

Rich Capital Holdings Limited

Condensed consolidated interim financial statements

For the nine-month period ended 31 December 2021

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 interim consolidated statement of profit or loss and other comprehensive income

	Note F.2	Note E	The Group					
			Third Quarter Ended 31 December			Nine Months Ended 31 December		
			2021 S\$'000	2020 S\$'000	Change +/(-) %	2021 S\$'000	2020 S\$'000	Change +/(-) %
Continuing operations								
Revenue	(a)	4	401	-	N.M	685	-	N.M
Cost of sales			(380)	-	N.M	(641)	-	N.M
Gross profit			21	-	N.M	44	-	N.M
Other income	(b)		21	25	-16	32	1,092	-97
General and administrative expenses	(c)		(460)	(581)	-21	(1,233)	(1,760)	-30
Distribution and marketing expenses			-	-	N.M	-	(99)	N.M
Finance cost			-	-	N.M	(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	(418)	(556)	-25	(1,158)	(13,819)	-92
Tax expense		7	-	-	N.M	-	-	N.M
Loss from continuing operations, net of tax			(418)	(556)	-25	(1,158)	(13,819)	-92
Loss from discontinued operation*, net of tax			(51)	(61)	-16	(233)	(185)	26
Loss for the period			(469)	(617)	-24	(1,391)	(14,004)	-90
Other comprehensive income / (loss):								
Items that may be reclassified subsequently to profit or loss:								
Currency translation difference			-	(6)	N.M	7	(6)	N.M
Other comprehensive income / (loss) for the period, net of tax			-	(6)	N.M	7	(6)	N.M
Total comprehensive loss for the period			(469)	(623)	-25	(1,384)	(14,010)	-90
Loss attributable to:								
Owners of the Company			(416)	(550)	-24	(1,157)	(11,500)	-90
-Loss from continuing operations, net of tax			(51)	(61)	-16	(233)	(185)	26
-Loss from discontinued operation, net of tax			(467)	(611)	-24	(1,390)	(11,685)	-88
Non-controlling interests			(2)	(6)	-67	(1)	(2,319)	-100
-Loss from continuing operations, net of tax			-	-	N.M	-	-	N.M
-Loss from discontinued operation, net of tax			(2)	(6)	-67	(1)	(2,319)	-100
Loss for the period			(469)	(617)	-24	(1,391)	(14,004)	-90
Total comprehensive loss attributable to:								
Owners of the Company			(467)	(617)	-24	(1,383)	(11,691)	-88
Non-controlling interests			(2)	(6)	-67	(1)	(2,319)	-100
			(469)	(623)	-25	(1,384)	(14,010)	-90
Attributable to owners of the Company								
Total comprehensive loss for the period from continuing operations			(416)	(556)	-25	(1,150)	(11,506)	-90
Total comprehensive loss for the period from discontinued operation			(51)	(61)	-16	(233)	(185)	26
			(467)	(617)	-24	(1,383)	(11,691)	-88

*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 and 15 December 2021.

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

	The Group			
	Third Quarter Ended 31 December		Nine Months Ended 31 December	
Consolidated statement of profit or loss	2021	2020	2021	2020
Loss for the period attributable to the owner of the Company during the period:				
Basic loss per share (cents)				
-from continuing operations	(0.006)	(0.008)	(0.016)	(0.188)
-from discontinued operation	-	-	(0.003)	(0.003)
Diluted loss per share (cents)				
-from continuing operations	(0.006)	(0.008)	(0.016)	(0.188)
-from discontinued operation	-	-	(0.003)	(0.003)

B. Condensed interim consolidated statement of financial position

	Note F.2	Note E	Group		Company	
			31-Dec	31-Mar	31-Dec	31-Mar
			2021	2021	2021	2021
			S\$'000	S\$'000	S\$'000	S\$'000
ASSETS						
Non-Current Assets						
Right-of-use asset	(d)		44	88	44	88
Plant and equipment		10	6	8	3	6
Mining rights			-	-	-	-
Investments in subsidiaries			-	-	131	3,140
Financial asset, at fair value through other comprehensive income ("FVOCI")		11	-	-	-	-
			<u>50</u>	<u>96</u>	<u>178</u>	<u>3,234</u>
Current Assets						
Development property		12	-	11,306	-	-
Trade and other receivables	(e)		212	243	385	237
Cash and cash equivalents			1,916	2,604	1,847	2,513
			<u>2,128</u>	<u>14,153</u>	<u>2,232</u>	<u>2,750</u>
Assets of disposal group classified as held-for-sale	(h)	14	11,363	-	3,348	-
Total assets			<u>13,541</u>	<u>14,249</u>	<u>5,758</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			(70,096)	(68,712)	(67,920)	(67,185)
			<u>2,473</u>	<u>3,857</u>	<u>4,649</u>	<u>5,384</u>
Non-controlling interests			1,086	1,086	-	-
Total Equity			<u>3,559</u>	<u>4,943</u>	<u>4,649</u>	<u>5,384</u>
Non-Current liabilities						
Lease liabilities	(f)		-	30	-	30
			<u>-</u>	<u>30</u>	<u>-</u>	<u>30</u>
Current Liabilities						
Trade and other payables	(g)		1,285	577	1,064	511
Lease liabilities	(f)		45	59	45	59
Borrowings		13	-	8,640	-	-
			<u>1,330</u>	<u>9,276</u>	<u>1,109</u>	<u>570</u>
Liabilities directly associated with disposal group classified as held-for-sale	(h)	14	8,652	-	-	-
Total Liabilities			<u>9,982</u>	<u>9,306</u>	<u>1,109</u>	<u>600</u>
Total Equity and Liabilities			<u>13,541</u>	<u>14,249</u>	<u>5,758</u>	<u>5,984</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
2021							
Balance at 1 April 2021	72,569	446	(117)	(69,041)	3,857	1,086	4,943
(Loss)/ Profit 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)	(2)	(469)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(467)	(467)	(2)	(469)
Balance at 31 December 2021	72,569	255	(110)	(70,241)	2,473	1,086	3,559
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 interim consolidated statement of changes in equity (Cont'd)

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
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

*: 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 ending 31 March 2022 as it has been recognised as movement in reserves in 1Q2022.

Company	Share capital S\$'000	Capital Reserves S\$'000	Accumulated losses S\$'000	Total Equity 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
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)
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

D. Condensed interim consolidated statement of cash flows

	Note F.2	Note E	The Group			
			Third Quarter Ended 31 December		Nine Months Ended 31 December	
			2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Cash flows from operating activities						
Loss before taxation						
-continuing operations			(418)	(556)	(1,158)	(13,819)
-discontinued operation			(51)	(61)	(233)	(185)
Loss before taxation, total			(469)	(617)	(1,391)	(14,004)
<i>Adjustments for:</i>						
Depreciation of right-of-use asset			15	-	44	-
Depreciation of plant and equipment		10	1	3	6	10
Finance cost		6	53	52	165	174
Gain on disposal of a subsidiary		6	-	-	-	(978)
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)		(400)	(562)	(1,176)	(1,746)
<i>Changes in working capital:</i>						
Development property			(2)	(2)	(7)	(4)
Trade and other receivables			62	(14)	20	(147)
Trade and other payables			800	(220)	727	(227)
Net cash generated from / (used in) operating activities			460	(798)	(436)	(2,124)
Cash flows from investing activities						
Purchase of plant and equipment			-	-	(4)	(3)
Net cash used in investing activities			-	-	(4)	(3)
Cash flows from financing activities						
Interest paid			(53)	(52)	(165)	(174)
Repayment of lease liabilities			(14)	-	(44)	-
Net cash used in financing activities	(j)		(67)	(52)	(209)	(174)
Net increase/ (decrease) in cash and cash equivalents			393	(850)	(649)	(2,301)
Cash and cash equivalents at beginning of the financial period			1,562	4,109	2,604	5,560
Cash and cash equivalents at the end of the financial period			1,955*	3,259	1,955*	3,259
*: Cash and cash equivalents in statement of financial position						
			1,916		1,916	
Add: Cash and bank balance under disposal group classified as held-for-sale						
			39		39	
			1,955		1,955	

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 interim consolidated financial statements as at and for the nine months ended 31 December 2021 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 interim financial statements for the nine months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 interim 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) 16 COVID-19 Related Rent Concessions

The amendments provide relief to lessees from applying SFRS(I) 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under SFRS(I) 16 if the change were not a lease modification.

The amendments are applicable on a modified retrospective basis for annual reporting periods beginning on or after 1 June 2020. Early application is permitted.

It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group’s and the Company’s financial statements in the period of initial application.

(ii) 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 address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The changes relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying SFRS(I) 7 to accompany the amendments regarding modifications and hedge accounting.

On modification of financial assets, financial liabilities and lease liabilities, a practical expedient is available to allow for modifications required by the IBOR reform as a direct consequence and made on an economically equivalent basis to be accounted for by updating the effective interest rate prospectively. All other modifications are accounted for using current SFRS(I) requirements. A similar practical expedient is provided for lessee accounting applying SFRS(I) 16. SFRS(I) 4 is also amended to require insurers that apply the temporary exemption from SFRS(I) 9 to apply the amendments in accounting for modifications directly required by the reform.

On hedge accounting, certain amendments are made to generally permit hedge accounting continuation solely because of the IBOR reform provided that the amended hedging relationships meet all the qualifying criteria to apply hedge accounting including effectiveness requirements. The amendments enable entities to amend the formal designation and documentation of a hedging relationship to reflect changes required by the IBOR reform without discontinuing the hedging relationship or designating a new hedging relationship. Permitted changes include designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk, amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged, or amending the description of the hedging instrument to refer to an alternative benchmark rate, and for those applying SFRS(I) 1-39, amending the description of how the entity shall assess hedge effectiveness.

Amendments to SFRS(I) 7 outline disclosure requirements to allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBOR to alternative benchmark rates, and how the entity is managing this transition.

The amendments are effective for annual periods beginning on or after 1 January 2021 with early application permitted.

The amendments apply retrospectively but provide relief from restating comparative information. An entity may restate prior period figures if, and only if, it is possible to do so without the use of hindsight.

It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's and the Company's financial statements in the period of initial application.

2.2. Use of judgements and estimates

In preparing the condensed interim 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 April 2021 to 31 December 2021					
Total segment revenue	850	-	-	-	850
Inter-segment revenue	(165)	-	-	-	(165)
Revenue from external parties	685	-	-	-	685
Rental income	-	-	-	46	46
Interest income	-	-	3	-	3
Job support scheme	19	-	9	-	28
Total other income	19	-	12	46	77
Total revenue and other income	704	-	12	46	762
Cost of sales	(641)	-	-	-	(641)
Depreciation of plant and equipment	(1)	-	(3)	(2)	(6)
Depreciation of right-of-use asset	-	-	(44)	-	(44)
Finance expense	-	-	(1)	(164)	(165)
General & Administrative expenses (excluding Depreciation of plant and equipment and right-of-use asset)	(563)	(26)	(595)	(113)	(1,297)
Segment loss	(501)	(26)	(631)	(233)	(1,391)
Loss before taxation					(1,391)

Taxation					-
Loss for the period					(1,391)
Segment assets	213	6	1,959	11,363	13,541
Segment liabilities	(222)	-	(1,108)	(8,652)	(9,982)

	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 April 2020 to 31 December 2020					
Total segment revenue	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Revenue from external parties	-	-	-	-	-
Gain on disposal of subsidiary	978	-	-	-	978
Miscellaneous income	-	-	-	5	5
Job support scheme	-	-	114	-	114
Total other income	978	-	114	5	1,097
Total revenue and other income	978	-	114	5	1,097
Depreciation of plant and equipment	-	-	(7)	(3)	(10)
Finance expense	-	-	-	(174)	(174)
General & Administrative expenses	(77)	(31)	(1,645)	(13)	(1,766)
Distribution & Marketing expenses	(99)	-	-	-	(99)
Segment profit/ (loss)	802	(31)	(1,538)	(185)	(952)
Impairment on loss of joint control over joint venture	(12,940)	-	-	-	(12,940)
Share of loss from an associate	(112)	-	-	-	(112)
Loss before taxation					(14,004)
Taxation					-
Loss for the interim period					(14,004)
Segment assets	11,386	4	3,439		14,829
Segment liabilities	(8,694)	(70)	(387)		(9,151)

Revenue consists of the following:

	The Group	
	9 months ended 31 December 2021	9 months ended 31 December 2020
	S\$'000	S\$'000
Construction work	685	-
Total revenue	685	-

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

	Revenue	Revenue
	9 months ended 31 December 2021	9 months ended 31 December 2020
	S\$'000	S\$'000
Singapore	685	-
Australia	-	-
Total	685	-

	Non-current assets	Non-current assets
	31 December 2021	31 March 2021
	S\$'000	S\$'000
Singapore	50	96
Australia	-	-
Total	50	96

5. Financial assets and financial liabilities

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

	The Group		The Company	
	31 December 2021	31 March 2021	31 December 2021	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	1,916	2,604	1,847	2,513
Trade and other receivables (Amortised cost)	212	243	385	237
	2,128	2,847	2,232	2,750
Financial Liabilities				
Lease liabilities*	45	89	45	89
Trade and other payables*	1,285	577	1,064	511
Borrowings*	-	8,640	-	-
	1,330	9,306	1,109	600

*The financial liabilities are recorded at amortised cost.

6. Loss before taxation

6.1. Significant items

	The Group					
	Third Quarter Ended 31 December			Nine Months Ended 31 December		
	2021	2020	Change	2021	2020	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Income						
Construction work	401	-	N.M	685	-	N.M
Rental income -discontinued operation	5	-	N.M	46	-	N.M
Interest income	-	-	-	3	-	N.M
Job support scheme	19	26	-27	28	114	-75
Gain on disposal of subsidiary	-	-	-	-	978	N.M
Expenses						
Interest paid -discontinued operation	(53)	(52)	2	(165)	(174)	-5
Depreciation of plant and equipment -continuing operations	(1)	(2)	-50	(4)	(7)	-43
-discontinued operation	-	(1)	N.M	(2)	(3)	-33
Depreciation of right-of- use asset	(15)	-	N.M	(44)	-	N.M
Impairment on loss of joint control over joint venture	-	-	-	-	(12,940)	N.M

"N.M" denotes not meaningful.

6.2. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Taxation

The Group calculates the period 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 interim consolidated statement of profit or loss are:

	9 months ended 31 December 2021	9 months ended 31 December 2020
	S\$'000	S\$'000
Current income tax expense	-	-
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	-	-

8. Dividends

There is no dividend paid during current and previous interim period.

9. Net asset value and Loss per share

	The Group		The Company	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.0003	0.0005	0.0006	0.0007

	The Group			
	Third Quarter Ended 31 December		Nine Months Ended 31 December	
	2021	2020	2021	2020
Loss per ordinary share				
From continuing and discontinued operations				
-Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.006)	(0.008)	(0.019)	(0.191)
-Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.006)	(0.008)	(0.019)	(0.191)
From continuing operations				
-Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.006)	(0.008)	(0.016)	(0.188)
-Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.006)	(0.008)	(0.016)	(0.188)

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 nine months ended 31 December 2021 and 31 December 2020 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.

10. Plant and equipment

	The Group	
	31 December 2021	31 March 2021
	S\$'000	S\$'000
Cost		
Balance at beginning of financial period	38	39
Additions	4	4
Disposals/write-offs	-	(5)
Transfer to disposal group classified as held-for-sale	(12)	-
Balance at end of financial period	30	38
Accumulated depreciation		
Balance at beginning of financial period	30	20
Depreciation charge		
-continuing operations	4	10
-discontinued operation	2	4
Disposal /write-offs	-	(4)
Transfer to disposal group classified as held-for-sale	(12)	-
Balance at end of financial period	24	30
Net book value		
Balance at end of financial period	6	8
Balance at beginning of financial period	8	19

11. Financial assets at fair value through other comprehensive income

	The Group	
	31 December 2021	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 December 2021.

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 December 2021 and 31 March 2021:

	Level 1	Level 2	Level 3	Total
The Group	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2021 and 31 March 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 amortised 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 December 2021	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 December 2021 as disclosed under Note 14.

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

13. Borrowings

	The Group	
	31 December 2021	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 December 2021 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, 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.

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 December 2021, the major classes of assets and liabilities comprising the disposal group classified as held-for-sale are as follows:

The Group	31 December 2021
	S\$'000
Assets and liabilities of disposal group	
<u>Assets</u>	
Development property*	11,313
Cash and bank balances	39
Other receivables	11
Assets of disposal group	11,363
<u>Liabilities</u>	
Other payables	(12)
Borrowings*	(8,640)
Liabilities of disposal group	(8,652)
The Company	31 December 2021
	S\$'000
Details of assets in non-current asset classified as held-for-sale were as follows: -	
Investment in a subsidiary	3,348

*: 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 December 2021, 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. The Group is currently in the midst of discussion with the bank to obtain an extension of time to repay the loan at the point of completion of the proposed sale of First Capital.

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

	2021	2020
	S\$'000	S\$'000
Other income	46	5
Expense	(279)	(190)
Loss before tax of disposal group	(233)	(185)
Tax	-	-
Loss from discontinued operation, net of tax	(233)	(185)

15. Share capital

The Group and the Company			
31 December 2021		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 30 September 2021, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2021 and 30 September 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

(i) Update on Indonesian action commenced by joint venture partner

OBPL has since instructed Indonesian counsel to act in the Batam Action. On Indonesian counsel's advice, OBPL filed a Motion of Absolute Competence to make a preliminary objection to the Batam District Court's jurisdiction on the basis of an arbitration agreement contained in the SHA.

On 17 November 2021, the Batam District Court rendered its interlocutory decision in respect of OBPL's Motion of Absolute Competence (the "Interlocutory Decision") and dismissed OBPL's preliminary objection to its jurisdiction. On Indonesian counsel's advice, on 1 December 2021, OBPL submitted an appeal petition against the Batam District Court's Interlocutory Decision and ceased to participate further in the Batam Action before the Batam District Court. On 30 December 2021, the Company was informed by Indonesian counsel that the Batam District Court had on 29 December 2021 rendered its decision in the Batam Action.

Since being informed of the decision, the Company and OBPL have been in consultation with its Indonesian counsel who were instructed to obtain more formal information regarding the decision. The Company and OBPL only obtained through its Indonesian counsel a copy of the decision (published in Bahasa Indonesia on the Supreme Court website) on 7 January 2022. However, as of 11 January 2022, OBPL has not been formally served by the Batam District Court with the notification regarding the court decision. Based on information from the Batam District Court website, the Batam District Court's decision is on the following terms:-

- (1) To grant PT KIB's claim in its entirety;
- (2) To declare the SHA as null and void;
- (3) PT OKIB to submit and comply with this court decision; and
- (4) OBPL to pay court administration fee amounting to IDR 912,000 (or approximately SGD 86).

As set out on page 54 of the Annual Report 2021, the Group has recognised the impairment on loss of joint control over joint venture in relation to the Batam Project based on an independent valuation of its investment; the valuation did not take into account any potential recovery of the value of the investment through legal actions.

(ii) Award of construction works contract

Merco Pte Ltd ("Merco"), a wholly-owned subsidiary of the Company, has recently secured a new construction works contract from an unrelated customer in the private sector with an aggregate contract value of approximately \$4.6 million in Singapore ("Contract"). Under the Contract, Merco will provide labour, tools and supervision.

Merco has commenced work for the Contract and they are expected to be completed by first quarter of 2023. The Order Book of the Company stands at approximately \$6.52 million to date. As the Contract is in the initial stages for the financial year ending 31 March 2022 ("FY2022"), it is not expected to have any material impact to the net tangible assets per share and earnings per share of the Company for FY2022.

Please refer to Company's announcement dated 19 January 2022 for more details.

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 December 2021 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 nine-month period then 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 Management believes that the above audit qualification will not be carried forward to the financial year ending 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

- (a) The revenue of approximately \$0.40 million was derived from the work done for two ongoing construction projects in Singapore in the third quarter of 2022 (“3Q2022”). Accordingly, there was cost of sales of approximately \$0.38 million and gross profit of approximately \$0.02 million recorded in 3Q2022.
- (b) Other income decreased by approximately \$4,000, from \$25,000 in 3Q2021 to \$21,000 in 3Q2022 mainly due to higher receipts of grants under the job support scheme in 3Q2021.
- (c) General and administrative expenses decreased by approximately \$0.12 million, from approximately \$0.58 million to approximately \$0.46 million in 3Q2022 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 of approximately \$0.47 million and a net loss attributable to equity holders of approximately \$0.46 million in 3Q2022 compared to \$0.62 million and \$0.61 million respectively in 3Q2021.

Notes on Review of Financial Position

Non-Current Assets

- (d) Right-of-use asset

The right-of-use asset (“ROU”) decreased by approximately \$0.04 million, from approximately \$0.09 million as at 31 March 2021 to approximately \$0.04 million as at 31 December 2021, mainly due to depreciation of ROU during the financial period.

Current Assets

- (e) Trade and other receivables

The trade and other receivables decreased by approximately \$0.03 million, from approximately \$0.24 million as at 31 March 2021 to approximately \$0.21 million as at 31 December 2021. This is mainly due to offset of the deposit which was paid to the lawyer during 3Q2022.

Liabilities

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

The decrease in lease liabilities of approximately \$0.04 million is mainly due to rental payment during the financial period.

- (g) Trade and other payables (Current)

The trade and other payables increased by approximately \$0.71 million, from approximately \$0.58 million as at 31 March 2021 to approximately \$1.29 million as at 31 December 2021. This mainly arises from deposit received from the purchaser in connection with proposed disposal of a subsidiary in 3Q2022.

- (h) 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 December 2021 can be found in Note 14 under Section E.

Working Capital

The working capital decreased from approximately \$4.88 million as at 31 March 2021 to approximately \$3.51 million as at 31 December 2021 mainly due to decrease in cash and cash equivalents of approximately S\$0.69 million and increase of trade and other payables of approximately S\$0.71 million in 3Q2022.

Shareholders' Equity

Shareholders' equity attributable to owners of the Company amounted to S\$2.5 million and S\$3.9 million as at 31 December 2021 and 31 March 2021 respectively. The decrease was mainly due to the loss incurred during the financial period.

Notes on Review of Cash Flow Statement

- (i) In 3Q2022, net cash used in operating activities was approximately \$0.46 million, comprised operating cash flow before working capital changes of \$0.40 million, net working capital inflow of \$0.86 million, which mainly results from the deposit received from the Purchaser in connection with the proposed disposal of a subsidiary during 3Q2022.
- (j) Net cash outflows from financing activities of approximately \$0.07 million in 3Q2022 was mainly due to interest paid in relation to Kim Chuan Project and office rental payment for 3Q2022.

As a result of the above, there was a net decrease of S\$0.39 million in cash and cash equivalents in 3Q2022.

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.

Without these 2 contracts, the net tangible asset per share of the Group for 3Q2022 will decrease from 0.03 cents to 0.0294 cents and loss per share of the Group for 3Q2022 will increase from 0.019 to 0.0196 cents for 3Q2022.

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 management is currently working with professionals and the purchaser to complete the proposed disposal of a wholly-owned subsidiary held by the Company. The disposal will allow the capital to be recycled. In addition, the Group will have sufficient reserves to identify and make new property acquisition or joint ventures that the management believes to have the potential for either redevelopment or capital gains to further enhance the Group profitability and enhance the shareholders' value.

As announced on 19 January 2022, Merco Pte Ltd, a wholly-owned subsidiary, secured a new construction works contract from an unrelated customer in the private sector with an aggregate contract value of

approximately \$4.6 million in Singapore. It 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.

The impact of the prolonged COVID-19 pandemic and the resurgence of infections led by the Delta and Omicron variant cause slower recognition of profits progressively for projects due to slower construction progress.

The Management is currently in consultation with its legal advisors in Singapore and in Indonesia to protect the Group's interests by (a) defending the Indonesian legal actions against the Company and/or its subsidiaries; 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 Period Reported on

Any dividend recommended for the current financial period 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 3Q2022 as the Group is currently in a loss-making position.

6. Interested person transactions

The Group does not have an IPT general mandate in 3Q2022. In 3Q2022, 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 third quarter ended 31 December 2021 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 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

There were no acquisition or realisation of shares by the Group thereby resulting (i) in a change in the shareholding percentage in any of the subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during 3Q2022. Neither was there any incorporation of new subsidiary or associated company by the Group during 3Q2022.

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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