

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

UPDATE ON INDONESIAN ACTION COMMENCED BY JOINT VENTURE PARTNER

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to 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**”) and the Company’s previous announcement on 20 November 2020 (the “**Previous Announcement**”) relating to the proceedings commenced by PT KIB against OBPL in the Batam District Court under Case Number 263/Pdt.G/2020/PN Btm (the “**Batam Action**”).

As disclosed in the Previous Announcement, on 21 September 2020, PT KIB commenced the Batam Action against OBPL as defendant and against PT OKIB as co-defendant. PT KIB sought a declaration that the Shareholders Agreement dated 12 August 2016 between OBPL and itself (the “**SHA**”) is invalid and does not have any binding legal force or null and void by law.

The Company wishes to announce that OBPL has since instructed Indonesian counsel to act in the Batam Action. On Indonesian counsel’s advice, OBPL filed a Motion of Absolute Competence to make a preliminary objection to the Batam District Court’s jurisdiction on the basis of an arbitration agreement contained in the SHA. On 17 November 2021, the Batam District Court rendered its interlocutory decision in respect of OBPL’s Motion of Absolute Competence (the “**Interlocutory Decision**”) and dismissed OBPL’s preliminary objection to its jurisdiction. On Indonesian counsel’s advice, on 1 December 2021, OBPL submitted an appeal petition against the Batam District Court’s Interlocutory Decision and ceased to participate further in the Batam Action before the Batam District Court.

On 30 December 2021, the Company was informed by Indonesian counsel that the Batam District Court had on 29 December 2021 rendered its decision in the Batam Action. Since being informed of the decision, the Company and OBPL have been in consultation with its Indonesian counsel who were instructed to obtain more formal information regarding the decision. The Company and OBPL only obtained through its Indonesian counsel a copy of the decision (published in Bahasa Indonesia on the Supreme Court website) on 7 January 2022. However, as of the date of this announcement, OBPL has not been formally served by the Batam District Court with the notification regarding the court decision. Based on information from the Batam District Court website, the Batam District Court’s decision is on the following terms:

- (1) To grant PT KIB’s claim in its entirety;
- (2) To declare the SHA as null and void;
- (3) PT OKIB to submit and comply with this court decision; and
- (4) OBPL to pay court administration fee amounting to IDR 912,000 (or approximately SGD 86).

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.

The Company and OBPL remain in consultation with its legal advisors and will make further announcements as appropriate to update shareholders accordingly.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

11 January 2022

*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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