

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

UPDATE ON LEGAL ACTIONS COMMENCED AGAINST JOINT VENTURE OF THE COMPANY

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

- (1) The announcement by the Company on 24 July 2020 relating to two legal actions commenced against PT OKIB in Indonesia in respect of the Project, namely Case 182 commenced by the piling contractor PT. Pratama Widya Tbk (“**PT Pratama**”) and Case 53 commenced by the local design institution PT. Aricpta Semesta (“**PT Aricpta**”); and
- (2) The announcement by the Company on 11 September 2020 relating to, *inter alia*, the legal action commenced by PT KIB against PT OKIB in Indonesia (“**Suit 230**”).

(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.

The Board wishes to announce that on 8 September 2020, the Company received written confirmation from its Indonesian counsel AKSET Law on certain updates to Case 182 commenced by PT Pratama and Case 53 commenced by PT Aricpta and the existence of a civil lawsuit under case No. 253/Pdt.G/2019/PN Btm commenced by a Dara Rok Ing against PT OKIB (amongst other parties) (“**Case 253**”). On 16 September 2020, the Company received further written confirmation from AKSET Law on further updates to Case 182 commenced by PT Pratama and Suit 230 commenced by PT KIB.

Background on the legal actions commenced

Case 182 commenced by PT Pratama

Based on the available public information, a mediator has been appointed by the Batam District Court for the court-mandated mediation process and the parties have attended a first mediation meeting. The Company is not aware of the identity of PT OKIB’s representative at the first mediation meeting. The Company was advised that such court-mandated mediation should be done in at least two to three meetings before the parties can decide to continue the court proceedings, unless the parties reach an amicable settlement. There is no public information on the substance of the first mediation meeting or on any subsequent mediation meetings.

Case 53 commenced by PT Aricpta

Based on the available public information, Case 53 has been revoked by PT Aricpta. The Company is not aware of the reasons behind PT Aricpta’s decision to revoke its legal action.

Case 253 commenced by Dara Rok Ing

Case 253 was a civil lawsuit in tort commenced on 24 October 2019 by a Dara Rok Ing against PT OKIB (as well as PT KIB and the Batam Land Office as co-defendants) for alleged payments due from PT OKIB. Case 253 was only discovered during the Company's investigation into PT OKIB's Maybank Accounts. Dara Rok Ing was previously known to the Company as an individual associated with Rich-Link Construction Pte Ltd.

Based on the available public information, Dara Rok Ing requested that PT OKIB pay material losses for the failure of PT OKIB to pay Dara Rok Ing in the amount of Rp 68,776,470,683 (or approximately S\$ 6,297,001.71) and requested that PT OKIB and PT KIB pay jointly and severally for immaterial losses in the amount of Rp 200,000,000,000 (or approximately S\$ 18,311,500.00). The total sum claimed in Case 253 amounted to Rp 268,776,470,683 (or approximately S\$ 24,608,501.71).

The latest public information shows that the lawsuit is concluded due to its rejection by the Batam District Court on 25 June 2020 but does not show at this point whether any appeal has been requested on the decision. The Company is not aware of the reasons for the rejection.

Suit 230 commenced by PT KIB

Based on the available public information, PT KIB and PT OKIB have attended the court-mandated mediation meeting on 8 September 2020 (the "**8 September Mediation**") and have already reached a settlement agreement the next day on 9 September 2020 (the "**9 September Settlement**"). On 15 September 2020, a hearing took place in which the parties reported to the panel of judges regarding the successful mediation between PT KIB and PT OKIB. The Company's Indonesian counsel advised that a further hearing was scheduled to take place on 16 September 2020 for the court to read out the settlement decision between PT KIB and PT OKIB (the "**Settlement Decision**"). The Company was advised that a Settlement Decision is a court order that reinforces the settlement agreement reached between PT KIB and PT OKIB during the mediation process but that there is no information as to the substance of the settlement agreement. The Company will seek Indonesian counsel's advice on possible recourses in this regard.

Letters with PT OKIB and PT KIB

The Board wishes to highlight that neither the Company or OBPL has to date received any update on Case 182, Case 53, Case 253 or Suit 230 from PT OKIB and can only rely on the available public information which, as advised by its Indonesian counsel, may not receive updates in real time.

As announced by the Company on 11 September 2020, OBPL issued a letter on 7 September 2020 to both PT OKIB and PT KIB for the immediate attention of Mr Poni Madjukie ("**Mr Poni**") and Mr Winston Madjukie ("**Mr Winston**"), to demand, *inter alia*, information relating to Suit 230 (including the identities of the law firms acting for PT KIB and PT OKIB) and PT OKIB's response on how it intends to defend its interests and assets in Suit 230.

By said letter, OBPL expressed its concerns over the conflicts of interest involved in Suit 230. PT KIB is a 50% shareholder in PT OKIB. Mr Poni is PT OKIB's president commissioner and PT KIB's director and controlling shareholder. Mr Winston is Mr Poni's son and PT OKIB's director.

On 14 September 2020, OBPL received a reply from Mr Poni, signed-off only in his capacity as the director of PT KIB (with PT OKIB in copy). In said letter, Mr Poni did not mention the fact that PT KIB and PT OKIB had, by this point, already conducted the 8 September Mediation and reached the 9 September Settlement. Nor did he mention the then pending hearings on 15 September 2020 and 16 September 2020. Mr Poni did not provide any of the information requested by OBPL or confirm that PT OKIB had legal representation in Suit 230. On 15 September 2020, OBPL issued a letter to PT KIB and PT OKIB in response to Mr Poni's letter, re-iterating its position set out in its earlier letter of 7 September 2020 and

demanding, *inter alia*, information on the 8 September Mediation by 5 pm, 15 September 2020. As at the date of this announcement, the Company or OBPL has not received any response.

The Company is in consultation with its Indonesian counsel on the appropriate steps, including litigation, to protect its interests in the Project. The Company will continue to monitor the development of these cases 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

17 September 2020

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. 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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