

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

**APPLICATION FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2020**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to:-

- (i) the announcement made by the Company on 30 April 2020 relating to the notification of automatic 60-day extension of time to release unaudited full year results and to hold annual general meeting for the financial year ended 31 March 2020 (“**FY2020 AGM**”); and
- (ii) The Company would also like to refer to the news release by the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) dated 7 April 2020 which states, inter alia, that the SGX RegCo would automatically grant an extension of time of 60 days for all issuers whose annual general meetings are due during the period 16 April 2020 to 31 July 2020 (“**Automatic Extension**”).

Pursuant to Rule 707(1) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and Sections 175(1) and 201(1) of the Companies Act, Cap. 50 (“**Companies Act**”), the Company is required to prepare and lay before its members its financial accounts ended 31 March 2020 (“**Audited FS**”) at its FY2020 AGM no later than 29 September 2020 after taking into consideration the Automatic Extension.

The Company wishes to update that it has submitted an application on 18 September 2020 to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time to hold its FY2020 AGM pursuant to Catalist Rule 707(1) (“**EOT Application**”).

The EOT Application is sought for the following reasons:-

- 1) As stated in the various announcements released by the Company since 17 May 2019, the Company had disputes and disagreements with its joint venture partner of PT Oxley Karya Indo Batam (“**PT OKIB**”) over project management and project payment of the development at the Oxley Convention City, Batam (“**Batam Project**”), and resources have been focused on working with the Company’s professional advisors and lawyers to try to resolve the matter amicably. As such, this may have material changes to the relevant accounting classifications with respect to financial accounts of PT OKIB for FY2020 which have not been approved by the shareholders of PT OKIB as at the date of this announcement;

There have also been new material developments relating to PT OKIB recently that has an impact on the subsequent events notes in the Audited FS.

- 2) Due to the imposition of circuit breaker measures in Singapore from 7 April 2020 to 1 June 2020 and the subsequent post-circuit breaker measures, the employees of the Company have been instructed to work from home as much as possible. During this period, the staff working

from home have faced immense challenges working remotely and accessing relevant financial and accounting records for preparation of FY2020 financial statements.

- 3) Changes in the management team recently have also led to the need for the new management personnel to review the documents and reports of the Company before the finalisation of the financial statements and its annual report for the financial year ended 31 March 2020 (“FY2020 AR”).

All these have in turn, resulted in unprecedented challenges causing delays in the audit process of the Group and has disrupted the Company's ability to issue the Company's FY2020 AR and conduct the FY2020 AGM by 29 September 2020.

Despite the Company's best efforts to hold the FY2020 AGM and to release the Notice of AGM promptly, we ultimately were unable to meet the prescribes timelines due to the impact the various reasons stated above had on the finalisation of our financial statements and annual report.

The Company will update its shareholders on the outcome of the EOT Application in due course.

The Company has also submitted the necessary application to the Accounting and Corporate Regulatory Authority for an extension of time to hold its FY2020 AGM.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

18 September 2020

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. 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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