

RICH CAPITAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(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 announcement on 20 November 2020 and 22 July 2022 (collectively, the “**Previous Announcements**”) relating to the proceedings commenced by PT KIB against OBPL and other parties in the Central Jakarta District Court under Case Number 539/Pdt.G/2020/PN Jkt.Pst (the “**Jakarta Action**”).

The Group previously announced on 22 July 2022 that the Central Jakarta District Court granted OBPL’s Motion of Absolute Competence in its entirety and dismissed the entire proceedings in the Jakarta Action. Further, and based on advice from its Indonesian counsel, the Group understands that PT KIB had a right to appeal the Central Jakarta District Court’s decision to dismiss the Jakarta Action in its entirety within 14 days of the decision.

The Group received confirmation from its Indonesian counsel on 26 September 2022 that the deadline for PT KIB to lodge an appeal has lapsed, and it is therefore safe to conclude that there would be no appeal against the decision of the Central Jakarta District Court in dismissing the Jakarta Action in its entirety.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

27 September 2022

*This announcement has been reviewed by the Company’s Sponsor SAC Capital Private Limited (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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