

Rich Capital Holdings Limited

Condensed consolidated financial statements

For the financial year ended 31 March 2022

In view of the modified opinion issued by the Company's independent auditor, Foo Kon Tan LLP, on the audited financial statements of the Group for the financial year ended 31 March 2021, the Company is required by the Singapore Exchange Securities Trading Limited to announce its quarterly financial statements pursuant to Catalist Rule 705.

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

	Note F.2	Note E	The Group					
			Fourth Quarter Ended 31 March			Year Ended 31 March		Change +/(-) %
			2022 S\$'000	2021 S\$'000	Change +/(-) %	2022 S\$'000	2021 S\$'000	
Continuing operations								
Revenue	(a)	4	1,472	-	N.M	2,157	-	N.M
Cost of sales			(1,396)	-	N.M	(2,037)	-	N.M
Gross profit			76	-	N.M	120	-	N.M
Other income	(b)		45	87	-48	77	1,178	-93
General and administrative expenses	(c)		(547)	(683)	-20	(1,780)	(2,442)	-27
Distribution and marketing expenses			-	-	N.M	-	(99)	N.M
Finance cost			-	(1)	N.M	(1)	(1)	N.M
Impairment on loss of joint control over joint venture			-	-	N.M	-	(12,940)	N.M
Share of loss of an associate, net of tax			-	-	N.M	-	(112)	N.M
Loss from continuing operations, before tax		6	(426)	(597)	-29	(1,584)	(14,416)	-89
Tax expense		7	(1)	-	N.M	(1)	-	N.M
Loss from continuing operations, net of tax			(427)	(597)	-28	(1,585)	(14,416)	-89
Loss from discontinued operation*, net of tax			(87)	(140)	-38	(320)	(325)	-2
Loss for the year			(514)	(737)	-30	(1,905)	(14,741)	-87
Other comprehensive income / (loss):								
Items that may be reclassified subsequently to profit or loss:								
Currency translation difference			(5)	-	N.M	2	(6)	133
Other comprehensive income / (loss) for the period, net of tax			(5)	-	N.M	2	(6)	133
Total comprehensive loss for the year			(519)	(737)	-30	(1,903)	(14,747)	-87
Loss attributable to:								
Owners of the Company								
-Loss from continuing operations, net of tax			(426)	(591)	-28	(1,583)	(12,091)	-87
-Loss from discontinued operation, net of tax			(87)	(140)	-38	(320)	(325)	-2
			(513)	(731)	-30	(1,903)	(12,416)	-85
Non-controlling interests								
-Loss from continuing operations, net of tax			(1)	(6)	-83	(2)	(2,325)	-100
-Loss from discontinued operation, net of tax			-	-	N.M	-	-	N.M
			(1)	(6)	-83	(2)	(2,325)	-100
Loss for the year			(514)	(737)	-30	(1,905)	(14,741)	-87
Total comprehensive loss attributable to:								
Owners of the Company								
			(518)	(731)	-29	(1,901)	(12,422)	-85
Non-controlling interests								
			(1)	(6)	-83	(2)	(2,325)	-100
			(519)	(737)	-30	(1,903)	(14,747)	-87
Attributable to owners of the Company:								
Total comprehensive loss for the year from continuing operations								
			(431)	(591)	-27	(1,581)	(12,097)	-87
Total comprehensive loss for the year from discontinued operation								
			(87)	(140)	-38	(320)	(325)	-2
			(518)	(731)	-29	(1,901)	(12,422)	-85

"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			
	Fourth Quarter Ended 31 March		Year Ended 31 March	
	2022	2021	2022	2021
Loss for the year attributable to the Owner of the Company:				
Basic loss per share (cents)				
-from continuing operations	(0.006)	(0.008)	(0.022)	(0.165)
-from discontinued operation	(0.001)	(0.002)	(0.004)	(0.004)
Diluted loss per share (cents)				
-from continuing operations	(0.006)	(0.008)	(0.022)	(0.165)
-from discontinued operation	(0.001)	(0.002)	(0.004)	(0.004)

B. Condensed consolidated statement of financial position

	Note F.2	Note E	Group		Company	
			31-Mar	31-Mar	31-Mar	31-Mar
			2022	2021	2022	2021
			S\$'000	S\$'000	S\$'000	S\$'000
ASSETS						
Non-Current Assets						
Right-of-use asset	(d)		29	88	29	88
Plant and equipment		10	5	8	2	6
Mining rights			-	-	-	-
Investments in subsidiaries			-	-	100	3,140
Financial asset, at fair value through other comprehensive income ("FVOCI")		11	-	-	-	-
			<u>34</u>	<u>96</u>	<u>131</u>	<u>3,234</u>
Current Assets						
Development property		12	-	11,306	-	-
Contract assets	(e)		453	-	-	-
Trade and other receivables	(f)		522	243	398	237
Cash and cash equivalents			1,443	2,604	1,416	2,513
			<u>2,418</u>	<u>14,153</u>	<u>1,814</u>	<u>2,750</u>
Assets of disposal group classified as held-for-sale	(i)	14	11,322	-	4,121	-
Total assets			<u>13,774</u>	<u>14,249</u>	<u>6,066</u>	<u>5,984</u>
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital		15	72,569	72,569	72,569	72,569
Reserves			(70,614)	(68,712)	(67,610)	(67,185)
			<u>1,955</u>	<u>3,857</u>	<u>4,959</u>	<u>5,384</u>
Non-controlling interests			1,084	1,086	-	-
Total Equity			<u>3,039</u>	<u>4,943</u>	<u>4,959</u>	<u>5,384</u>
Non-Current liabilities						
Lease liability	(g)		-	30	-	30
			<u>-</u>	<u>30</u>	<u>-</u>	<u>30</u>
Current Liabilities						
Trade and other payables	(h)		2,023	577	1,077	511
Lease liability	(g)		30	59	30	59
Borrowings		13	-	8,640	-	-
			<u>2,053</u>	<u>9,276</u>	<u>1,107</u>	<u>570</u>
Liabilities directly associated with disposal group classified as held-for-sale	(i)	14	8,682	-	-	-
Total Liabilities			<u>10,735</u>	<u>9,306</u>	<u>1,107</u>	<u>600</u>
Total Equity and Liabilities			<u>13,774</u>	<u>14,249</u>	<u>6,066</u>	<u>5,984</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
2021							
Balance at 1 April 2021	72,569	446	(117)	(69,041)	3,857	1,086	4,943
Profit /(Loss) for the period	-	-	-	(455)	(455)	4	(451)
Other comprehensive income	-	-	2	-	2	-	2
Total comprehensive income/ (loss) for the period	-	-	2	(455)	(453)	4	(449)
Transfer of reserves*	-	(191)	-	191	-	-	-
Balance at 30 June 2021	72,569	255	(115)	(69,305)	3,404	1,090	4,494
Loss for the period	-	-	-	(469)	(469)	(2)	(471)
Other comprehensive income	-	-	5	-	5	-	5
Total comprehensive income/ (loss) for the period	-	-	5	(469)	(464)	(2)	(466)
Balance at 30 September 2021	72,569	255	(110)	(69,774)	2,940	1,088	4,028
Loss for the period	-	-	-	(467)	(467)	(3)	(470)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(467)	(467)	(3)	(470)
Balance at 31 December 2021	72,569	255	(110)	(70,241)	2,473	1,085	3,558
Loss for the period	-	-	-	(513)	(513)	(1)	(514)
Other comprehensive loss	-	-	(5)	-	(5)	-	(5)
Total comprehensive loss for the period	-	-	(5)	(513)	(518)	(1)	(519)
Balance at 31 March 2022	72,569	255	(115)	(70,754)	1,955	1,084	3,039
2020							
Balance at 1 April 2020	72,569	446	(111)	(56,625)	16,279	9,176	25,455
Loss for the period	-	-	-	(10,366)	(10,366)	(2,309)	(12,675)
Other comprehensive loss	-	-	(10)	-	(10)	-	(10)
Total comprehensive loss for the period	-	-	(10)	(10,366)	(10,376)	(2,309)	(12,685)
Contribution from non-controlling interests	-	-	-	-	-	161	161
Disposal of non-wholly owned subsidiary	-	-	-	-	-	(5,926)	(5,926)
Balance at 30 June 2020	72,569	446	(121)	(66,991)	5,903	1,102	7,005
Loss for the period	-	-	-	(708)	(708)	(4)	(712)
Other comprehensive income	-	-	10	-	10	-	10
Total comprehensive loss for the period	-	-	10	(708)	(698)	(4)	(702)
Balance at 30 September 2020	72,569	446	(111)	(67,699)	5,205	1,098	6,303

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

Group	Share capital	Capital reserves	Translation reserves	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the period	-	-	-	(611)	(611)	(6)	(617)
Other comprehensive loss	-	-	(6)	-	(6)	-	(6)
Total comprehensive loss for the period	-	-	(6)	(611)	(617)	(6)	(623)
Balance at 31 December 2020	72,569	446	(117)	(68,310)	4,588	1,092	5,680
Loss for the period	-	-	-	(731)	(731)	(6)	(737)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(731)	(731)	(6)	(737)
Balance at 31 March 2021	72,569	446	(117)	(69,041)	3,857	1,086	4,943

*: 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.

Company	Share capital	Capital Reserves	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
2021				
Balance at 1 April 2021	72,569	255	(67,440)	5,384
Loss for the period	-	-	(176)	(176)
Total comprehensive loss for the period	-	-	(176)	(176)
Balance at 30 June 2021	72,569	255	(67,616)	5,208
Loss for the period	-	-	(249)	(249)
Total comprehensive loss for the period	-	-	(249)	(249)
Balance at 30 September 2021	72,569	255	(67,865)	4,959
Loss for the period	-	-	(310)	(310)
Total comprehensive loss for the period	-	-	(310)	(310)
Balance at 31 December 2021	72,569	255	(68,175)	4,649
Profit for the period	-	-	310	310
Total comprehensive profit for the period	-	-	310	310
Balance at 31 March 2022	72,569	255	(67,865)	4,959
2020				
Balance at 1 April 2020	72,569	255	(54,670)	18,154
Loss for the period	-	-	(10,973)	(10,973)
Total comprehensive loss for the period	-	-	(10,973)	(10,973)
Balance at 30 June 2020	72,569	255	(65,643)	7,181
Loss for the period	-	-	(601)	(601)
Total comprehensive loss for the period	-	-	(601)	(601)

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>Total Equity</u> S\$'000
Balance at 30 September 2020	72,569	255	(66,244)	6,580
Loss for the period	-	-	(531)	(531)
Total comprehensive loss for the period	-	-	(531)	(531)
Balance at 31 December 2020	72,569	255	(66,775)	6,049
Loss for the period	-	-	(665)	(665)
Total comprehensive loss for the period	-	-	(665)	(665)
Balance at 31 March 2021	72,569	255	(67,440)	5,384

D. Condensed consolidated statement of cash flows

	Note F.2	Note E	The Group			
			Fourth Quarter Ended 31 March		Year Ended 31 March	
			2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Cash flows from operating activities						
Loss before taxation						
-continuing operations			(427)	(597)	(1,585)	(14,416)
-discontinued operation			(87)	(140)	(320)	(325)
Loss before taxation, total			(514)	(737)	(1,905)	(14,741)
<i>Adjustments for:</i>						
Depreciation of right-of-use asset			15	15	59	29
Depreciation of plant and equipment		10	1	5	7	14
Finance cost		6	53	53	217	227
Interest income		6	(1)	-	(4)	-
Gain on disposal of a subsidiary		6	-	-	-	(978)
Impairment loss on other receivable		6	11	-	11	-
Impairment on loss of joint control over joint venture		6	-	-	-	12,940
Share of loss of an associate			-	-	-	112
Operating loss before changes in working capital	(i)		(435)	(664)	(1,615)	(2,397)
<i>Changes in working capital:</i>						
Development property			(2)	(3)	(10)	(7)
Contract assets			(453)	-	(453)	-
Trade and other receivables			(310)	11	(290)	(150)
Trade and other payables			37	68	765	(157)
Option fee received			725	-	725	-
Cash used in operations			(438)	(588)	(878)	(2,711)
Interest received			1	-	4	-
Net cash used in operating activities			(437)	(588)	(874)	(2,711)
Cash flows from investing activities						
Purchase of plant and equipment			-	-	(4)	(4)
Disposal of interest in a subsidiary			-	-	-	14
Net cash (used in)/ from investing activities			-	-	(4)	10
Cash flows from financing activities						
Interest paid			(53)	(52)	(216)	(226)
Repayment of lease liability			(15)	(15)	(60)	(29)
Net cash used in financing activities	(k)		(68)	(67)	(276)	(255)
Net decrease in cash and cash equivalents			(505)	(655)	(1,154)	(2,956)
Cash and cash equivalents at beginning of the financial period			1,955	3,259	2,604	5,560
Cash and cash equivalents at the end of the financial period			1,450*	2,604	1,450*	2,604
*: 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	

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 year ended 31 March 2022 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 2022 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 2021.

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 2021:

- (i) Amendments to SFRS(I) 3 Definition of a Business

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

An entity can apply a ‘concentration test’ that, if met, eliminates the need for further assessment. Under this optional test, where substantially all of the fair value of gross assets acquired is concentrated in single asset (or a group of similar assets), the assets acquired would not represent a business.

There is no material impact to the Group’s and the Company’s financial statements.

(ii) Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material

The amendments clarify when information is material and incorporate some of the guidance in SFRS(I) 1-1 about immaterial information. The reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole. The meaning of 'primary users of general purpose financial statements' are defined as 'existing and potential investors, lenders and other creditors that must rely on general purpose financial statements for much of the financial information they need.

There is no material impact to the Group's and the Company's financial statements.

(iii) Amendments to SFRS(I) 7, SFRS(I) 9 and SFRS(I) 1-39 Interest Rate Benchmark Reform

The amendments provide certain reliefs in relation to the interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

There is no material impact to the Group's and the Company's financial statements.

(iv) Amendments to SFRS(I) 16 COVID-19 Related Rent Concessions

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. The amendment provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic, and only if all of the following conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments due on or before 30 June 2021; and
- c. there is no substantive change to other terms and conditions of the lease.

Entities applying the practical expedient must disclose this fact, whether the expedient has been applied to all qualifying rent concessions, and the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

There is no material impact to the Group's and the Company's financial statements.

(v) Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2

The amendments enable entities to reflect the effects of transitioning from benchmark interest rates, such as interbank offer rates to alternative benchmark interest rates, without giving rise to accounting impacts that would not provide useful information to users of financial statements. The amendments affect in particular those entities with financial assets, financial liabilities or lease liabilities that are subject to interest rate benchmark reform and those that apply the hedge accounting requirements in SFRS(I) 9 or SFRS(I) 1-39 to hedging relationships that are affected by the reform.

The key reliefs provided by the amendments are as follows:

- Changes to contractual cash flows – When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes required by the reform will not result in an immediate gain or loss in profit or loss.

- Hedge accounting – The hedge accounting reliefs will allow most SFRS(I) 9 or SFRS(I) 1-39 hedge relationships directly affected by the reform to continue.

However, additional ineffectiveness might need to be recorded. The amendments are effective for annual periods beginning on or after 1 January 2021 with early application permitted. The amendments are applied retrospectively and include reinstatement of hedge relationships that were discontinued solely due to changes directly required by the reform.

There is no material impact to the Group's and the Company's financial statements.

(vi) Amendment to SFRS(I) 16 Covid-19-Related Rent Concessions beyond 30 June 2021

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. The amendment provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic, and only if all of the following conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c. there is no substantive change to other terms and conditions of the lease.

Entities applying the practical expedient must disclose this fact, whether the expedient has been applied to all qualifying rent concessions, and the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

The application period of the above practical expedient has been extended by one year to help lessees accounting for Covid-19-related rent concessions.

The amendment is effective for annual reporting periods beginning on or after 1 April 2021. Earlier application is permitted.

There is no material impact to the Group's and the Company's financial statements.

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 2021.

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

The Group is organised into the following main business 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 of 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	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 October 2021 to 31 March 2022					
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 receivable	-	-	(11)	-	(11)
General & Administrative expenses (excluding Depreciation of plant	(392)	(20)	(551)	(40)	(1,003)

and equipment and right-of-use asset)					
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 Development and Construction Services	Mining	Others	First Capital Pte Ltd	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 October 2020 to 31 March 2021					
Total segment revenue	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Revenue from external parties	-	-	-	-	-
Gain on disposal of subsidiary	-	-	-	-	-
Rental income	-	-	-	20	20
Miscellaneous income	-	-	1	-	1
Waiver of a third-party debt	-	-	69	-	69
Job support scheme	-	-	42	-	42
Total other income	-	-	112	20	132
Total revenue and other income	-	-	112	20	132
Depreciation of plant and equipment	-	-	(6)	(2)	(8)
Depreciation of right-of-use asset	-	-	(29)	-	(29)
Finance expense	-	-	(1)	(104)	(105)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(65)	(4)	(1,159)	(106)	(1,334)
Distribution & Marketing expenses	-	-	-	(10)	(10)
Segment profit/ (loss)	(65)	(4)	(1,083)	(202)	(1,354)
Loss before taxation					(1,354)
Taxation					-
Loss for the year					(1,354)
Segment assets	11,402	4	2,843		14,249
Segment liabilities	(8,705)	(1)	(600)		(9,306)

	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	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)

	Continuing Operations			Discontinued operation	Consolidated
	Property Development and Construction Services	Mining	Others	First Capital Pte Ltd	
	S\$'000	S\$'000	S\$'000	S\$'000	
1 April 2020 to 31 March 2021					
Total segment revenue	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Revenue from external parties	-	-	-	-	-
Gain on disposal of subsidiary	978	-	-	-	978
Rental income	-	-	-	20	20
Miscellaneous income	-	-	1	6	7
Waiver of a third-party debt	-	-	69	-	69
Job support scheme	-	-	130	-	130
Total other income	978	-	200	26	1,204
Total revenue and other income	978	-	200	26	1,204
Depreciation of plant and equipment	-	-	(10)	(4)	(14)
Depreciation of right-of-use asset	-	-	(29)	-	(29)
Finance expense	-	-	(1)	(226)	(227)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(104)	(31)	(2,268)	(111)	(2,514)
Distribution & Marketing expenses	(99)	-	-	(10)	(109)
Segment profit/ (loss)	775	(31)	(2,108)	(325)	(1,689)
Impairment on loss of joint control over joint venture	(12,940)	-	-	-	(12,940)
Share of loss from an associate	(112)	-	-	-	(112)
Loss before taxation					(14,741)
Taxation					-
Loss for the year					(14,741)
Segment assets	11,402	4	2,843		14,249
Segment liabilities	(8,705)	(1)	(600)		(9,306)

Revenue consists of the following:

	The Group	
	Year ended 31 March 2022	Year ended 31 March 2021
	S\$'000	S\$'000
Construction work	2,157	-
Total revenue	2,157	-

	The Group		
	Year ended 31 March 2022	Year ended 31 March 2021	Increase /(Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	284	-	N.M
Operating profit /(loss) after tax before deducting non-controlling interests reported for first half year	(922)	(13,387)	-93
Sales reported for second half year	1,873	-	N.M
Operating profit /(loss) after tax before deducting non-controlling interests reported for second half year	(983)	(1,354)	-27

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

	Revenue	
	Year ended 31 March 2022	Year ended 31 March 2021
	S\$'000	S\$'000
Singapore	2,157	-
Australia	-	-
Total	2,157	-

	Non-current assets	
	31 March 2022	31 March 2021
	S\$'000	S\$'000
Singapore	34	96
Australia	-	-
Total	34	96

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 31 March 2022 and 31 March 2021:

	The Group		The Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets, at fair value through other comprehensive income ("FVOCI")	-	-	-	-
Cash and bank balance	1,443	2,604	1,416	2,513
Contract assets	453	-	-	-
Trade and other receivables (Amortised cost)	522	243	398	237
	2,418	2,847	1,814	2,750

Financial Liabilities				
Lease liabilities*	30	89	30	89
Trade and other payables*	2,023	577	1,077	511
Borrowings*	-	8,640	-	-
	2,053	9,306	1,107	600

*The financial liabilities are recorded at amortised cost.

6. Loss before taxation

6.1. Significant items

	The Group					
	Fourth Quarter Ended 31 March			Year Ended 31 March		
	2022	2021	Change	2022	2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income						
Construction work	1,472	-	N.M	2,157	-	N.M
Rental income -discontinued operation	2	-	N.M	48	20	140
Interest income	1	-	N.M	4	-	N.M
Job support scheme	4	16	-75	32	130	-75
Writeback of payables	41	69	-41	41	69	-41
Gain on disposal of subsidiary	-	-	N.M	-	978	N.M
Expenses						
Interest paid -discontinued operation	(53)	(53)	N.M	(216)	(226)	-4
Depreciation of plant and equipment -continuing operations	(1)	(5)	-80	(5)	(10)	-50
-discontinued operation	-	-	N.M	(2)	(4)	-50
Depreciation of right-of- use asset	(15)	(15)	N.M	(59)	-	N.M
Impairment loss on other receivable	(11)	-	N.M	(11)	-	N.M
Impairment on loss of joint control over joint venture	-	-	N.M	-	(12,940)	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 2022	Year ended 31 March 2021
	S\$'000	S\$'000
Current income tax expense	(1)	-
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	(1)	-

8. Dividends

There is no dividend paid during current financial year.

9. Net asset value and Loss per share

	The Group		The Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.0003	0.0005	0.0007	0.0007

	The Group			
	Fourth Quarter Ended 31 March		Year Ended 31 March	
	2022	2021	2022	2021
Loss per ordinary share				
From continuing and discontinued operations				
-Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.007)	(0.010)	(0.026)	(0.169)
-Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.007)	(0.010)	(0.026)	(0.169)
From continuing operations				
-Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.006)	(0.008)	(0.022)	(0.165)
-Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.006)	(0.008)	(0.022)	(0.165)

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 2022 and 31 March 2021 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 2022	31 March 2021
	S\$'000	S\$'000
Cost		
Balance at beginning of financial year	38	39
Additions	4	4
Disposals/write-offs	-	(5)
Transfer to disposal group classified as held-for-sale	(12)	-
Balance at end of financial year	30	38
Accumulated depreciation		
Balance at beginning of financial year	30	20
Depreciation charge		
-continuing operations	5	10
-discontinued operation	2	4
Disposal /write-offs	-	(4)
Transfer to disposal group classified as held-for-sale	(12)	-
Balance at end of financial year	25	30
Net book value		
Balance at end of financial year	5	8
Balance at beginning of financial year	8	19

11. Financial assets at fair value through other comprehensive income

	The Group	
	31 March 2022	31 March 2021
	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 2021, and 31 March 2022.

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 2022 and 31 March 2021:

	Level 1	Level 2	Level 3	Total
The Group	S\$'000	S\$'000	S\$'000	S\$'000
At 31 March 2022 and 2021				
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. Development property

	31 March 2022	31 March 2021
The Group	S\$'000	S\$'000
Property under development:		
Cost incurred to date	-	11,306

Details of Kim Chuan project:

Location	Description	Tenure	Land Area	Gross Floor Area	Expected Completion Date
6 Kim Chuan Terrace Singapore	Proposed single-use light industrial development	Freehold	827.4 sqm (8,906 sq ft)	2,067.4 sqm (22,253 sq ft)	Not Applicable

The development property is transferred to assets of disposal group classified as held for sale with a carrying amount of \$11.3 million as at 31 March 2022 as disclosed under Note 14.

It has been mortgaged to a financial institution to secure the bank borrowing.

13. Borrowings

	The Group	
	31 March 2022	31 March 2021
	S\$'000	S\$'000
Amount repayable within one year or on demand		
-Secured	-	8,640
-Unsecured	-	-
Amount repayable after one year		
-Secured	-	-
-Unsecured	-	-

The Borrowings of \$8.64 million is transferred to liabilities directly associated with disposal group classified as held-for-sale as at 31 March 2022 as disclosed under Note 14.

14. Disposal group classified as held-for-sale

On 25 November 2021, the Company granted an option to purchase 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 S\$14.5 million subject to the terms and conditions of the Option. The Purchaser had on 15 December 2021 exercised the Option. 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 shareholders, 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 and passed by the shareholders of the Company at EGM held on 12 April 2022.

As the transaction is expected to complete within the next twelve months, the assets and liabilities of First Capital have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position.

- (a) As at 31 March 2022, the major classes of assets and liabilities comprising the disposal group classified as held-for-sale are as follows:

The Group	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 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 bank borrowing is denominated in Singapore dollar and is repayable in one lump sum within 37 months from date of first drawdown or on 30 June 2021 or 6 months after the issuance of the temporary occupancy permit or whichever is earlier. As at 31 March 2022, it is secured by a mortgage on the development property under assets of disposal group.

The bank revised the banking facilities by cancelling the Development Charge Loan and Construction Loan on 31 December 2019, leaving the existing Land Loan in place. As a consequence of the delay in the commencement of Kim Chuan Project, First Capital Pte. Ltd. ("First Capital"), the wholly-owned subsidiary of the Group is in breach of the covenant to complete the construction of the Kim Chuan project before the stated deadline of 30 September 2020. For the avoidance of doubt, the Company and First Capital have not received any notice from the bank in relation to the breach of the abovementioned covenant.

During the financial year, First Capital obtained an extension for the repayment of the loan. The first loan extension was from 28 June 2021 to 31 January 2022 and the second loan extension was from 31 January 2022 to 31 March 2022 respectively. The Company has settled the bank loan in full on 5 May 2022 and the mortgage on the development property was also discharged on the same date.

(b) The results of the disposal group are as follows: -

	2022	2021
	S\$'000	S\$'000
Other income	48	26
Expense	(368)	(351)
Loss before tax of disposal group	(320)	(325)
Tax	-	-
Loss from discontinued operation, net of tax	(320)	(325)

15. Share capital

The Group and the Company			
31 March 2022		31 March 2021	
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 December 2021, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2022 and 31 December 2021.

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.

16. Contingent liabilities

As disclosed in the Company's announcement on 20 November 2020, PT Karya Indo Batam ("PT KIB") has commenced two claims in Indonesia in relation to the Batam Project against the Company, Oxley Batam Pte. Ltd. ("OBPL") and other parties. Based on legal advice that there is no bilateral or reciprocal enforcement regime between Singapore and Indonesia, PT KIB has to commence fresh court proceedings in Singapore to enforce any judgment obtained in Indonesia. Accordingly, the Group has not made any provision for the amount claimed.

The legal claim started by PT KIB against OBPL on 3 February 2020 in the Singapore Courts have been discontinued by PT KIB on 5 May 2021. There is no material financial impact from the discontinuance of this legal claim.

17. Subsequent events

Completion of proposed disposal of 100% of the issued and paid-up share capital of First Capital Pte Ltd

The Company has completed the proposed disposal on 5 May 2022 in accordance with the terms and conditions of the SPA. Following the completion of the proposed disposal, First Capital Pte Ltd ceased to be a subsidiary of the Company.

Commencement of claim by Oxley Batam Pte Ltd in West Jakarta Court, Indonesia

On 26 April 2022, Oxley Batam Pte Ltd (“OBPL”) commenced a civil claim in the West Jakarta District Court (the “West Jakarta Claim”) against: (1) Mr Winston Madjukie; (2) Mr Poni Madjue; (3) PT Karya Indo Batam; (4) PT Batam Citi Moto Karya; (5) PT Wiwoa Miti Karya Batam (as “Defendants”), and (6) PT Oxley Karya Indo Batam; (7) Shinta Christiana Puspitasari S.H.; and (8) the Batam Land Office (as “Co-Defendants”).

OBPL is seeking for injunctive relief against PT Wiwoa Miti Karya Batam in relation to the construction and marketing of the “One Avenue Batam” project, a new property development project undertaken by PT Wiwoa Miti Karya Batam and PT Batam Citi Moto Karya on the land previously designated for the development for the Group’s investment in the Oxley Convention Centre (the “Batam Project”). OBPL has claimed that Winston Madjukie and Poni Madjue have placed themselves in a position of conflict by assuming roles as directors and/or shareholders of PT Karya Indo Batam, PT Batam Citi Moto Karya and PT Wiwoa Miti Karya Batam. Further, OBPL is also seeking for damages against the Defendants for: (a) IDR 32,268,625,000, being the return of OBPL’s invested capital; (b) S\$ 8,000,000, being the repayment of a financing loan received by PT Karya Indo Batam (“PT KIB”); (c) S\$ 48,000,000, being the loss of potential profit from the Group’s investment in Batam Project.

Further, OBPL is seeking reliefs in the West Jakarta Claim in the form, amongst others, annulment of the Settlement Agreement dated 9 September 2020 which was confirmed as a Settlement Deed in Case 230/Pdt.G/2020/PN.Btm, as well as declaratory relief that the following documents are valid and have binding legal force: (a) the Joint Operation Agreement dated 12 August 2016 between PT KIB and PT Oxley Karya Indo Batam; (b) the Joint Operation Deed dated 10 December 2016; (c) the Deeds of Power of Attorney dated 10 December 2016 granted by PT KIB in favour of PT OKIB

The West Jakarta Claim is premised on OBPL’s allegations that the Defendants have, breached their obligations under Indonesian law regarding, amongst other things, conflict of interests and fiduciary duties. OBPL has also alleged that the transfer of shares of PT OKIB to PT Batam Citi Moto Karya were unlawful.

Forfeiture of mining rights owned by wholly-owned subsidiary Summit Light Ventures Limited (“Summit Light”)

As disclosed at page 43 of the Company’s Annual Report 2021, a successful Forfeiture Application could result in the loss of the Mining Lease held by Summit Light. In the Forfeiture Applications, the Forfeiture Applicants contended that Summit Light had failed to meet the minimum expenditure conditions that are imposed on the Mining Lease under the Mining Act 1978 and Mining Regulations 1981.

On 26 April 2022, the Mining Warden of Perth (the “Warden”) issued a decision on the Forfeiture Application and ruled in favour of the Forfeiture Applicants. The Warden decided that the Forfeiture Applications were successful in that the expenditure condition had not been met, and recommended to the Minister for Mines that the Mining Lease be forfeited (the “First Decision”). However, on 27 April 2022, the Company was advised by its Australian legal advisors that in reaching the First Decision, due to an administrative oversight by the Mining Warden’s officers, the Mining Warden was not provided with the final written submissions of all parties, including Summit Light (the “Further Submissions”). At a further hearing on 29 April 2022, the Warden reopened the proceedings and confirmed that he would receive the Further Submissions and issue a further decision. On 9 May 2022, the Warden handed down a further decision which maintained the findings that the expenditure condition had not been met, and recommended to the Minister for Mines that the Mining Lease be forfeited (the “Second Decision”). The Minister for Mines now must consider the Warden’s recommendation and make a final decision as to whether the Mining Lease should be forfeited. The Group is in consultation with legal advisors and is considering its legal options including making further submissions to the Minister for Mines and/or seeking administrative review of the Warden’s decisions.

The Group has recorded a full impairment loss on its investment in Summit Light amounting to \$1.94 million since its Annual Report 2020, as well as its Annual Report 2021.

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 2022 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.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

The auditors have issued a qualified opinion on the Group's financial statements for the financial year ended 31 March 2021 due to the following outstanding audit issue (please refer to page 40 to 47 of the Company's 2021 Annual Report for more information).

Loss of joint control over joint venture

For the audit of the consolidated financial statements for the year ended 31 March 2021, the Group has engaged an independent valuer to determine the carrying value of the investment as at 1 April 2020 and 31 March 2021. The fair value so determined was \$Nil on both dates. This resulted in the Group recognising the impairment on loss of joint control over the joint venture amounting to \$12.94 million on 1 April 2020 and in the consolidated statement of comprehensive income for the financial year ended 31 March 2021.

The auditors were not able to ascertain whether the entire impairment on loss of joint control over joint venture \$12.94 million should have been recognised in the financial year ended 31 March 2021 or in the prior financial year as no independent valuation of the investment was carried out in the previous financial year.

The above audit qualification will not be carried forward to the financial year ended 31 March 2022.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

4Q2022

- (a) The revenue of approximately \$1.47 million was mainly derived from the work done for three ongoing and one completed construction projects in Singapore in the fourth quarter of 2022 (“4Q2022”). Accordingly, there was cost of sales of approximately \$1.39 million and gross profit of approximately \$0.08 million recorded in 4Q2022.
- (b) Other income decreased by approximately \$0.04, from \$0.08 million in 4Q2021 to \$0.04 million in 4Q2022 mainly due to lower long outstanding payables written back and no receipts of job support scheme in 4Q2022.
- (c) General and administrative expenses decreased by approximately \$0.14 million, from approximately \$0.68 million in 4Q2021 to approximately \$0.54 million in 4Q2022 mainly due to lower legal fees incurred in connection with the dispute with the Indonesian joint venture partner on the Batam Project following the discontinuance of legal suit (HC/S 104/2020) against the Company and its indirect subsidiary.

As a result, the Group reported a lower net loss attributable to equity holders of approximately \$0.51 million in 4Q2022 compared to \$0.73 million \ in 4Q2021.

FY2022

- (i) The revenue of approximately \$2.16 million was mainly generated from the work performed for three ongoing and three completed construction projects in Singapore during current financial year. Accordingly, there was cost of sales of approximately \$2.04 million and gross profit of approximately \$0.12 million recorded in FY2022.
- (ii) Other income decreased by approximately \$1.10 million, from \$1.18 million in FY2021 to \$0.08 million in FY2022 mainly due to the absence of gain on disposal of a subsidiary in connection with 333 Thomson Road Project which was completed in FY2021.
- (iii) General and administrative expenses decreased by approximately \$0.66 million, from approximately \$2.44 million in FY2021 to approximately \$1.78 million in FY2022 mainly due to lower legal fees incurred in connection with the dispute with the Indonesian joint venture partner on the Batam Project following the discontinuance of legal suit (HC/S 104/2020) against the Company and its indirect subsidiary.
- (iv) The distribution and marketing expenses of approximately \$0.10 million in FY2021 was due to the sales commission paid in relation to disposal of a subsidiary in connection with 333 Thomson Road Project.
- (v) The impairment on loss of joint control over joint venture of approximately \$12.94 million was recognised in FY2021 in relation to Batam Project based on valuation by an independent valuer in previous financial year.
- (vi) The share of loss from an associate of \$0.11 million in previous financial year relates to share of results from the associate till the completion date of the disposal of a subsidiary in connection with 333 Thomson Road Project.

As a result, the Group reported a lower net loss attributable to equity holders of approximately \$1.90 million in FY2022 compared to \$12.42 million respectively in FY2021.

Notes on Review of Financial Position

Non-Current Assets

(d) Right-of-use asset

The right-of-use asset ("ROU") decreased by approximately \$0.06 million, from approximately \$0.09 million as at 31 March 2021 to approximately \$0.03 million as at 31 March 2022, mainly due to depreciation of ROU during the financial year.

Current Assets

(e) Contract assets

The contract assets of approximately \$0.45 million related to the work performed for the month of March 2022 on three ongoing construction projects and one project management service, but not yet billed at the financial year end.

(f) Trade and other receivables

The trade and other receivables increased by approximately \$0.28 million, from approximately \$0.24 million as at 31 March 2021 to approximately \$0.52 million as at 31 March 2022. This is mainly due to increase in trade receivable and retention sum from a customer during current financial year.

Liabilities

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

The decrease in lease liabilities of approximately \$0.06 million is mainly due to rental payment during the financial year.

(h) Trade and other payables (Current)

The trade and other payables increased by approximately \$1.44 million, from approximately \$0.58 million as at 31 March 2021 to approximately \$2.02 million as at 31 March 2022. This mainly arises from deposit received from the purchaser in connection with proposed disposal of a subsidiary and accrued project cost together with vendor retention from a sub-contractor during the financial year.

(i) Assets of disposal group classified as held-for-sale and liabilities directly associated with disposal group classified as held-for-sale

The details of disposal group's assets and liabilities classified as held for sales as at 31 March 2022 can be found in Note 14 under Section E.

Shareholders' Equity

Shareholders' equity attributable to owners of the Company amounted to \$1.96 million and \$3.86 million as at 31 March 2022 and 31 March 2021 respectively. The decrease was mainly due to the loss incurred during the financial year.

Notes on Review of Cash Flow Statement

- (j) In 4Q2022, net cash used in operating activities was approximately \$0.44 million, comprised cash used in operations before working capital changes of \$0.43 million, net working capital outflow of \$0.01 million.
- (k) Net cash outflows from financing activities of approximately \$0.07 million in 4Q2022 was mainly due to interest paid in relation to Kim Chuan Project and office rental payment for 4Q2022.

As a result of the above, there was a net decrease of \$0.51 million in cash and cash equivalents in 4Q2022.

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

The Company had previously stated in the announcement dated 19 October 2021 that the 2 new construction works contract value amounting to \$1.7 million is expected to contribute positively to the net tangible assets and earnings per share of the Company for FY2022.

The actual result is in line with the forecast statement and no significant variance was noted.

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

The completion of the disposal of a wholly-owned subsidiary held by the Company will allow the capital to be recycled. We are closely monitoring several new and growing trends in the real estate sector with a view to reposition our businesses to these changing environments and seize any new opportunities that may arise to enhance the Group profitability and enhance the shareholders' value.

Merco Pte Ltd, a wholly-owned subsidiary, will continue to identify opportunities to pursue potential construction projects in both the Public & Private sector, and will strive to strengthen its order book in the upcoming year to generate stronger and sustainable returns over time.

The Management is currently in consultation with its legal advisors in Singapore and in Indonesia to protect the Group's interests by (a) submitting an appeal petition against the court decision in the Batam Action; and (b) seeking recovery of its investment, either in Indonesia or in Singapore. The Company will consider such advice carefully and take the appropriate steps so as to best protect the Company's and its shareholders' interests.

The Company will make an announcement as and when there are material developments.

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. Books Closure 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 4Q2022 as the Group is currently in a loss-making position.

6. Interested person transactions

The Group does not have an IPT general mandate in 4Q2022. In 4Q2022, 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.

Mr Oh Siyang was appointed as Executive Director of the Company on 10 July 2020. He is the son of Mr Oh Keh Yew, a substantial shareholder of the Company with a direct and deemed shareholding interest of 6.27%.

Mr Oh Siyang is currently a director of Merco Pte Ltd, and Summit Light Ventures Ltd, which are wholly-owned subsidiaries of the Company.

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 Catalist Rules.

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

The Company increased the investment in First Capital Pte. Ltd., a wholly-owned subsidiary of the Company, from S\$100.00 to S\$ 4,121,350.00 by allotment and issuance of new ordinary shares at an issue price of S\$1.00 per share to the Company for an aggregate cash consideration of S\$4,121,250.00 in 4Q2022.

Subsequently, the Company has completed the proposed disposal of 100% of the issued and paid-up share capital of First Capital Pte Ltd on 5 May 2022 in accordance with the terms and conditions of the SPA.

Following the completion of the proposed disposal, First Capital Pte Ltd ceased to be a subsidiary of the Company.

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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