

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

**LEGAL ACTIONS COMMENCED AGAINST JOINT VENTURE OF THE COMPANY BY THE
PILING CONTRACTOR AND THE LOCAL DESIGN INSTITUTION ("LDI") IN RESPECT OF THE
BATAM PROJECT**

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**").

The Board wishes to announce that it was informed on 16 July 2020 and 20 July 2020 that PT OKIB had been served what appeared to be court summons against PT OKIB. These documents were in Bahasa Indonesia. Upon receipt of such notification, the Board immediately arranged for their translation and sought legal advice from the Company's Indonesian counsel. The Board is advised by Indonesian counsel on 22 July 2020 that two sets of legal proceedings in Indonesia have been commenced against PT OKIB:

- (1) A civil lawsuit by PT. Pratama Widya Tbk ("**PT Pratama**") dated 14 July 2020, registered under Case No. 182/Pdt.G/2020/PN Btm ("**Case 182**"), by which PT Pratama is claiming, *inter alia*, for Rp 27,187,185,396 (or approximately S\$ 2,588,828.50) for "cost of material losses", Rp 1,072,590,320 (or approximately S\$ 102,134.60) for "moratorium interest" and a further sum of Rp 5,000,000,000 (or approximately S\$ 476,111.90) for "immaterial losses". In Case 182, PT Pratama is also claiming for a periodic penalty payment of Rp. 1,000,000 (or approximately S\$ 95.19) for every day if PT OKIB fails to carry out the contents of the binding judgment;
- (2) A civil lawsuit by PT. Aricpta Semesta ("**PT Aricpta**") dated 13 July 2020, registered under Case No. 53/Pdt.G.S/2020/PN Btm ("**Case 53**"), by which PT Aricpta is claiming, *inter alia*, for Rp. 180,731,250 (or approximately S\$ 17,209.66) for "cost of material losses", Rp 3,565,108 (or approximately S\$ 339.36) for "moratorium interest" and a further Rp. 50,000,000 (or approximately S\$ 4,761.12) for "immaterial losses". In case 53, PT Aricpta is also claiming for a periodic penalty payment of Rp. 500,000 (or approximately S\$ 47.61) for every day if PT OKIB fails to carry out the contents of the binding judgment.

In Case 182, the plaintiff PT Pratama names PT OKIB and PT KIB as the first and second defendants and several parties including Rich Link Konstruksi as co-defendants. Rich-Link Konstruksi is Rich-Link Construction Pte Ltd's 70%-owned subsidiary in Indonesia engaged to carry out the construction work for the Batam Project (*i.e.*, the joint venture project to construct, develop and manage the Oxley Convention Centre). PT Pratama alleges that it was engaged as a subcontractor of PT OKIB for the Project pursuant to a letter of agreement between Rich Link Konstruksi and itself dated 17 January 2019. It alleges that it has conducted the works as required under the letter of agreement but has not received full payment. PT Pratama brings Case 182 to seek compensation against PT OKIB and PT KIB amongst other relief.

In Case 53, the plaintiff PT Aricpta names PT OKIB as the defendant and PT KIB as the co-defendant. PT Aricpta alleges that it was a design expert in civil works and structure for the Project engaged under a series of work orders issued by PT OKIB between September 2018 and February 2019. It alleges that it

has fulfilled its obligations under the work orders but has not received full payment from PT OKIB. PT Aricipta brings Case 53 to seek compensation against PT OKIB amongst other relief.

The Company will seek updates from PT OKIB on the development of Case 182 and Case 53 and will make further announcements as appropriate to update shareholders accordingly. Given that the Company is unable to control PT OKIB and evaluate the merits of the case and PT OKIB's defence(s), the Company is unable to determine the financial impact of these cases in terms of EPS and NTA brought about by these cases.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Interim Chairman and Independent Non-Executive Director

24 July 2020

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") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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