

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

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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND  
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH  
2024**

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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 its audited financial statements for the financial year ended 31 March 2024 (“**FY2024**”) and the unaudited financial statements for FY2024 released on 29 May 2024 (“**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce and clarify certain material variances to the Unaudited Financial Statements following the finalisation of the audit and issuance of the auditor’s report dated 9 July 2024 by the Company’s external auditors, Messrs Foo Kon Tan LLP (the “**Independent Auditors’ Report**”, and the related audited financial statements are referred to herein as the “**Audited Financial Statements**”). The details of the material variances are set out below. For the avoidance of doubt, there is no variance on the net profit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income between the Unaudited Financial Statements and the Audited Financial Statements.

<b>Consolidated Statement of Profit or loss and Other Comprehensive Income for the year ended 31 March 2024</b>	<b>Unaudited Financial Statements</b>	<b>Audited Financial Statements</b>	<b>Variance</b>	
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	
Other Income	71	29	(42)	(Note 1)
General and administrative expenses	(1,535)	(1,493)	42	(Note 1)
<b>Statements of Financial Position as at 31 March 2024</b>				
<b>Current Assets</b>				
Contract Assets	755	1,563	808	(Note 2)
Trade and other receivables	2,195	1,387	(808)	(Note 2)

**Consolidated Statement of  
Cash Flows for the year  
ended 31 March 2024**

**Changes in Working Capital**

Changes in contract assets	2,477	2,216	(261)	(Note 3)
Changes in trade and other receivables	261	523	262	(Note 3)
Changes in trade and other payables	(1,812)	(1,813)	(1)	(Note 3)

**Cash Flows from financing  
activities**

Repayment of lease liability	(73)	-	73	(Note 4)
Principal element of lease payment	-	(70)	(70)	(Note 4)
Interest paid	-	(3)	(3)	(Note 4)

Note 1. Due to our auditors presenting the writeback of lease liability and write-off of right-of-use asset on a net basis.

Note 2. Due to reclassification of retention sum receivable from trade receivables to contract assets.

Note 3. Consequential reclassification because of retention sum receivable from trade receivables to contract assets.

Note 4. Due to our auditors presenting principal and interest payment separately

With regard to the Audited Financial Statements and this announcement, shareholders of the Company (the “**Shareholders**”) are advised to read both in conjunction with the Independent Auditors' Report.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

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

Oh Siyang  
Executive Director

9 Jul 2024

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*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.*

*The contact person for the Sponsor is Ms Tay Sim Yee, 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*