

Rich Capital Holdings Limited

Condensed consolidated financial statements

For the half year ended 30 September 2023

Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim consolidated statement of financial position	3
C. Condensed interim consolidated statement of changes in equity	4
D. Condensed interim consolidated statement of cash flows	6
E. Notes to the condensed interim consolidated financial statements	7
F. Other information required by Listing Rule Appendix 7C of Catalyst Rules	16

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

		The Group			
		Unaudited First Half Ended 30 September 2023	Unaudited First Half Ended 30 September 2022		
Note	Note	S\$'000	S\$'000	Change +/(-) %	
F.2	E				
<u>Continuing operations</u>					
	(a)	4	2,827	4,211	-33
		(2,645)	(4,056)	-	-35
		182	155	-	17
	(b)	13	6	-	117
	(c)	(672)	(775)	-	-13
		-	(290)	-	N.M
		(1)	-	-	N.M
		(478)	(904)	-	-47
	6	(1)	-	-	N.M
	7	(479)	(904)	-	-47
	(d)	-	3,154	-	N.M
		(479)	2,250	-	N.M
Profit / (Loss) for the period					
Other comprehensive income / (loss):					
Items that may be reclassified subsequently to profit or loss:					
		13	19	-	-32
		13	19	-	-32
		(466)	2,269	-	N.M
Total comprehensive income/(loss) for the period					
Profit/(Loss) attributable to:					
Owners of the Company					
		(477)	(903)	-	-47
		-	3,154	-	N.M.
		(477)	2,251	-	N.M
Non-controlling interests					
		(2)	(1)	-	100
		(2)	(1)	-	100
		(479)	2,250	-	N.M
Profit / (Loss) for the period					
Total comprehensive income/ (loss) attributable					
		(464)	2,270	-	N.M
		(2)	(1)	-	100
		(466)	2,269	-	N.M
Attributable to owners of the Company:					
		(464)	(884)	-	-47
		-	3,154	-	N.M.
		(464)	2,270	-	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, 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 interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

	The Group	
	Unaudited First Half Ended 30 September 2023	Unaudited First Half Ended 30 September 2022
Loss per ordinary share		
From continuing and discontinued operations		
- Basic	(0.01)	0.03
- Diluted	(0.01)	0.03
From continuing operations		
- Basic	(0.01)	(0.01)
- Diluted	(0.01)	(0.01)

B. Condensed interim consolidated statement of financial position

	Note F.2	Note E	Group		Company	
			Unaudited 30 September 2023 S\$'000	Audited 31 March 2023 S\$'000	Unaudited 30 September 2023 S\$'000	Audited 31 March 2023 S\$'000
ASSETS						
Non-Current Assets						
Right-of-use asset	(e)	9	64	96	-	-
Plant and equipment		10	11	6	-	1
Investments in subsidiaries				-	426	416
Financial asset, at fair value through other comprehensive income		11		-	-	-
			<u>75</u>	<u>102</u>	<u>426</u>	<u>417</u>
Current Assets						
Contract assets	(f)	12	1,766	3,232	-	-
Trade and other receivables	(g)		4,154	2,457	1,401	1,136
Cash and cash equivalents			3,234	3,926	3,095	3,839
			<u>9,154</u>	<u>9,615</u>	<u>4,496</u>	<u>4,975</u>
Total assets			<u>9,229</u>	<u>9,717</u>	<u>4,922</u>	<u>5,392</u>
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital		13	72,569	72,569	72,569	72,569
Reserves			(68,992)	(68,528)	(67,802)	(67,441)
Non-controlling interests	(i)		3,577	4,041	4,767	5,128
Total Equity			<u>4,657</u>	<u>5,123</u>	<u>4,767</u>	<u>5,128</u>
Non-Current liabilities						
Lease liability	(h)		-	33	-	-
			<u>-</u>	<u>33</u>	<u>-</u>	<u>-</u>
Current Liabilities						
Trade and other payables	(i)		4,507	4,497	155	264
Lease liability	(h)		65	64	-	-
			<u>4,572</u>	<u>4,561</u>	<u>155</u>	<u>264</u>
Total Liabilities			<u>4,572</u>	<u>4,594</u>	<u>155</u>	<u>264</u>
Total Equity and Liabilities			<u>9,229</u>	<u>9,717</u>	<u>4,922</u>	<u>5,392</u>

C. Condensed interim 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
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
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

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

Company	<u>Share capital</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total Equity</u> S\$'000
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
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

D. Condensed interim consolidated statement of cash flows

	Note F.2	Note E	The Group	
			Unaudited First Half Ended 30 September 2023 S\$'000	Unaudited First Half Ended 30 September 2022 S\$'000 (restated)
Cash flows from operating activities				
Loss before taxation				
- continuing operations			(479)	(904)
- discontinued operation				3,154
Profit / (loss) before taxation, total			(479)	2,250
<u>Adjustments for:</u>				
Depreciation of right-of-use asset			32	29
Depreciation of plant and equipment		10	2	1
Finance cost		6	1	-
Interest income		6	(5)	(6)
Gain on disposal of plant & equipment			-	-
Operating loss before changes in working capital	(k)		(449)	(2,274)
<u>Changes in working capital:</u>				
Contract assets			1,466	(948)
Trade and other receivables			(1,697)	(790)
Trade and other payables			23	664
Cash generated from / (used in) operations			(657)	1,200
Interest received			5	6
Net cash generated from / (used) in operating activities			(652)	1,206
Cash flows from investing activities				
Purchase of plant and equipment			(7)	-
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	(l)		(7)	2,640
Cash flows from financing activities				
Repayment of lease liability			(33)	(30)
Net cash used in financing activities	(m)		(33)	(30)
Net increase / (decrease) in cash and cash equivalents			(692)	3,816
Cash and cash equivalents at beginning of the financial			3,926	1,443
Cash and cash equivalents at the end of the financial			3,234	5,259

E. Notes to the condensed interim 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 half year ended 30 September 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 half year ended 30 September 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting (“SFRS(I)”) 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.

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 April 2023 to 30 September 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	2,904	-	-	-	2,904
Inter-segment revenue	(77)	-	-	-	(77)
Revenue from external parties	2,827	-	-	-	2,827
Interest income	-	-	5	-	5
Government grant / payout	7	-	-	-	7
Gain on disposal plant and equipment	1	-	-	-	1
Total other income	8	-	5	-	13
Total revenue and other income	2,835	-	5	-	2,840
Cost of sales	(2,645)	-	-	-	(2,645)
Depreciation of plant and equipment	(2)	-	-	-	(2)
Depreciation of right-of-use asset	(32)	-	-	-	(32)
Finance expense	(1)	-	-	-	(1)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(333)	(5)	(300)	-	(638)
Segment profit / (loss) before taxation	(178)	(5)	(295)	-	(478)
Taxation					(1)
Loss for the period					(479)
30 September 2023					
Segment assets	6,058	9	3,162	-	9,229
Segment liabilities	(4,415)	(2)	(155)	-	(4,572)

4.1. Reportable segments (Cont'd)

	Continuing Operations			Discontinued operation	Consolidated
	Property Investment, Development and Construction Services	Mining	Others	-	
1 April 2022 to 30 September 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	4,299	-	-	-	4,299
Inter-segment revenue	(88)	-	-	-	(88)
Revenue from external parties	4,211	-	-	-	4,211
Interest income	-	-	6	-	6
Gain on disposal of a subsidiary	-	-	-	3,191	3,191
Total other income	4,211	-	6	3,191	3,197
Total revenue and other income	-	-	6	3,191	7,408
Cost of sales	(4,056)	-	-	-	(4,056)
Depreciation of plant and equipment	-	-	(1)	-	(1)
Depreciation of right-of-use asset	-	-	(29)	-	(29)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(377)	(22)	(346)	(37)	(782)
Distribution and marketing expense	-	-	(290)	-	(290)
Segment profit / (loss)	(222)	(22)	(660)	3,154	2,250
Taxation					-
Profit for the period					2,250
31 March 2023					
Segment assets	5,823	9	3,885		9,717
Segment liabilities	(4,325)	(5)	(264)		4,594

Revenue consists of the following:

	The Group	
	First Half ended 30 September 2023	First Half ended 30 September 2022
	S\$'000	S\$'000
Construction work	2,208	4,027
Consulting Services	89	26
Subcontracting Services	530	158
Total revenue	2,827	4,211

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 30 September 2023 and 31 March 2023:

	The Group		The Company	
	30 September 2023 S\$'000	31 March 2023 S\$'000	30 September 2023 S\$'000	31 March 2023 S\$'000
Financial Assets at amortised costs				
Cash and bank balance	3,234	3,926	3,095	3,839
Contract assets	1,766	3,232	-	-
Trade and other receivables (Amortised cost)	4,154	2,423	1,401	1,113
	9,154	9,581	4,496	4,952
Financial Liabilities at amortised costs				
Lease liabilities	65	97	-	-
Trade and other payables	4,507	4,497	155	264
	4,572	4,594	155	264

6. Profit / (loss) before taxation

6.1. Significant items

	The Group		
	First Half Ended 30 September 2023 S\$'000	First Half Ended 30 September 2022 S\$'000	Change %
Income			
Construction work	2,208	4,027	-45
Interest income	5	6	-17
Gain on disposal of subsidiary	-	3,154	N.M
Government grant / payout	7	-	N.M
Gain on disposal of plant & equipment	1	-	N.M
Expenses			
Depreciation of plant and equipment	(2)	(1)	100
Depreciation of right-of-use asset	(32)	(29)	10
Finance cost	(1)	-	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

There is a tax charge notwithstanding the loss for the financial period as losses of certain subsidiaries are not available for set off against profits of the company and also because certain expenses for tax purposes are not deductible.

8. Net asset value and earnings/(loss) per share

	The Group		The Company	
	30 September 2023 S\$	31 March 2023 S\$	30 September 2023 S\$	31 March 2023 S\$
Net asset value per ordinary share	0.05	0.06	0.06	0.07

8. Net asset value and earnings/(loss) per share (Cont'd)

	The Group	
	First Half Ended 30 September 2023	First Half Ended 30 September 2022
Earnings/(Loss) per ordinary share		
From continuing and discontinued operations		
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.01)	0.03
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.01)	0.03
From continuing operations		
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.01)	(0.01)
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.01)	(0.01)

The Group's earnings/(loss) per ordinary share is calculated based on the weighted average number of ordinary shares of 7,342,671,467 for the half year ended 30 September 2023 and year ended 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 periods.

9. Right-of-Use Assets

	The Group	
	30 September 2023 S\$'000	31 March 2023 S\$'000
Cost		
Balance at beginning of financial period	129	117
Additions	-	129
Disposal	-	(117)
Balance at end of financial period	129	129
Accumulated depreciation		
Balance at beginning of financial period	33	88
Depreciation charge	32	62
Disposal	-	(117)
Balance at end of financial period	65	33
Net book value		
Balance at end of financial period	64	96
Balance at beginning of financial period	96	29

10. Plant and equipment

	The Group	
	30 September 2023	31 March 2023
	S\$'000	S\$'000
Cost		
Balance at beginning of financial period	34	30
Additions	7	4
Disposal	(4)	-
Balance at end of financial period	37	34
Accumulated depreciation		
Balance at beginning of financial period	28	25
Depreciation charge	2	3
Disposal	(4)	-
Balance at end of financial period	26	28
Net book value		
Balance at end of financial period	11	6
Balance at beginning of financial period	6	5

11. Financial assets at fair value through other comprehensive income

	The Group	
	30 September 2023	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 2020 (date of reclassification) and 31 March 2023, and 30 September 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**)

11.1.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 30 September 2023 and 31 March 2023:

	Level 1	Level 2	Level 3	Total
The Group	S\$'000	S\$'000	S\$'000	S\$'000
At 30 September 2023 and 31 March 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.

12. Contract assets

	The Group	
	30 September 2023	31 March 2023
	S\$'000	S\$'000
Revenue contract from construction work	1,684	3,133
Revenue from subcontracting services	82	99
	1,766	3,232

Contract assets of S\$1.77 million comprised of six ongoing construction projects and subcontracting services which have not been invoiced as at 30 September 2023. Contract assets of S\$3.23 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	
	30 September 2023	31 March 2023
	S\$'000	S\$'000
Contract assets reclassified to trade receivable	(1,895)	(453)
Revenue recognised not yet billed	429	3,232
	(1,466)	2,779

13. Share capital

The Group and the Company			
30 September 2023		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 financial year reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 30 September 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 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.

15. 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 30 September 2023 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 half year ended 30 September 2023 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

- (a) For the first half of the financial period ended 30 September 2023 ("1H 2024"), the Group has recorded revenue of \$2.83 million against \$4.21 million in 1H2023 as some of construction projects are close to completion. Cost of sales have correspondingly decreased from \$4.06 million to \$2.64 million. However, gross profit has increased from \$155,000 to \$182,000.
- (b) Other income increased from \$6,000 in 1H2023 to \$13,000 in 1H2024 mainly due to receipt of government grant.
- (c) General and administrative expenses decreased by approximately \$0.10 million, from approximately \$0.78 million in 1H2023 to approximately \$0.67 million in 1H2024 mainly due to lower legal fees incurred as well as lower staff costs.
- (d) The profit from discontinued operations recorded in 1H2023 related to a gain on disposal of First Capital Pte Ltd. There was no such profit or loss recorded in 1H2024.

As a result of the above and the absence of \$0.3 million distribution and marketing expenses, the Group reported a net loss for 1H2024 compared to a profit for 1H2023.

Notes on Review of Financial Position

Non-Current Assets

(e) Right-of-use asset

The right-of-use asset ("ROU") decreased by approximately \$0.04 million, from approximately \$0.10 million as at 31 March 2023 to approximately \$0.06 million as at 30 September 2023, due to the renewal of the office lease and which was partially offset by depreciation during the period.

Current Assets

(f) Contract assets

The contract assets of approximately \$1.77 million are mainly related to the work performed during half year ended 30 September 2023 on six ongoing construction projects which have not been billed as at the balance sheet date. The decrease is mainly due to billings during the financial period.

(g) Trade and other receivables

The trade and other receivables increased by approximately \$1.69 million, from approximately \$2.46 million as at 31 March 2023 to approximately \$4.15 million as at 30 September 2023. The increase is due to the increase in retention sum on new construction contracts secured during the financial year.

Liabilities

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

The decrease in lease liabilities of approximately \$0.03 million is due to the existing rental contract is not yet due for renewal as at 30 September 2023.

(i) Trade and other payables (Current)

The trade and other payables increased by approximately \$0.01 million, from approximately \$4.50 million as at 31 March 2023 to approximately \$4.51 million as at 30 September 2023. The increase is mainly due to higher subcontractor vendor retention sum.

Shareholders' Equity

- (j) Shareholders' equity attributable to owners of the Company amounted to \$3.58 million and \$4.04 million as at 30 September 2023 and 31 March 2023 respectively. The decrease was mainly due to the loss recorded during the financial period.

Notes on Review of Cash Flow Statement

- (k) In 1H2024, net cash used in operating activities was approximately \$0.66 million, comprised cash used in operations before working capital changes of \$0.45 million, and the negative changes in working capital of \$0.21 million, resulting in the net working capital outflow of \$0.65 million.
- (l) Net cash used in investing activities of approximately \$0.01 million in 1H2024 was mainly due to purchase office equipment during the financial period.
- (m) Net cash used in financing activities of approximately \$0.03 million in 1H2024 was mainly due to repayment of lease liability during the financial year.

As a result of the above, there was a net decrease of \$0.69 million in cash and cash equivalents in 1H2024.

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 rising interest rates and slower global economic outlook, the Group is adopting 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 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.

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 1H2024 in view of the funding needs of the Group for future business development and expansion.

6. Interested person transactions

In 1H2024, the Group did not have any transactions with interested persons.

7. Confirmation pursuant to Rules 705(5) of the Catalist Rules

The Directors of the Company confirm that, to the best of their knowledge nothing has come to their attention which may render the unaudited financial results of the Group for the half year ended 30 September 2023 to be false or misleading in any material aspect.

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

8 November 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.

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.