

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

RECEIPT OF LETTER FROM JOINT VENTURE PARTNER OF AN INDIRECT SUBSIDIARY

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements 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**”) in relation to issues raised by PT Karya Indo Batam (“**KIB**”), the joint venture partner of the indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), over the management and payment of the project at the Oxley Convention City, Batam (the “**Project**”).

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

The Company wishes to announce that OBPL has received a letter dated 26 February 2020 from Poni Madjukie, in his capacity as President Director of KIB, (the “**26 February Letter**”) which was sent in reply to OBPL’s letter dated 25 February 2020.

The 26 February Letter stated that OBPL had misunderstood or misinterpreted KIB’s letter of 18 February 2020 and clarified that:

- (i) KIB’s 18 February Letter should not be construed as KIB unilaterally terminating the Shareholders Agreement without OBPL’s consent; and
- (ii) The purpose of KIB’s 18 February Letter is to communicate its intention to “*terminate the Shareholders Agreement mutually based on the several reasons or issues*” as conveyed in the letter.

For information on KIB’s 18 February Letter and OBPL’s letter in reply dated 25 February 2020, please refer to the Company’s announcement made on 25 February 2020.

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

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Interim Chairman and Independent Non-Executive Director

02 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 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)