

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

**COMMENCEMENT OF LAWSUIT IN BATAM BY
MAIN CONTRACTOR OF OXLEY CONVENTION CITY, BATAM**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**”) refers to the announcements dated 18 September 2019, 10 October 2019 and 26 October 2019 (collectively, the “**Previous Announcements**”) in relation to the notices of default, notice of suspension and notice of termination from the main contractor of the project at the Oxley Convention City, Batam (the “**Project**”).

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

The Company wishes to announce that RLC / RLK has on 29 October 2019 commenced a lawsuit against PT OKIB, KIB and BPN Kota Batam in the Batam District Court. PT OKIB was served the legal documents on 30 October 2019 (“**RLC Batam Suit**”).

The main remedies or orders sought by RLC / RLK in the RLC Batam Suit are as follows:

- (i) That PT OKIB and KIB shall not carry out and/or order other parties to carry out any construction works on the Project land or take legal actions in any form concerning the Project land pending a final decision of the Court.
- (ii) That PT OKIB pays the claim of Rp. 268,776,470,683 in cash immediately, comprising:
 - a. Rp. 68,776,470,683 being losses due to non-performance of PT OKIB’s payment obligations to RLC / RLK; and
 - b. Rp. 200,000,000,000 for business disruption and reputational loss of RLC / RLK.
- (iii) That PT OKIB pays a late fee of Rp. 5,000,000 per day from the date of the Court’s decision until PT OKIB carries out the decision.
- (iv) That PT OKIB pays interest at 6% per annum from when the case was registered at the Batam District Court until KIB and BPN Kota Batam carry out the decision.
- (v) That PT OKIB pays all costs incurred in the said suit.

PT OKIB is currently seeking Indonesian legal advice with a view to vigorously resisting and/or defending the RLC Batam Suit, as well as pursuing any counterclaim against RLC / RLK. The Company will update the shareholders when there are further material developments in the said suit.

The Company also wishes to announce that it has put in place safeguards to prevent the conflicts of interest of Mr Wang Zhen Wen, Non-Independent Non-Executive Chairman of the Company, who has also agreed to recuse himself from making any decisions in relation to the RLC Batam Suit.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Giang Sovann
Independent Non-Executive Director

11 November 2019

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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