

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

RECEIPT OF ORIGINATING SUMMONS

Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 28 February 2020 (the “**216A Announcement**”) with regard to a letter of notice 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 (Cap 50).

The Previous 216A Announcement makes reference to announcements by the Company dated 17 May 2019, 23 May 2019, 4 June 2019, 14 June 2019, 16 June 2019, 5 July 2019, 18 July 2019, 30 July 2019, 14 August 2019, 13 September 2019, 24 January 2020, 4 February 2020, 11 February 2020 and 25 February 2020 (collectively, the “**Previous Announcements**”).

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the 216A Announcement and Previous Announcements.

As an update, the Company wishes to announce that it was served an Originating Summons on 17 March 2020, in relation to the 216A Announcement, wherein the Plaintiff has made an application to the Courts seeking:-

- (i) Pursuant to section 216A of the Companies Act (Cap 50), to be granted leave to bring or intervene in the following actions in the name of and on behalf of the Company
 - a. To commence an action against current and former directors, *i.e.* Wang Zhenwen, Giang Sovann, James Kho Chung Wah, Chow Wen Kwan, Soong Kar Leong and Oh Si Kai, for their *alleged* breach of duties as directors of the Company as well as for their *alleged* breach of fiduciary duties to the Company;
 - b. To commence an action against Tai Kok Kit Aldrin, an employee of the Company, for *alleged* breaches of duties to the Company as an employee towards his employer;
 - c. To commence an action against Rich-Link Construction Pte Ltd, as the alter-ego of Wang Zhenwen, and which has been *allegedly* unjustly enriched by the receipt of funds from PT Oxley Karya Indo Batam (a partially owned subsidiary of the Company) following the *alleged* breaches of duties by the persons named in sub-paragraphs a. and b. above;
 - d. To commence an action to intervene in Suit 104 of 2020 (*i.e.* the KIB Suit as announced by the Company on 4 February 2020), where the Company is the 2nd Defendant, and defend the claim against the Company, as well as to bring a 3rd party action against Wang Zhenwen, Giang Sovann, James Kho Chung Wah, Chow Wen Kwan, Soong Kar Leong, Oh Si Kai, Tai Kok Kit Aldrin and Rich-Link Construction Pte Ltd for a contribution and/or an indemnity for the Company in respect of any liability to PT KIB;
 - e. To commence an action, in the event that any aspect of the dispute in Suit 104 of 2020 (*i.e.* the KIB Suit) is stayed in favour of arbitration, for the Plaintiff to be able to intervene in any arbitration concerning the Company, and defend the arbitration proceedings against the Company as well as to commence a 3rd party action against Wang Zhenwen, Giang Sovann, James Kho Chung Wah, Chow Wen Kwan, 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 Company in the arbitration proceedings.

- (ii) To be authorized to control the conduct of the actions at paragraph (i) above, and any execution proceedings thereafter;
- (iii) That the Company pay the Plaintiff's costs of action at paragraph (i) above on an indemnity basis;
- (iv) That the costs of the section 216A application be paid by the Company to the Plaintiff;
- (v) Further or other orders to be made as the Honourable Court deems fit.

Please refer to the 216A Announcement for further details of the Plaintiff's grounds for the application.

The Company is currently seeking legal advice from its legal counsel, Solitaire LLP on the Originating Summons with a view to proceed on a course of action that is in the best interests of the Company.

The Company will update the shareholders when there are further material developments in the said matter.

RICH CAPITAL HOLDINGS LIMITED

Wong Quee Quee Jeffrey
Independent Non-Executive Director

18 March 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 Catalist.

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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