

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

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**RECEIPT OF LETTER FROM JOINT VENTURE PARTNER OF AN INDIRECT SUBSIDIARY –  
RECEIPT OF FURTHER LETTER**

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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 the announcement dated 17 May 2019 in relation to, *inter alia*, the receipt of a letter from a joint venture partner of an indirect subsidiary (the “**Previous Announcement**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Previous Announcement.

The Board wishes to announce that it has on 22 May 2019 received a further letter (the “**Subsequent Letter**”) from KIB. Amongst others, KIB has requested that OKIB immediately demand that RLC provide written confirmation that it is able to provide a PB of the type as required under the Construction Contract, and that the PB will be issued to OKIB promptly and in any case no later than close of business on 1 June 2019. This is contrary to the previous understanding which was reached between OKIB and KIB at the Meeting, and which was announced by the Company on 17 May 2019, being that:

- (a) OKIB will accept a PB issued by an Indonesia FI based on Indonesian standard terms which is in compliance with the General Insurance Association of Indonesia (AAUI), subject to Indonesian law and to the approval of OKIB’s independent project team; and
- (b) RLC shall have up to two (2) weeks to procure the issue of the PB to OKIB upon receipt of the part payment, in goodwill, by OKIB to RLC of the 1st Progress Claim under the Project of Rp. 8,388,366,823.60 (equivalent to approximately S\$796,000).

The Company is assessing the basis, merits and implications of the matters raised in the Subsequent Letter and is seeking professional legal advice on the above matter. The Company will update the shareholders as and when there are further updates and developments to the above matters.

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

Kuek Tee Meng  
Executive Director, Finance

23 May 2019

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*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.*

*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)*