

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

**JOINT VENTURE IN RELATION TO THE ENBLOC ACQUISITION THROUGH TENDER OF
THE PROPERTY KNOWN AS PEAK COURT SINGAPORE**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the tender submitted jointly by the Company’s wholly-owned subsidiary, Rich Capital Realty Pte. Ltd. (“**RCR**”) and Ipomoea Land Pte. Ltd. (“**Ipomoea**”), a wholly-owned subsidiary of Tuan Sing Holdings Limited (“**Tuan Sing**”)(collectively, the “**Purchaser**”), for the collective purchase of all the strata lots and the common property in the freehold development located at 333 Thompson Road, Singapore 307675 known as “Peak Court” (the “**Property**”) has been accepted by the collective sales committee of the Property (as defined below) on 9 May 2018 (the “**Acquisition**”).
- 1.2. The Collective Sales Committee has confirmed that the collective sale of the Property has been accepted by all registered subsidiary proprietors of the units in the Property (collectively, the “**Vendor**”).

2. SALIENT TERMS OF THE ACQUISITION

- 2.1. The purchase price for the Property is S\$118,880,001 (“**Purchase Price**”) (\$1,558 per square foot per plot ratio), which was arrived at on an arm’s length basis and on a willing buyer and willing seller basis, taking into account an internal evaluation by Tuan Sing and the Company.
- 2.2. The Property has a freehold tenure and a site area of 5,330.60 square metres. It is zoned for residential use with a gross plot ratio of 1.4 under the URA Master Plan 2014, and has a maximum allowable gross floor area of 7,462.80 square metres.
- 2.3. The Acquisition is conditional upon, *inter alia*, the Purchaser obtaining a qualifying certificate from the Controller of Residential Property for the Acquisition.
- 2.4. RCR and Ipomoea had paid in aggregate, a tender fee of S\$1,000,000 (“**Tender Fee**”) on submission of the tender bid for the Property. The Purchaser shall pay a deposit amount of S\$11,888,000.01 representing 10% of the Purchase Price (less Tender Fee) to the Vendor’s solicitors no later than 18 May 2018.
- 2.5. On 11 May 2018, Ipomoea and RCR had incorporated a joint venture company, known as TSRC Novena Pte. Ltd. (the “**JV Co**”), to undertake the acquisition and redevelopment of the Property (“**Redevelopment**”) upon obtaining all the necessary approvals from the relevant authorities. The JV Co was incorporated with an issued and paid-up capital of S\$10.00 comprising 10 ordinary shares, which are held as to 70% by Ipomoea, and as to the remaining 30%, by RCR. Ipomoea and RCR will be entering into a joint venture agreement in due course.
- 2.6. Subject to all conditions of the sale and purchase being satisfied, including title being in order and free from encumbrances, legal completion of the Acquisition is expected to take place on 10 August 2018.
- 2.7. The required capital contributions by RCR in relation to the Acquisition and the Redevelopment will be funded through a combination of internal resources, future equity fund-raising and bank borrowings as the case maybe.

3. FINANCIAL EFFECTS OF THE ACQUISITION

- 3.1 The Acquisition is not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2019.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 4.1. None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their respective shareholdings (if any) in the Company.

5. UPDATES

- 5.1 The Company will keep shareholders of the Company informed on any material updates in relation to the above as and when appropriate.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Soong Kar Leong
Executive Director
11 May 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 Catalyst. 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).