

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

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE : Lifelong Learning Institute
Training Room 2-2, Level 2,
11 Eunos Road 8,
Singapore 408601

DATE : Friday, 28 July 2023

TIME : 3.30 p.m.

PRESENT : Mr Chang Chi Hsung – Independent Director
Mr Oh Siyang – Executive Director
Mr James Kho Chung Wah – Independent Director
Mr Chong Soo Hoon Sean – Independent Director
Mr Simon Ong Eng Hock – Chief Financial Officer

IN ATTENDANCE : Please refer to the Attendance List

CHAIRMAN OF THE MEETING : Mr Chang Chi Hsung

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 3.30 p.m.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

NOTICE

The Notice convening the AGM was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

If a shareholder was attending in person or was validly appointed proxy for the AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman informed shareholders that Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services have been appointed as Scrutineers and Polling Agent respectively.

Before dealing with the business of AGM, a representative from Entrust Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

As the poll procedures would require time to complete, the Chairman of the Meeting informed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESOLUTION 1**

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion which was seconded by Mr Dara Rok Ing.

2. APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors' Fees of S\$148,500 for the financial year ending 31 March 2024, to be paid quarterly in arrears.

Mr Yeo Sim Teck proposed the motion which was seconded by Mr Seah Kok Hong.

3. RE-ELECTION OF MR JAMES KHO CHUNG WAH AS A DIRECTOR – RESOLUTION 3

Mr James Kho Chung Wah who was retiring pursuant to Regulation 107 of the Company's Constitution, had consented to continue in office.

It was noted that Mr James Kho Chung Wah would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and Chairman of Nominating and Remuneration Committees and a member of the Audit Committee.

The Chairman of the Meeting proposed the motion which was seconded by Mr Dara Rok Ing.

4. RE-ELECTION OF MR CHANG CHI HSUNG AS A DIRECTOR – RESOLUTION 4

The Chairman of the Meeting informed the shareholders that as Resolution 4 dealt with his re-election as Director of the Company, Mr James Kho Chung Wah took over the Chairmanship for the motion.

It was noted that Mr Chang Chi Hsung would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and Chairman of Audit Committee and a member of Nominating and Remuneration Committees.

Mr James Kho Chung Wah proposed the motion which was seconded by Mr Yeo Sim Teck.

Mr James Kho Chung Wah returned the chairmanship to Mr Chang Chi Hsung to resume the conduct of the meeting.

5. RE-APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY – RESOLUTION 5

Shareholders were informed that the retiring auditors, Foo Kon Tan LLP, Certified Public Accountants, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Mr Dara Rok Ing.

6. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received by the Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

Resolution 6 is to authorise the Directors to issue new shares (the “**Mandate**”) pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules.

The Mandate, if approved, would allow the issue of new shares of up to 100% of the Company’s total issued share capital (excluding treasury shares and subsidiary holdings) whether on a pro rata or non pro rata basis in the Company of the Company to such persons as the directors may determine.

The Chairman of the Meeting proposed the motion which was seconded by Mr Seah Kok Hong.

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE RICH CAPITAL PERFORMANCE SHARE PLAN – RESOLUTION 7

Resolution 7 is to authorise the Directors to grant Awards in accordance with the provisions of Rich Capital Performance Share Plan (the “Plan”). The Plan, if approved, would allow to issue of additional ordinary shares of up to 15% of the Company’s shares capital (excluding treasury shares and subsidiary holdings).

The Chairman of the Meeting proposed the motion which was seconded by Mr Yeo Sim Teck.

9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE RICH CAPITAL EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

Resolution 8 is to authorise the Directors to offer and grant options in accordance with the provisions of Rich Capital Employee Share Option Scheme.

The Chairman of the Meeting proposed the motion which was seconded by Mr Dara Rok Ing.

The Chairman of the Meeting declared the AGM had come to an end for the discussion of the motions tabled.

QUESTIONS AND ANSWERS

The Chairman proceeded to address questions raised by shareholders (*Appendix 1*).

After addressing to the questions raised by shareholders, the Chairman of the Meeting proceeded with the conduct of the poll.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

ADJOURNMENT OF AGM

The AGM was adjourned at 4.00 p.m. for the counting of votes.

The AGM resumed at 4.15 p.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read:

Ordinary Resolution 1: Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Directors' Statement and Auditors' Report

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Directors' Statement and Auditors' Report be received and adopted."

Ordinary Resolution 2: Approval of Directors' Fees of S\$148,500 for the financial year ending 31 March 2024, to be paid quarterly in arrears

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that the payment of Directors' fees of S\$148,500 for the financial year ending 31 March 2024 be approved."

Ordinary Resolution 3: Re-Election of Mr James Kho Chung Wah as Director of the Company

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that Mr James Kho Chung Wah be re-elected a Director of the Company.”

Ordinary Resolution 4: Re-Election of Mr Chang Chi Hsung as Director of the Company

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that Mr Chang Chi Hsung be re-elected a Director of the Company.”

Ordinary Resolution 5: Re-appointment of Foo Kon Tan LLP as Auditors of the Company

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that Foo Kon Tan LLP, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

Ordinary Resolution 6: Authority to allot and issue shares (General Share Issue Mandate)

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

“IT WAS RESOLVED

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalyst (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue new shares (“**shares**”) in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:
 - (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) shall be based on the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company at the date of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with ii(a) and ii(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being; and
- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 7: Authority to allot and issue shares pursuant to the Rich Capital Performance Share Plan

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

“**IT WAS RESOLVED** that the Directors of the Company be authorised and empowered to grant Awards in accordance with the provisions of Rich Capital Performance Share Plan (the “**Plan**”) and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the Plan and such other share-based incentive scheme, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 8: Authority to allot and issue shares pursuant to the Rich Capital Employee Share Option Scheme

	Votes	%
No. of votes for:	3,900,239,700	100.00
No. of votes against:	0	0
Total no. of votes casted:	3,900,239,700	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried by way of a poll:

“IT WAS RESOLVED that the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of Rich Capital Employee Share Option Scheme (the **“Scheme”**) and to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of Shares available pursuant to the Scheme and such other share-based schemes (including Rich Capital Performance Share Plan) of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 4.20 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MR CHANG CHI HSUNG
CHAIRMAN OF THE MEETING**

This minutes has been reviewed by the Company's sponsor SAC Capital Private Limited (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, 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

RICH CAPITAL HOLDINGS LIMITED
(Incorporated in the Republic Singapore)
(Company Registration Number: 199801660M)
(the “**Company**”)

**Minutes of the Questions & Answers at the
Annual General Meeting held on 28 July 2023**

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESOLUTION 1	
Question	<p>Mr. Seah Kok Hong (“Mr Seah”), the proxy of Lim Ah Juang asked the following questions:</p> <ol style="list-style-type: none"> 1. Referring to the SGXNet announcement on 24 July 2023 in relation to the questions received from the Securities Investors Association Singapore (“SIAS”). SIAS’s asked on the type of business that the Group is working on. Mr Seah mentioned that as the response from the Company was not very clear, he would like to know the type of projects that the Group is currently working on. 2. Mr Seah would like to know the Company’s Profit and Loss and when can shareholders expect to get some dividends. 3. Noting that the trading volume of the Company’s shares were zero, Mr Seah questioned on how the Company is going to improve the shareholders’ value. 4. Mr Seah is interested to know if there are any area of speciality of the Company or in general, only building and construction as the Company’s core business. 5. Mr Seah is also interested to know how much the Company spent for remaining listed in SGX in particular, the annual expenses incurred staying listed on SGX. Mr Seah further added that given the high spending on listing on SGX, does the Company intend to stay listed or the Company will be considering privatisation or fund raising, private placement or even a rights issue?
Answer	<p>Mr Oh Siyang (“Mr Oh”) (Executive Director) replied as follows:</p> <ol style="list-style-type: none"> 1. The Company had undergone a major change since 2018. The Company’s main core business is property development and 95% of its revenue is contributed by construction works. Unfortunately, the Company is unable to disclose the details of construction works done due to confidentiality of the private clients. Most projects are building projects that were related to special construction works. Moreover, the Group’s subsidiary, Merco Pte. Ltd., is currently involved in property management works for one of the Group’s clients relating to the Group’s previous property which was sold in 2022.

Moving forward, the Group intends to focus on property development. However, the Group had some constraints in identifying the Group's projects due to changes to the building sector and the current economy climate such as the rising cost of bank borrowings. The Group is always exploring good projects and will update shareholders via SGXNet as and when appropriate.

2. Details of the Group's profit can be found on page 46 of the Annual Report. The total profit after tax for the financial year ended 31 March 2023 was approximately S\$2.07 million, mainly attributable to the sale of No. 6 Kim Chuan Terrace.
3. Mr Oh would like to take this opportunity to thank shareholders for their patience as the Group had gone through a very difficult period with the trading suspension for the past few years. With the resumption of trading, this will be a fresh start for the Group and the Group will try to procure new projects to enhance shareholders' value.
4. The Group's expertise is in building works such as development of new buildings, condominiums and landed properties. Our General Manager and myself have more than a decade of experience in building works and development works.
5. Mr Oh informed that the cost of listing in SGX is approximately S\$400,000 per annum.
6. The Chairman of the Meeting responded that Management team together with the Board had been working very hard to produce positive results and resume trading in the Company's shares. To address the question on the future plans of the Company, Management together with the Board of Directors would continue to work hard to ensure the Group delivers positive results in order to declare dividends to shareholders. The Company is aware of the cost of listing in SGX and will continue to protect the interest of the minority shareholders.

Mr Oh added that the Company continues to be on the lookout for opportunities. The Group will update shareholders via public announcements if there is any progress.