

RICH CAPITAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 199801660M)

LETTERS IN RELATION TO INDIRECT SUBSIDIARY

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”) 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, and 19 May 2020 (collectively, the “**Previous Announcements**”) in relation to PT OKIB, the joint venture between indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), and PT Karya Indo Batam (“**PT KIB**”), in respect of requested refunds for units sold at the Project (the “**Refund 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 OBPL has responded to PT OKIB's letter of 14 May 2020 stating amongst others, that:-

- (a) A group of shareholders of the Company, collectively holding approximately more than 44% of its issued share capital, have expressed a keen interest in the Refund Issue and is demanding that the Refund Issue be deliberated at a general meeting of the Company and be subject to shareholders' approval;
- (b) The Company is reiterating its request for the formal legal opinion rendered to PT OKIB in respect of the Refund Issue;
- (c) The Company is requesting for clarification of the basis of refunds as requested by each of the approximately 207 units' purchasers at the Project. Based on the documents available to the Company, the majority of request for refunds were reasoned to be due to the purported delay to the construction and not on the purported illegality. The Company notes that the earliest handover date is 1 October 2020 with a grace period until 30 June 2021; and
- (d) The Company is seeking confirmation that any further financial contribution from OBPL, in its capacity as shareholder, to PT OKIB will only be sought after all available financing options are first exhausted.

OBPL has requested that PT OKIB provide its response to the above matters latest by 22 May 2020.

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary and appropriate.

By Order of the Board
Rich Capital Holdings Limited

Giang Sovann
Interim Chairman and Independent Non-Executive Director
19 May 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.

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)