

Rich Capital Holdings Limited

Condensed consolidated financial statements

For the six months and full year ended 31 March 2024

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

	Note F.2	Note E	Unaudited		Change +/(-) %	The Group		Change +/(-) %
			6 Months Ended 31 March 2024 S\$'000	6 Months Ended 31 March 2023 S\$'000		Unaudited 12 Months Ended 31 March 2024 S\$'000	Audited 12 Months Ended 31 March 2023 S\$'000	
Continuing operations								
Revenue	(a)	5	2,067	8,478	-76	4,894	12,689	-61
Cost of sales			(1,921)	(7,931)	-76	(4,566)	(11,987)	-62
Gross profit			146	547	-73	328	702	-53
Other income	(b)		58	13	346	71	19	274
General and administrative expenses	(c)		(863)	(741)	16	(1,535)	(1,516)	1
Distribution and marketing expenses			-	-	N.M.	-	(290)	N.M.
Finance cost			(2)	(1)	100	(3)	(1)	200
Loss from continuing operations, before tax			(661)	(182)	263	(1,139)	(1,086)	0
Tax expense		7 8	1	-	N.M.	-	-	N.M.
Loss from continuing operations, net of tax			(660)	(182)	263	(1,139)	(1,086)	0
Profit / (Loss) from discontinued operation*, net of tax	(d)		-	-	N.M.	-	3,154	N.M.
Profit / (Loss) for the period/year			(660)	(182)	263	(1,139)	2,068	N.M.
Other comprehensive income / (loss):								
Items that may be reclassified subsequently to profit or loss:								
Currency translation difference			43	(4)	N.M.	56	15	273
Other comprehensive income/(loss)			43	(4)	N.M.	56	15	273
Total comprehensive income/(loss) for the period/year			(617)	(186)	232	(1,083)	2,083	N.M.
Profit/(Loss) attributable to:								
Owners of the Company								
- Loss from continuing operations, net of tax			(659)	(181)	264	(1,136)	(1,084)	0
- Profit / (Loss) from discontinued operation, net of tax			-	-	N.M.	-	3,154	N.M.
			(659)	(181)	264	(1,136)	2,070	N.M.
Non-controlling interests								
- Loss from continuing operations, net of tax			(1)	(1)	N.M.	(3)	(2)	50
Profit / (Loss) for the period/year			(660)	(182)	263	(1,139)	2,068	N.M.
Total comprehensive income / (loss) attributable to:								
Owners of the Company								
			(616)	(185)	233	(1,080)	2,085	N.M.
Non-controlling interests								
			(1)	(1)	N.M.	(3)	(2)	50
			(617)	(186)	232	(1,083)	2,083	N.M.
Attributable to owners of the Company:								
Total comprehensive loss for the period/year from continuing			(616)	(185)	233	(1,080)	(1,069)	1
Total comprehensive income / (loss) for the period/year from discontinued operation			-	-	N.M.	-	3,154	N.M.
			(616)	(185)	233	(1,080)	2,085	N.M.

"N.M." denotes not meaningful.

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

	Unaudited	The Group Unaudited	Unaudited	Audited
	31 March	6 Months Ended 31 March	31 March	12 Months Ended 31 March
	2024	2023	2024	2023
Earnings / (Loss) per ordinary share (in cents)				
From continuing and discontinued operations				
- Basic	(0.009)	(0.002)	(0.016)	0.028
- Diluted	(0.009)	(0.002)	(0.016)	0.028
From continuing operations				
- Basic	(0.009)	(0.002)	(0.016)	(0.015)
- Diluted	(0.009)	(0.002)	(0.016)	(0.015)

B. Condensed consolidated statement of financial position

	Note F.2	Note E	Group		Company	
			Unaudited 31-Mar 2024 S\$'000	Audited 31-Mar 2023 S\$'000	Unaudited 31-Mar 2024 S\$'000	Audited 31-Mar 2023 S\$'000
ASSETS						
Non-Current Assets						
Right-of-use asset	(e)	10	137	96	-	-
Plant and equipment		11	70	6	-	1
Investments in subsidiaries			-	-	179	416
Financial asset, at fair value through other comprehensive income		12	-	-	-	-
			<u>207</u>	<u>102</u>	<u>179</u>	<u>417</u>
Current Assets						
Contract assets	(f)	13	755	3,232	-	-
Trade and other receivables	(g)		2,195	2,457	1,046	1,136
Cash and cash equivalents			3,648	3,926	3,129	3,839
			<u>6,598</u>	<u>9,615</u>	<u>4,175</u>	<u>4,975</u>
Total Assets			<u>6,805</u>	<u>9,717</u>	<u>4,354</u>	<u>5,392</u>
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital		14	72,569	72,569	72,569	72,569
Reserves			(69,608)	(68,528)	(68,521)	(67,441)
			2,961	4,041	4,048	5,128
Non-controlling interests			1,079	1,082	-	-
Total Equity			<u>4,040</u>	<u>5,123</u>	<u>4,048</u>	<u>5,128</u>
Non-Current Liabilities						
Lease liability	(h)		87	33	-	-
			<u>87</u>	<u>33</u>	<u>-</u>	<u>-</u>
Current Liabilities						
Trade and other payables	(i)		2,628	4,497	306	264
Lease liability	(h)		50	64	-	-
			<u>2,678</u>	<u>4,561</u>	<u>306</u>	<u>264</u>
Total Liabilities			<u>2,765</u>	<u>4,594</u>	<u>306</u>	<u>264</u>
Total Equity and Liabilities			<u>6,805</u>	<u>9,717</u>	<u>4,354</u>	<u>5,392</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
2024							
Balance at 1 April 2023	72,569	255	(100)	(68,683)	4,041	1,082	5,123
Loss for the period	-	-	-	(477)	(477)	(2)	(479)
Other comprehensive income	-	-	13	-	13	-	13
Total comprehensive income / (loss) for the period	-	-	13	(477)	(464)	(2)	(466)
Balance at 30 September 2023	72,569	255	(87)	(69,160)	3,577	1,080	4,657
Loss for the period	-	-	-	(659)	(659)	(1)	(660)
Other comprehensive income	-	-	43	-	43	-	43
Total comprehensive income / (loss) for the period	-	-	43	(659)	(616)	(1)	(617)
Balance at 31 March 2024	72,569	255	(44)	(69,819)	2,961	1,079	4,040
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

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
2024				
Balance at 1 April 2023	72,569	255	(67,696)	5,128
Loss for the period	-	-	(361)	(361)
Total comprehensive loss for the period	-	-	(361)	(361)
Balance at 30 September 2023	72,569	255	(68,057)	4,767
Loss for the period	-	-	(719)	(719)
Total comprehensive loss for the period	-	-	(719)	(719)
Balance at 31 March 2024	72,569	255	(68,776)	4,048
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

D. Condensed consolidated statement of cash flows

	Note F.2	Note E	The Group			
			Unaudited 31 March 2024 S\$'000	Audited 6 Months Ended 31 March 2023 S\$'000	Unaudited 31 March 2024 S\$'000	Audited 12 Months Ended 31 March 2023 S\$'000
Cash flows from operating activities						
Profit/(Loss) before taxation						
- continuing operations			(660)	(182)	(1,139)	(1,086)
- discontinued operation			-	-	-	3,154
Profit/(Loss) before taxation, total			(660)	(182)	(1,139)	2,068
<i>Adjustments for:</i>						
Depreciation of right-of-use asset		10	39	33	71	62
Depreciation of plant and equipment		11	9	2	11	3
Finance cost		7	2	1	3	1
Interest income		7	(13)	(7)	(18)	(13)
Lease liability written-back		7	(44)	-	(44)	-
Right-of-use asset written-off			42	-	42	-
Operating profit/ (loss) before changes in working capital			(625)	(153)	(1,074)	2,121
<i>Changes in working capital:</i>						
Contract assets			1,011	(1,831)	2,477	(2,779)
Trade and other receivables			1,958	(1,145)	261	(1,942)
Trade and other payables			(1,835)	1,826	(1,812)	2,490
Cash generated from / (used in) operations			509	(1,303)	(148)	(110)
Interest received			13	7	18	13
Net cash generated from / (used in) operating activities	(j)		522	(1,296)	(130)	(97)
Cash flows from investing activities						
Purchase of plant and equipment			(68)	(4)	(75)	(4)
Proceeds from sale of disposal group classified as held-for-sale, net of cash disposed of			-	-	-	2,640
Net cash (used in)/generated from investing activities	(k)		(68)	(4)	(75)	2,636
Cash flows from financing activities						
Repayment of lease liability			(40)	(33)	(73)	(63)
Net cash used in financing activities	(l)		(40)	(33)	(73)	(63)
Net increase / (decrease) in cash and cash equivalents						
Cash and cash equivalents at beginning of the financial period			3,234	5,259	3,926	1,450
Cash and cash equivalents at the end of the financial period			3,648	3,926	3,648	3,926

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 2024 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 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* (“SFRS(I)s”) 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 2023.

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 and the Company have applied all the new and revised SFRS(I), SFRS(I) interpretations and amendments to SFRS(I) effective for the current financial year that are relevant to the Group.

The adoption of these new and revised SFRS(I) pronouncements did not result in significant changes to the Group and the Company’s accounting policies and have no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

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 2023.

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 which has ceased operation in FY2024.

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	-	
1 October 2023 to 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	2,156	-	-	-	2,156
Inter-segment revenue	(89)	-	-	-	(89)
Revenue from external parties	2,067	-	-	-	2,067
Interest income	-	-	13	-	13
Government grant / payout	1	-	-	-	1
Lease liability written-back	44	-	-	-	44
Total other income	45	-	13	-	58
Total revenue and other income	2,112	-	13	-	2,125
Cost of sales	(1,921)	-	-	-	(1,921)
Depreciation of plant and equipment	(9)	-	-	-	(9)
Depreciation of right-of-use asset	(39)	-	-	-	(39)
Finance expense	(2)	-	-	-	(2)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(402)	-	(413)	-	(815)
Segment loss	(261)	-	(400)	-	(661)
Loss before taxation					(661)
Taxation					1
Loss for the period					(660)
Segment assets	3,600	-	3,205	-	6,805
Segment liabilities	(2,460)	-	(305)	-	(2,765)

4.1. Reportable segments (Cont'd)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	-	
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)	-	(385)	-	(706)
Segment profit / (loss)	191	-	(373)	-	(182)
Loss before taxation					(182)
Taxation					-
Loss for the period					(182)
Segment assets	5,823	9	3,885	-	9,717
Segment liabilities	(4,326)	(5)	(263)	-	(4,594)

4.1. Reportable segments (Cont'd)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	-	
1 April 2023 to 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	5,060	-	-	-	5,060
Inter-segment revenue	(166)	-	-	-	(166)
Revenue from external parties	4,894	-	-	-	4,894
Interest income	-	-	18	-	18
Government grant/payout	9	-	-	-	9
Lease liability written-back	44	-	-	-	44
Total other income	53	-	18	-	71
Total revenue and other income	4,947	-	18	-	4,965
Cost of sales	(4,566)	-	-	-	(4,566)
Depreciation of plant and equipment	(11)	-	-	-	(11)
Depreciation of right-of-use asset	(71)	-	-	-	(71)
Finance expense	(3)	-	-	-	(3)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(735)	-	(718)	-	(1,453)
Segment loss	(439)	-	(700)	-	(1,139)
Loss before taxation					(1,139)
Taxation					-
Loss for the year					(1,139)
Segment assets	3,600	-	3,205	-	6,805
Segment liabilities	(2,460)	-	(305)	-	(2,765)

4.1. Reportable segments (Cont'd)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	-	
1 April 2022 to 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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	3,191	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)	(699)	(22)	(730)	(37)	(1,488)
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	3,885	-	9,717
Segment liabilities	(4,326)	(5)	(263)	-	(4,594)

5. Revenue

Revenue consists of the following:

	The Group	
	12 Months Ended 31 March 2024	12 Months Ended 31 March 2023
	S\$'000	S\$'000
Construction work	3,664	11,805
Consulting Services	164	61
Subcontracting Services	1,066	823
Total revenue	4,894	12,689

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 31 March 2024 and 31 March 2023:

	The Group		The Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Cash and bank balance	3,648	3,926	3,129	3,839
Trade and other receivables	2,137	2,423	1,000	1,113
	5,785	6,349	4,129	4,952
Financial Liabilities				
Lease liabilities	137	97	-	-
Trade and other payables	2,592	4,438	306	264
	2,729	4,535	306	264

The financial assets and liabilities are recorded at amortised cost.

7. Profit / (loss) before taxation

7.1. Significant items

	The Group					
	6 Months Ended		Change	12 Months Ended		Change
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income						
Construction work	1,456	7,778	-81	3,664	11,805	-69
Interest income	13	7	85	18	13	38
Government grant / payout	1	-	N.M.	9	-	N.M.
Gain on disposal of subsidiary	-	-	N.M.	-	3,191	N.M.
Lease liability written-back	44	-	N.M.	44	-	N.M.
Expenses						
Depreciation of plant and equipment	(9)	(2)	350	(11)	(3)	267
Depreciation of right-of-use asset	(39)	(33)	18	(71)	(62)	15
Right-of-use asset written off	(42)	-	N.M.	(42)	-	N.M.
Finance cost	(2)	(1)	100	(3)	(1)	200

"N.M." denotes not meaningful.

7.2. Related party transactions

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

8. Taxation

There is no tax charge due to the loss for the year.

9. Net asset value and Loss per share

	The Group		The Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Net asset value per ordinary share (Singapore cents)	0.04	0.06	0.06	0.07

	The Group			
	6 Months Ended		12 Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Earnings / (loss) per ordinary share				
From continuing and discontinued operations				
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.009)	(0.002)	(0.016)	0.028
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.009)	(0.002)	(0.016)	0.028
From continuing operations				
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.009)	(0.002)	(0.016)	(0.015)
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.009)	(0.002)	(0.016)	(0.015)

The Group's profit/(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 2024 and 31 March 2023 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. Right-of-Use Assets

	The Group	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Cost		
Balance at beginning of financial year	129	117
Additions	154	129
Written-off	(129)	(117)
Balance at end of financial year	154	129
Accumulated depreciation		
Balance at beginning of financial year	33	88
Depreciation charge	71	62
Written-off	(87)	(117)
Balance at end of financial year	17	33
Net book value		
Balance at end of financial year	137	96
Balance at beginning of financial year	96	29

11. Plant and equipment

	The Group	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Cost		
Balance at beginning of financial year	34	30
Additions	75	4
Disposal	(4)	-
Written-off	(15)	-
Balance at end of financial year	90	34
Accumulated depreciation		
Balance at beginning of financial year	28	25
Depreciation charge	11	3
Disposal	(4)	-
Written-off	(15)	-
Balance at end of financial year	20	28
Net book value		
Balance at end of financial year	70	6
Balance at beginning of financial year	6	5

12. Financial assets at fair value through other comprehensive income

	The Group	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Financial asset at FVOCI (unquoted equity shares)	-	-

Equity instrument designated at FVOCI

In the financial year ended 31 March 2021, 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 2021 (date of reclassification) and 31 March 2024, and 31 March 2023.

12.1. 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**)

12.1.Fair value measurement (Cont'd)

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis as at 31 March 2024 and 31 March 2023:

	Level 1	Level 2	Level 3	Total
The Group	S\$'000	S\$'000	S\$'000	S\$'000
At 31 March 2024 and 2023				
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.

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.

13. Contract assets

	The Group	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Revenue from construction contract	668	3,133
Revenue from subcontracting services	87	99
	755	3,232

Contract assets of S\$0.76 million comprised of five ongoing construction projects and subcontracting services which have not been invoiced as at 31 March 2024. Contract assets of S\$3.23 million as at 31 March 2023 comprised of five ongoing construction projects and subcontracting services.

Contract assets are transferred to receivable when the rights to consideration become unconditional.

Significant changes in contract assets are explained as follows:

	The Group	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Contract assets reclassified to trade receivable	(2,414)	(453)
Adjustment for recognised contract asset	(282)	-
Revenue recognised during the year not yet billed	219	3,232
	(2,477)	2,779

14. Share capital

The Group and the Company			
31 March 2024		31 March 2023	
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 2023, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2024.

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.

15. Contingent liabilities

During the previous financial year, 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 a 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.

Please refer to Company's announcement dated 12 May 2022, 23 February 2023, 4 August 2023, 17 August 2023 and 19 September 2023 for more details.

16. Breakdown of sales

A breakdown of sales as follows:

	The Group		
	31 March 2024 \$'000	31 March 2023 \$'000	Change %
Sales reported for first half year	2,827	4,211	-33
Operating loss after tax before deducting non-controlling interests reported for first half year	(479)	(904)	-47
Sales reported for second half year	2,067	8,478	-76
Operating loss after tax before deducting non-controlling interests reported for second half year	(660)	(182)	232

17. Comparative Figures

Certain comparative figures have been reclassified to conform with current period's presentation.

F. Other Information Required by Listing Rule Appendix 7C of Catalist Rules

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Rich Capital Holdings Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 March 2024 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 places.

Notes on Review of Statement of Profit or Loss and Other Comprehensive Income

2H2024

- (a) For the 6 months ended 31 March (“2H”) 2024, the Group has recorded revenue of \$2.07 million against \$8.48 million in 2H2023 as most of the construction projects are almost complete or at the stage of finalisation at the end of 2H2024. Cost of sales has correspondingly decreased from \$7.93 million to \$1.92 million. As a result, gross profit has decreased from \$0.55 million to \$0.15 million.
- (b) Other income increased from \$0.01 million in 2H2023 to \$0.06 million in 2H2024 mainly due to lease liability written-back from the office lease that was terminated early during the year.
- (c) General and administrative expenses increased by approximately \$0.12 million, from approximately \$0.74 million in 2H2023 to approximately \$0.86 million in 2H2024 mainly due to increase in staff and related cost, depreciation as addition of office assets, existing right-of-use asset written-off and currency translation differences for discontinued foreign subsidiaries.

As a result, the Group reported a higher net loss attributable to equity holders of approximately \$0.66 million in 2H2024 compared to net loss attributable to equity holders of approximately \$0.18 million in 2H2023.

FY2024

- (a) For the 12 months ended (“FY”) 2024, the Group has recorded revenue of \$4.89 million against \$12.69 million in FY2023 as most of the construction projects are almost complete or at the stage of finalisation. Cost of sales has correspondingly decreased from \$11.99 million to \$4.57 million. As a result, gross profit has decreased from \$0.70 million to \$0.33 million.
- (b) Other income increased from \$0.02 million in FY2023 to \$0.07 million in FY2024 mainly due to lease liability written-back from the lease that was terminated early during FY2024.
- (c) General and administrative expenses decreased marginally by approximately \$0.02 million, from approximately \$1.52 million in FY2023 to approximately \$1.54 million in FY2024 mainly due to lower legal fees incurred.
- (d) The profit from discontinued operations recorded in FY2023 of approximately \$3.15 million related to a gain on disposal of First Capital Pte Ltd.

As a result of the above and the absence of \$0.3 million in distribution and marketing expenses, the Group reported a net loss of \$1.14 for FY2024 compared to a profit of \$2.07 for FY2023.

Notes on Review of Financial Position

Non-Current Assets

(e) **Right-of-use asset and Plant and Equipment**

The right-of-use asset ("ROU") increased by approximately \$0.04 million, from approximately \$0.10 million as at 31 March 2023 to approximately \$0.14 million as at 31 March 2024, mainly due to change of office lease and which was partially offset by depreciation during the financial year. The increase in plant and equipment is due to renovation of the new office premises.

Current Assets

(f) **Contract assets**

The contract assets of approximately \$0.76 million related to the work performed in FY2024 on five ongoing construction projects and sub-contracting services that have yet to be billed at the end of the financial year. The decrease is mainly due to most of the contract assets having already been billed during the financial year.

(g) **Trade and other receivables**

The trade and other receivables decreased by approximately \$0.26 million, from approximately \$2.46 million as at 31 March 2023 to approximately \$2.20 million as at 31 March 2024. This is mainly due to a lower billings as most of the construction projects are nearly complete as at financial year ended 31 March 2024.

Liabilities

(h) **Lease liabilities (Current and Non-Current)**

The increase in lease liabilities of approximately \$0.04 million is mainly due to renewal and change of office lease during the financial year.

(i) **Trade and other payables (Current)**

The trade and other payables decreased by approximately \$1.87 million, from approximately \$4.50 million as at 31 March 2023 to approximately \$2.63 million as at 31 March 2024. The decrease is mainly due to lesser accrued project costs as most of them have already been billed during the financial year.

Shareholders' Equity

Shareholders' equity attributable to owners of the Company amounted to \$2.96 million and \$4.04 million as at 31 March 2024 and 31 March 2023 respectively. The decrease was mainly due to the losses recorded during the financial year.

Notes on Review of Cash Flow Statement

(j) In FY2024, net cash used in operating activities was approximately \$0.13 million, comprised cash used in operations before working capital changes of \$1.07 million, and the positive changes in working capital of \$0.93, resulting in the net working capital outflow of \$0.14 million.

(k) Net cash used in investing activities of approximately \$0.07 million in FY2024 was mainly due to purchase of office equipment during the financial period. There were no proceeds from sale of disposal group classified as held for sale. The sale was completed in FY2023.

(l) Net cash used in financing activities of \$0.07 million in FY2024 was mainly due to repayment of lease liability during the financial year.

As a result of the above, there was a net decrease of \$0.28 million in cash and cash equivalents in FY2024.

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

With high interest rates and a slower global economic outlook, the Group has adopted a cautiously optimistic outlook for the real estate market. The Management will continue to monitor several new and growing trends in the real estate sector and to seize any new opportunities that may arise to enhance the Group's profitability and enhance the shareholders' value.

In addition, the Group will continue to identify opportunities to pursue potential construction projects in both the public and private sectors. However, due to the current industry environment, Management has decided to adopt a prudent approach and will carefully evaluate and select the projects it participates in.

The Group is expected to book in lower revenue in the year ending 31 March 2025.

The Management is currently in consultation with its legal advisors in Singapore and 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 FY2024 in view of the funding needs of the Group for future business development and expansion.

6. Interested person transactions

In FY2024, the Group did not have any transactions with interested persons.

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of the director or chief executive officer or controlling shareholder pursuant to Rule 704(10)

Not applicable.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) 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 Catalist Rules.

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

Not applicable.

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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