

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

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**UPDATE ON INDONESIAN ACTION COMMENCED BY JOINT VENTURE PARTNER**

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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 PT Oxley Karya Indo Batam (“**PT OKIB**”), the joint venture between indirect subsidiary, Oxley Batam Pte. Ltd. (“**OBPL**”), and PT Karya Indo Batam (“**PT KIB**”) for the project at the Oxley Convention City, Batam (the “**Batam Project**”) and the Company’s previous announcement on 20 November 2020 (the “**Previous Announcement**”) relating to the proceedings commenced by PT KIB against OBPL and other parties in the Central Jakarta District Court under Case Number 539/Pdt.G/2020/PN Jkt.Pst (the “**Jakarta Action**”).

As disclosed in the Previous Announcement, on 22 September 2020, PT KIB commenced the Jakarta Action against OBPL and Mr Wang Zhenwen as 1<sup>st</sup> and 2<sup>nd</sup> defendants respectively, and against the Company, Rich-Link Construction Pte. Ltd., Oxley International Holdings Pte. Ltd. and Rich Batam Private Limited as 1<sup>st</sup> to 4<sup>th</sup> co-defendants respectively. As against OBPL, PT KIB sought to have the Shareholders Agreement dated 12 August 2016 between OBPL and itself (the “**SHA**”) declared null and void or at least having no binding effect and to have OBPL bear its alleged losses totalling Rp 1,710,000,000,000 (or approximately S\$ 163,445,049). No monetary relief was sought against the Company or Rich Batam Private Limited which are co-defendants in the Jakarta Action.

The Company wishes to update shareholders that OBPL has since instructed Indonesian counsel to act in the Jakarta Action. On Indonesian counsel’s advice, OBPL filed a Motion of Absolute Competence on 13 April 2022 to make a preliminary objection to the Central Jakarta District Court’s jurisdiction on the basis of an arbitration agreement contained in the SHA.

On 20 July 2022, OBPL was informed by Indonesian counsel that on 20 July 2022, the Central Jakarta District Court delivered its interlocutory decision on OBPL’s Motion of Absolute Competence. The Central Jakarta District Court granted OBPL’s Motion of Absolute Competence in its entirety and dismissed the entire proceeding of the Jakarta Action.

The terms of the interlocutory decision are as follows:

- (1) To grant OBPL’s Motion;
- (2) To declare that the court is not authorised to adjudicate this case; and
- (3) To order PT KIB to pay the court administrative fee amounting to IDR 13,330,000 (or approximately SGD1,236).

As advised by Indonesian counsel, an appeal petition may be brought against the interlocutory decision by either PT KIB or OBPL within 14 days after the pronouncement date of the interlocutory decision or by the other parties involved in the Jakarta Action within 14 days after the court notification is served on such other parties.

As set out on page 54 of the Annual Report 2021, the Group has recognised the impairment on loss of joint control over joint venture in relation to the Batam Project based on an independent valuation of its investment; the valuation did not take into account any potential recovery of the value of the investment through legal actions.

The Company and OBPL remain in consultation with its legal advisors and will make further announcements as appropriate to update shareholders accordingly.

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

Oh Siyang  
Executive Director

22 July 2022

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*This announcement has been reviewed by the Company's sponsor SAC Capital Private Limited (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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