

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

UPDATE ON INDONESIAN ACTION COMMENCED BY JOINT VENTURE PARTNER

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 20 November 2020 and 11 January 2022 (the “**Previous Announcements**”) relating to the proceedings commenced by PT KIB against OBPL in the Batam District Court under Case Number 263/Pdt.G/2020/PN Btm (the “**Batam Action**”).

As disclosed and updated in the Previous Announcements, on 21 September 2020, PT KIB commenced the Batam Action against OBPL as defendant and against PT OKIB as co-defendant. PT KIB sought a declaration that the Shareholders Agreement dated 12 August 2016 between OBPL and itself (the “**SHA**”) is invalid and does not have any binding legal force or null and void by law. On 29 December 2021, the Batam District Court rendered its decision in the Batam Action. However, as of 11 January 2022, OBPL had not been formally served by the Batam District Court with the notification regarding the court decision.

The Company wishes to announce that on 22 March 2022, OBPL was informed by Indonesian counsel that the Batam District Court had formally served OBPL’s Indonesian counsel with the notification regarding the court decision in the Batam Action. The service was carried out by the Central Jakarta District Court, as delegated by the Batam District Court. Based on an English translation of the notification obtained on 24 March 2022, the terms of the court decision are as what has been disclosed in the Company’s previous announcement on 11 January 2022, namely:

- (1) To grant PT KIB’s claim in its entirety;
- (2) To declare the SHA as null and void;
- (3) To punish PT OKIB to submit and comply with this court decision; and
- (4) To punish OBPL to pay court administration fee amounting to IDR 912,000 (or approximately SGD 86).

As advised by Indonesian counsel, OBPL intends to submit an appeal petition against the court decision in the Batam Action.

As the Group has already recognised the impairment on loss of joint control over joint venture in relation to the Batam Project in the financial year ended 2021, the court decision will not have any material impact on the Group’s consolidated financial statements for the financial year ending 31 March 2022.

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

Oh Siyang
Executive Director

28 March 2022

*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.*

The contact person for the Sponsor is Ms Tay Sim Yee, 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.