

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

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND
AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31
MARCH 2023**

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 2023 (“**FY2023**”) and the unaudited financial statements for FY2023 released on 29 May 2023 (“**Unaudited Financial Statements**”).

The audit of the financial statements of the Group for FY2023 has been completed subsequently. Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there have been material adjustments to the Unaudited Financial Statements, as set out below:

Consolidated Statement of Cash Flows for the year ended 31 March 2023	Unaudited Financial Statements \$000	Audited Financial Statements \$000	Variance \$000	
Adjustment for Gain on disposal of subsidiary	(3,191)	-	(3,191)	(Note 1)
Operating profit/(loss) before Working capital changes	(1,070)	2,121	(3,191)	(Note 1)
Development Property	14,500	-	14,500	(Note 1)
Trade and other receivables	(1,929)	(1,942)	13	(Note 1)
Trade and other payables	2,448	2,490	(42)	(Note 1)
Cash generated from/ (used in) operations	11,170	(110)	11,280	(Note 2)
Net cash generated from/ (used in) operating activities	11,183	(97)	11,280	(Note 2)
Proceeds from sale of a disposal group classified as held-for-sale, net of cash disposed of	-	2,640	(2,640)	(Note 2)
Cash flows from/(used In) Investing activities	(4)	2,636	(2,640)	(Note 2)
Repayment of borrowings	(8,640)	-	(8,640)	(Note 2)
Cash flows used in financing activities	(8,703)	(63)	(8,640)	(Note 2)

Note 1. Due to a change in the treatment of the gain and cash flows from the disposal of First Capital Pte Ltd to comply with SFRS(I) 1-7 Cash Flow Statements following a review by our auditors.

Note 2. Due to reclassification as a result of the change in the treatment described in Note 1.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

7 Jul 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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