

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

**UPDATE OF CLAIM BY INDIRECT SUBSIDIARY
IN WEST JAKARTA COURT, INDONESIA**

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 on 12 May 2022 titled “*Commencement of Claim by Indirect Subsidiary in West Jakarta Court, Indonesia*” and 23 February 2023 titled “*Update of Claim by Indirect Subsidiary in West Jakarta Court, Indonesia*”. The Company wishes to provide an update on its civil claim made by its indirect subsidiary, Oxley Batam Pte Ltd (“**OBPL**”) in Case No. 382/Pdt.G/2022/PN Jkt.Brt in the West Jakarta District Court (the “**West Jakarta Claim**”) against: (1) Mr Winston Madjukie; (2) Mr Poni Madjuka; (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 its shareholders that after hearings before the West Jakarta District Court (the “**WJDC**”) on 14 June, 21 June, 12 July, 26 July, and 2 August 2023, the WJDC dismissed the West Jakarta Claim entirely, with a costs order made against OBPL in the sum of IDR 8,040,000 (approximately USD 530). There is no material impact on the financial results, financial position and cash flows of the Group for the year ending 31 March 2024 as the Group has recognised full impairment loss on its investment during the year ended 31 March 2021.

The Company’s Indonesian counsel is currently obtaining the written grounds of the WJDC’s decision to deliberate and take advice based on the full reasons of the WJDC.

OBPL has 14 days to lodge an appeal against the WJDC’s decision, *i.e.*, by 16 August 2023. The Company and OBPL are in consultation with its Indonesian counsel to decide on the best course of action to protect the Group’s rights. 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

4 August 2023

*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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