

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

COMPLETION OF SECOND INDEPENDENT REVIEW

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 September 2020, 7 October 2020 and 10 February 2021 in relation to the appointment of **PricewaterhouseCoopers Consulting (Singapore) Pte. Ltd. (“PwC”)** initiated by the Company’s Audit Committee in response to SGX’s query and based on the scope of work and terms of reference approved by the Audit Committee and the Sponsor (collectively, the “**Previous Announcements**”).

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Previous Announcements.

The Board wishes to announce that **PwC** has completed the Independent Review and issued the final report on 14 October 2021 to the Board and Sponsor. A copy of the executive summary of the report is annexed to this announcement.

The Company has reviewed the report and would like to advise that it is in consultation with legal advisors in Singapore and Indonesia to protect its rights in PT Oxley Karya Indo Batam and that it has taken such steps as necessary to address the areas of concern identified in the report that concerns the operation of the Group.

The steps that have been taken by the Company since July 2020 included the following:-

- Changes made to the key management of the Group to strengthen the management team;
- Updating the Group’s policies and procedures including the Delegation of Authority Policy, the Interested Persons Transaction Policy, Conflict of Interest Policy, Whistle Blowing Policy and Procurement Policy as part of an ongoing and continuing process;
- Ensuring the internal bank transfer and cheque payment signatories are consistent with the bank mandate; and
- Requiring the bank tokens to be held by only the authorised signatories and are not held by any other staff and not delegated to other finance staff.

As previously disclosed in Page 26 of the Company’s Annual Report for the financial year ended 31 March 2021, the Company engaged Baker Tilly Consultancy (Singapore) Pte Ltd (“**Baker Tilly**”) to carry out an independent review of the Company’s internal control practices, which included, *inter alia*, its Delegation of Authority policy. **Baker Tilly** has completed the independent review and had reported to the Audit Committee on its findings. The Audit Committee is satisfied that the Company has addressed and taken the necessary steps to implement the recommendations to rectify the internal control weaknesses identified.

The Company will continue with its ongoing efforts to ensure its internal control systems and procedures remain adequate and effective.

The Company understands that it has to submit the trading resumption proposal to SGX-ST for the lifting of the trading suspension of its shares on or before 14 October 2022, being within one year of the completion of the independent review. The Company has commenced work to prepare for the submission of its application to resume trading of its shares.

The Company will make further announcements as may be necessary and appropriate to update shareholders when there are material developments.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang

15 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.*

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.