

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

Response to SGX Query

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to announcement on 1 October 2021 and the SGX query dated 5 October 2021 and would like to respond as follows:-

1. **Given the attachment on additional note on voluntary disclosure which stated that Mr Chong was independent non-executive director of China Kangda Food Company Limited from 2015 to 2017 which was fined by the Hong Kong Company Registry in 2016 for failure in or late filing of return of changes of company secretary, directors or authorised representatives of registered non-Hong Kong company under the Company Ordinance and for failure in or late filing of return required for changes in the Registered Particulars of registered non-Hong Kong company. Why is his declaration of fields in Appendix 7F from (a) to (k) stated as “no”?**

To the best knowledge of Mr Chong, as there was no investigation carried out on China Kangda Food Company Limited and Mr Chong in respect of the aforesaid non-compliance, Mr Chong has declared “No” in Appendix 7F(j). Nevertheless, for good corporate governance and transparency, Mr Chong decided to make a voluntary disclosure after discussing with the Sponsor as there was a fine imposed on China Kangda Food Company Limited. Further, the other fields in Appendix 7F are not applicable to him, as such he had stated “no” to these fields.

2. **(a) Please elaborate on Mr Chong’s roles and responsibilities in Anda Capital Solutions Pte Ltd; China Yuanbang Property Holdings Ltd and Omnisense Systems Pte Ltd.**

Mr Chong is the sole shareholder and sole executive director of Anda Capital Solutions Pte. Ltd where he is responsible for, amongst others, the business development and provision of business advisory services to the clients of Anda Capital Solutions Pte Ltd.

Mr Chong is the independent non-executive director of China Yuanbang Property Holdings Ltd and the Chairman of its Nominating Committee (“**NC**”) and member of the Audit Committee and Remunerations Committee. He is responsible for, amongst others, providing an independent view on the business strategies, governance and boardroom best practice. He also oversees and constructively challenge management in its implementation of strategy.

Mr Chong is the non-independent non-executive director of Omnisense Systems Pte Ltd where he is responsible for, amongst others, overseeing his investments and providing an external view on the running of the business and governance.

- (b) Pls provide more information on Anda Capital, including but not limited to its portfolio investments as well as advisory clients.**

Anda Capital Solutions Pte Ltd is an independent corporate advisory and investments company where it provides corporate advisory services to emerging business enterprise in the Asia Pacific region. Its advisory clients includes amongst others, Omnisense Systems Pte Ltd and SMJ Furnishing (S) Pte Ltd.

- (c) Given Mr Chong's positions and responsibilities in China Yuanbang, Omnisense and Anda Capital, does Mr Chong have the ability to devote sufficient time and attention to Rich Capital?**

After taking into consideration of the principal commitments of Mr Chong, the Board were satisfied that Mr Chong will be able to devote the necessary time and efforts to discharge his duties as an independent non-executive director of the Company. Mr Chong has further given assurance and confirmation that he is able to devote sufficient time and attention to discharge his duties as an independent non-executive director of the Company.

- 3. Prior to being the Executive Director of Anda Capital, Mr Chong was the Executive Director of Atom Capital and other entities of the Atom group. Please elaborate on Mr Chong's roles and responsibilities in Atom Capital group, as well as the portfolio investments and advisory clients of Atom Capital group.**

Mr Chong was the co-founder and one of the executive directors of Atom Capital's group of companies ("**Atom Capital Group**") where he was responsible for, amongst others, the business development and provision of business advisory services to the clients of Atom Capital Group. As Mr Chong has not obtained consent from the various clients, he will not be disclosing the advisory clients of Atom Capital group. However, he has shared the list of clients with the Company, Sponsor and SGX-ST.

- 4. How was Mr Chong introduced to the Company?**

Mr Chong was introduced to the Company through the Company's Executive Director.

- 5. Please elaborate on NC's basis and considerations when assessing suitability of appointment of Mr Chong.**

The NC have considered, amongst others, Mr Chong's professional qualifications such as his Degree in Accounting and Financial Studies, his past working experience which the NC believes will be of great assistance to the Company at this point of time. The NC has also taken into consideration of Mr Chong's past and current directorship in various listed companies and considered his skills to be complementary to the skills of the board as an independent director. In addition, Mr Chong is not a shareholder of the Company and is not related to the Company and its subsidiaries or any of their respective directors, executive officer, substantial shareholders.

6. Please elaborate on Sponsor's basis and considerations when assessing suitability of appointment of Mr Chong.

In addition to the NC's assessment, the Sponsor had conducted its own background checks, obtained the supporting documents set out in Appendix 7F of the Catalist Rules and conducted an interview with Mr Chong. Based on the due diligence searches and the interview with Mr Chong, the Sponsor noted the following:

- (a) Mr Chong possesses professional qualifications in Accounting and Financial Studies and he has extensive corporate finance advisory experience and business management skills.
- (b) He has prior experience as an independent director of listed companies in Singapore, namely in China Yuanbang Property Holdings Ltd, Healthbank Holdings Ltd and China Kangda Food Company Limited ("China Kangda").
- (c) He does not have many principal commitments and he currently has 1 directorship in a listed company in Singapore. Hence, he will be able to commit sufficient time to the affairs of the Company.
- (d) Save for the fines imposed by the Hong Kong Company Registry on China Kangda in 2016, of which he was a director between 2015 to 2017, the Sponsor had not found other material adverse findings from his background checks. Based on his representation, we noted that there were no investigations being done on China Kangda and himself and no actions were taken against Mr Chong.

As such, there is nothing to suggest to the Sponsor that Mr Chong is not suitable to be appointed as the independent director of the Company.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

7 October 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.*

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