

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

**(1) TRANSFER OF BATAM PROJECT LAND BY JOINT VENTURE PARTNER
OF INDIRECT SUBSIDIARY TO PARTY RELATED TO JOINT VENTURE PARTNER; (2)
PROVISIONAL PKPU PROCEEDINGS IN INDONESIA AGAINST INDIRECT SUBSIDIARY**

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**”).

1. Transfer of Rights for Land Intended for Batam Project

The Company wishes to announce that on 18 September 2021, it received from its Indonesian counsel a letter from the Batam Land Office. The said letter conveyed that there had been a transfer of rights of the land, intended for the Batam Project, from PT KIB to another Indonesian entity, PT Wiwoa Miti Karya Batam (“**PT WMKB**”) on 14 June 2021 based on a Deed of Sale and Purchase No. 25 of 2021 dated 31 May 2021 (“**Transfer of Right**”). The Transfer of Right was carried out without OBPL’s and Company’s knowledge and consent.

The Company’s preliminary investigations suggest that PT WMKB’s key personnel and shareholders are related to PT KIB. PT WMKB’s Director is Mr Poni Madjukie who holds 2000 shares, its Commissioner is Mr Winston Madjukie who holds the remaining 500 shares, and its President Director is Jeldine Madjukie.

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.

2. PT OKIB Entering Into Provisional PKPU Proceedings in Indonesia

On 22 September 2021, OBPL was also informed by its Indonesian Counsel that the Commercial Court of Medan District Court had, on 13 September 2021, granted an Order that PT OKIB be placed under provisional *Penundaan Kewajiban Pembayaran Utang* (or “**PKPU**”) for a maximum of 45 days. Under the provisional PKPU Order, Deni Amsari Purba, S.H., LL.M., a Receiver and Administrator has been appointed to manage PT OKIB.

Neither the Company nor OBPL were informed of the provisional PKPU proceedings by the Director and Commissioner of PT OKIB, namely, Mr Winston Madjukie and Mr Poni Madjukie respectively.

OBPL’s Indonesian counsel has written to Mr Winston Madjukie and Mr Poni Madjukie to place on record their omissions to: (a) inform the Company about the application for the provisional PKPU Order; (b) to allow the application for a provisional PKPU Order to be made without “any substantial defence from the Company by *inter alia* failing to appoint solicitors”. Amongst other things, OBPL takes the position that these omissions constitute breaches of Mr Winston Madjukie’s duties as a Director of PT OKIB, as well as breaches of Mr Poni Madjukie’s duties as the Commissioner of PT OKIB.

OBPL has also demanded that Mr Winston Madjukie and Mr Poni Madjukie to take steps to inform the

OBPL and to keep OBPL apprised of the developments in connection with the current PKPU proceedings.

On 23 September 2021, OBPL received an email from Mr Winston Madjukie notifying it of the PKPU proceedings with the Court Order in Bahasa Indonesia dated 13 September 2021 attached.

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

24 September 2021

*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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