

Rich Capital Holdings Limited

Condensed consolidated financial statements

For the six months and full year ended 31 March 2025

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

| | | | Unaudited 6 Months Ended 31 March 2025 S\$'000 | Unaudited 6 Months Ended 31 March 2024 S\$'000 | The Group Change +/(-) % | Unaudited 12 Months Ended 31 March 2025 S\$'000 | Audited 12 Months Ended 31 March 2024 S\$'000 | Change +/(-) % |
|---|-------------|-----------|--|--|--------------------------------|---|---|-------------------|
| | Note F.2 | Note E | | | | | | |
| Continuing operations | | | | | | | | |
| Revenue | (a) | 5 | 347 | 2,067 | -83 | 1,235 | 4,894 | -75 |
| Cost of sales | | | (286) | (1,921) | -85 | (1,094) | (4,566) | -76 |
| Gross profit | | | 62 | 146 | -58 | 141 | 328 | -57 |
| Other income | (b) | | 8 | 58 | -86 | 23 | 29 | -21 |
| General and administrative expenses | (c) | | (641) | (863) | -26 | (1,232) | (1,493) | -17 |
| Finance cost | | | (2) | (2) | N.M. | (4) | (3) | 33 |
| Loss from continuing operations, before tax | | 7 | (573) | (661) | -13 | (1,072) | (1,139) | -6 |
| Tax expense | | 8 | - | 1 | N.M. | - | - | N.M. |
| Loss from continuing operations, net of tax | | | (573) | (660) | -13 | (1,072) | (1,139) | -6 |
| Loss from discontinued operation*, net of tax | | | - | - | N.M. | - | - | N.M. |
| Loss for the period/year | | | (573) | (660) | -13 | (1,072) | (1,139) | -6 |
| Other comprehensive income / (loss): | | | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | | |
| Currency translation difference | | | - | 43 | N.M. | - | 56 | N.M. |
| Other comprehensive income/(loss) | | | - | 43 | N.M. | - | 56 | N.M. |
| Total comprehensive income for the period/year | | | (573) | (617) | -7 | (1,072) | (1,083) | -1 |
| Profit/(Loss) attributable to: | | | | | | | | |
| Owners of the Company | | | | | | | | |
| - Loss from continuing operations, net of tax | | | (607) | (659) | -8 | (1,105) | (1,136) | -6 |
| Non-controlling interests | | | | | | | | |
| - Profit/(Loss) from continuing operations, net of tax | | | 34 | (1) | N.M. | 33 | (3) | N.M. |
| Loss for the period/year | | | (573) | (660) | -13 | (1,072) | (1,139) | -3 |
| Total comprehensive income / (loss) attributable to: | | | | | | | | |
| Owners of the Company | | | (607) | (616) | -1 | (1,105) | (1,080) | -1 |
| Non-controlling interests | | | 34 | (1) | N.M. | 33 | (3) | N.M. |
| | | | (573) | (617) | -7 | (1,072) | (1,083) | 2 |

"N.M" denotes not meaningful.

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

| | The Group | | | |
|--|------------------|-----------------------|------------------------|------------------------|
| | Unaudited | Unaudited | Unaudited | Audited |
| | 31 March | 6 Months Ended | 12 Months Ended | 12 Months Ended |
| | 2025 | 31 March | 31 March | 31 March |
| | 2024 | 2025 | 2024 | 2024 |
| Loss per ordinary share (in cents) | | | | |
| From continuing and discontinued operations | | | | |
| – Basic | (0.008) | (0.009) | (0.015) | (0.015) |
| – Diluted | (0.008) | (0.009) | (0.015) | (0.015) |
| From continuing operations | | | | |
| – Basic | (0.008) | (0.009) | (0.015) | (0.015) |
| – Diluted | (0.008) | (0.009) | (0.015) | (0.015) |

B. Condensed consolidated statement of financial position

| | | | Group | | Company | |
|---|------|------|---------------------|---------------------|---------------------|---------------------|
| | Note | Note | Unaudited | Audited | Unaudited | Audited |
| | F.2 | E | 31-Mar | 31-Mar | 31-Mar | 31-Mar |
| | | | 2025 | 2024 | 2025 | 2024 |
| | | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | | | |
| Non-Current Assets | | | | | | |
| Right-of-use asset | (d) | 10 | 85 | 137 | - | - |
| Plant and equipment | (d) | 11 | 43 | 70 | - | - |
| Investments in subsidiaries | | | - | - | - | 179 |
| Financial asset, at fair value through other comprehensive income | | 12 | - | - | - | - |
| | | | <u>128</u> | <u>207</u> | <u>-</u> | <u>179</u> |
| Current Assets | | | | | | |
| Contract assets | (e) | 13 | 1,323 | 1,563 | - | - |
| Trade and other receivables | (f) | | 835 | 1,387 | 1,003 | 1,046 |
| Cash and cash equivalents | | | <u>2,405</u> | <u>3,648</u> | <u>2,376</u> | <u>3,129</u> |
| | | | <u>4,563</u> | <u>6,598</u> | <u>3,379</u> | <u>4,175</u> |
| Total Assets | | | <u>4,691</u> | <u>6,805</u> | <u>3,379</u> | <u>4,354</u> |
| EQUITY AND LIABILITIES | | | | | | |
| Equity attributable to owners of the Company | | | | | | |
| Share capital | | 14 | 72,569 | 72,569 | 72,569 | 72,569 |
| Reserves | | | <u>(70,713)</u> | <u>(69,608)</u> | <u>(69,441)</u> | <u>(68,521)</u> |
| | | | 1,856 | 2,961 | 3,128 | 4,048 |
| Non-controlling interests | | | <u>1,112</u> | <u>1,079</u> | - | - |
| Total Equity | | | <u>2,968</u> | <u>4,040</u> | <u>3,128</u> | <u>4,048</u> |
| Non-Current Liabilities | | | | | | |
| Lease liability | (g) | | 36 | 87 | - | - |
| Current Liabilities | | | | | | |
| Trade and other payables | (h) | | 1,635 | 2,628 | 251 | 306 |
| Lease liability | (g) | | <u>52</u> | <u>50</u> | - | - |
| | | | <u>1,687</u> | <u>2,678</u> | <u>251</u> | <u>306</u> |
| Total Liabilities | | | <u>1,723</u> | <u>2,765</u> | <u>251</u> | <u>306</u> |
| Total Equity and Liabilities | | | <u>4,691</u> | <u>6,805</u> | <u>3,379</u> | <u>4,354</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 |
|--|--------------------------|-----------------------------|---------------------------------|-------------------------------|--|--------------------------------------|-------------------------|
| 2025 | | | | | | | |
| Balance at 1 April 2024 | 72,569 | 255 | (44) | (69,819) | 2,961 | 1,079 | 4,040 |
| Loss for the period | - | - | - | (498) | (498) | (1) | (499) |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive loss for the period | - | - | - | (498) | (498) | (1) | (499) |
| Balance at 30 September 2024 | 72,569 | 255 | (44) | (70,317) | 2,463 | 1,078 | 3,541 |
| Loss for the period | - | - | - | (607) | (607) | 34 | (573) |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income / (loss) for the period | - | - | - | (607) | (607) | 34 | (573) |
| Balance at 31 March 2025 | 72,569 | 255 | (44) | (70,924) | 1,856 | 1,112 | 2,968 |
| 2024 | | | | | | | |
| Balance at 1 April 2023 | 72,569 | 255 | (100) | (68,683) | 4,041 | 1,082 | 5,123 |
| Loss for the period | - | - | - | (477) | (477) | (2) | (479) |
| Other comprehensive income | - | - | 13 | - | 13 | - | 13 |
| Total comprehensive income / (loss) for the period | - | - | 13 | (477) | (464) | (2) | (466) |
| Balance at 30 September 2023 | 72,569 | 255 | (87) | (69,160) | 3,577 | 1,080 | 4,657 |
| Loss for the period | - | - | - | (659) | (659) | (1) | (660) |
| Other comprehensive income | - | - | 43 | - | 43 | - | (43) |
| Total comprehensive income / (loss) for the period | - | - | 43 | (659) | (616) | (1) | (617) |
| Balance at 31 March 2024 | 72,569 | 255 | (44) | (69,819) | 2,961 | 1,079 | 4,040 |

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

| Company | Share capital S\$'000 | Capital reserves S\$'000 | Accumulated losses S\$'000 | Attributable to owners of the Company S\$'000 |
|---|--------------------------------------|---|---|--|
| 2025 | | | | |
| Balance at 1 April 2024 | 72,569 | 255 | (68,776) | 4,048 |
| Loss for the period | - | - | (289) | (289) |
| Total comprehensive loss for the period | - | - | (289) | (289) |
| Balance at 30 September 2024 | 72,569 | 255 | (69,065) | 3,759 |
| Loss for the period | - | - | (631) | (631) |
| Total comprehensive loss for the period | - | - | (631) | (631) |
| Balance at 31 March 2025 | 72,569 | 255 | (69,696) | 3,128 |
| 2024 | | | | |
| Balance at 1 April 2023 | 72,569 | 255 | (67,696) | 5,128 |
| Loss for the period | - | - | (361) | (361) |
| Total comprehensive loss for the period | - | - | (361) | (361) |
| Balance at 30 September 2023 | 72,569 | 255 | (68,057) | 4,767 |
| Loss for the period | - | - | (719) | (719) |
| Total comprehensive loss for the period | - | - | (719) | (719) |
| Balance at 31 March 2024 | 72,569 | 255 | (68,776) | 4,048 |

D. Condensed consolidated statement of cash flows

| | Note F.2 | Note E | The Group | | | |
|---|-------------|-----------|--|--|---|---|
| | | | Unaudited 6 Months Ended 31 March 2025 S\$'000 | Audited 6 Months Ended 31 March 2024 S\$'000 | Unaudited 12 Months Ended 31 March 2025 S\$'000 | Audited 12 Months Ended 31 March 2024 S\$'000 |
| Cash flows from operating activities | | | | | | |
| Profit/(Loss) before taxation | | | | | | |
| - continuing operations | | | (573) | (660) | (1,072) | (1,139) |
| - discontinued operation | | | - | - | - | - |
| Profit/(Loss) before taxation, total | | | (573) | (660) | (1,072) | (1,139) |
| Adjustments for: | | | | | | |
| Depreciation of right-of-use asset | | 10 | 26 | 39 | 52 | 71 |
| Depreciation of plant and equipment | | 11 | 13 | 9 | 27 | 11 |
| Finance cost | | 7 | 2 | 2 | 4 | 3 |
| Interest income | | 7 | (6) | (13) | (19) | (18) |
| Gain on derecognition of lease liability and right of use asset | | 7 | - | (2) | - | (2) |
| Operating profit/ (loss) before changes in working capital | | | (538) | (625) | (1,008) | (1,074) |
| Changes in working capital: | | | | | | |
| Contract assets | | | (77) | 1,011 | 240 | 2,216 |
| Trade and other receivables | | | 1,413 | 1,958 | 552 | 523 |
| Trade and other payables | | | (861) | (1,835) | (993) | (1,813) |
| Cash generated from / (used in) operations | | | (63) | 509 | (1,209) | (148) |
| Interest received | | | 6 | 13 | 19 | 18 |
| Net cash generated from / (used in) operating activities | (i) | | (57) | 522 | (1,190) | (130) |
| Cash flows from investing activities | | | | | | |
| Purchase of plant and equipment | | | - | (68) | - | (75) |
| Net cash (used in)/generated from investing activities | | | - | (68) | - | (75) |
| Cash flows from financing activities | | | | | | |
| Repayment of lease liability | | | (26) | (40) | (53) | (73) |
| Net cash used in financing activities | (i) | | (26) | (40) | (53) | (73) |
| Net increase / (decrease) in cash and cash equivalents | | | (83) | 414 | (1,243) | (278) |
| Cash and cash equivalents at beginning of the financial period | | | 2,488 | 3,234 | 3,648 | 3,926 |
| Cash and cash equivalents at the end of the financial period | | | 2,405 | 3,648 | 2,405 | 3,648 |

E. Notes to the condensed consolidated financial statements

1. Corporate information

Rich Capital Holdings Limited (the “Company”) is incorporated as a limited liability company and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed consolidated financial statements as at and for the financial year ended 31 March 2025 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; and
- (b) Other short-term accommodation activities and building construction.

2. Basis of Preparation

The condensed financial statements for the year ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* (“SFRS(I)s”) issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

Based on the Group’s existing financial resources, the management is of the view that they have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future.

2.1. New and amended standards adopted by the Group

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

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

2.2. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

In previous financial periods, for management reporting purposes, the Group was organised into the following reportable operating segments:

- 1) Property investment, development and construction services;
- 2) Mining; and
- 2) 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.

A subsidiary of the Company, Summit Light Ventures Ltd ('Summit Light'), filed to cease operation in Australia during the previous financial year and has been deregistered as a foreign company during the financial year ended 31 March 2025. Summit Light was previously in the mining and exploration business. Another subsidiary of the Company, Infinio Korea Co., Ltd ('Infinio Korea') has also been deregistered from the Korean Corporate Registry during the financial year ended 31 March 2025. Following the deregistration of Summit Light and Infinio Korea, the Group has only one reporting segment and accordingly ceased segmental reporting for the financial year ended 31 March 2025.

4.1. Reportable segments

The Group has ceased segmental reporting for the financial year ended 31 March 2025 as there is only one reporting segment and accordingly, information on the reportable segments for FY2024 as reviewed by the Chief Operating Decision Maker, are set out below:

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

4.1. Reportable segments (Cont'd)

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

5. Revenue

Revenue consists of the following:

| | The Group | | | |
|-------------------------|----------------|---------------|-----------------|---------------|
| | 6 Months Ended | | 12 Months Ended | |
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Construction work | 18 | 1,456 | 347 | 3,664 |
| Consulting Services | 26 | 75 | 95 | 164 |
| Subcontracting Services | 303 | 536 | 793 | 1,066 |
| Total revenue | 347 | 2,067 | 1,235 | 4,894 |

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 31 March 2025 and 31 March 2024:

| | The Group | | The Company | |
|------------------------------|------------------|------------------|------------------|------------------|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial Assets | | | | |
| Cash and bank balance | 2,405 | 3,648 | 2,376 | 3,129 |
| Trade and other receivables | 809 | 1,329 | 961 | 1,000 |
| | 3,214 | 4,977 | 3,337 | 4,129 |
| Financial Liabilities | | | | |
| Lease liabilities | 88 | 137 | - | - |
| Trade and other payables | 1,620 | 2,592 | 251 | 306 |
| | 1,708 | 2,729 | 251 | 306 |

The financial assets and liabilities are recorded at amortised cost.

7. Profit / (loss) before taxation

7.1. Significant items

| | The Group | | | | | |
|---|------------------|------------------|--------|------------------|------------------|--------|
| | 6 Months Ended | | Change | 12 Months Ended | | Change |
| | 31 March 2025 | 31 March 2024 | | 31 March 2025 | 31 March 2024 | |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Income | | | | | | |
| Construction work | 18 | 1,456 | -99 | 347 | 3,664 | -91 |
| Interest income | 4 | 13 | -69 | 19 | 18 | 6 |
| Government grant / payout | 4 | 1 | 300 | 4 | 9 | -56 |
| Gain on derecognition of lease liability and right of use asset | - | 2 | N.M. | - | 2 | N.M. |
| Subcontracting Services | 303 | 536 | -43 | 793 | 1,066 | -26 |
| Expenses | | | | | | |
| Depreciation of plant and equipment | (13) | (9) | 44 | (27) | (11) | 145 |
| Depreciation of right-of-use asset | (26) | (39) | -33 | (52) | (71) | -27 |
| Finance cost | (2) | (2) | N.M. | (4) | (3) | 33 |
| Audit fees | (56) | (51) | 10 | (101) | (90) | 12 |
| Directors' fees | (75) | (75) | N.M. | (149) | (149) | N.M. |
| Legal and professional fees | (108) | (226) | -52 | (206) | (403) | -49 |
| Employee Compensation | (327) | (307) | 7 | (617) | (605) | 2 |
| Employee Compensation (Included in cost of sales) | (268) | (537) | -50 | (765) | (1,085) | -29 |
| Subcontractor cost | (17) | (1,384) | -99 | (329) | (3,481) | -91 |

"N.M" denotes not meaningful.

7.2. Related party transactions

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

8. Taxation

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

9. Net asset value and Loss per share

| | The Group | | The Company | |
|--|------------------|------------------|------------------|------------------|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Net asset value per ordinary share (Singapore cents) | 0.03 | 0.04 | 0.04 | 0.06 |

| | The Group | | | |
|---|------------------|------------------|------------------|------------------|
| | 6 Months Ended | | 12 Months Ended | |
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Earnings / (loss) per ordinary share | | | | |
| From continuing and discontinued operations | | | | |
| – Based on weighted average number of ordinary shares in issue (Singapore cent) | (0.008) | (0.009) | (0.015) | (0.015) |
| – Based on fully diluted number of ordinary shares in issue (Singapore cent) | (0.008) | (0.009) | (0.015) | (0.015) |
| From continuing operations | | | | |
| – Based on weighted average number of ordinary shares in issue (Singapore cent) | (0.008) | (0.009) | (0.015) | (0.015) |
| – Based on fully diluted number of ordinary shares in issue (Singapore cent) | (0.008) | (0.009) | (0.015) | (0.015) |

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 2025 and 31 March 2024 respectively. The basic and dilutive earnings per ordinary share are the same as there were no potential dilutive ordinary shares for both the financial years.

10. Right-of-use asset

| | The Group | |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 |
| Cost | | |
| Balance at beginning of financial year | 154 | 129 |
| Additions | - | 154 |
| Written-off | - | (129) |
| Balance at end of financial year | 154 | 154 |
| Accumulated depreciation | | |
| Balance at beginning of financial year | 17 | 33 |
| Depreciation charge | 52 | 71 |
| Written-off | - | (87) |
| Balance at end of financial year | 69 | 17 |
| Net book value | | |
| Balance at end of financial year | 85 | 137 |
| Balance at beginning of financial year | 137 | 96 |

11. Plant and equipment

| | The Group | |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 |
| Cost | | |
| Balance at beginning of financial year | 90 | 34 |
| Additions | - | 75 |
| Disposal | - | (4) |
| Written-off | - | (15) |
| Balance at end of financial year | 90 | 90 |
| Accumulated depreciation | | |
| Balance at beginning of financial year | 20 | 28 |
| Depreciation charge | 27 | 11 |
| Disposal | - | (4) |
| Written-off | - | (15) |
| Balance at end of financial year | 47 | 20 |
| Net book value | | |
| Balance at end of financial year | 43 | 70 |
| Balance at beginning of financial year | 70 | 6 |

12. Financial asset at fair value through other comprehensive income

| | The Group | |
|---|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 |
| Financial asset at FVOCI (unquoted equity shares) | - | - |

Equity instrument designated at FVOCI

In the financial year ended 31 March 2021, the Group determined that it lost joint control over PT Oxley Karya Indo Batam ("PT OKIB"). Accordingly, the investment in PT OKIB was reclassified from investment in joint venture to financial assets, at fair value through other comprehensive income as the investment is held as long-term strategic investment and are not expected to be sold in the short or medium term.

The fair values are within level 3 of the fair value hierarchy.

Determination of fair value

As the unquoted shares are not publicly traded, the fair value is determined based on the adjusted net liability, which resulted in a \$nil value for the carrying value of the financial asset, at FVOCI as at 1 April 2021 (date of reclassification) and 31 March 2025, and 31 March 2024.

12.1. Fair value measurement

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) **(Level 2)**; and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) **(Level 3)**

12.1.Fair value measurement (Cont'd)

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|---------|
| The Group | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 31 March 2025 and 2024 | | | | |
| Financial asset, at FVOCI (Unquoted investment) | - | - | - | - |

Determining of fair values-FVOCI (Level 3)

The fair values of financial instruments that are not traded in an active market (FVOCI) is determined using the net adjusted asset method which is \$Nil. Such instruments are included in Level 3.

Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities of less than one year approximate their fair values because of the short period to maturity.

13. Contract assets

| | The Group | |
|--------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 |
| Revenue from construction contract | 1,179 | 1,476 |
| Revenue from subcontracting services | 144 | 87 |
| | 1,323 | 1,563 |

Contract assets of S\$1.32 million comprised of five ongoing construction projects and subcontracting services which have not been invoiced as at 31 March 2025. Contract assets of S\$1.56 million as at 31 March 2024 comprised of five ongoing construction projects and subcontracting services.

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

Significant changes in contract assets are explained as follows:

| | The Group | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| | S\$'000 | S\$'000 |
| Contract assets reclassified to trade receivable | (384) | (2,153) |
| Adjustment for recognised contract asset | - | (282) |
| Revenue recognised during the year not yet billed | 144 | 219 |
| | (240) | (2,216) |

14. Share capital

| The Group and the Company | | | |
|---------------------------|---------|------------------|---------|
| 31 March 2025 | | 31 March 2024 | |
| Number of shares | Amount | Number of shares | Amount |
| '000 | S\$'000 | '000 | S\$'000 |
| 7,342,672 | 72,569 | 7,342,672 | 72,569 |

The holders of ordinary shares are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at the meetings of the Company. All share rank equally with regard to the Company's residual assets.

There were no changes in the share capital of the Company since 31 March 2024, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2025.

The Company did not hold any treasury shares and any subsidiary holdings during and as at the end of the current financial period reported on.

15. Breakdown of sales

A breakdown of sales as follows:

| | The Group | | |
|---|-------------------------|-------------------------|-------------|
| | 31 March 2025 \$'000 | 31 March 2024 \$'000 | Change % |
| Sales reported for first half year | 888 | 2,827 | -69 |
| Operating loss after tax before deducting non-controlling interests reported for first half year | (498) | (479) | 4 |
| Sales reported for second half year | 347 | 2,067 | -83 |
| Operating loss after tax before deducting non-controlling interests reported for second half year | (573) | (660) | -13 |

16. Subsequent events

Subsequent to the balance sheet date, the Company has disposed of its entire equity interest in Rich Batam Pte Ltd and its subsidiaries for a nominal consideration of \$1 on 13 May 2025.

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

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Rich Capital Holdings Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 March 2025 and certain explanatory notes have not been audited or reviewed by the auditors of the Group.

2. Review of performance of the Group

The figures in this section where applicable, have been rounded to the nearest two (2) decimal places.

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

2H2025

- (a) For the 6 months ended 31 March 2025 ("2H2025"), the Group has recorded revenue of \$0.35 million against \$2.07 million in the 6 months ended 31 March 2024 ("2H2024") as most of the construction projects are almost complete or at the stage of finalisation at the end of 2H2025. Cost of sales has correspondingly decreased from \$1.92 million to \$0.29 million. As a result, gross profit has decreased from \$0.15 million to \$0.06 million.
- (b) Other income decreased from \$0.02 million in 2H2024 to \$0.01 million in 2H2025 mainly due to lease liability written-back from the office lease that was terminated early in 2H2024.
- (c) General and administrative expenses decreased by approximately \$0.22 million, from approximately \$0.86 million in 2H2024 to approximately \$0.64 million in 2H2025 mainly due to decrease in legal fees and staff related cost as well as currency translation differences for discontinued foreign subsidiaries during 2H2025

As a result, the Group reported a lower net loss attributable to equity holders of approximately \$0.57 million in 2H2025 compared to net loss attributable to equity holders of approximately \$0.66 million in 2H2024.

FY2025

- (a) For the 12 months ended 2025 ("FY2025"), the Group has recorded revenue of \$1.24 million against \$4.89 million in 12 months ended 2024 ("FY2024") as most of the construction projects are almost complete or at the stage of finalisation. Cost of sales has correspondingly decreased from \$4.57 million to \$1.10 million. As a result, gross profit has decreased from \$0.33 million to \$0.14 million.
- (b) Other income decreased marginally from \$0.03 million in FY2024 to \$0.02 million in FY2025 mainly due to lease liability written-back from the lease that was terminated early during FY2024.
- (c) General and administrative expenses decreased by approximately \$0.26 million (17%), from approximately \$1.49 million in FY2024 to approximately \$1.23 million in FY2025 mainly due to lower legal fees incurred in FY2025.

As a result of the above, the Group reported a net loss of \$1.07 million for FY2025 compared to a loss of \$1.14 million for FY2024.

Notes on Review of Financial Position

Non-Current Assets

- (d) Right-of-use asset and Plant and equipment
The right-of-use asset ("ROU") decreased by approximately \$0.05 million (35%), from approximately \$0.14 million as at 31 March 2024 to approximately \$0.09 million as at 31 March 2025, due to depreciation during the financial year. The decrease in plant and equipment by approximately \$0.03 million (39%), from approximately \$0.07 million as at 31 March 2024 to approximately \$0.04 million as at 31 March 2025 due to depreciation during the financial year.

Current Assets

- (e) Contract assets
The contract assets of approximately \$1.32 million related to the work performed in FY2025 on five ongoing construction projects and sub-contracting services that have yet to be billed at the end of the financial year. The decrease is mainly due to most of the contract assets having already been billed during the financial year.
- (f) Trade and other receivables
The trade and other receivables decreased by approximately \$0.55 million (40%), from approximately \$1.39 million as at 31 March 2024 to approximately \$0.84 million as at 31 March 2025. This is mainly due to a lower billings as most of the construction projects are nearly complete as at financial year ended 31 March 2025.

Liabilities

- (g) Lease liabilities (Current and Non-Current)
The decrease in lease liabilities of approximately \$0.05 million (36%) is mainly due to repayment during the financial year.
- (h) Trade and other payables (Current)
The trade and other payables decreased by approximately \$0.99 million (38%), from approximately \$2.63 million as at 31 March 2024 to approximately \$1.64 million as at 31 March 2025. The decrease is mainly due to lower accrued project costs as most of them have already been billed during the financial year.

Shareholders' Equity

Shareholders' equity attributable to owners of the Company amounted to \$1.86 million and \$2.96 million as at 31 March 2025 and 31 March 2024 respectively. The decrease was mainly due to the losses recorded during the financial year.

Notes on Review of Cash Flow Statement

- (i) In FY2025, net cash used in operating activities was approximately \$1.19 million, comprised cash used in operations before working capital changes of \$1.01 million, and the negative changes in working capital of \$0.20 million, resulting in the net working capital outflow of \$1.21 million.
- (j) Net cash used in financing activities of \$0.05 million in FY2025 was mainly due to repayment of lease liability during the financial year.

As a result of the above, there was a net decrease of \$1.24 million in cash and cash equivalents in FY2025.

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

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

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

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

The Group is expected to book in lower revenue in the year ending 31 March 2026.

5. Dividend information

5a. Current Financial Year Reported on

Any dividend recommended for the current financial year reported on?

No

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

5c. Date Payable

Not Applicable.

5d. Record Date

Not Applicable.

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for FY2025 in view of the funding needs of the Group for future business development and expansion.

6. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions. There were no interested person transactions conducted under the IPT Mandate pursuant to Rule 920 that were more than S\$100,000 in FY2025.

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

Not applicable.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

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

Not applicable.

On behalf of the Board of Directors

Oh Siyang
Director

Chang Chi Hsung
Director

This announcement has been reviewed by the Company's sponsor SAC Capital Private Ltd (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210), 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.