

Rich Capital Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 199801660M)

PROPOSED DISPOSAL OF 50% OF THE TOTAL ISSUED AND PAID-UP SHARE CAPITAL OF RICH CAPITAL REALTY PTE. LTD. - COMPLETION

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”) refers to the announcements made by the Company on 21 January 2020, 5 March 2020 and 19 April 2020 (collectively, the “**Previous Announcements**”) in relation to, *inter alia*, the entry into a sale and purchase agreement with Mr Qiu Jinzhang in relation to a disposal (the “**Proposed Disposal**”) of 50 ordinary shares in the share capital of Rich Capital Realty Pte. Ltd. held by the Company, representing 50% of the total issued and paid-up share capital of the Target for a cash consideration of S\$6,582,741.

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 the Proposed Disposal has been completed on 2 June 2020. All conditions precedent of the Proposed Disposal have been fulfilled and the Balance Consideration has been credited into the Company’s bank account. Following the completion of the Proposed Disposal, the Company ceased to hold any ordinary shares in the share capital of RCR and RCR ceased to be a subsidiary of the Company.

The net proceeds of approximately S\$6,447,000 from the Proposed Disposal will be utilised for (i) other existing property development projects; (ii) retiring debt obligations to joint venture partner in relation to the freehold development located at 333 Thomson Road Singapore 307675 known as “Peak Court”; and (iii) general working capital purposes based on the allocation as disclosed in the Previous Announcements.

By Order of the Board
Rich Capital Holdings Limited

Giang Sovann
Interim Chairman and Independent Non-Executive Director

2 June 2020

*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).