

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

**DISSOLUTION OF PT OXLEY KARYA INDO BATAM
BY BATAM DISTRICT COURT**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers PT Oxley Karya Indo Batam (“**PT OKIB**”), the joint venture between indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), and PT Karya Indo Batam (“**PT KIB**”) for the project at the Oxley Convention City, Batam (the “**Batam Project**”).

On 8 June 2023, the Company and OBPL were informed by Indonesian counsel that the Batam District Court had on the same day granted an application made by PT Batam Citi Moto Karya (“**PT BCMK**”) under Case No. 131/Pdt.P/2023/PN Btm for the dissolution of PT OKIB (the “**Dissolution Application**”). The Batam District Court’s decision is as follows:

- a. To grant PT BCMK’s application to dissolve PT OKIB;
- b. To declare that PT OKIB is dissolved;
- c. To appoint Gabriel H.V. Sipayung, S.H., M.Kn, Justia Risdo Damanik, S.H., and others as the liquidator to carry out the settlement/completion of the dissolution and liquidation process of PT OKIB;
- d. To order the liquidator, within 30 (thirty) days since the date of decision (8 June 2023), to notify all creditors and the Indonesian Ministry of Law and Human Rights in relation to the dissolution of PT OKIB; and
- e. To order PT OKIB and OBPL to jointly pay the court fee in the amount of IDR 180,000 (or approximately S\$ 16.29).

Indonesian counsel has advised that an appeal against the decision may be made by filing a cassation to the Supreme Court within 14 days after the pronouncement of the decision.

By way of background, PT BCMK filed the Dissolution Application against PT OKIB on 6 March 2023 without including OBPL as a party. OBPL was only informed of the Dissolution Application received by email on 3 March 2023 6.58 pm.

- a. After learning of the Dissolution Application, OBPL promptly protested against the same and registered its objections to PT BCMK in a letter dated 17 March 2023. OBPL pointed out that PT BCMK was being sued as a defendant in the West Jakarta District Court under Case No. 382/PDT.G/2022/PN.JKT.BRT together with Winston Madjukie, Poni Madjukie, PT KIB, PT Wiwoa Miti Karya Batam, Shinta Christiana Puspitasari, S.H., and the Batam City Land Office (as defendants/co-defendants), in relation to the unlawful transfer of shares in PT OKIB from PT KIB to PT BCMK and the unlawful transfer of assets in the Batam Project. In a letter received by OBPL’s Indonesian counsel on 30 March 2023, PT BCMK insisted that it was the legal shareholder of 50% of the shares in PT OKIB and

therefore entitled to file the Dissolution Application on the ground that it was not possible to continue its operations.

- b. Shareholders may refer to (1) the Company's announcements dated 12 May 2022 and 23 February 2023, for further details on the abovementioned claim commenced by OBPL against PT BCMK and other parties in the West Jakarta District Court; (2) the Company's announcement dated 24 September 2021 for further details on the transfer of rights for the land intended for the Batam Project to PT Wiwoa Miti Karya Batam; and (3) the Company's announcements dated 29 March 2023 and 11 April 2023 in relation to the recently discovered claim made by PT BCMK against OBPL and other parties under Case No. 572/Pdt.G/2022/PN.Jkt.Pst in the Central Jakarta District Court.
- c. In addition, OBPL promptly instructed Indonesian counsel to take necessary steps to intervene in the Dissolution Application. At a hearing on 20 March 2023, through Indonesian counsel, OBPL indicated its intention to submit a petition for intervention in the Dissolution Application and requested that the presiding judge involve OBPL as a party and hear OBPL's objections against the Dissolution Application. The petition was subsequently submitted to/registered with the Batam District Court on 5 April 2023, and received by the judge at a hearing on 6 April 2023. PT BCMK submitted its response to the petition for intervention at a hearing on 13 April 2023 (no response was submitted by PT OKIB). At a hearing on 4 May 2023, the judge granted the petition for intervention and declared that OBPL shall be accepted as a party in the Dissolution Application.

As set out on page 54 of the Annual Report 2021, the Group has recognised the impairment on loss of joint control over joint venture in relation to the Batam Project based on an independent valuation of its investment; the valuation did not take into 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.

The Company and OBPL remain in consultation with Indonesian counsel. The Company will make further announcements as and when there are material developments in relation to the Dissolution Application to update its shareholders.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

12 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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