

**UPDATE OF CLAIM BY INDIRECT SUBSIDIARY IN WEST JAKARTA COURT,
INDONESIA & DISSOLUTION OF PT OXLEY KARYA INDO BATAM**

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements:

- a. on 12 May 2022, 23 February 2023, 4 August 2023 and 17 August 2023 on the “*Claim by Indirect Subsidiary in West Jakarta Court, Indonesia*”, and
- b. on 12 June 2023 and 27 June 2023 on the “*Dissolution of PT Oxley Karya Indo Batam by Batam District Court*”.

Unless otherwise stated, the Company adopts the same definitions used in the abovementioned announcements.

Claim By Indirect Subsidiary in West Jakarta Court, Indonesia

As previously announced on 17 August 2023, OBPL filed an appeal on 15 August 2023 (the “**WDJC Appeal**”) against the West Jakarta District Court’s (“**WDJC**”) dismissal of the West Jakarta Claim (*i.e.*, Case No. 382/Pdt.G/2022/PN Jkt.Br) (“**Case 382**”) against (1) Mr Winston Madjukie; (2) Mr Poni Madjuke; (3) PT Karya Indo Batam; (4) PT Batam Citi Moto Karya; (5) PT Wiwoa Miti Karya Batam (as “**Defendants**”), and (6) PT Oxley Karya Indo Batam; (7) Shinta Christiana Puspitasari S.H.; and (8) the Batam Land Office (as “**Co-Defendants**”).

The Company wishes to update that the WDJC Appeal was heard by the Jakarta High Court which has since reaffirmed the decision of the WDJC. The Jakarta High Court was of the opinion that OBPL did not sufficiently establish its claim in Case 382, and as such, Case 382 remains dismissed against the Defendants and the Co-Defendants.

The Company is advised by Indonesian counsel that OBPL has a right to file a cassation application within 14 days after receipt of the formal notification of the Jakarta High Court, which has not been issued as at the date of this announcement.

Dissolution of PT OKIB

As previously announced on 27 June 2023, the Company had, on 21 June 2023, submitted to the Batam District Court (“**BDC**”) a Memorandum of Cassation against the decision in Case No. 131/Pdt.P/2023/PN Btm (“**Case 131**”) granting the dissolution of PT Oxley Karya Indo Batam (“**PT OKIB**”).

The Company wishes to update that the Memorandum of Cassation was registered as Case no. 4652 K/Pdt/2023 (“**Case 4625**”) and was adjudicated by 3 Judges of the Supreme Court of Indonesia, namely, Yakup Ginting, S.H. as the Presiding Judge, Dr Drs. M. Yunus Wahab, S.H., and Dr. Nani Indrawati, S.H., M.Hum. The Supreme Court denied the cassation application in Case 4625 and

ordered costs of IDR 500,000 (approximately SGD 42.40) against Oxley Batam Pte Ltd (“**OBPL**”). The Company has not received the full judgment as at the date of this announcement.

The liquidation process for PT OKIB will commence and the court-appointed liquidators will be responsible for the liquidation process of PT OKIB.

The Company and OBPL are continuously working with its Indonesian counsel to protect and pursue the Group’s best interests. The Company will make further announcements as appropriate to update its shareholders.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

12 April 2024

*This announcement has been reviewed by the Company’s sponsor SAC Capital Private 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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