

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

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**LETTERS IN RELATION TO INDIRECT SUBSIDIARY**

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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 to its responses to the SGX-ST Queries on 19 May 2020 (the “**Previous Announcements**”) in relation to PT OKIB, the joint venture between indirect subsidiary OBPL and PT KIB regarding the issue of requested refunds for units sold at the Project (the “**Refunds Issue**”).

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

The Board wishes to update that on 10 June 2020, the Board was copied in a letter to OBPL and PT KIB from M/s Sipayung Mora & Partners, as lawyers for Mr Ponni Madjuki, Commissioner of PT OKIB, alleging, *amongst others*, the following:-

- (i) OBPL had notice of the refunds issue since February 2020 and would thus have had ample opportunity to obtain any legal advice it believed necessary.
- (ii) There continues to be no meaningful progress on the Project and PT OKIB continues to face demands from purchasers and their lawyers. Multiple parties are filing police reports against ‘responsible parties’.
- (iii) It is unclear why RCH does not consider the correspondence of the Commissioner of PT OKIB who has received through legal advice as independent legal advice that is sufficient for RCH to act upon immediately.
- (iv) Mr Ponni has been provided a document which appears to comprise of legal advice to the Company which appear to mirror the Indonesian legal advice previously obtained by him, which purportedly states that the deeds for the sale and purchase are void and that immediate refunds to purchasers should be made.
- (v) Mr Ponni believes that should the document be authentic, the Company has acted dishonestly or disingenuously to avoid or delay refunds to the purchasers based on a lack of “independent legal advice”; the Company and its directors and affiliates should be held responsible for losses.
- (vi) Mr Ponni believes that should the document be authentic, the Company may be in breach of its regulatory obligations in relation to disclosures to the SGX-ST.
- (vii) It is demanded that OBPL provides a substantive response by 11 June 2020, in particular a response with a clear and unequivocal position on the Commissioner of PT OKIB’s demand (as supported by PT KIB) for PT OKIB to reimburse all purchase immediately.

The Company, acting through its legal advisors, has issued a formal reply to Mr Ponni dated 11 June 2020, setting out the following:-

- (a) The Company plainly denies any dishonesty or disingenuity in its conduct and/or in its disclosures to the SGX-ST.
- (b) Mr Poni's allegations are based on an misconceived interpretation of the responses to the SGX-ST queries on 19 May 2020 where it was stated that on 26 March 2020, OBPL has requested that "a reputable Indonesian legal expert should be engaged to provide advice on the law as well as to investigate the facts."
- (c) To date, apart from Mr Poni's mere assertion that he has been thoroughly advised, PT OKIB has not obtained any formal legal advice despite repeated requests by OBPL from as early as 6 March 2020 or provided any reason for its failure to do so.
- (d) The Company reminds Mr Poni that the Company's shareholders have requisitioned an EGM tabling resolutions that have an impact on the matter.
- (e) The Company observes that the majority of the requests for refunds were made on the basis of the purported delay to the construction and not on the basis of the alleged illegality.
- (f) Given the privileged and confidential nature of the document allegedly provided to and thereafter disclosed by Mr Poni, the Company demands that Mr Poni state the source of the document immediately, deliver or destroy any and all copies of the document in any form in his possession, custody or control and undertake not to disclose the existence or contents of the same to any other person.

The Company is presently conducting investigations into the illegally obtained privileged and confidential document and taking legal advice on the matter.

The Company will update the shareholders accordingly when there are further material developments.

BY ORDER OF THE BOARD  
**RICH CAPITAL HOLDINGS LIMITED**

Giang Sovann  
Interim Chairman and Independent Non-Executive Director

12 June 2020

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*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](mailto:sponsorship@ppcf.com.sg))*