

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

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

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, 9 March 2020, 31 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 OBPL had received a letter dated 1 April 2020 from Mr Ponj Madjuki (“**Mr Ponj**”), in his capacity as Commissioner of PT OKIB. This letter is in relation to OBPL’s 26 March 2020 letter and OIHL’s 13 March 2020 letter.

The letter dated 1 April 2020 states and alleges, amongst others, that:-

- (a) Mr Ponj has been informed that police reports have been made against Rich-Link Construction Pte Ltd (and its affiliated entities), the main contractor for the development of the Project, for its improper and dangerous piling implemented;
- (b) Mr Ponj has been informed that various purchasers are currently in the midst of making police reports against OBPL (and the relevant entities and directors) for its/their role in the illegal SPAs and continuing refusal to facilitate the immediate return of purchasers’ funds;
- (c) The facilitation of immediate refunds to purchasers should be performed, as part of the necessary corrective action in adherence with the law; and
- (d) PT KIB, as shareholder of PT OKIB, has registered with the authorities and with Mr Ponj, its full intention to facilitate refunds to the purchasers.

OBPL has since replied by way of letter dated 6 April 2020 that there are diametrically opposed positions on the issue of the purported illegality of the SPAs and OBPL will be seeking comprehensive legal advice on both Singapore and Indonesian law.

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 April 2020

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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