

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

(1) FURTHER INDONESIAN ACTIONS COMMENCED BY JOINT VENTURE PARTNER
(2) APPLICATION FOR ANTI-SUIT INJUNCTION BY 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 “**Project**”) and the Company’s previous announcements as set out below:-

- (1) The announcement by the Company (then known as Infinio Group Limited) on 16 March 2018 relating to the then proposed acquisition by the Company’s wholly owned subsidiary, Rich Batam Private Limited (“**RBPL**”), of 80% of the entire issued share capital of OBPL from Oxley International Holdings Pte. Ltd. (“**OIH**”) and novation of an intercompany loan of S\$ 10,393,466.98 from Oxley Holdings Limited to OBPL, and the announcement by the Company on 18 May 2018 on the completion of said proposed acquisition; and
- (2) The announcement by the Company on 4 February 2020 relating to HC/S 104/2020 commenced by KIB against, *inter alia*, Wang Zhenwen (“**Wang**”), the Company, Rich-Link Construction Pte. Ltd. (“**RLC**”) and OBPL in the High Court of Singapore (“**Suit 104**”); and
- (3) The announcements by the Company on 11 September 2020, 17 September 2020, 30 September 2020 and 13 October 2020 and the Company’s response to SGX queries on 22 September 2020 relating to, *inter alia*, a lawsuit commenced by PT KIB against PT OKIB under case no. 230/Pdt.G/2020/PN.Btm in Batam (“**Suit 230**”) and the Settlement Agreement therein by which PT KIB and PT OKIB agreed to terminate the Joint Operation Agreement dated 12 August 2016 between OBPL and PT KIB and associated agreements and cancel all powers of attorney granted by PT KIB to PT OKIB

(collectively, the “**Previous Announcements**”).

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

Further Indonesian Actions Commenced by PT KIB

The Board wishes to announce that based on the latest public information available to the Company at this time, PT KIB has commenced two further actions in Indonesia in relation to the Project, in addition to the earlier Suit 104 commenced in Singapore and Suit 230 commenced in Batam as disclosed in the Previous Announcements.

On 21 September 2020, PT KIB commenced an action against OBPL as defendant and against PT OKIB as co-defendant in the Batam District Court under Case Number 263/Pdt.G/2020/PN Btm (the “**Batam Action**”).

In the Batam Action, PT KIB seeks 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.

On 22 September 2020, PT KIB commenced an action against OBPL and Wang as 1st and 2nd defendants and against RCH, RLC, OIH and RBPL as co-defendants in the Central Jakarta District Court under Case Number 539/Pdt.G/2020/PN Jkt.Pst (the “**Jakarta Action**”).

In the Jakarta Action, PT KIB alleges that OBPL and Wang have committed an unlawful act. PT KIB claims, as against OBPL, losses suffered by itself in the amount of Rp 1,710,000,000,000 (or approximately S\$ 163,445,049); it claims, as against Wang, losses suffered by PT OKIB in the amount of Rp 100,826,492,532.20 (or approximately S\$ 9,637,187.73); it seeks in addition a declaration that the SHA is null and void by law or at least not having any binding legal force.

The Company, OBPL or RBPL has to date not been served the papers in the Batam Action or the Jakarta Action. PT KIB has not informed the Company, OBPL or RBPL of its commencement of the same or provided any information relating thereto. The Company only became aware of their existence through information available in the public domain.

OBPL’s Application for Anti-Suit Injunction

Upon the discovery of the Batam Action and the Jakarta Action and after deliberations and consultations with its legal advisors, OBPL decided to, pre-emptively, file a summons on 13 November 2020 in the ongoing Suit 104 in the Singapore High Court to apply for an injunction to restrain PT KIB from, *inter alia*, continuing with the Batam Action and the Jakarta Action in their entirety (the “**Application**”). The summons, numbered HC/SUM 4991/2020, was served on PT KIB on 16 November 2020. The Application is still pending at this time.

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

Giang Sovann
Interim Chairman and Independent Non-Executive Director

20 November 2020

*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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