

Rich Capital Holdings Limited

Condensed consolidated financial statements

For the half year ended 30 September 2025

Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim consolidated statement of financial position	2
C. Condensed interim consolidated statement of changes in equity	3
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statements	6
F. Other information required by Appendix 7C of Catalist Rules	10

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

			The Group		
	Note	Note	Unaudited First Half Ended 30 September 2025 S\$'000	Unaudited First Half Ended 30 September 2024 S\$'000	Change
	F.2	E			+ / (-) %
Revenue	(a)	5	222	888	-75
Cost of sales	(b)		(200)	(809)	-75
Gross profit	(c)		22	79	-72
Other income	(d)		1,072	15	N.M
General and administrative expenses	(e)		(562)	(591)	-5
Finance cost			(1)	(2)	-50
Profit / (loss) before tax		6	531	(499)	N.M
Tax expense		7	-	-	N.M
Profit / (loss) for the period	(f)		531	(499)	N.M
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences			-	-	N.M.
Other comprehensive income for the period, net of tax			-	-	N.M.
Total comprehensive income/(loss) for the period			531	(499)	N.M
Profit / (loss) attributable to:					
Owners of the Company			531	(498)	N.M
Non-controlling interest			-	(1)	N.M.
			531	(499)	N.M
Total comprehensive income/(loss) attributable to:					
Owners of the Company			531	(498)	N.M
Non-controlling interests			-	(1)	N.M.
			531	(499)	N.M

"N.M" denotes not meaningful.

	The Group	
	Unaudited First Half Ended 30 September 2025	Unaudited First Half Ended 30 September 2024
Earnings/(Loss) per ordinary share (cents)		
- Basic	0.007	(0.007)
- Diluted	0.007	(0.007)

B. Condensed interim consolidated statement of financial position

			The Group		The Company	
	Note	Note	Unaudited	Audited	Unaudited	Audited
	F.2	E	30 September	31 March	30 September	31-Mar
			2025	2025	2025	2025
			S\$'000	S\$'000	S\$'000	S\$'000
ASSETS						
Non-current Assets						
Right-of-use asset	(g)	9	60	85	-	-
Plant and equipment		10	30	43	-	-
Investments in subsidiaries			-	-	-	-
			<u>90</u>	<u>128</u>	<u>-</u>	<u>-</u>
Current Assets						
Contract assets	(h)	11	1,246	1,323	-	-
Trade and other receivables	(i)		537	835	992	1,003
Cash and cash equivalents			<u>2,056</u>	<u>2,405</u>	<u>1,891</u>	<u>2,376</u>
			<u>3,839</u>	<u>4,563</u>	<u>2,883</u>	<u>3,379</u>
Total Assets			<u>3,929</u>	<u>4,691</u>	<u>2,883</u>	<u>3,379</u>
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital		12	72,569	72,569	72,569	72,569
Reserves			<u>(70,138)</u>	<u>(70,713)</u>	<u>(69,853)</u>	<u>(69,441)</u>
	(l)		2,431	1,856	2,716	3,128
Non-controlling interests	(m)		<u>-</u>	<u>1,112</u>	<u>-</u>	<u>-</u>
Total Equity			<u>2,431</u>	<u>2,968</u>	<u>2,716</u>	<u>3,128</u>
Non-current liabilities						
Lease liability	(j)		<u>9</u>	<u>36</u>	<u>-</u>	<u>-</u>
			9	36	-	-
Current Liabilities						
Trade and other payables	(k)		1,436	1,635	167	251
Lease liability	(j)		<u>53</u>	<u>52</u>	<u>-</u>	<u>-</u>
			<u>1,489</u>	<u>1,687</u>	<u>167</u>	<u>251</u>
Total Liabilities			<u>1,498</u>	<u>1,723</u>	<u>167</u>	<u>251</u>
Total Equity and Liabilities			<u>3,929</u>	<u>4,691</u>	<u>2,883</u>	<u>3,379</u>

C. Condensed interim consolidated statement of changes in equity

The Group	Share capital S\$'000	Capital reserves S\$'000	Translation reserves S\$'000	Accumulated losses S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2025	72,569	255	(44)	(70,924)	1,856	1,112	2,968
Profit for the period	-	-	-	531	531	-	531
Total comprehensive income for the period	-	-	-	531	531	-	531
Disposal of subsidiary	-	-	44	-	44	(1,112)	(1,068)
Balance at 30 September 2025	72,569	255	-	(70,393)	2,431	-	2,431
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)
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

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

The 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 1 April 2025	72,569	255	(69,696)	3,128
Loss for the period	-	-	(412)	(412)
Total comprehensive loss for the period	-	-	(412)	(412)
Balance at 30 September 2025	72,569	255	(70,108)	2,716
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

D. Condensed interim consolidated statement of cash flows

		The Group	
		Unaudited First Half Ended 30 September 2025 S\$'000	Unaudited First Half Ended 30 September 2024 S\$'000
	Note F.2	Note E	
Cash flows from operating activities			
Profit / (Loss) before taxation			531 (499)
<u>Adjustments for:</u>			
Depreciation of right-of-use asset		6,9	25 26
Depreciation of plant and equipment		6,10	13 14
Finance cost		6	1 2
Interest income		6	(4) (13)
Gain on disposal of a subsidiary		6	(1,066) -
Operating loss before changes in working capital	(n)		(500) (470)
<u>Changes in working capital:</u>			
Contract assets			77 317
Trade and other receivables			298 (861)
Trade and other payables			(201) (132)
Cash used in operations			(326) (1,146)
Interest received			4 13
Net cash used in operating activities	(n)		(322) (1,133)
Cash flows from investing activities			
Purchase of plant and equipment			- -
Net cash used in investing activities			- -
Cash flows from financing activities			
Interest paid			(1) (2)
Principal element of lease payments			(26) (25)
Net cash used in financing activities	(o)		(27) (27)
Net decrease in cash and cash equivalents	(p)		(349) (1,160)
Cash and cash equivalents at beginning of the financial period			2,405 3,648
Cash and cash equivalents at the end of the financial period			2,056 2,488

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Rich Capital Holdings Limited (the “**Company**”) is incorporated as a limited liability company and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed consolidated financial statements as at and for the half year ended 30 September 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 half year ended 30 September 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**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 2025.

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 does not result in significant changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	Lack of exchangeability	1 January 2025

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

Following the deregistration of the Company's two subsidiaries during the financial year ended 31 March 2025, the Group currently has only one business segment in property investment, development and construction services and a single geographical segment in Singapore. Accordingly, the Company has ceased reporting by segments.

5. Revenue

Revenue consists of the following and is contributed by the Group's sole business segment:

	The Group First Half Ended 30 September 2025 S\$'000	First Half Ended 30 September 2024 S\$'000
Construction work	4	329
Consulting services	-	69
Subcontracting services	218	490
Total revenue	222	888

6. Profit/(loss) before tax

6.1. Significant items

	The Group First Half Ended 30 September 2025 S\$'000	First Half Ended 30 September 2024 S\$'000	Change +/(-) %
Income			
Interest income	4	13	-69
Gain on disposal of subsidiary	1,066	-	N.M.
Government grant/payout	0	2	N.M.
Expenses			
Finance cost	(1)	(2)	-50
Depreciation of plant and equipment	(13)	(14)	-7
Depreciation of right-of-use asset	(25)	(26)	-4
Directors' fees	(74)	(74)	-
Audit fees	(46)	(45)	2
Legal and professional fees	(82)	(98)	-16
Employee compensation	(288)	(290)	-1
Employee compensation (Included in cost of sales)	(196)	(497)	-61
Subcontractor cost	(4)	(312)	-99

"N.M." denotes not meaningful.

6.2. Related party transactions

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

7. Taxation

There is no tax charge as gain on disposal of a subsidiary is not subject to tax.

The potential deferred tax assets have not been recognised in the financial statements as it is not probable that future taxable profit will be sufficient to allow related tax benefit to be utilised. The unutilised tax losses do not expire under current tax legislation.

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

	The Group		The Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Net asset value per ordinary share (Singapore cents)	0.03	0.03	0.04	0.04

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

	The Group	
	First Half Ended 30 September 2025	First Half Ended 30 September 2024
Earnings / (Loss) per ordinary share		
– Based on weighted average number of ordinary shares in issue (Singapore cents)	0.007	(0.007)
– Based on fully diluted number of ordinary shares in issue (Singapore cents)	0.007	(0.007)

The Group's earnings/(loss) per ordinary share is calculated based on the weighted average number of ordinary shares of 7,342,671,467 for the half year ended 30 September 2025 and 30 September 2024 respectively. The basic and dilutive loss per ordinary share are the same as there were no potential dilutive ordinary shares for both the financial periods.

9. Right-of-use asset

	The Group	
	30 September 2025 S\$'000	31 March 2025 S\$'000
Cost		
Balance at beginning and end of the financial period	154	154
Accumulated depreciation		
Balance at beginning of the financial period	69	17
Depreciation	25	52
Balance at end of the financial period	94	69
Net book value		
Balance at end of the financial period	60	85
Balance at beginning of the financial period	85	137

10. Plant and equipment

	The Group	
	30 September 2025 S\$'000	31 March 2025 S\$'000
Cost		
Balance at beginning and end of the financial period	90	90
Accumulated depreciation		
Balance at beginning of the financial period	47	20
Depreciation	13	27
Balance at end of the financial period	60	47
Net book value		
Balance at end of the financial period	30	43
Balance at beginning of the financial period	43	70

11. Contract assets

	The Group	
	30 September 2025	31 March 2025
	S\$'000	S\$'000
Revenue from construction projects	1,179	1,179
Revenue from subcontracting services	67	144
	1,246	1,323

Contract assets of S\$1.25 million (1H2025: S\$1.25 million) relates to the Group's rights to consideration for work completed but not yet invoiced as at 30 September 2025 on its construction projects and subcontracting services. Contract assets are transferred to receivables when the rights to consideration become unconditional. Included in contract assets are retention sum receivables from customers of S\$0.6 million as of 30 September 2025 (1H2025: S\$0.6 million).

Significant changes in contract assets are explained as follows:

	The Group	
	30 September 2025	31 March 2025
	S\$'000	S\$'000
At the beginning of the period/year	1,323	1,563
Contract assets reclassified to trade receivables	(144)	(384)
Revenue recognised during the period/year but not yet invoiced	67	144
At the end of the year	1,246	1,323

12. Share capital

The Group and The Company			
30 September 2025		31 March 2025	
Number of shares '000	Amount S\$'000	Number of shares '000	Amount 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 2025, being the end of the previous financial year reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 30 September 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.

13. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 30 September 2025 and 31 March 2025:

	The Group		The Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised costs				
Cash and bank balance	2,056	2,405	1,891	2,376
Trade and other receivables [#]	465	782	926	961
	2,521	3,187	2,817	3,337
Financial liabilities at amortised costs				
Lease liabilities	62	88	-	-
Trade and other payables [#]	1,430	1,620	167	251
	1,492	1,708	167	251

[#]Exclude input GST recoverable and prepayment

F. Other Information Required by Appendix 7C of Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Rich Capital Holdings Limited and its subsidiaries as at 30 September 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 half year ended 30 September 2025 and explanatory notes have not been audited or reviewed by the auditors of the Group.

2. Review of performance of the Group

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

Notes on Review of Income Statement

- (a) The Group's revenue decreased by approximately S\$0.67 million or 75% from approximately S\$0.89 million for the six months ended 30 September 2024 ("1H2025") to approximately S\$0.22 million for the six months ended 30 September 2025 ("1H2026"), as most value of the projects have been completed or near completion.
- (b) Cost of sales has correspondingly decreased by approximately S\$0.61 million or 75% from approximately S\$0.81 million in 1H2025 to approximately S\$0.2 million in 1H2026.
- (c) Gross profit has decreased by approximately S\$0.06 million or 72% from approximately S\$0.08 million in 1H2025 to approximately S\$0.02 million in 1H2026. Gross profit margin has improved by 1.0 percentage points from 8.90% in 1H2025 to 9.90% for 1H2026. The improvement in the gross profit margin was due to change in the revenue mix. Subcontracting services has a higher margin which forms a bigger proportion of revenue in 1H2026.
- (d) Other income increased mainly due to gain on disposal of the Company's wholly-owned subsidiary, Rich Batam Private Limited amounting to approximately \$1.07 million in 1H2026. The disposal was completed on 13 May 2025.
- (e) General and administrative expenses decreased by approximately S\$0.03 million or 5%, from approximately S\$0.59 million in 1H2025 to approximately S\$0.56 million in 1H2026 mainly due to lower legal & professional fees incurred in 1H2026.
- (f) As a result of the above, the Group reported a net profit of approximately S\$0.53 million for 1H2026 as compared to a net loss of approximately S\$0.50 million for 1H2025.

Notes on Review of Financial Position

Non-current Assets

(g) Right-of-use asset

The right-of-use asset decreased by approximately S\$0.03 million or 29%, from approximately S\$0.09 million as at 31 March 2025 to approximately S\$0.06 million as at 30 September 2025, due to amortisation of cost incurred during 1H2026.

Current Assets

(h) Contract assets

The contract assets decreased by S\$0.08 million or 6%, from approximately S\$1.32 million as at 31 March 2025 to approximately S\$1.24 million as at 30 September 2025. The decrease was mainly due to billings during the financial period and also because the projects were either near completion or had been completed.

(i) Trade and other receivables

Trade and other receivables decreased by approximately S\$0.30 million or 36%, from approximately S\$0.84 million as at 31 March 2025 to approximately S\$0.54 million as at 30 September 2025. The decrease was mainly due to lower billings raised during 1H2026.

Liabilities

(j) Lease liabilities (Current and Non-current)

The decrease in lease liabilities of approximately S\$0.03 million or 30%, from approximately S\$0.08 million as at 31 March 2025 to approximately S\$0.06 million as at 30 September 2025. The decrease was due to the repayment of lease liability during 1H2026.

(k) Trade and other payables (Current)

Trade and other payables decreased by approximately S\$0.20 million or 12%, from approximately S\$1.64 million as at 31 March 2025 to approximately S\$1.44 million as at 30 September 2025. The decrease was mainly due to payment to supplier for work construction services rendered in the previous financial year and which were not incurred in the current financial period.

Shareholders' Equity and Non-controlling Interests

(l) Shareholders' equity attributable to owners of the Company amounted to S\$2.43 million and S\$1.86 million as at 30 September 2025 and 31 March 2025 respectively. The increase was mainly due to the gain on disposal of subsidiary.

(m) The decrease in the non-controlling interests was due to the completion of the disposal of Rich Batam Private Limited and its subsidiary.

Notes on Review of Cash Flow Statement

(n) In 1H2026, net cash used in operating activities was approximately S\$0.33 million, comprising cash used in operations before working capital changes of S\$0.50 million, and the positive changes in working capital of S\$0.18 million, resulting in the net working capital outflow of S\$0.32 million.

(o) Net cash used in financing activities of approximately S\$0.03 million in 1H2026 was mainly related to repayment of lease liability during the financial year.

(p) As a result of the above, there was a net decrease of S\$0.35 million in cash and cash equivalents in 1H2026.

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

The construction sector in Singapore grew by 3.1 per cent¹ in 3Q2025 supported by increase in both public and private sector construction output. The Group will continue to explore opportunities to grow our businesses, via sourcing of new projects, strategic investments, acquisitions and joint ventures with potential business partners.

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

¹ CNA "Singapore's economy grew 2.9% in third quarter, beating expectations". Available at <https://www.channelnewsasia.com/singapore/singapore-economy-grows-2-9-cent-third-quarter-2025-mti-advance-estimates-5399906>

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 1H2026 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 IPT Mandate pursuant to Rule 920 of the Catalist Rules that were of S\$100,000 or more for 1H2026.

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

The Directors of the Company confirm that, to the best of their knowledge nothing has come to their attention which may render the unaudited financial results of the Group for the half year ended 30 September 2025 to be false or misleading in any material aspect.

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

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 Rule 706A of the Catalist Rules

The Group has disposed of its entire equity interest in Rich Batam Private Limited and its subsidiary.

On behalf of the Board of Directors

Chong Soo Hoon Sean
Director

Chang Chi Hsung
Director

7 November 2025

This announcement has been reviewed by the Company's sponsor SAC Capital Private Limited (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.