

Rich Capital Holdings Limited

Condensed consolidated financial statements

For the financial year ended 31 March 2023

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A. Condensed consolidated statement of profit or loss and other comprehensive income

		The Group						
	Note F.2	Note E	Second Half Ended 31 Mar			Full Year Ended 31 Mar		
			2023 S\$'000	2022 S\$'000	Change +/(-) %	2023 S\$'000	2022 S\$'000	Change +/(-) %
Continuing operations								
Revenue	(a)	4	8,478	1,873	353	12,689	2,157	488
Cost of sales			(7,931)	(1,776)	347	(11,987)	(2,037)	488
Gross profit			547	97	464	702	120	485
Other income	(b)		13	66	-80	19	77	-75
General and administrative expenses	(c)		(741)	(1,007)	-26	(1,516)	(1,780)	-15
Distribution and marketing expenses			-	-	N.M	(290)	-	N.M.
Finance cost			(1)	-	N.M	(1)	(1)	-
Loss from continuing operations,		6	(182)	(844)	-78	(1,086)	(1,584)	-31
Tax expense		7	-	(1)	N.M	-	(1)	N.M.
Loss from continuing operations,			(182)	(845)	-78	(1,086)	(1,585)	-31
Profit / (Loss) from discontinued operation*, net of tax			-	(138)	N.M	3,154	(320)	N.M.
Profit / (Loss) for the period/ year			(182)	(983)	-81	2,068	(1,905)	N.M.
Other comprehensive income / (loss):								
Items that may be reclassified subsequently to profit or loss:								
Currency translation difference			(4)	(5)	-20	15	2	650
Other comprehensive income / (loss)			(4)	(5)	-20	15	2	650
Total comprehensive income/(loss)for the period/year			(186)	(988)	-81	2,083	(1,903)	N.M.
Profit/(Loss) attributable to:								
Owners of the Company								
- Loss from continuing operations, net of tax			(181)	(842)	-79	(1,084)	(1,583)	-32
- Profit / (Loss) from discontinued operation, net of tax			-	(138)	N.M.	3,154	(320)	N.M.
			(181)	(980)	-82	2,070	(1,903)	N.M.
Non-controlling interests								
- Loss from continuing operations, net of tax			(1)	(3)	-67	(2)	(2)	-
			(1)	(3)	-67	(2)	(2)	-
Profit / (Loss) for the period/ year			(182)	(983)	-81	2,068	(1,905)	N.M.
Total comprehensive income/ (loss)								
Owners of the Company								
			(185)	(985)	-81	2,085	(1,901)	N.M.
Non-controlling interests			(1)	(3)	-67	(2)	(2)	-
			(186)	(988)	-81	2,083	(1,903)	N.M.
Attributable to owners of the Company:								
Total comprehensive loss for the period/year from continuing			(185)	(847)	-78	(1,069)	(1,581)	-32
Total comprehensive income /(loss) for the period/year from discontinued			-	(138)	N.M.	3,154	(320)	N.M.
			(185)	(985)	-81	2,085	(1,901)	N.M.

"N.M" denotes not meaningful.

*Discontinued operation refers to the proposed disposal of 100% of the issued and paid-up share capital of First Capital Pte Ltd. Please refer to Company's announcements dated 25 November 2021, 8 December 2021, 15 December 2021, 17 December 2021, 17 February 2022, 21 March 2022, 6 April 2022, 12 April 2022, 25 April 2022.and 6 May 2022.

A. Condensed consolidated statement of profit or loss and other comprehensive income (Cont'd)

	The Group			
	Second Half Ended 31 March		Year Ended 31 March	
	2023	2022	2023	2022
Earnings / (Loss) per ordinary share				
From continuing and discontinued operation				
- Basic	(0.002)	(0.013)	0.028	(0.026)
- Diluted	(0.002)	(0.013)	0.028	(0.026)
From continuing operations				
- Basic	(0.002)	(0.012)	(0.015)	(0.022)
- Diluted	(0.002)	(0.012)	(0.015)	(0.022)

B. Condensed consolidated statement of financial position

	Note F.2	Note E	Group		Company	
			31-Mar 2023 S\$'000	31-Mar 2022 S\$'000	31-Mar 2023 S\$'000	31-Mar 2022 S\$'000
ASSETS						
Non-Current Assets						
Right-of-use asset	(d)		97	29	-	29
Plant and equipment		10	6	5	1	2
Mining rights			-	-	-	-
Investments in subsidiaries			-	-	416	100
Financial asset, at fair value through other comprehensive income		11	-	-	-	-
			<u>103</u>	<u>34</u>	<u>417</u>	<u>131</u>
Current Assets						
Contract assets	(e)		3,232	453	-	-
Trade and other receivables	(f)		2,457	522	1,136	398
Cash and cash equivalents			<u>3,926</u>	<u>1,443</u>	<u>3,839</u>	<u>1,416</u>
			9,615	2,418	4,975	1,814
Assets of disposal group classified as held-for-sale	(i)	12	-	11,322	-	4,121
Total assets			<u>9,718</u>	<u>13,774</u>	<u>5,392</u>	<u>6,066</u>
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital		13	72,569	72,569	72,569	72,569
Reserves			(68,528)	(70,614)	(67,441)	(67,610)
			<u>4,041</u>	<u>1,955</u>	<u>5,128</u>	<u>4,959</u>
Non-controlling interests			<u>1,082</u>	<u>1,084</u>	-	-
Total Equity			<u>5,123</u>	<u>3,039</u>	<u>5,128</u>	<u>4,959</u>
Non-Current liabilities						
Lease liability	(g)		<u>33</u>	-	-	-
			33	-	-	-
Current Liabilities						
Trade and other payables	(h)		4,498	2,023	264	1,077
Lease liability	(g)		<u>64</u>	<u>30</u>	-	<u>30</u>
			4,562	2,053	264	1,107
Liabilities directly associated with disposal group	(i)	12	-	8,682	-	-
Total Liabilities			<u>4,595</u>	<u>10,735</u>	<u>264</u>	<u>1,107</u>
Total Equity and Liabilities			<u>9,718</u>	<u>13,774</u>	<u>5,392</u>	<u>6,066</u>

C. Condensed consolidated statement of changes in equity

Group	Share capital S\$'000	Capital reserves S\$'000	Translation reserves S\$'000	Accumulated losses S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
2023							
Balance at 1 April 2022	72,569	255	(115)	(70,753)	1,956	1,084	3,040
Profit/(Loss) for the period	-	-	-	2,251	2,251	(1)	2,250
Other comprehensive income	-	-	19	-	19	-	19
Total comprehensive income / (loss) for the period	-	-	19	2,251	2,270	(1)	2,269
Balance at 30 September 2022	72,569	255	(96)	(68,502)	4,226	1,083	5,309
Loss for the period	-	-	-	(181)	(181)	(1)	(182)
Other comprehensive loss	-	-	(4)	-	(4)	-	(4)
Total comprehensive loss for the period	-	-	(4)	(181)	(185)	(1)	(186)
Balance at 31 March 2023	72,569	255	(100)	(68,683)	4,041	1,082	5,123
2022							
Balance at 1 April 2021	72,569	446	(117)	(69,042)	3,857	1,086	4,942
Loss for the period	-	-	-	(923)	(923)	1	(922)
Other comprehensive income	-	-	7	-	7	-	7
Total comprehensive income/(loss) for the period	-	-	7	(923)	(916)	1	(915)
Transfer of reserves*	-	(191)	-	191	-	-	-
Balance at 30 September 2021	72,569	255	(110)	(69,774)	2,941	1,087	4,027
Loss for the period	-	-	-	(980)	(980)	(3)	(983)
Other comprehensive loss	-	-	(5)	-	(5)	-	(5)
Total comprehensive loss for the period	-	-	(5)	(980)	(985)	(3)	(988)
Balance at 31 March 2022	72,569	255	(115)	(70,754)	1,956	1,084	3,039

*: This relates to transfer of reserve to retained profits in relation to disposal of 50% shareholdings in Rich Capital Realty Pte Ltd on 333 Thomson Road Project which was completed in the previous financial year. There is no impact on the loss for the period and other comprehensive income for the financial year ended 31 March 2022 as it has been recognised as movement in reserves in 1Q2022

C. Condensed consolidated statement of changes in equity (Cont'd)

Company	<u>Share capital</u> S\$'000	<u>Capital reserves</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Attributable to owners of the Company</u> S\$'000
2023				
Balance at 1 April 2022	72,569	255	(67,865)	4,959
Profit for the period	-	-	948	948
Total comprehensive income for the period	-	-	948	948
Balance at 30 September 2022	72,569	255	(66,917)	5,907
Loss for the period	-	-	(779)	(779)
Total comprehensive loss for the period	-	-	(779)	(779)
Balance at 31 March 2023	72,569	255	(67,696)	5,128
2022				
Balance at 1 April 2021	72,569	255	(67,440)	5,384
Loss for the period	-	-	(170)	(425)
Total comprehensive loss for the period	-	-	(170)	(425)
Balance at 30 September 2021	72,569	255	(67,710)	5,214
Loss for the period	-	-	(255)	(255)
Total comprehensive loss for the period	-	-	(255)	(255)
Balance at 31 March 2022	72,569	255	(67,865)	4,959

D. Condensed consolidated statement of cash flows

	Note F.2	Note E	The Group			
			Second Half Ended		Full Year Ended	
			2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Cash flows from operating activities						
Loss before taxation						
- continuing operations			(182)	(845)	(1,086)	
- discontinued operation				(138)	(320)	
Loss before taxation, total			(182)	(983)	2,068	
Adjustments for:						
Depreciation of right-of-use asset			33	30	62	
Depreciation of plant and equipment		10	2	2	3	
Finance cost		6	1	105	1	
Interest income		6	(7)	(2)	(13)	
Gain on disposal of a subsidiary		6	-	-	(3,191)	
Impairment loss on other receivable		6	-	11	-	
Operating loss before changes in working capital	(i)		(153)	(837)	(1,070)	
Changes in working capital:						
Development property			-	(5)	14,500	
Contract assets			(1,831)	(454)	(2,779)	
Trade and other receivables			(1,145)	(248)	(1,929)	
Trade and other payables			1,826	840	2,448	
Option fee received			-	725	-	
Cash generated from / (used) in operations			(1,303)	21	11,170	
Interest received			7	2	13	
Tax paid				(1)	-	
Net cash generated from / (used) in operating activities			(1,296)	22	11,183	
Cash flows from investing activities						
Purchase of plant and equipment			(4)	-	(4)	
Net cash used in investing activities			(4)	-	(4)	
Cash flows from financing activities						
Interest paid			-	(104)	-	
Repayment of borrowings			-	-	(8,640)	
Repayment of lease liability			(33)	(30)	(63)	
Net cash used in financing activities			(33)	(134)	(8,703)	
Net increase / (decrease) in cash and cash equivalents			(1,333)	(112)	2,476	
Cash and cash equivalents at beginning of the financial period			5,259	1,562	1,450	
Cash and cash equivalents at the end of the financial period			3,926	1,450	3,926	
*: Cash and cash equivalents in statement of financial position						
				1,443	1,443	
Add: Cash and bank balance under disposal group classified as held-for-sale				7	7	
			1,450	1,450	1,450	

E. Notes to the condensed consolidated financial statements

1. Corporate information

Rich Capital Holdings Limited (the “Company”) is incorporated as a limited liability company and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX - ST”). These condensed consolidated financial statements as at and for the financial year ended 31 March 2023 comprise the Company and its subsidiaries (collectively, “the Group”). The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are:

- (a) Real estate investment and development;
- (b) Other short-term accommodation activities and building construction; and
- (c) Legal and sole owner of the mining rights to a goldmine.

2. Basis of Preparation

The condensed financial statements for the year ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

Based on the Group’s existing financial resources, the management is of the view that they have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future.

2.1. New and amended standards adopted by the Group

The Group has applied the following amendments to SFRS(I)s which took effect from financial year beginning 1 April 2022:

<u>Reference</u>	<u>Description</u>
Amendments to SFRS(I) 16	COVID-19 Related Rent Concessions beyond 30 June 2021
Amendments to SFRS(I) 3	Reference to the Conceptual Framework
Amendments to SFRS(I) 1-16	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to SFRS(I) 1-37	Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to SFRS(I) Standards 2018-2020	

The adoption of the above amendments to SFRS(I)s does not result in any significant changes to the Group’s and the Company’s accounting policies and has no material financial effect on the results and financial position of the Group for the financial year ended 31 March 2023.

2.2. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment information

For management reporting purposes, the Group is organised into the following reportable operating segments:

- 1) Property investment, development and construction services;
- 2) Mining; and
- 3) Others.

Property development segment relates to revenue generated from property development activities in Singapore.

Mining segment relates to revenue generated from the Mining operations in Australia.

Other segment comprises Corporate Office which incurs general corporate expenses and inactive entities in the Group.

4.1. Reportable segments

Information on the reportable segments as reviewed by the Chief Operating Decision Maker, are set out below:

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	First Capital Pte Ltd	
1 October 2022 to 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	8,557	-	-	-	8,557
Inter-segment revenue	(79)	-	-	-	(79)
Revenue from external parties	8,478	-	-	-	8,478
Interest income	-	-	7	-	7
Reversal of impairment	-	-	6	-	6
Total other income	-	-	13	-	13
Total revenue and other income	8,478	-	13	-	8,491
Cost of sales	(7,931)	-	-	-	(7,931)
Depreciation of plant and equipment	(2)	-	-	-	(2)
Depreciation of right-of-use asset	(32)	(1)	-	-	(33)

Finance expense	(1)	-	-	-	(1)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(321)	-	(384)	-	(705)
Segment profit / (loss)	191	(1)	(371)	-	(181)
Loss before taxation					(181)
Taxation					-
Loss for the year					(181)
Segment assets	5,823	9	3,886	-	9,718
Segment liabilities	(4,326)	(5)	(264)	-	(4,595)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	First Capital Pte Ltd	
1 October 2021 to 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	1,952	-	-	-	1,952
Inter-segment revenue	(79)	-	-	-	(79)
Revenue from external parties	1,873	-	-	-	1,873
Rental income	-	-	-	7	7
Interest income	-	-	2	-	2
Waiver of third party debt	-	-	41	-	41
Job support scheme	20	-	3	-	23
Total other income	20	-	46	7	73
Total revenue and other income	1,893	-	46	7	1,946
Cost of sales	(1,777)	-	-	-	(1,777)
Depreciation of plant and equipment	(1)	-	(1)	-	(2)
Depreciation of right-of-use asset	-	-	(29)	-	(29)
Finance expense	-	-	(1)	(105)	(106)
Impairment loss on other receivables	-	-	(11)	-	(11)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(392)	(20)	(551)	(40)	(1,003)
Segment loss	(277)	(20)	(547)	(138)	(982)
Loss before taxation					(982)
Taxation					(1)
Loss for the year					(983)
Segment assets	825	8	1,619	11,322	13,774
Segment liabilities	(925)	(21)	(1,107)	(8,682)	(10,735)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	First Capital Pte Ltd	
	S\$'000	S\$'000	S\$'000	S\$'000	
1 April 2022 to 31 March 2023					
Total segment revenue	12,856	-	-	-	12,856
Inter-segment revenue	(167)	-	-	-	(167)
Revenue from external parties	12,689	-	-	-	12,689
Interest income	-	-	13	-	13
Reversal of impairment	-	-	6	-	6
Gain on disposal of subsidiary	-	-	-	3,191	3,191
Total other income	-	-	19	-	3,210
Total revenue and other income	12,689	-	19	3,191	15,899
Cost of sales	(11,987)	-	-	-	(11,987)
Depreciation of plant and equipment	(2)	-	(1)	-	(3)
Depreciation of right-of-use asset	(32)	-	(30)	-	(62)
Finance expense	(1)	-	-	-	(1)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(698)	(22)	(730)	(37)	(1,487)
Distribution and marketing	-	-	(290)	-	(290)
Segment profit / (loss)	(32)	(22)	(1,032)	3,154	2,068
Profit before taxation					2,068
Taxation					-
Profit for the year					2,068
Segment assets	5,823	9	3,886	-	9,718
Segment liabilities	(4,326)	(5)	(264)	-	(4,595)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	First Capital Pte Ltd	
	S\$'000	S\$'000	S\$'000	S\$'000	
1 April 2021 to 31 March 2022					
Total segment revenue	2,365	-	-	-	2,365
Inter-segment revenue	(208)	-	-	-	(208)
Revenue from external parties	2,157	-	-	-	2,157
Rental income	-	-	-	48	48
Interest income	-	-	4	-	4
Waiver of third party debt	-	-	41	-	41
Job support scheme	20	-	12	-	32
Total other income	20	-	57	48	125
Total revenue and other income	2,177	-	57	48	2,282
Cost of sales	(2,037)	-	-	-	(2,037)
Depreciation of plant and equipment	(1)	-	(4)	(2)	(7)

Depreciation of right-of-use asset	-	-	(59)	-	(59)
Finance expense	-	-	(1)	(216)	(217)
Impairment loss on other receivable	-	-	(11)	-	(11)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(776)	(44)	(885)	(150)	(1,855)
Segment loss	(637)	(44)	(903)	(320)	(1,904)
Loss before taxation					(1,904)
Taxation					(1)
Loss for the year					(1,905)
Segment assets	825	8	1,619	11,322	13,774
Segment liabilities	(925)	(21)	(1,107)	(8,682)	(10,735)

Revenue consists of the following:

	The Group	
	Year ended 31 March 2023	Year ended 31 March 2022
	S\$'000	S\$'000
Construction work	12,689	2,157
Total revenue	12,689	2,157

	The Group		
	Year ended 31 March 2023	Year ended 31 March 2022	Increase /(Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	4,211	284	1383%
Operating profit /(loss) after tax before deducting non-controlling interests reported for first half year	2,250	(922)	-344%
Sales reported for second half year	8,478	1,873	353%
Operating profit /(loss) after tax before deducting non-controlling interests reported for second half year	(182)	(983)	-82%

4.2. Geographical information (excluding financial assets at fair value through other comprehensive income)

	Revenue	
	Year ended 31 March 2023	Year ended 31 March 2022
	S\$'000	S\$'000
Singapore	12,689	2,157
Total	12,689	2,157

	Non-current assets	
	Year ended 31 March 2023	Year ended 31 March 2022
	S\$'000	S\$'000
Singapore	103	34
Total	103	34

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 31 March 2023 and 31 March 2022:

	The Group		The Company	
	31 March 2023 S\$'000	31 March 2022 S\$'000	31 March 2023 S\$'000	31 March 2022 S\$'000
Financial Assets				
Cash and bank balance	3,926	1,443	3,839	1,416
Contract assets	3,232	453	-	-
Trade and other receivables (Amortised cost)	2,457	522	1,136	398
	9,615	2,418	4,975	1,814
Financial Liabilities				
Lease liabilities*	97	30	-	30
Trade and other payables*	4,498	2,023	264	1,077
	4,595	2,053	264	1,107

*The financial liabilities are recorded at amortised cost.

6. Profit / (loss) before taxation

6.1. Significant items

	The Group					
	Second Half Ended 31 March			Full Year Ended 31 March		
	2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Income						
Construction work	8,478	1,472	476	12,689	2,157	488
Rental income -discontinued operation		2	N.M.	-	48	N.M.
Interest income	7	1	600	13	4	225
Job support scheme	-	4	N.M.		32	N.M.
Writeback of payables	-	41	N.M.		41	N.M.
Gain on disposal of subsidiary	-	-	N.M.	3,191	-	N.M.
Expenses						
Interest paid						
-continuing operations	(1)	(1)	-	(1)	(1)	0
-discontinued operation	-	(105)	N.M.	-	(216)	N.M.
Depreciation of plant and equipment						
-continuing operations	(2)	(1)	100	(3)	(5)	-40
-discontinued operation	-	-	-	-	(2)	N.M.
Depreciation of right-of-use asset	(33)	(15)	120	(62)	(59)	5
Impairment loss on other receivable	-	(11)	N.M.	-	(11)	N.M.

"N.M" denotes not meaningful.

6.2. Related party transactions

Except for key management personnel compensation, there are no material related party transactions.

7. Taxation

The Group calculates the year income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Year ended 31 March 2023	Year ended 31 March 2022
	S\$'000	S\$'000
Current income tax expense	-	(1)

8. Dividends

There is no dividend paid during current financial year.

9. Net asset value and Profit/(Loss) per share

	The Group		The Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.0006	0.0003	0.0007	0.0007

	The Group			
	Second Half Ended 31 March		Year Ended 31 March	
	2023	2022	2023	2022
Profit/(Loss) per ordinary share				
From continuing and discontinued operation				
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.002)	(0.013)	0.028	(0.026)
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.002)	(0.013)	0.028	(0.026)
From continuing operations				
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.002)	(0.011)	(0.015)	(0.022)
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.002)	(0.011)	(0.015)	(0.022)

The Group's loss per ordinary share is calculated based on the weighted average number of ordinary shares of 7,342,671,467 for the year ended 31 March 2023 and 31 March 2022 respectively. The basic and dilutive earnings per ordinary share are the same as there were no potential dilutive ordinary shares for both the financial years.

10. Plant and equipment

	The Group	
	31 March 2023	31 March 2022
	S\$'000	S\$'000
Cost		
Balance at beginning of financial year	30	38
Additions	4	4
Transfer to disposal group classified as held-for-sale	-	(12)
Balance at end of financial year	34	30
Accumulated depreciation		
Balance at beginning of financial year	25	30
Depreciation charge		
- continuing operations	3	5
- discontinued operation	-	2
Transfer to disposal group classified as held-for-sale	-	(12)
Balance at end of financial year	28	25
Net book value		
Balance at end of financial year	6	5
Balance at beginning of financial year	5	8

11. Financial assets at fair value through other comprehensive income

	The Group	
	31 March 2023	31 March 2022
	S\$'000	S\$'000
Financial asset at FVOCI (unquoted equity shares)	-	-

Equity instrument designated at FVOCI

In previous financial year, the Group determined that it lost joint control over PT Oxley Karya Indo Batam ("PT OKIB"). Accordingly, the investment in PT OKIB was reclassified from investment in joint venture to financial assets, at fair value through other comprehensive income as the investment is held as long-term strategic investment and are not expected to be sold in the short or medium term.

The fair values are within level 3 of the fair value hierarchy.

Determination of fair value

As the unquoted shares are not publicly traded, the fair value is determined based on the adjusted net liability, which resulted in a \$nil value for the carrying value of the financial asset, at FVOCI as at 1 April 2020 (date of reclassification) and 31 March 2022, and 31 March 2023.

11.1. Fair value measurement

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (**Level 2**); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**)

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis as at 31 March 2023 and 31 March 2022:

	Level 1	Level 2	Level 3	Total
The Group	S\$'000	S\$'000	S\$'000	S\$'000
At 31 March 2023 and 2022				
Financial asset, at FVOCI (Unquoted investment)	-	-	-	-

Determining of fair values-FVOCI (Level 3)

The fair values of financial instruments that are not traded in an active market (FVOCI) is determined using the net adjusted asset method which is \$Nil. Such instruments are included in Level 3.

Borrowings

The carrying amounts of bank borrowings (current and non-current) whose interest rates are re-priced within 12 months are measured at amortized cost.

Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities of less than one year approximate their fair values because of the short period to maturity.

12. Disposal group classified as held-for-sale

On 25 November 2021, the Company granted an option to purchase ("Option") to an independent third party, CK Chu Holdings Pte Ltd (the "Purchaser") for the disposal of 100% of the issued and paid-up share capital of First Capital Pte. Ltd. ("First Capital") held by the Company (the "Proposed Disposal"), for an aggregate consideration of \$14.5 million subject to the terms and conditions of the Option. The Purchaser has exercised the Option on 15 December 2021. On 17 February 2022, the Company has executed a Share Sale and Purchase Agreement with the Purchaser for the Proposed Disposal (the "SPA").

The Completion of the Proposed Disposal is subject to, amongst other things, the Company obtaining relevant corporate approvals, including its shareholder and for this purpose, the Company convened an

Extraordinary General Meeting (“EGM”) to seek for shareholders’ approval on 12 April 2022. The resolution relating to proposed disposal of the entire issue and paid-up capital of First Capital as a major transaction under Chapter 10 of the Catalist Rules have been duly approved by the shareholders of the Company at EGM held on 12 April 2022.

The assets and liabilities of First Capital had been classified as a disposal group held-for-sale and presented separately in the consolidated statement of financial position as at 31 March 2022 as the sale is expected to be completed within twelve months of the balance sheet date.

On 5 May 2022, the Company has completed the disposal of First Capital in accordance with the terms and conditions of the SPA. Following the completion of the Proposed Disposal, First Capital ceased to be a subsidiary of the Company. As a result, the disposal group classified as held-for-sale has been disposed of upon the completion date.

At 31 March 2023, the assets and liabilities of the disposal group were stated at Nil due to the completion of disposal during current financial period.

The Group	31 March 2023 S\$'000	31 March 2022 S\$'000
Assets and liabilities of disposal group		
<u>Assets</u>		
Development property	-	11,315
Cash and bank balances	-	7
Assets of disposal group	-	11,322
<u>Liabilities</u>		
Other payables	-	(42)
Borrowings	-	(8,640)
Liabilities of disposal group	-	(8,682)

The Company	31 March 2023 S\$'000	31 March 2022 S\$'000
Details of assets in non-current asset classified as held-for-sale were as follows:		
Investment in a subsidiary	-	4,121

The gain on disposal arising from the Disposal is as follows:

The Group	31 March 2023 S\$'000
Carrying amounts of net assets disposed upon completion date	
Development property	11,322
Trade and other payables	(7)
Amount due to Purchaser	(8,712)
Net assets derecognized	2,603
Consideration received	
Cash and cash equivalents received in previous year	725
Cash and cash equivalents received in current year	5,072
Less: legal fee	(3)
Total consideration received	5,794
Gain on disposal	
Total consideration received	5,794
Less: Net assets derecognized	(2,603)
Gain on disposal	3,191
Net cash inflows arising on disposal	
Consideration received in cash and cash equivalents	5,794
Less: Option fee received in financial year ended 31 March 2022	(725)
Net cash inflows arising on disposal	5,069

13. Share capital

The Group and the Company			
31 March 2023		31 March 2022	
Number of shares	Amount	Number of shares	Amount
'000	S\$'000	'000	S\$'000
7,342,672	72,569	7,342,672	72,569

The holders of ordinary shares are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at the meetings of the Company. All share rank equally with regard to the Company's residual assets.

There were no changes in the share capital of the Company since 31 March 2022, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2023.

The Company did not hold any treasury shares and any subsidiary holdings during and as at the end of the current financial period reported on.

14. Contingent liabilities

PT Batam Citi Moto Karya (PT BCMK) has commenced a claim Case No 572/Pdt.G/2022/PN. Jkt Pst in Indonesia in relation to the Batam Project against the subsidiary and two former directors of the subsidiary and PT Oxley Karya Indo Batam. PT BCMK is claiming for declaratory relief that the Defendants in Case 572 have committed "unlawful acts", and that the Defendants are liable for losses arising. The losses, as claimed by PT BCMK are: (a) "material damages" in the sum of IDR 47,569,542,125; and (b) "immaterial damages" in the sum of IDR 32,268,625,000, and (c) a fine/penalty of 10,000,000 for each day of delay in compensating PT BCMK, plus legal costs.

Based on legal advice from the Group's legal counsel, there is no bilateral or reciprocal enforcement regime between Singapore and Indonesia, PT BCMK has to commence fresh court proceedings in Singapore to enforce any judgements obtained in Indonesia. Accordingly, the Company has not made any provision for the amount claimed.

F. Other Information Required by Listing Rule Appendix 7C

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Rich Capital Holdings Limited and its subsidiaries as at 31 March 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed by the auditors of the Group.

2. Review of performance of the Group

The figures in this section where applicable, have been rounded to the nearest two (2) decimal place.

Notes on Review of Income Statement

2H2023

- (a) For the second half of the financial year (“2H”) 2023, the Group has recorded revenue of \$8.48 million against \$1.87 million in 2H2022 as more construction contracts were secured during the period. Cost of sales have correspondingly increased from \$1.78 million to \$7.93 million. As a result, gross profit has increased from \$0.1 million to \$0.55 million
- (b) Other income declined from \$0.07 million in 2H2022 to \$0.01 million in 2H2023 mainly due to absence of Job support scheme in 2H2023.
- (c) General and administrative expenses decreased by approximately \$0.27 million, from approximately \$1.01 million in 2H2022 to approximately \$0.74 million in 2H2023 mainly due to lower legal fees incurred as well as lower staff costs.

As a result, the Group reported a lower net loss attributable to equity holders of approximately \$0.18 million in 2H2023 compared to \$0.98 million in 2H2022.

FY2023

- (a) For the full year ended FY2023, the Group has recorded revenue of \$12.69 million against \$2.16 million in FY2022 as more construction contracts were secured during the period. Cost of sales have correspondingly increased from \$2.04 million to \$11.99 million. As a result, gross profit has increased from \$0.12 million to \$0.70 million.
- (b) Other income declined from \$0.08 million in FY2022 to \$0.02 million in FY2023 mainly due to absence of Job support scheme and write back of payable.
- (c) General and administrative expenses decreased by approximately \$0.26 million, from approximately \$1.78 million in FY2022 to approximately \$1.52 million in FY2023 mainly due to lower legal fees incurred as well as lower staff costs.
- (d) The distribution and marketing expense of \$0.29 million in FY2023 arises from the sales commission paid in relation to disposal of First Capital.
- (e) Profit from discontinued operation in FY2023 of \$3.15 million compared to a loss of \$0.32 million was due to the gain on disposal of a subsidiary during the financial year.

As a result, the Group reported a net profit attributable to equity holders of \$2.07 million in FY2023 compared to a net loss of \$1.90 million in FY2022.

Notes on Review of Financial Position

Non-Current Assets

- (a) Right-of-use asset
The right-of-use asset (“ROU”) increased by approximately \$0.07 million, from approximately \$0.03 million as at 31 March 2022 to approximately \$0.10 million as at 31 March 2023, mainly due to additions acquired and partially offset by depreciation of ROU during the financial year.

Current Assets

- (b) Contract assets
The contract assets of approximately \$3.23 million related to the work performed for during FY2023 on five ongoing construction projects which have not been billed at the financial year end. The increase is mainly due to increase in revenue as more construction contracts secured during the financial year.
- (c) Trade and other receivables
The trade and other receivables increased by approximately \$1.94 million, from approximately \$0.52 million as at 31 March 2022 to approximately \$2.46 million as at 31 March 2023. This is mainly due to increase in trade receivable and retention sum as more construction contracts secured during the financial year.

Liabilities

- (d) Lease liabilities (Current and Non-Current)
The increase in lease liabilities of approximately \$0.07 million is mainly due to renewal of rental contract during the financial year.
- (e) Trade and other payables (Current)
The trade and other payables increased by approximately \$2.48 million, from approximately \$2.02 million as at 31 March 2022 to approximately \$4.50 million as at 31 March 2023. The increase is mainly due to higher accrued project cost and subcontractor vendor retention sum as a result of higher revenue for FY2023.

Shareholders' Equity

Shareholders' equity attributable to owners of the Company amounted to \$4.04 million and \$1.96 million as at 31 March 2023 and 31 March 2022 respectively. The increase was mainly due to the profits recorded during the financial year.

Notes on Review of Cash Flow Statement

- (a) In FY2023, net cash generated in operating activities was approximately \$11.18 million, comprised cash used in operations before working capital changes of \$1.07 million, and the positive changes in working capital of \$12.24 million (mainly due to proceeds from sale of development property), resulting in the net working capital inflow of \$11.18 million
- (b) Net cash used in financing activities of \$8.70 million in FY2023 was mainly due to repayment of borrowings for Kim Chuan Project owned by First Capital and office rental during the financial year.

As a result of the above, there was a net increase of \$2.48 million in cash and cash equivalents in FY2023.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

We are closely monitoring several new and growing trends in the real estate sector with a view to repositioning our businesses to the changing environment and to seize any new opportunities that may arise to enhance the Group's profitability and shareholders' value.

Merco Pte Ltd, a wholly-owned subsidiary of the Group, will continue to identify opportunities, including acquisition of an existing business in the same industry, to pursue potential construction projects in both the public and private sectors, and will strive to strengthen its order book in the upcoming year to generate stronger and sustainable returns over time. As at the date of this announcement, the Group has ongoing projects with contract value of \$14.1 million of which approximately \$10.9 million has been completed.

With respect to the legal claim by PT BCMK (see Section E note 14) the Management is currently in consultation with its legal advisors in Singapore and in Indonesia to protect the Group's interests. The Company will consider such advice carefully and take the appropriate steps so as to best protect the Company's and its shareholders' interests.

5. Dividend information

5a. Current Financial Year Reported on

Any dividend recommended for the current financial year reported on?

No

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

5c. Date Payable

Not Applicable.

5d. Record Date

Not Applicable.

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for FY2023 in view of the funding needs of the Group for future business development and expansion.

6. Interested person transactions

The Group does not have an IPT general mandate. The Group did not have any transactions with interested persons.

7. Disclosure of person occupying a managerial position on the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalyst Rules.

9. Disclosures on Incorporation of entities, Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

The Company has completed the Proposed Disposal of 100% of the issued and paid-up share capital of First Capital on 5 May 2022 in accordance with the terms and conditions of the SPA. Following the completion of the Proposed Disposal, First Capital ceased to be a subsidiary of the Company. Please refer to the announcements dated 25 November 2021, 8 December 2021, 15 December 2021, 17 February 2022, 21 March 2022, 6 April 2022, 12 April 2022, 25 April 2022 and 6 May 2022 for further information in relation to the Proposed Disposal.

On behalf of the Board of Directors

Oh Siyang
Director

Chang Chi Hsung
Director

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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