

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

**DISCONTINUANCE OF THE COMPANY'S THIRD PARTY PROCEEDINGS IN HC/S
104/2020**

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 “**Batam Project**”), and the Company’s previous announcements on 4 February 2020, 28 February 2020, 18 March 2020, 5 June 2020 and 12 May 2021 (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.

Background of third-party proceedings commenced by the Company in Suit 104

As announced on 4 February 2020, PT KIB commenced HC/S 104/2020 against Mr Wang Zhenwen, the Company, Rich-Link Construction Pte. Ltd., OBPL and Mr Tai Kok Kit Aldrin as 1st to 5th Defendants in the High Court of Singapore (now the General Division of the High Court) (“**Suit 104**”).

As announced on 28 February 2020 and 18 March 2020, a substantial shareholder of the Company, Mr Bryan Lim Soon Fang (the “**Shareholder**”), applied by an Originating Summons for, *inter alia*, leave to bring or intervene in various actions in the name of and on behalf of the Company pursuant to section 216A of the Companies Act (Cap. 50).

As announced on 5 June 2020, upon the Shareholder’s application, the Court by consent ordered, *inter alia*, that pursuant to section 216A of the Companies Act (Cap. 50), the Shareholder be granted leave to intervene in Suit 104, where the Company was the 2nd Defendant, and defend the claim against the Company, as well as to bring a 3rd party action against Wang Zhenwen, Soong Kar Leong, Oh Si Kai, Tai Kok Kit Aldrin and Rich-Link Construction Pte Ltd (the “**Third Parties**”) for a contribution and/or an indemnity for the Company in respect of any liability to PT KIB, the Plaintiff in Suit 104 (the “**Leave Order**”).

Pursuant to the Leave Order, the Company commenced third party proceedings in Suit 104 against the 5 Third Parties, claiming against them, *inter alia*, an indemnity and/or contribution in respect of PT KIB’s claim, damages and costs which the Company may be ordered to pay PT KIB in Suit 104.

Discontinuance of Suit 104 by PT KIB and the third-party proceedings by the Company

As announced on 12 May 2021, PT KIB wholly discontinued Suit 104 against all 5 Defendants including the Company and OBPL.

As a result of PT KIB’s discontinuance, on 1 July 2021, the Company applied for leave to wholly discontinue its third-party proceedings against all 5 Third Parties. On 16 July 2021, the General Division of the High Court heard the application and granted leave for the Company to do so. Save for Wang Zhenwen and Rich-Link Construction Pte. Ltd.(to whom no costs are payable), each of the Third Parties is to be paid S\$ 10,000 (all-in) as costs of the third-party proceedings.

The Company has since filed the Notices of Discontinuance in respect of all 5 Third Parties, the last of which were accepted by the Supreme Court Registry on 21 July 2021.

The Company and OBPL remain in consultation with its legal advisors 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

22 July 2021

*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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