

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

**UPDATE ON PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP
SHARE CAPITAL OF FIRST CAPITAL PTE. LTD – SIGNING OF SALE AND
PURCHASE AGREEMENT**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to the announcements made by the Company on 25 November 2021, 8 December 2021 and 15 December 2021 (the “**Previous Announcements**”), in relation to the sale of the 100% of the issued and paid-up share capital of the Company’s wholly-owned subsidiary, First Capital Pte Ltd (“**Target**”), for an aggregate consideration of S\$ 14.5 million to an independent third party, CK Chu Holdings Pte Ltd (the “**Purchaser**” and the “**Proposed Disposal**”).

The Board wishes to announce that on 17 February 2022, the Company has executed a Share Sale and Purchase Agreement with the Purchaser for the Proposed Disposal (the “**SPA**”). In connection with the Proposed Disposal, the Board has previously announced the details of the transaction, including, but not limited to, the Gain on Disposal and Use of Net Proceeds, Rationale for the Proposed Disposal, Principal Terms of the Proposed Disposal, Relative Figures computed based on Rule 1006 of the Catalist Rules and the Financial Effects of the Proposed Disposal, in its announcement dated 25 November 2021. The Board confirms that there are no material changes to the information and terms announced previously and the terms of the SPA are consistent with the terms of the Option as previously announced.

The Completion of the Proposed Disposal is subject to, amongst other things, the Company obtaining relevant corporate approvals, including its shareholders and for this purpose, the Company will be convening an Extraordinary General Meeting to seek for shareholders’ approval, and a circular containing the details of the Proposed Disposal will be dispatched to shareholders in due course.

The Company has appointed Jones Lang LaSalle Property Consultants Pte Ltd as the independent valuer to value the Target and is expected to issue its valuation report which will be set out in the circular for the upcoming Extraordinary General Meeting.

Under the terms of the SPA, the completion of the Proposed Disposal is expected to take place on 6 April 2022, subject to an extension of up to 30 days, or such other time and date as the Company and the Purchaser may from time to time agree. The Company will make a further announcement as and when there are further updates and upon the completion of the Proposed Disposal under the SPA.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

17 February 2022

*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.*

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