

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

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**RESPONSE TO DEMAND AND LEGAL LETTER RECEIVED FROM JOINT VENTURE PARTNER  
OF AN INDIRECT SUBSIDIARY**

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The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 17 May 2019, 23 May 2019, 4 June 2019, 14 June 2019, 16 June 2019, 5 July 2019, 18 July 2019, 30 July 2019, 14 August 2019, 13 September 2019, 24 January 2020, 4 February 2020, 11 February 2020, 25 February 2020 and 2 March 2020 (collectively, the “**Previous Announcements**”) in relation to issues raised by PT Karya Indo Batam (“**KIB**”), the joint venture partner of the indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), over the management and payment 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 Poni Madjukie, in his capacity as President Director of KIB, had on 4 March 2020 sent an email addressed to the Company, OBPL and PT OKIB demanding OBPL to authorise payment, on behalf of PT OKIB, to make full refunds to a list of buyers of the Project units who are now requesting for a refund (the “**4 March Email**”).

The Company has since replied to the 4 March Email and KIB’s 26 February Letter by way of a letter dated 6 March 2020, stating as follows:

- (i) Given that KIB wishes to mutually terminate the joint venture, they are required to inform OBPL by 13 March 2020 as to whether they are prepared to transfer ownership of 50% of the property at HGB 3240/Sungai Panas, being the property where the Project is constructed and developed on, to OBPL or OBPL’s appointed assignee as required under the JOA;
- (ii) OBPL agrees that it is illegal to enter into a pre-sale and purchase agreement with buyers before building construction progress reaches at least 20% and that PT OKIB should do everything necessary to comply with the law, including effecting the refunds as may be necessary in accordance with the law; and
- (iii) PT OKIB’s board should seek legal advice, under Indonesian law, on the following:
  - a. Whether it is necessary under the law to refund the sales proceeds to the buyers, regardless of whether they seek a refund or not?
  - b. If so, whether PT OKIB is solvent in view of its contingent liabilities?
  - c. If PT OKIB is insolvent, what steps should be taken by PT OKIB or its board under the law?
  - d. Whether the refund should be done on a first come first served basis or collectively as a whole?and thereafter furnish a written copy of the legal advice to OBPL by 13 March 2020 for their consideration of the request made by Poni Madjukie in the 4 March Email.

For information on KIB’s 26 February Letter, please refer to the Company’s announcement made on 2 March 2020.

The Company will update the shareholders when there are further material developments in the said matter.

BY ORDER OF THE BOARD  
**RICH CAPITAL HOLDINGS LIMITED**

Giang Sovann  
Interim Chairman and Independent Non-Executive Director

9 March 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 Catalist.*

*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.*

*The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)*