a loss-making subsidiary (RBPL) by the loss-making Group and (i) the absolute relative figures computed on the basis of Rule 1006(a) and 1006(c) amounts to less than 5% and (ii) there is no loss on disposal, the Proposed Disposal constitute a "non-discloseable transaction" as defined under Chapter 10 of the Catalist Rules.

8. Financial Effects of the Disposal

8.1. The illustrative pro forma financial effects of the Disposal have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and are purely for illustrative purposes only and do not reflect the actual future financial position of the Company or the Group following Completion. The pro forma financial effects are as follows:

(i) Net Tangible Assets ("NTA")

Assuming the Disposal has been completed on 31 March 2024, being the end of the most recently completed financial year end of the Group for illustrating the financial effects on the consolidated NTA of the Group are as follows:

| | Before the Disposal | After the Disposal |
|---------------------------------|---------------------|--------------------|
| NTA (S\$'000) | 2,961 | 4,038 |
| Number of shares ⁽¹⁾ | 7,342,671,467 | 7,342,671,467 |
| NTA per share (in cents) | 0.04 | 0.05 |

Notes:

- (1) Total number of issued shares (excluding treasury shares) as at 31 March 2024.

(ii) Earnings per Share (“**EPS**”)

Assuming the Disposal had been completed on 1 April 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| Net loss attributable to owners of the Company (S\$'000) | (1,136) | (59) |
| Weighted average numbers of shares | 7,342,671,467 | 7,342,671,467 |
| Earnings per share (in cents) | (0.015) | (0.001) |

9. SERVICE CONTRACT

No person will be appointed to the Board and no service contract will be entered into by the Company, in connection with the Disposal.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE DISPOSAL

None of the Directors (other than in his capacity as a Director) and controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholding interests in the Company, if any.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the SPA will be made available for inspection during normal business hours at the operating office of the Company at 140 Paya Lebar Road, #07-09, AZ @ Paya Lebar, Singapore 409015 for a period of three (3) months from the date of this announcement. Please contact the Company at +65 6288 0080 prior to making any visits to arrange for a suitable time slot for the inspection

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

6 May 2025

*This announcement has been reviewed by the Company's sponsor SAC Capital Private 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 Ms Tay Sim Yee, 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.