

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

**RECEIPT OF LEGAL LETTER FROM JOINT VENTURE PARTNER
OF AN INDIRECT SUBSIDIARY**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 17 May 2019, 23 May 2019, 4 June 2019, 14 June 2019, 16 June 2019, 5 July 2019, 18 July 2019, 30 July 2019, 14 August 2019, 13 September 2019 and 24 January 2020 (collectively, the “**Previous Announcements**”) in relation to issues raised by PT Karya Indo Batam (“**KIB**”), the joint venture partner of the indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), over the management and payment of the project at the Oxley Convention City, Batam (the “**Project**”).

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

The Company wishes to announce that, further to the legal letter dated 23 January 2020 from a Singapore law firm appointed by KIB (the “**Letter**”) addressed to the Company, Mr Wang Zhenwen, Mr Aldrin Tai Kok Kit, RLC, and OBPL (together, the “**Parties**”), KIB has commenced legal proceedings against the Parties and served a Writ of Summons on the Company on 3 February 2020.

KIB claims in the legal proceedings, *inter alia*:

- (i) against the Parties, damages for an alleged conspiracy;
- (ii) against OBPL, damages for alleged breach of the Shareholders Agreement of 12 August 2016 (the “**SHA**”); and
- (iii) interest.

The grounds of KIB’s claims against the Company and/or OBPL are the alleged:

- (i) failure of OBPL to provide the agreed funding for construction costs according to the SHA;
- (ii) mismanagement of PT OKIB and the Project by RCH and OBPL; and
- (iii) conspiracy between Mr Wang Zhenwen, the Company, RLC, OBPL and Mr Aldrin Tai Kok Kit to injure KIB.

OBPL has also, on 3 February 2020, received a letter from KIB (the “**3 February Letter**”) which states that KIB has purported to:

- (i) temporarily revoke the power of attorneys granted to PT OKIB through 3 Notarial Deeds dated 10 December 2016; and
- (ii) revoke the Deed of Joint Operations Agreement dated 10 December 2016;

until (i) OBPL has settled the legal proceedings between OKIB with RLK/RLC; (ii) rectified and/or cancelled allegedly illegal deeds of sales and purchase agreements between OKIB and its buyers in breach of an Indonesian law allowing such deeds to be created only when project construction has achieved progress of 20%; and (iii) injecting the remaining capital required under the SHA.

OBPL is currently seeking Indonesian legal advice on the 3 February Letter, while the Company and OBPL are both seeking legal advice on resisting the legal proceedings and considering potential counter and/or cross-claims. The Company will update the shareholders when there are further material developments in the said matter.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Interim Chairman and Independent Non-Executive Director

4 February 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 Catalist.

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)