

**RICH CAPITAL HOLDINGS LIMITED**  
**(F.K.A. INFINIO GROUP LIMITED)**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199801660M)

---

**CLARIFICATION REGARDING ARTICLES PUBLISHED BY THE BUSINESS TIMES  
ON 10 JULY 2018 AND THE STRAITS TIMES ON 11 JULY 2018**

---

1. Introduction

The board of directors (the “**Board**” or “**Directors**”) of Rich Capital Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to clarify certain matters reported in the articles entitled “Rich Capital's auditor flags going concern uncertainty, qualify opinion” published in The Business Times, Singapore on 10 July 2018 and entitled “Rich Capital's auditor flags going concern uncertainty” published in The Straits Times, Singapore on 11 July 2018 (“**Articles**”). Reference is also made to the Company's announcement dated 9 July 2018 in relation to the inclusion of a qualified opinion (“**Qualified Opinion**”) on the consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 March 2018 (“**FY2018**”) in the Independent Auditor's Report by its Independent Auditor, Foo Kon Tan LLP, enclosing an extract of the basis for the Qualified Opinion.

2. Qualified Opinion in the Independent Auditor's Report

The Board notes that the Articles stated that “Rich Capital faced a material uncertainty which may cast significant doubt on the ability of the group and the company to continue as a going concern”.

The Board wishes to clarify that the above statement is inaccurate as the Independent Auditors did not raise the Group's ability to continue as a going concern as a material uncertainty but instead, they have only raised it as a key audit matter (“**KAM**”) in their Independent Auditor's Report. KAMs are those matters that, in the auditor's professional judgement, were most significant in the audit of the financial statements of the current period. KAMs are highlighted by the Independent Auditors as a matter of their compliance with the auditing standards and are not qualification of their audit opinion.

For completeness, the Company wishes to add that the Independent Auditors has also raised the following matters in its discussion of going concern as a KAM:

- (i) The Company then successfully completed a private placement of 1.26 billion new ordinary shares at \$0.0018 each with 8 investors and raised \$2.27 million in February 2018.

In this regard, the Company wishes to add that on 28 June 2018, the SGX-ST has advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST, having considered the factors set out in the Company's

announcement dated 28 June 2018, “Receipt of No-Objection from the SGX-ST for the Continued Listing of the Company on the Catalist”.

- (ii) The Group has since successfully completed or is in the process of completing the acquisitions of 3 property development projects in Singapore and Indonesia, following the approval from the Company’s shareholders on 28 March 2018 to diversify the Group’s business to include the property business.
- (iii) In light of the above, the new management team and Board has assessed the Group’s and the Company’s ability to continue as going concern, taking into consideration the Group’s and the Company’s liquidity situation, which includes the proceeds from the rights issue completed in May 2018 and the proceeds from bank borrowings already obtained/or in the process of application/approval, the expected cash outflows required for the various property development projects for the next twelve (12) months from the date of the audit report, and approval from SGX-ST to the Company’s continued listing on the Catalist of SGX-ST. Furthermore, the Company has obtained an undertaking from the controlling shareholder and Non-Independent and Non-Executive Chairman of the Company, Mr Wang ZhenWen, to provide the necessary financial support to the Group and the Company in respect of the property development projects allowing the Group to be able to pay its debts as and when they fall due.
- (iv) As disclosed in the Independent Auditor’s Report, the Independent Auditors have inquired with management on the Group’s business plans, funding and working capital needs for the next twelve (12) months. They have also obtained the 12-month cash flow projections and assessed the reasonableness of the key assumptions and estimates prepared by management to monitor and manage the liquidity position of the Group and the Company. In addition, the Company has obtained a letter of financial support from Mr. Wang ZhenWen who is a controlling shareholder. The Independent Auditor has assessed the financial ability of the controlling shareholder in providing such financial support to the Company.

### 3. General

The Board is of the view that the Articles took certain sections of the Independent Auditor’s Report out of context and inaccurately reported that the Group and the Company “faced a material uncertainty which may cast significant doubt on the ability of the group and the company to continue as a going concern.”

The FY2018 Financial Statements of the Group and of the Company and the Independent Auditor’s Report can also be found in the Company’s annual report for FY2018, which will be released via the SGXNET and despatched to the Company’s shareholders in due course.

Shareholders of the Company are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Company’s annual report for FY2018 and to read the aforementioned documents in their entirety.

BY ORDER OF THE BOARD  
**RICH CAPITAL HOLDINGS LIMITED**

Soong Kar Leong  
Executive Director  
11 July 2018

---

*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**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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](mailto:sponsorship@ppcf.com.sg)).*