

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

**COMMENCEMENT OF CLAIM BY INDIRECT SUBSIDIARY
IN WEST JAKARTA COURT, INDONESIA**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its indirect subsidiary, Oxley Batam Pte Ltd (“**OBPL**”) has commenced a civil claim in Case No. 382/Pdt.G/2022/PN Jkt.Brt in the West Jakarta District Court (the “**West Jakarta Claim**”) against: (1) Mr Winston Madjukie; (2) Mr Poni Madjuka; (3) PT Karya Indo Batam; (4) PT Batam Citi Moto Karya; (5) PT Wiwoa Miti Karya Batam (as “**Defendants**”), and (6) PT Oxley Karya Indo Batam; (7) Shinta Christiana Puspitasari S.H.; and (8) the Batam Land Office (as “**Co-Defendants**”).

On 10 May 2022, the Group received confirmation from its Indonesian legal advisors that the West Jakarta Claim has been registered through the West Jakarta District Court’s e-Court system.

In the West Jakarta Claim, OBPL is seeking for injunctive relief against PT Wiwoa Miti Karya Batam in relation to the construction and marketing of the “One Avenue Batam” project, a new property development project undertaken by PT Wiwoa Miti Karya Batam and PT Batam Citi Moto Karya on the land previously designated for the development for the Group’s investment in the Oxley Convention Centre (the “**Batam Project**”). OBPL has claimed that Winston Madjukie and Poni Madjukie have placed themselves in a position of conflict by assuming roles as directors and/or shareholders of PT Karya Indo Batam, PT Batam Citi Moto Karya and PT Wiwoa Miti Karya Batam. Further, OBPL is also seeking for damages against the Defendants for: (a) IDR 32,268,625,000, being the return of OBPL’s invested capital; (b) S\$ 8,000,000, being the repayment of a financing loan received by PT Karya Indo Batam (“**PT KIB**”); (c) S\$ 48,000,000, being the loss of potential profit from the Group’s investment in Batam Project.

Further, OBPL is seeking reliefs in the West Jarkarta Claim in the form, amongst others, annulment of the Settlement Agreement dated 9 September 2020 which was confirmed as a Settlement Deed in Case 230/Pdt.G/2020/PN.Btm, as well as declaratory relief that the following documents are valid and have binding legal force: (a) the Joint Operation Agreement dated 12 August 2016 between PT KIB and PT Oxley Karya Indo Batam; (b) the Joint Operation Deed dated 10 December 2016; (c) the Deeds of Power of Attorney dated 10 December 2016 granted by PT KIB in favour of PT OKIB.

The West Jakarta Claim is premised on OBPL’s allegations that the Defendants have, breached their obligations under Indonesian law regarding, amongst other things, conflict of interests and fiduciary duties. OBPL has also alleged that the transfer of shares of PT OKIB to PT Batam Citi Moto Karya were unlawful.

The Company understands from the Group’s Indonesian legal advisors that the West Jakarta Claim will progress to the stage of appointment of, amongst others, the Panel of Judges. A first hearing for the West Jakarta Claim will be fixed in due course.

The Company will make further announcements as appropriate to update its shareholders.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

12 May 2022

*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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