

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

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**ISSUANCE OF LETTER OF DEMAND BY INDIRECT SUBSIDIARY  
AGAINST JOINT VENTURE PARTNER**

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The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to PT Oxley Karya Indo Batam (“**PT OKIB**”), the joint venture between indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), and PT Karya Indo Batam (“**PT KIB**”) for the project at the Oxley Convention City, Batam (the “**Project**”) and the Company’s previous announcements as set out below:-

- (1) The announcement by the Company (then known as Infinio Group Limited) on 16 March 2018 relating to the then proposed acquisition by the Company’s wholly owned subsidiary, Rich Batam Pte Ltd, of 80% of the entire issued share capital of OBPL from Oxley International Holdings Pte Ltd and novation of an intercompany loan of S\$ 10,393,466.98 from Oxley Holdings Limited (“**OHL**”) to OBPL;
- (2) The announcement by the Company on 4 February 2020 relating to HC/S 104/2020 commenced by KIB against, *inter alia*, the Company and OBPL in the High Court of Singapore (“**Suit 104**”);
- (3) The announcements by the Company on 11 September 2020, 17 September 2020, 30 September 2020 and 13 October 2020 and the Company’s response to SGX queries on 22 September 2020 relating to, *inter alia*, a lawsuit commenced by PT KIB against PT OKIB under case no. 230/Pdt.G/2020/PN.Btm in Batam (“**Suit 230**”) and the Settlement Agreement therein by which PT KIB and PT OKIB agreed to terminate the Joint Operation Agreement dated 12 August 2016 between OBPL and PT KIB (the “**JOA**”) and associated agreements and cancel all powers of attorney granted by PT KIB to PT OKIB; and
- (4) The announcement by the Company on 21 October 2020 relating to a letter from PT KIB’s Indonesian counsel alleging, *inter alia*, that the Shareholders Agreement dated 12 August 2016 between OBPL and PT KIB (the “**SHA**”) was null and void

(collectively, the “**Previous Announcements**”).

*Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Previous Announcements.*

The Board wishes to announce that OBPL has, through its solicitors Solitaire LLP, issued a letter of demand dated 4 November 2020 against PT KIB (the “**Letter of Demand**”). It is alleged in the Letter of Demand that payments totaling S\$ 8 million had been made by OHL on behalf of OBPL to Mr Poni Madjukie who purportedly received said payments on behalf of PT KIB as its director (the “**Advance Payments**”). The Advance Payments consisted of S\$ 5 million, being an advance payment of the property cost of the Project, and S\$ 3 million, being an advance payment for the attainment of the required development licences.

It is alleged in the Letter of Demand that PT KIB, in causing the termination of the JOA and associated agreements and the cancellation of the powers of attorney granted to PT OKIB through Suit 230, is in breach of the SHA and the JOA, causing OBPL losses and damage including but not limited to the sum of the Advance Payments. It is further alleged in the Letter of Demand that given PT KIB’s position in Suit 104

and elsewhere that the SHA was null and void and that it has purportedly terminated the JOA, there is no basis for PT KIB to have received and retained and to withhold the repayment of the Advance Payments.

OBPL has given PT KIB a deadline of 11 November 2020 to provide written confirmation that it shall repay OBPL the Advance Payments.

On 9 November 2020, PT KIB issued a letter in response to the Letter of Demand, denying the allegations therein.

The Company is in consultation with its legal advisors on the proper course of action to protect its interests and will make further announcements as appropriate to update shareholders accordingly.

BY ORDER OF THE BOARD  
**RICH CAPITAL HOLDINGS LIMITED**

Giang Sovann  
Interim Chairman and Independent Non-Executive Director

18 November 2020

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*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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