

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

**UPDATE 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**”) refers to the announcement on 12 May 2022 titled “*Commencement of Claim by Indirect Subsidiary in West Jakarta Court, Indonesia*” and wishes to provide an update on its civil claim made by its indirect subsidiary, Oxley Batam Pte Ltd (“**OBPL**”) 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 Madjoke; (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**”).

The Company wishes to update its shareholders that on 21 February 2023, the Company’s Indonesian lawyers attended a hearing for the Defendants’ arguments that the West Jakarta District Court is the wrong forum to adjudicate the West Jakarta Claim. At this hearing, the Panel of Judges decided in favour of OBPL, and essentially held that:

- a. the argument of the defendants related to the absolute competence is refused;
- b. the West Jakarta District Court has authority to adjudicate the case; and
- c. the West Jakarta District Court will continue to examine the merits of the case.

With this development, the West Jakarta Claim will continue in the West Jakarta District Court. 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

23 February 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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