

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

**UPDATE ON PROVISIONAL PKPU PROCEEDINGS IN INDONESIA
AGAINST INDIRECT SUBSIDIARY**

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 announcement on 24 September 2021 (the “**24 September Announcement**”) relating to PT OKIB’s provisional *Penundaan Kewajiban Pembayaran Utang* (or “**PKPU**”) proceedings.

As disclosed in the 24 September Announcement, the Commercial Court of Medan District Court had on 13 September 2021 granted an Order that PT OKIB be placed under provisional PKPU, with a Receiver and Administrator appointed, for a maximum of 45 days.

The Company wishes to announce that on 4 November 2021, OBPL was informed by its Indonesian counsel that on 29 October 2021, the Commercial Court of Medan District Court had declared valid a Composition Agreement dated 26 October 2021 agreed between PT OKIB (under provisional PKPU) with its creditors, adjudged PT OKIB (under provisional PKPU) and its creditors to comply with the Composition Agreement and declared that the PKPU of PT OKIB had ended.

Neither the Company nor OBPL were informed by the Director or the Commissioner of PT OKIB, namely, Mr Winston Madjuki and Mr Poni Madjuki respectively, prior to this latest development in the provisional PKPU proceedings. OBPL has since instructed its Indonesian counsel to write to Mr Winston Madjuki and Mr Poni Madjuki for them to provide information relating to the outcome of the provisional PKPU proceedings, the Composition Agreement and PT OKIB’s obligations thereunder.

The Composition Agreement, dated 26 October 2021, is an agreement reached between PT OKIB with its creditors under the PKPU proceedings. The Company is advised by its Indonesian counsel that the Composition Agreement is binding on PT OKIB and its creditors and in the event that PT OKIB breaches the Composition Agreement, it may face bankruptcy proceedings.

The Company and OBPL, having only recently received clarification from its Indonesian counsel on 9 November 2021, 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

Oh Siyang
Executive Director

11 November 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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