

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

APPOINTMENT OF INDEPENDENT REVIEWER

The Board of Directors of Rich Capital Holdings Limited (the “Company”) refers to the Company’s announcements dated 22 September 2020 and 7 October 2020 and wishes to update shareholders that it has appointed PricewaterhouseCoopers Consulting (Singapore) Pte Ltd. as the independent reviewer to carry out an independent review based on the approved scope of work by the Singapore Exchange Securities Trading Limited (“Independent Review”).

The scope of work of the Independent Review includes, *inter alia*,:-

- (i) Review of the shareholders Agreement between Oxley Batam Pte Ltd (“OBPL”) and PT Karya Indo Batam (“PT KIB”) in relation to the operation of PT Oxley Karya Indo Batam’s (“PT OKIB”) bank accounts;
- (ii) Obtain an understanding of the events leading to the sale of the PT KIB’s 50% stake in PT OKIB to PT Batam Citi Moto Karya;
- (iii) Review of the bank mandate for the five bank accounts in Batam, Indonesia to confirm the authorised signatories (including the PT OKIB resolution/(s) sent to the banks to set up the mandate) and to obtain an understanding of the events leading to the cessation of banking tokens held by OBPL and the Company; and
- (iv) Review of the payment authorisation procedure for PT OKIB including any changes (after February 2020) and to obtain an understanding of the events leading to the unauthorised debit account of IDR417,059,965 on 2 September 2020.

The independent reviewer will report directly to the SGX-ST. All instructions from the Audit Committee and the Sponsor will be centralised through SGX. The Company will make further announcements to update shareholders as and when there are material developments on this matter, including key findings of the Independent Review where appropriate.

BY ORDER OF THE BOARD

RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Independent Non-Executive Director

10 February 2021

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 (Tel: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.