

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

**UPDATE ON THE DISSOLUTION OF PT OXLEY KARYA INDO BATAM
BY THE BATAM DISTRICT COURT**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 June 2023, and wishes to update its shareholders that:

1. After the Company’s announcement on 12 June 2023, the Company’s Indonesian lawyers had, on 21 June 2023, submitted at the Batam District Court (“**BDC**”) a Memorandum of Cassation against the BDC’s decision on 8 June 2023 (the “**Cassation**”) to grant an application by PT Batam Citi Moto Karya (“**PT BCMK**”) under Case No. 131/Pdt.P/2023/PN Btm for the dissolution of PT Oxley Karya Indo Batam (“**PT OKIB**”).
2. The grounds of the Cassation are generally that the BDC had, in granting the said application, erred in failing to consider:
 - (a) that Case No. 382/PDT.G/2022/PN.JKT.BRT (“**Case 382**”) is presently still ongoing in the West Jakarta District Court. In Case 382, PT BCMK is, together with Winston Madjukie, Poni Madjukie, PT Karya Indo Batam, PT Wiwoa Miti Karya Batam, Shinta Christiana Puspitasari, S.H. and the Batam City Land Office, being sued as a defendant by the Company’s indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”). Shareholders may refer to the Company’s announcements dated 12 May 2022 and 23 February 2023, for further details on Case 382.
 - (b) the conflicts of interest arising from the fact that Winston Madjukie and Poni Madjukie are also the Directors and Commissioners for PT Karya Indo Batam, PT BCMK, PT OKIB, and PT Wiwoa Miti Karya Batam.
3. Both PT BCMK and PT OKIB have been named as the respondents in the Cassation. The Cassation is expected to be heard and determined by the Supreme Court of Indonesia in approximately 9 months, with both PT BCMK and PT OKIB being permitted under Indonesian law to respond to the Memorandum of Cassation during that time.
4. As set out on page 54 of the Annual Report 2021, the Group has recognised the impairment on loss of joint control over the joint venture in relation to the Batam Project based on an independent valuation of its investment; the valuation did not take account any potential recovery of the value of the investment through legal actions. Accordingly, the dissolution of PT OKIB will have no impact on the earnings or net tangible assets of the Group for the year ending 31 March 2024.

5. The Company will continue to make further announcements as and when there are material developments in the Cassation.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

27 June 2023

*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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