

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

**DISCONTINUANCE OF HC/S 104/2020 AGAINST THE COMPANY AND ITS 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**”), the Company’s previous announcements on 16 March 2018, 18 May 2018, 4 February 2020, 11 September 2020 and 17 September 2020, the Company’s response to SGX queries on 22 September 2020 and the Company’s previous announcements on 30 September 2020, 13 October 2020, 20 November 2020, 16 February 2021, 23 February 2021 and 11 March 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 Suit 104 commenced by PT KIB

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 (collectively, the “**Defendants**”) in the High Court of Singapore (now the General Division of the High Court) (“**Suit 104**”).

PT KIB’s claim, at the time, was for, *inter alia*, damages for an alleged conspiracy against all 5 Defendants and, against OBPL only, damages for breach of the Shareholders Agreement dated 12 August 2016 between PT KIB and OBPL. Subsequently, on or about 20 July 2020, PT KIB amended its original statement of claim and withdrew its claim against OBPL for damages for breach of the Shareholders Agreement dated 12 August 2016.

Discontinuance of Suit 104 by PT KIB

The Board wishes to announce that on 24 March 2021, PT KIB applied by HC/SUM 1355/2021 for liberty to wholly discontinue all its claims in Suit 104 against all 5 Defendants, including the Company and OBPL.

On 5 May 2021, the General Division of the High Court heard HC/SUM 1355/2021 and granted leave for PT KIB to do so.

On 7 May 2021, PT KIB filed a Notice of Discontinuance to wholly discontinue Suit 104 against all 5 Defendants. The Notice of Discontinuance was accepted by the Supreme Court Registry on 11 May 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

12 May 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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