

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

**COURT ORDER GRANTING LEAVE TO SUBSTANTIAL SHAREHOLDER TO BRING OR
INTERVENE IN CERTAIN ACTIONS PURSUANT TO SECTION 216A OF THE COMPANIES
ACT (CAP. 50) OF SINGAPORE**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) The Company’s announcement dated 28 February 2020 with regard to the receipt a legal letter dated 24 February 2020 from K&L Gates Straits Law appointed by a substantial shareholder, Mr Bryan Lim Soon Fang (the “**Plaintiff**”), being a notice pursuant to Section 216A of the Companies Act, Chapter 50 of Singapore (the “**Act**”); and
- (b) The Company’s announcement dated 18 March 2020 with regard to the subsequent service on the Company of an Originating Summons on 17 March 2020 wherein the Plaintiff has made an application to the Courts seeking, *inter alia*, leave to bring or intervene in various actions in the name of and on behalf of the Company pursuant to Section 216A of the Act.

The Company wishes to announce that its solicitors, Solitaire LLP, had, on 5 June 2020, received service of the sealed copy of the Order of Court stating that, upon the Plaintiff’s application and upon reading the affidavit of Lim Soon Fang filed on 16 March 2020, it was, by consent, ordered that (the “**Leave Order**”):

- “1. That pursuant to section 216A of the Companies Act (Cap. 50), the Plaintiff be granted leave to bring or intervene in the following actions in the name of and on behalf of Rich Capital Holdings Limited:-
 - a. To commence an action in the name of and on behalf of Rich Capital Holdings Limited against:-
 - i. former directors, i.e. Wang Zhenwen, Soong Kar Leong and Oh Si Kai, for their breach of duties as directors of Rich Capital Holdings Limited, as well as for breach of fiduciary duties to Rich Capital Holdings Limited; and
 - ii. Tai Kok Kit Aldrin, an employee of Rich Capital Holdings Limited, for breaches of duties to Rich Capital Holdings Limited as an employee towards his employer; and
 - iii. Rich-Link Construction Pte Ltd, as the alter-ego of Wang Zhenwen, and which has been unjustly enriched by the receipt of funds from PT Oxley Karya Indo Batam (a partially owned subsidiary of Rich Capital Holdings Limited) following the breaches of duties by the persons named at sub-paragraph (a)(i) and (a)(ii).
 - b. To intervene in HC / S 104 / 2020, where Rich Capital Holdings Limited is the 2nd Defendant, and defend the claim against Rich Capital Holdings Limited, as well as to bring a 3rd party action against Wang Zhenwen, Soong Kar Leong, Oh Si Kai, Tai Kok Kit Aldrin and Rich-Link Construction Pte Ltd for a contribution

and/or an indemnity for Rich Capital Holdings Limited in respect of any liability to PT KIB, the plaintiff in the action.

- c. In the event that any aspect of the dispute in HC / S 104 / 2020 is stayed in favour of arbitration, for the Plaintiff to be able to intervene in any arbitration concerning Rich Capital Holdings Limited, and defend the arbitration proceedings against Rich Capital Holdings Limited as well as to commence a 3rd party action against Wang Zhenwen, Soong Kar Leong, Oh Si Kai, Tai Kok Kit Aldrin and Rich-Link Construction Pte Ltd for a contribution and/or an indemnity in favour of the Rich Capital Holdings Ltd in the arbitration proceedings.
 - d. Any enforcement or execution proceedings arising from the proceedings at sub-paragraphs (a), (b) and (c) above;
2. Rich Capital Holdings Limited will jointly instruct M/s Solitaire LLP and M/s K&L Gates Straits Law LLC, in particular Mr N Sreenivasan S.C. and his team, in relation to the proceedings set out in the order at paragraph 1 above, and bear the legal fees of M/s Solitaire LLP and M/s K&L Gates Straits Law LLC;
 3. That the costs of this application be paid by Rich Capital Holdings Limited to the Plaintiff in a sum to be taxed if not agreed."

The Company will work its legal advisors, M/s Solitaire LLP and M/s K&L Gates Straits Law LLC, in relation to the Leave Order.

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in the said matter.

BY ORDER OF THE BOARD

RICH CAPITAL HOLDINGS LIMITED

Giang Sovann

Interim Chairman and Independent Non-Executive Director

5 June 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.

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