

# RICH CAPITAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199801660M)

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## UPDATE IN RELATION TO:-

- I. LETTERS RECEIVED IN RELATION TO INDIRECT SUBSIDIARY
  - II. PROPOSED RECONSTITUTION OF THE BOARD OF DIRECTORS
  - III. INDEPENDENT REPORT INTERIM UPDATE
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### I. LETTERS RECEIVED IN RELATION TO INDIRECT SUBSIDIARY

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”) refers to the announcements made by the Company on 24 January 2020, 4 February 2020, 11 February 2020, 25 February 2020, 9 March 2020, 31 March 2020, and 9 April 2020 (collectively, the “**Previous Announcements**”) in relation to PT OKIB, the joint venture between indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), and PT Karya Indo Batam (“**PT KIB**”), in respect of requested refunds for units sold at the Project (the “**Refund Issue**”). *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 update that:-

- (a) It had received a letter on 14 May 2020, referring to OBPL’s 6 April 2020 letter and the parties’ previous correspondence on this matter, from Mr Winston Madjukie in his position as Director of PT OKIB demanding that OBPL provides “*in writing, a clear and unequivocal position on [the] demand (as supported by PT KIB) for PT OKIB to reimburse all purchasers immediately*”. In the letter, Mr Madjukie also alleged that there has been no meaningful progress on the Project due to OBPL’s inaction, that the relevant stakeholders have been informed that the delay in reimbursements is the result of OBPL, OBPL’s directors and shareholders’ inaction. In the event no substantive response is provided to PT OKIB by the close of business on 19 May 2020, PT OKIB will assume that OBPL refuses to approve of the reimbursement. The Company has been working on its response to PT OKIB which will be provided to PT OKIB soon, and the Company will provide updates at the appropriate time.
- (b) It has also received letters from a group of shareholders who have represented to the Company that they collectively have the support of shareholders holding approximately 44.95% of the Company’s issued share capital, on 11 May 2020 and 17 May 2020 (“**Shareholders’ Letters**”). In the Shareholders’ Letters, it was persistently stated amongst others, that any material decisions regarding the Project, including the Refund Issue, should not be made without an executive director on the Board and a general meeting of the members of the Company. In the Shareholders’ Letters, the shareholders have stated that any refund of sales proceeds or release of monies by PT OKIB would greatly disadvantage the Company legally and financially. The shareholders have further raised that pending the appointment of new directors to the Board, the Company should not allot and issue new shares of the Company. For the avoidance of doubt, while the Company is entitled, pursuant to its general mandate approved at the Company’s annual general meeting for the financial year ended 31 March 2019 held on 28 September 2019, to allot and issue new shares, it currently does not have any plans to allot or issue new shares.

While the Board notes that Refund Issue is a commercial decision that does not require shareholders’ approval under the Catalist Rules, the Board is mindful that any decision in relation to the Refund Issue may potentially have a material impact on the Company financially, operationally and legally. The Board has taken into consideration the Shareholders’ Letters and will continue to work with its professional

advisors to act in the best interests of the Company, taking into account all relevant considerations.

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary or appropriate.

## II. PROPOSED RECONSTITUTION OF THE BOARD OF DIRECTORS

The Board currently consists of Mr Giang Sovann and Mr James Kho Chung Wah as Interim Chairman and Independent Non-Executive Director and Independent Non-Executive Director respectively. There is presently no executive director on the board. Please refer to the Company's announcements on 2 April 2020 for further details on the current Board composition.

The Nominating Committee of the Company ("**NC**") has been searching for suitable candidates to be appointed to the Board to undertake executive and non-executive roles, taking into account, amongst others, the current composition of the board, the competencies and commitments of the candidates, the business of the Company and its subsidiaries, the current challenging economic environment, and the limited financial resources of the Company. The Board has shortlisted and conducted interviews with potential candidates, including those nominated by a substantial shareholder of the Company to be appointed as directors (including executive functions) of the Company ("**Proposed Appointments**").

The NC believes that it would be in the best interests of the Company to appoint experienced individuals with diverse expertise due to the complicated and complex matters that the Company is currently facing. As at the date of this announcement, the Proposed Appointments are being reviewed by the NC, with the requisite due diligence being conducted on the candidates proposed.

The Board is grateful for assistance of those who have aided in the search and will provide further updates as may be necessary and appropriate through further announcements.

## III. INDEPENDENT REPORT INTERIM UPDATE

Please refer to the Company's announcements on 4 July 2019, 26 July 2019, and 14 August 2019 for more details on the independent review (the "**Independent Review**").

Significant progress has been made in the Independent Review and the Board understands that independent reviewer is in the midst of finalising its report following substantial amendments and updates of key events after the cut-off date of the Independent Review. For the avoidance of doubt, the Independent Reviewer reports directly to the SGX-ST.

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary and appropriate.

By Order of the Board  
**Rich Capital Holdings Limited**

Giang Sovann  
Interim Chairman and Independent Non-Executive Director  
19 May 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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