

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

CLARIFICATION REGARDING RECENT NEWS ARTICLE

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”) refers to the news article by The Business Times titled “*Rich Capital receives S\$1.75m of S\$2m advance payment guarantee from associate*” dated 30 July 2019 (the “**Article**”).

In the Article, it was mentioned, *inter alia*, that “*PT Oxley Karya Indo Batam (“OKIB”) is a joint venture between Rich Capital (sic) and PT Karya Indo Batam (“KIB”), responsible for the development of a Batam development project*” and that “*RLC is an associate company of Rich Capital which was awarded a S\$125 million contract by the Group’s indirectly owned subsidiary OKIB for a phase of Rich Capital’s property development project in Batam, Indonesia*”.

The Company wishes to clarify the following: -

- i) OKIB is a joint venture between KIB and Oxley Batam Pte Ltd (“**OBPL**”) (as opposed to the Company). OBPL is an indirect subsidiary of the Company through the Company’s direct subsidiary, Rich Batam Pte Ltd, holding 80% shareholding interest in OBPL.
- ii) RLC is not an associated company of the Company, but an associate of Mr Wang ZhenWen (“Mr Wang”) by virtue of him being the sole director and controlling shareholder in RLC. Mr Wang is also the controlling shareholder and Non-Executive Director of the Company.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Independent Non-Executive Director
7 August 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)