

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

LETTERS IN RELATION TO 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 made by the Company on 24 January 2020, 4 February 2020, 11 February 2020, 25 February 2020, 9 March 2020, 31 March 2020, 9 April 2020, 19 May 2020, and 12 June 2020 and to its responses to the SGX-ST Queries on 19 May 2020 (collectively, the “**Previous Announcements**”) in relation 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**”), in respect of requested refunds for units sold at the Project (the “**Refund Issue**”).

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

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The Board wishes to update that OBPL has received a letter from PT OKIB dated 26 June 2020 (the “**26 June Letter**”) stating, *inter alia*, that in response to OBPL’s letter dated 19 May 2020. The 26 June Letter states that:

- (i) Mr Poni Madjuki has sent a notification letter to the Board of Director of PT OKIB regarding legal opinions of the Perjanjian Pengikatan Jual Beli (namely the sale and purchase agreements for units in the Project) made against the law and has obtained legal advice or opinion from an Indonesian law firm Edy Hartono & Warodat Law Firm dated 12 June 2020 and 22 June 2020.
- (ii) The 26 June Letter purportedly encloses (a) the commissioner’s letter / email letter of Commissioner notification dated 24 June 2020 (“**Cover Letter**”); (b) the legal opinion from Edy Hartono & Warodat Law Firm dated 20 June 2020; (c) the legal opinion from Edy Hartono & Warodat Law Firm dated 23 June 2020; and (d) a set of complaint letters from purchasers’ lawyers.

The Board notes that the legal opinions and the complaint letters are in Bahasa Indonesia and has arranged for the translation of the 26 June Letter. At this preliminary stage, the Board notes that based on Mr Poni’s Cover Letter (which is set out in both English and Bahasa Indonesia), that certain concerns of the Company and OBPL, e.g., the Company’s request to investigate the facts on the Refund Issue, remains unaddressed. For instance, amongst others, there does not appear to be advice on the proper procedure for facilitating refunds if and when a decision is made to do so and or any legal opinion based on investigation into the factual and legal basis of the requested refunds.

Notwithstanding the above, the Board has instructed for the Company’s executive management to work with PT OKIB to, *inter alia*, investigate the facts and look into law on the Refund Issue, and the proper procedure for facilitating refunds if and when a decision is made to do so. The Company’s executive management will propose the available options and best course of action that in the interests of the Company, to keep the Board and/or the Shareholders informed.

Separately, OBPL had on 29 June 2020 received by way of courier a letter dated 26 June 2020, in Bahasa Indonesia, what appears to be an invitation to a general shareholders' meeting ("**EGM Letter**"). The Board has requested for the translation of the EGM Letter as well as an update from the management of PT OKIB on its proposed course of action.

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

1 July 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 Catalyst.

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)