

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

**UPDATE ON DISCOVERY OF CLAIM AGAINST INDIRECT SUBSIDIARY IN
CENTRAL JAKARTA DISTRICT COURT, INDONESIA**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 29 March 2023 and wishes to update its shareholders that:

1. After the Company’s announcement on 29 March 2023, the Company’s Indonesia legal advisors managed to obtain an unofficial translation of PT Batam Citi Moto Karya’s (“**PT BCMK**”) claim filed in Case No. 572/Pdt.G/2022/PN.Jkt.Pst) (“**Case 572**”) dated 12 September 2022. As of the date of this announcement, the Group has not been served with the official papers in Case 572.
2. Based on the unofficial translation of PT BCMK’s claim in Case 572, the Company understands that Case 572 is:
 - a. Termed as an “unlawful act claim”, filed against: (a) Former Director 1 (as Defendant I) (“**D1**”), (b) Former Director 2 (as Defendant II) (“**D2**”), (c) OBPL (as Defendant III), (d) PT Oxley Karya Indo Batam (“**PT OKIB**”) (as Co-Defendant I), and (e) PT Karya Indo Batam (“**PT KIB**”) (as Co-Defendant II).
 - b. Alleging that: (i) D1 marketed and sold apartment units in the “**Oxley Convention City**” in Batam, even though these units were not fit for sale, (ii) D2 caused inadequate construction of the apartment units in the Oxley Convention City and also, through a series of corporate actions, became the “dominant” controlling shareholder of the Oxley Convention Centre, and (iii) OBPL withdrew from the development of the Oxley Convention City. According to PT BCMK, these acts led purchasers of the apartment units in the Oxley Convention City to issue demand letters against PT OKIB, which culminated in a settlement agreement between PT OKIB and these claimants, in accordance with the Medan Commercial Court Decision Number 31/Pdt.SusPKPU/2021/Settlement Agreement/PN Niaga Mdn dated 29 October 2021 (the “**Settlement**”).
 - c. Thus, PT BCMK alleges that it, being a shareholder of PT OKIB, has suffered losses because of the Settlement.
3. In Case 572, PT BCMK is claiming for declaratory relief that the 3 Defendants in Case 572 have committed “unlawful acts”, and that the Defendants are liable for losses arising. The losses, as claimed by PT BCMK are: (a) “material damages” in the sum of IDR 47,569,542,125; and (b) “immaterial damages” in the sum of IDR 32,268,625,000, and (c) a fine/penalty of 10,000,000 for each day of delay in compensating PT BCMK, plus legal costs.
4. The Company has instructed its Indonesian legal advisors to represent it in Case 572 and to vigorously defend Case 572. For the avoidance of doubt, the Company’s investment in OBPL had been fully impaired in financial year ended 31 March 2021.

Based on the limited information available, the board is unable to provide a definitive assessment on the financial impact of this claim for the financial year ending 31 March 2023. The Company will make further announcements as and when it is aware of material developments in Case 572 to update its shareholders.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

11 April 2023

*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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