

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

**UPDATE ON LEGAL ACTION AGAINST
JOINT VENTURE OF 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 “**Project**”) and the Company’s previous announcements as set out below:-

- (1) The announcement by the Company on 24 July 2020 relating to, *inter alia*, a legal action commenced by the piling contractor PT. Pratama Widya Tbk (“**PT Pratama**”) in Indonesia against, *inter alia*, PT OKIB, namely Case 182; and
- (2) The announcement by the Company on 17 September 2020 providing updates on, *inter alia*, Case 182.

(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.

As disclosed in the Previous Announcements, PT Pratama commenced Case 182 on 14 July 2020 against PT OKIB and PT KIB as first and second defendants and several other parties as co-defendants, seeking compensation for alleged breach of contract.

The Board wishes to announce that on 5 November 2020, the Company received written confirmation based on publicly available information from its Indonesian counsel that on 22 October 2020, the Batam District Court granted the revocation of Case 182.

The Company 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

18 November 2020

*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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