



TURNING A **NEW CHAPTER**

Annual Report 2018



RICH CAPITAL

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This Annual Report has been prepared by Rich Capital Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Annual Report. This Annual Report has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Annual Report, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Annual Report.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

CORPORATE **PROFILE**

Rich Capital Holdings Limited (“Rich Capital” and, together with its subsidiaries, the “Group”) is engaged in the development, investment, management of residential, commercial and industrial properties in Singapore and the region. The Group’s current pipeline of projects include the redevelopment of No. 6 Kim Chuan Terrace and Peak Court at 333 Thompson Road into industrial and residential units respectively. The Group also has a presence in Batam, Indonesia, with the development of mixed residential and commercial units at the Oxley Convention City. The Company is currently listed on the Catalist of the Singapore Exchange Securities Trading Limited.

CHAIRMAN'S STATEMENT

The financial year ended 31 March 2018 ("FY2018") was a watershed year for Rich Capital, during at which the Group has witnessed significant changes to the board and management, strengthened its balance sheet through a series of capital-raising exercises, took on a new identity and identified a new viable business that is expected to yield revenue and cash flow streams for the Group going forward, subject to the successful launch and sale of the property projects in the pipeline.

New Identity, New Business

On 28 March 2018, the Company obtained shareholders' approval to shed our former identity as Infinio Group Limited and to diversify our business activity into property development, investment and management, the provision of specialist construction services, as well as the acquisition and sale of properties with yield-accretive and/or capital-growth potential.

This new business mandate has given us a new lease of life and a good platform from which to rebuild the Group. We are not taking this for granted and will work hard to generate good returns for our shareholders.

We have taken on our new identity as Rich Capital since 2 May 2018, and completed two acquisitions since, with the first being an 80% stake in Oxley Batam Pte Ltd ("Oxley Batam") from Oxley Holdings Limited. Oxley Batam is engaged in a joint venture to construct, develop and manage Oxley Convention City, an integrated development in the heart of Batam's financial district in Indonesia. The second completed acquisition was for an 8,900-sq-ft freehold industrial plot at 6 Kim Chuan Terrace ("Kim Chuan Acquisition"), and we have plans to redevelop Kim Chuan Terrace for future sale. In the meantime, we are embarking on an en-bloc acquisition of a 57,378-sq-ft freehold residential site along Thomson Road via a joint venture. We will be holding a 30% stake in the joint venture, while Tuan Sing Holdings Limited will hold the remaining 70% interest.

Strengthened Balance Sheet

The Group did not record any revenue in FY2018 in the absence of business activity, due to the continued non-operating nature of the Group's Birthday Mine. Operating costs were also higher taking into account the impairment of the Birthday Mine mining rights, as well as the necessary expenses relating to various corporate actions undertaken during the financial year and the corresponding shareholder meetings held to approve these actions. Taking into account the absence of revenue and a larger cost base, loss for the year widened to \$3.52 million in FY2018, from \$1.25 million in FY2017.

As part of our efforts to build up a sound financial position to facilitate the execution of our business strategy, we placed out 1,260,381,900 new ordinary shares in February 2018 to private investors and raised net proceeds of \$2.24 million.

CHAIRMAN'S STATEMENT

In March 2018, we initiated a renounceable non-underwritten rights issue ("Rights Issue"), which resulted in the listing and quotation of a further 3,561,525,737 Rights Shares at an issue price of \$0.007 for each rights share. The Rights Issue was completed subsequently in May 2018, and we raised net proceeds of \$24.55 million, before offsetting the outstanding loan of \$2.95 million.

Part of the total funds raised of \$24.55 million from the Rights Issue have been channelled towards repaying the Company's outstanding loan, so that we can stand on firmer financial footing to execute our pipeline of projects. The rest of the net proceeds will be used to fund part of the Kim Chuan Acquisition, future proposed acquisitions and for working capital purposes.

The Year Ahead

We are pleased to share that, on 28 June 2018, we received a "no-objection" from the SGX-ST as to our continued listing on the Catalist. This comes after the Company had applied for an extension of time to demonstrate that it has viable business to maintain its listing status.

Our priority in the current financial year is to build up our land bank. Business activity in the Singapore residential and industrial property sectors has enjoyed an uptick in recent months, and we are cautiously optimistic of the industry outlook going forward. In the meantime, we will continue to monitor the market for suitable development and investment opportunities. We are still at the early stages of building up our business, and will exercise prudence in evaluating the opportunities that come our way. To manage our risks, we will ensure that our resources are not concentrated on any single project and will team up with more experienced industry partners to undertake larger-scale projects.

Acknowledgements

On behalf of the Board, I would like to thank our shareholders for standing by the Group through the difficult years and for taking the leap of faith as we work towards building up a sustainable business. I would also like to extend my gratitude to our business partners for their confidence and support. My fellow Board members and I are committed to helping the Group navigate its course. Together, we will work hard and look forward to reaping the fruits of our labour with you in the years to come.

Wang ZhenWen

Non-Executive Chairman

BOARD OF DIRECTORS

Wang ZhenWen

Non-Independent Non-Executive Chairman

Wang ZhenWen was appointed as Non-Independent Non-Executive Chairman to the Board on 5 January 2018 and is a Member of the Audit, Nominating and Remuneration Committees.

Mr Wang is the Managing Director of Rich-Link Construction Pte Ltd and is a director of several companies under the Rich-Link Group in Singapore, which has been engaged in construction, property development and property management services for over 10 years. His network of business contacts and business development experience enable him to contribute to the development of the Group's strategy.

Soong Kar Leong

Executive Director

Soong Kar Leong was appointed to the Board on 22 January 2018. He is responsible for the overall management, operations, strategic planning and business expansion of the Group.

Mr Soong has over 20 years of experience in construction and property development, and has overseen overseas construction projects in China, Thailand and Cambodia. He was the Development Manager at Rich-Link Construction Pte Ltd prior to joining the Group, and was the General Manager at Pu Jing Construction Development Pte Ltd, STL Construction Pte Ltd and Sinotac Builder's (S) Pte Ltd, a subsidiary of TA Corporation Ltd (listed on the Mainboard of the SGX-ST). He began his career at the Housing and Development Board of Singapore as contracts manager.

Mr Soong holds a Bachelor of Science (Building) from the National University of Singapore and a Master of Business Administration from the University of Adelaide, Australia.

Giang Sovann

Independent Non-Executive Director

Giang Sovann was appointed to the Board on 22 January 2018. He is the Chairman of the Audit Committee and a Member of the Nominating and Remuneration Committees.

Mr Giang is a Senior Director at RSM Risk Advisory, a leading governance, risk and consulting firm in Singapore. He also currently serves as an Independent Director of Epicentre Holdings Limited and was previously an Independent Director of Resources Prima Group Limited, both of which are listed on the Catalist of the SGX-ST.

Mr Giang was previously the Executive Director of the Singapore Institute of Directors and has also served as executive director, independent director and chief financial officer of a number of public-listed companies in Singapore. He started his career as a public accountant with Arthur Young, Canada and Singapore (now known as Ernst and Young). He also has years of experience in business management, having served as a senior executive at a multinational company and a regional conglomerate, and has managed companies in many industries including aerospace, food and beverage, flexible packaging, mining, oil and gas, real estate, retailing, telecommunications as well as trading and distribution.

Mr Giang holds a Bachelor of Administration from the University of Regina, Canada, and is a Chartered Accountant, Singapore, a Chartered Accountant, Canada, and a member of the Singapore Institute of Directors.

BOARD OF DIRECTORS

James Kho Chung Wah

Independent Non-Executive Director

James Kho Chung Wah was appointed to the Board on 5 January 2018. He is the Chairman of the Nominating and Remuneration Committees and a Member of the Audit Committee. Mr Kho is the Chief Executive Officer of Willan Capital Pte Ltd.

He has over 18 years of experience in investments, investment banking and regulatory affairs, with senior positions in asset management companies, multinational banks and major local securities houses. He is currently an Independent Director of other public-listed companies in Singapore including Pollux Properties Ltd and previously serves as Executive Director of Pacific Star (Greater China) Pte Ltd. Mr Kho started his career in equity markets with the Issuer Regulation Department of the SGX-ST in 2000, where he was involved in the review of listing applications and ensuring continuing compliance of listed companies.

Mr Kho graduated from Nanyang Technological University of Singapore with a Bachelor of Business (Second Upper Honours), majoring in Financial Analysis with a minor in Applied Economics. He is a Chartered Financial Analyst.

Chow Wen Kwan

Independent Non-Executive Director

Chow Wen Kwan was appointed to the Board on 22 January 2018. He is a Member of the Audit, Nominating and Remuneration Committees. He is currently a partner of Bird & Bird ATMD LLP in Singapore. Mr Chow has more than 15 years of experience in legal practice with his main focus on mergers and acquisitions, private equity, and equity and debt capital markets. He previously worked with various international firms in New York, Hong Kong and Singapore.

He currently holds directorships in other public-listed companies in Singapore including Versalink Holdings Limited, Katrina Group Ltd and Hafary Holdings Limited. He is also currently the Independent Directors of IAG Holdings (listed on the GEM Board of the Hong Kong Stock Exchange).

Mr Chow graduated with a Bachelor of Laws from the National University of Singapore in 1998 and a Master of Laws from the University of Virginia in 1999. He also holds a Certificate in Governance as Leadership from Harvard Kennedy School. Mr Chow is qualified to practise law in Singapore and New York, United States of America.

OPERATING & FINANCIAL REVIEW

Rich Capital Holdings Limited (the “Company” and together with its subsidiaries, the Group”) started off the financial year ended 31 March 2018 (“FY2018”) with a need to identify new business opportunities and funding solutions to remain operationally viable. This came about after a series of unsuccessful attempts in divesting the Birthday Mine, following challenges in securing financing for the mine’s operations over the past few years. In December 2017, the Company aborted a proposed business opportunity to enter into the retail business, and given that the Company had up to 30 June 2018 to demonstrate that it has a viable business in order to maintain its listing status on the Catalist of the SGX-ST, the Company had to continue seeking new business opportunities. The Company has since completed a share placement, a rights issue and obtained shareholders’ approval to diversify its business activities into property investment and development, as well as in the provision of specialist construction services. On 28 June 2018, SGX-ST has advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST.

Financial Review

In view of the continued non-operating status of the Birthday Mine, no revenue was recorded in FY2018, which is consistent with the previous financial year.

Other income rose to S\$92,000 from S\$28,000 a year ago, mainly due to the gain on extinguishment of liabilities following the conversion of debt into new ordinary shares in the Company.

General and administrative expenses amounted to S\$3.47 million in FY2018, as compared to S\$1.19 million in the financial year ended 31 March 2017 (“FY2017”), and largely comprised the impairment of mining rights, along with listing fees, shareholder meeting expenses and professional fees incurred in relation to the corporate actions undertaken during the financial year.

Finance costs rose 64% to S\$0.14 million in FY2018, taking into consideration the imputed interest on the unsecured interest-free loan from the new controlling shareholder and Non-Independent and Non-Executive Chairman of the Company, Mr Wang ZhenWen (“Mr Wang”), along with interest expenses on loans extended by Advance Opportunities Fund and other unrelated third parties during the financial year.

In light of the above, net loss in FY2018 amounted to S\$3.52 million, as compared to S\$1.25 million in FY2017.

Taking into account the payment of an option fee in relation to the Kim Chuan Acquisition, trade and other receivables increased to S\$0.6 million as at 31 March 2018, as compared to S\$44,000 a year ago.

As a Group, cash and cash equivalents amounted to S\$1.66 million as at 31 March 2018, as compared to S\$5,000 as at 31 March 2017. The increase was due to proceeds received from the share placement exercise which was completed on 1 February 2018, net of the S\$0.54 million deposits paid to the vendor of the Kim Chuan Acquisition. The Kim Chuan Acquisition was completed in June 2018.

In view of the value-in-use of a non-operating asset, mining rights was reclassified from “non-current assets held-for-sale” to “assets held-for-use” as the sale of the mining rights is no longer highly probable given that there was no active marketing of the mining rights by the new management, and was fully written-off as at 31 March 2018, from S\$1.9 million a year ago.

Current liabilities declined to S\$3.32 million, as compared to S\$4.27 million a year ago, mainly due to the conversion of approximately S\$1.55 million in debt owed to certain non-trade creditors into newly issued, fully paid up, ordinary shares in the Company. The decrease in current liabilities was offset by (i) the receipt of a S\$2.17 million unsecured interest-free loan which was extended by Mr Wang on 12 December 2017; and (ii) the increase in accrued legal, professional and listing fees and related expenses incurred in the course of conducting the various corporate actions.

Following significant changes to its shareholders and Board, the Company completed two rounds of capital-raising to strengthen its balance sheet in conjunction with the business diversification. On 1 February 2018, the Company completed a private placement of 1,260,381,900 new ordinary shares at an issue price of S\$0.0018, raising net proceeds of approximately S\$2.24 million. In March 2018, the Company initiated a renounceable non-underwritten rights issue, with 3,561,525,737 Rights Shares at an issue price of S\$0.007 for each rights share. The rights issue was completed in May 2018. Net proceeds from the rights issue amounted to S\$21.6 million after offsetting the S\$2.95 million unsecured interest-free loan with Mr Wang’s subscription monies for his rights entitlements.

The aggregate net proceeds of about S\$23.84 million from these two rounds of capital-raising will be channelled towards the development of the Kim Chuan Acquisition, funding of any future proposed acquisitions, and for working capital purposes. In this regard, the Board and the Audit Committee are of the view that the Company and the Group will be able to meet their liabilities as and when they fall due and will be able to continue as a going concern.

OPERATING & FINANCIAL REVIEW

Building a Sustainable Business

In the last quarter of FY 2017/18, the Company underwent a period of consolidation and restructuring, which saw an entire change to the Company's Board of Directors and the senior management team, following the entry of Mr Wang as the controlling shareholder of the Company and his subsequent appointment as the Non-Executive Chairman on 5 January 2018. Mr Wang has set a new strategic growth direction for the Group to diversify and engage in property development and investment as its mainstay business, away from its previous mineral, oil and gas business and to rejuvenate itself with this clean slate.

Since the approval from the shareholders on this business diversification, the Company has embarked on identifying suitable property projects for redevelopment, and to present to shareholders for approval on the proposed change in business direction.

In March 2018, the Company held an extraordinary general meeting to seek shareholders' approval for the following: (a) the change of name of the Company into Rich Capital Holdings Limited; (b) the diversification of the Company's business to include property development, investment and management and specialist construction services; and (c) the proposed Kim Chuan Acquisition.

With the approval of its shareholders, the Company, in its new identity as Rich Capital Holdings Limited, has built momentum to forge ahead to develop a sustainable property business.

In addition to the proposed Kim Chuan Acquisition, the Company also announced in May 2018 that it is collaborating with Mainboard-listed property group Tuan Sing Holdings Limited to acquire a premium, 57,378-sq-ft freehold residential plot at 333 Thomson Road for redevelopment, through a collective sale tender process. As an established property developer, Tuan Sing Holdings Limited will take the lead in this project with a 70% stake in the joint venture company that will conduct the acquisition, with the balance 30% to be held by the Company through a wholly-owned subsidiary.

In the same month, the Company also completed the acquisition of an 80% stake in Oxley Batam Pte Ltd, which was acquired from Mainboard-listed Oxley Holdings Limited, who continues to hold the remaining 20% interest. Oxley Batam is involved in the construction, management and operation of the Oxley Convention City, an integrated development occupying a land area of 280,000 sq ft in Batam's financial district in Indonesia. The Oxley Convention City project comprises three 32-storey towers holding 1,635 residential units, a 20-storey hotel block with 520 rooms, a 29-storey office tower with

320 strata office units, as well as a convention centre. Further sales launches of the units are expected in the near future, and Oxley Convention City is expected to be completed in 2021. The acquisition is a good opportunity for the Company to gain a foothold in the Indonesia real estate sector particularly in the commercial and high end premium residential segment.

Looking Ahead

As a property developer, Rich Capital is still a "new kid on the block". Since the entrance of the new controlling shareholder in December 2017, Rich Capital has built partnerships with established industry players such as Tuan Sing Holdings Limited and Oxley Holdings Limited, and that has allowed the Company to gain a foothold in notable projects which will undoubtedly go towards building the Company's reputation in the industry while managing its risks and resources.

The Company's key focus now is to complete the outstanding acquisitions and redevelopment projects in its pipeline. Going forward, it will also explore suitable opportunities to build-up its portfolio and evaluate them prudently in accordance with its current resources. Considering that these resources may be limited at present, it is likely that the Company will continue its current strategy of working with established partners should the right opportunity arises.

The Company continues to hold the mining and prospecting licences of the Birthday Mine, which is now a non-operating asset. There has not been any material development on negotiations with potential investors to acquire or manage the mine operations. The Company will keep its shareholders informed on any material updates as and when appropriate.

As announced by the Company on 28 June 2018, the SGX-ST has advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST after the expiry of the extension on 30 June 2018, having considered (a) the successful fund raising exercises done by the Company, which raised approximately S\$26.8 million; (b) the shareholders' approval being obtained for the business diversification into property development and specialist construction services; and (c) the Company having secured the acquisition of 3 property development projects in Singapore and Indonesia.

SUSTAINABILITY REPORT

About This Report

Rich Capital Holdings Limited (hereafter referred to as “Rich Capital”, the “Company” and collectively with its subsidiaries, the “Group”) presents its first annual Sustainability Report (the “Report”) which covers our Group’s performance from 1 April 2017 to 31 March 2018 (the “Reporting Period”).

The Report provides information about Rich Capital’ key sustainability topics, its management approach as well as its performance across the Group’s operations. The Group has chosen the Global Reporting Initiative (“GRI”) Standards as it is the most established international sustainability reporting standard. This Report is prepared in accordance with the GRI Standards “Core” option and incorporates the primary components of the report content as set out by the Singapore Exchange’s (“SGX”) “Comply or Explain” requirements on sustainability reporting under Listing Rule 711B.

The Group’s material topics are identified based on their impacts on our internal and external stakeholders, as outlined in the Key Stakeholder Engagement section. Detailed section reference with GRI standards is found at GRI Standard Content Index Page. The Sustainability Task Force of the Group, that provides oversight of sustainability issues has assessed that external assurance is not required as the Group has limited operations in the Reporting Period. The Group will continue to strengthen the sustainability reporting framework for the next few years as the Group commences its New Business.

Stakeholders are welcome to send enquiries regarding this Report to us at general@richcapital.com.sg

Chairman Statement

While there was no revenue recorded with continued non-operating nature of the Group’s Birthday Mine, the Group has obtained shareholder approval to diversify into property development, property investment and management, and provision of specialist construction services on 28 March 2018. Moving forward, the Group will adopt sustainability practices relevant for the property development and investment business, inter alia, the assessment of joint venture partners for economic, environmental and social compliance as well as in engaging the local communities in which the Group’s projects are based in.

Governance and Statement of the Board

Rich Capital is committed towards shaping a sustainable society. We have established a Sustainability Task Force, headed by the Group’s Executive Director, Mr Soong Kar Leong, which provides oversight on the Group’s sustainability objectives and progress to align with our strategic direction. The Board has considered sustainability issues as part of our strategic formulation, approved the material environmental, social and economic topics identified and overseen that the factors identified are managed and monitored.

The Group has also adopted a precautionary approach in its strategic decision making and day-to-day operations by setting appropriate risk appetite and risk tolerance to ensure material risks are identified and mitigated to an acceptable level. The Sustainability Task Force will continue to monitor, review and assess the environmental, social and governance factors relevant to the Group from time to time in future to create long-term value for our stakeholders.

Sustainability Targets

The Group will adopt a prudent and cautious approach in managing our business or investment decision and continue to encourage diversity in our workforce. We will ensure good corporate governance and also continue to comply with applicable laws, regulations and professional codes of conduct.

SUSTAINABILITY REPORT

Key Stakeholder Engagement

Rich Capital regularly engages with all our stakeholders and updates on the Group's developments. The feedback we receive from our stakeholders helps us to determine our material topics, areas of concern and identify our focal areas:

Stakeholders	Areas of Concern	Means of Engagement	Section Reference
Employees	<ul style="list-style-type: none"> Ethics and conduct Remuneration and benefits Training and development 	<ul style="list-style-type: none"> Training needs identification exercise Performance Appraisal Sustainability reporting 	<ul style="list-style-type: none"> Social Topics Ethics and Integrity
Shareholders and investors	<ul style="list-style-type: none"> Economic performance Anti-corruption 	<ul style="list-style-type: none"> SGX-ST announcements Annual reports Investor relations management Whistle blowing channels Sustainability reporting 	<ul style="list-style-type: none"> Ethics and Integrity Social Topics
Government and regulatory bodies	<ul style="list-style-type: none"> Regulatory and industrial requirements 	<ul style="list-style-type: none"> Ongoing dialogues Sustainability reporting 	<ul style="list-style-type: none"> Economic Topics Social Topics
Communities	<ul style="list-style-type: none"> Social development 	<ul style="list-style-type: none"> Sustainability reporting 	<ul style="list-style-type: none"> Social topics

Material Topics and Boundaries

The Group has applied the GRI Principles for Defining Report Content to identify material topics which are relevant to the business and to its stakeholders. The Group will report material topics as and when these topics become relevant as a result of the diversification.

The following table summarises environment, social and governance topics which were determined to be the most significant to the Group currently:

Material Topics	Boundaries (where the impacts apply)
ECONOMIC	
GRI 205: Anti-Corruption	The Group
SOCIAL	
GRI 405: Diversity and Equal Opportunity	The Group
GRI 406: Non-Discrimination	The Group
GRI 419: Socioeconomic Compliance	The Group

SUSTAINABILITY REPORT

Organisation Profile



Company Name:
Rich Capital Holdings Limited

Founded: 1998

Company Headquarters:
Singapore

Listed on SGX: 2003

Rich Capital was listed on the SGX SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation system) in 2003 and subsequently transited to CATALIST with effect from 2007. Over the years since its listing in SGX, the Company had evolved from technology, content and solutions business to mineral resource industry.

The Company has obtained its shareholders' approval to diversify its business into property development and property investment in March 2018. The Group ventured into new businesses, among others, to expand its revenue base and offer new business opportunities to enhance shareholders' value.

This involves,

- (i) activities such as real estate-related investments and property development activities (including acquisition, development and/or sale of real estate) and holding of investments in real estate and residential, hospitality (including hotels and/or serviced residences), commercial (retail and office), industrial and any other suitable types of properties (including mixed development properties) ("Property Related Assets"); and
- (ii) acquisition and holding of investments in Property Related Assets, as well as trading in and holding the same for long term investment purposes (the "New Business").

Apart from property development and property investment, the Company's business scope also includes providing specialist construction services as well as the acquisition and sale of properties with yield-accretive and/or capital-growth potential. The Group also holds the mining and prospecting licences of the Birthday Gold Mine in Bulfinch area in Western Australia.

SUSTAINABILITY REPORT

Ethics and Integrity (GRI 205-1, 205-2, 205-3)

Ethics and Compliance

Rich Capital is committed to conducting its business in accordance to the highest standards of business ethics. We work diligently to ensure that our employees understand and comply with applicable laws, regulations and professional codes of conduct.

Anti-Corruption and Whistle-Blowing

The Group takes a strong stance against corruption and bribery, and does not tolerate any forms of malpractice, impropriety, statutory non-compliance or wrongdoing by staff in the course of their work. To achieve the highest standards of integrity and accountability, the Audit Committee ("AC") has incorporated a whistle blowing policy into the Company's internal control procedures to provide a channel for staff to report in good faith and in confidence, without fear of adverse consequences and reprisals, concerns about suspected fraud, corruption, bribery, dishonest practices or other similar improper conduct matters. The objective of the policy is to ensure an independent investigation of such matters and to appropriate follow-up action. There have been no reported incidents pertaining to whistle blowing for during the financial year under review.

Interested Person Transactions

The Company has set out procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are conducted at arm's-length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

There were no interested person transactions entered during the financial year under review.

Dealing in Securities

The Company has adopted policies in relation to dealings in the Company securities pursuant to the Singapore Exchange Securities Trading Limited ("SGX-ST") Best Practices Guide that are applicable to all its Directors and officers. The Company and its officers should not deal in the Company's shares during the period commencing one month before half-year or full-year financial results announcement, as the case may be, and ending on the date of the announcements of the relevant results. Directors and officers are cautioned not to deal in the Company's securities on short-term considerations.

Directors and key executives are also expected to observe the insider-trading laws at all times even when dealing with securities within the permitted trading period.

The Company confirms that Rule 1204(19) of the Catalist Rules of SGX-ST has been complied with.

Working with Reputable Partners

In financial year ended 31 March 2018 ("FY2018"), the Company has obtained its shareholders' approval to diversify its business into property development and property investment. The Group's had completed two acquisitions since 2 May 2018 after taken our new identity as Rich Capital, with the first being 80% stake in Oxley Batam Pte Ltd ("Oxley Batam") from Oxley Holdings Limited. Oxley Batam is engaged in a joint venture to construct, develop and manage Oxley Convention City, an integrated development in the heart of Batam's financial district in Indonesia. The second completed acquisition was for a freehold industrial plot at 6 Kim Chuan Terrace. In the meantime, we are working to complete our third acquisition, namely a 30% stake in the freehold residential site at 333 Thomson Road with Tuan Sing Holdings Limited.

SUSTAINABILITY REPORT

In the journey of diversification into the New Business, the Group is looking into engaging in partnerships with established players in the property sector. The Group will continue to assess all major partners on their environmental and social impacts using topics from the GRI Standards. The assessment includes disclosure on their compliance with relevant international and local laws, whether they have taken mitigating actions to address impacts (if any) and whether there have been fines, sanctions or penalties against them for the past one year.

Social Topics

Diversity and Equal Opportunities (GRI 405-1, 406-1)

The Company embraces diversity and offers employees an environment of equity and inclusiveness. We do not discriminate our employees in any aspect, including gender, race, religion or age. Employees are recruited based on their attitude, qualification and working experience. All employees are treated with respect and there was no reported incident of discrimination in FY2018.

Regulatory (GRI 419-1)

The Group adheres to the relevant labour standards, and complies with local laws. We encourage open communication and comply with the Group's policies and procedures. Save for a fine of approximately S\$2,400 for late submission of Central Provident Fund that was incurred by the Group prior to the change in shareholder and management control, the Group did not receive any other fine or non-monetary sanction as a result of non-compliance with laws and regulations in the social and economic area in the Reporting Period.

SGX Five Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none">• Key Stakeholder Engagement• Material Topics and Boundaries• Ethics and Integrity• Social Topics
2	Policies, Practices and Performance	<ul style="list-style-type: none">• Ethics and Integrity• Social Topics
3	Board Statement	Governance and Statement of the Board
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SUSTAINABILITY REPORT

GRI Standards Content Index

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205-2	Communication and training about anti-corruption policies and procedures	Ethics and Integrity
205-3	Confirmed incidents of corruption and actions taken	Ethics and Integrity
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunities
406-1	Incidents of discrimination and corrective actions taken	Diversity and Equal Opportunities
419-1	Non-compliance with laws and regulations in the social and economic area	Regulatory

CORPORATE DIRECTORY

Board of Directors

Wang ZhenWen	<i>Non-Independent Non-Executive Chairman</i>
Soong Kar Leong	<i>Executive Director</i>
Giang Sovann	<i>Independent Non-Executive Director</i>
James Kho Chung Wah	<i>Independent Non-Executive Director</i>
Chow Wen Kwan	<i>Independent Non-Executive Director</i>

Audit Committee

Giang Sovann	<i>Chairman</i>
James Kho Chung Wah	<i>Member</i>
Chow Wen Kwan	<i>Member</i>
Wang ZhenWen	<i>Member</i>

Nominating Committee

James Kho Chung Wah	<i>Chairman</i>
Chow Wen Kwan	<i>Member</i>
Giang Sovann	<i>Member</i>
Wang ZhenWen	<i>Member</i>

Remuneration Committee

James Kho Chung Wah	<i>Chairman</i>
Chow Wen Kwan	<i>Member</i>
Giang Sovann	<i>Member</i>
Wang ZhenWen	<i>Member</i>

Company Secretary

Lee Bee Fong

Registered Office

80 Robinson Road #02-00 Singapore 068898
T: +65 6236 3333 F: +65 6236 4399

Principal Place of Business

459 MacPherson Road
#03-01 Singapore 368177
T: +65 6288 0080 F: +65 6288 2282
E: general@richcapital.com.sg

Share Registrar and Share Transfer Office

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00 Singapore 068898

Independent Auditor

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
24 Raffles Place
#07-03 Clifford Centre
Singapore 048621
Partner-in-charge: Kong Chih Hsiang Raymond
(Appointed with effect from the financial year ended
31 March 2015)

Principal Banker

United Overseas Bank Limited

Sponsor

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay #10-00 Income at Raffles,
Singapore 049318

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the “**Board**” or “**Directors**”) of Rich Capital Holdings Limited (the “**Company**”) is committed to adhering the recommended standards of corporate governance within the Company and its subsidiaries (the “**Group**”). The Company believes that efforts in adhering to recommended standards of corporate governance practices will help in the promotion of transparency, protecting and enhancing the interests of its shareholders as well as strengthening investors’ confidence in its management and financial reporting.

This report outlines the Company’s corporate governance practices for the financial year ended 31 March 2018 (“**FY2018**”) with specific references to the Code of Corporate Governance 2012 (the “**Code**”), pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”), as well as the disclosure guide developed by the SGX-ST in 2015. The Company will continue to improve its systems and corporate governance processes in compliance with the Code and where applicable, deviations from the Code are explained.

1. BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

Every company should be headed by an effective Board to lead and control the Company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this objective and the Management remains accountable to the Board.

The Board sets strategic objectives and overall business direction of the Group, with a particular focus on identifying new core business, major investments, disposals and funding matters for the Group. The Board establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets. The Board also manages the Group in the best interests of the shareholders as well as the interests of stakeholders and pursues the continual enhancement of the long-term shareholder value.

To facilitate effective execution of its functions, certain functions have been delegated to various Board Committees, which would submit its recommendations or decisions to the Board. The Board Committees constituted by the Board are:

- (i) Audit Committee (“**AC**”);
- (ii) Nominating Committee (“**NC**”); and
- (iii) Remunerating Committee (“**RC**”) (collectively, the “**Board Committees**”).

The Board conducts regular scheduled meetings and attendance by Directors for FY2018. Three (3) Board meetings were held in FY2018, of which two (2) were the regular meetings and one additional meeting was convened to discuss other important and strategic matters. Ad-hoc meetings were also arranged as and when the need arises. A Director who is unable to attend a Board or Board Committee meeting physically may participate via telephone conference or other electronic and telegraphic means. The Company’s Constitution permits Directors to attend meetings through the use of audio-visual communication equipment.

CORPORATE GOVERNANCE STATEMENT

The number of Board and various Board Committees meeting held in FY2018 and the attendance are as follows:

	Board of Directors	Audit Committee	Remuneration Committee	Nominating Committee
No. of meetings held	3	2	1	1
Name of Director				
Wang ZhenWen ⁽¹⁾	1	1	1	1
Soong Kar Leong ⁽²⁾	1	1*	1*	1*
Giang Sovann ⁽³⁾	1	1	1	1
James Kho Chung Wah ⁽⁴⁾	1	1	1	1
Chow Wen Kwan ⁽⁵⁾	-	-	-	-
Lim Yeow Sun ⁽⁶⁾	3	2*	1*	1*
Hong Seong Soo ⁽⁷⁾	1	1	1	1
Kun Swee Tiong Andy ⁽⁸⁾	2	2	1	1
Chng Hee Kok ⁽⁹⁾	1	1	1	1

Notes:

- (1) Mr Wang ZhenWen was appointed on 5 January 2018
- (2) Mr Soong Kar Leong was appointed on 22 January 2018
- (3) Mr Giang Sovann was appointed on 22 January 2018
- (4) Mr James Kho Chung Wah was appointed on 5 January 2018
- (5) Mr Chow Wen Kwan was appointed on 22 January 2018
- (6) Mr Lim Yeow Sun had resigned on 31 March 2018
- (7) Mr Hong Seong Soo had resigned on 22 January 2018
- (8) Mr Kun Swee Tiong Andy had resigned on 22 January 2018
- (9) Mr Chng Hee Kok had resigned on 26 September 2017

* Attendance by invitation

The profile of each Director and the relevant information as at the date of this Annual Report are set out on pages 4 and 5 of this Annual Report. All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by Management and monitors the standards of performance and issues of policies directly. In addition to its statutory duties, the Board's principal functions are to:

- (a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- (b) supervise the overall management of the business and affairs of the Group, review management performance and approve the Group's corporate and strategic policies and direction;
- (c) formulate and approve financial objectives of the Group and monitor its performance such as reviewing and approving of results announcements and approving of financial statements;

CORPORATE GOVERNANCE **STATEMENT**

- (d) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- (e) oversee the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person's transactions;
- (f) assume responsibility for corporate governance and compliance with the Companies Act, Cap. 50 (the "**Act**") of Singapore and the rules and regulations of the revised regulatory bodies; and
- (g) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Without abdicating its responsibility, the Board has delegated its authority to make decisions on certain matters to board committees, details of which are set out herein. Matters which are specifically reserved for the approval of the Board include, among others, any major/strategic acquisitions and disposals of assets, corporate or financial restructuring, share issuance, financial reporting and the proposing of dividends. The Board's approval is required for matters that are likely to have a material impact on the Group's operations as well as matters other than in the ordinary course of business.

The Board has adopted a set of internal guidelines on the matters requiring Board approval. Certain functions have also been delegated to various Board Committees, namely the AC, the NC and the RC. Each Committee operates within clearly defined terms of reference and operating procedures, which would be reviewed on a regular basis.

New Directors are appointed by way of a Board Resolution, after the NC has approved their nomination. The Group has instituted an orientation program for new Directors to familiarise them with the Group's core business and governance practices. In addition, for a newly appointed Director who does not have prior experience in a listed company, the Company has provided some training in areas such as accounting, legal and also enrolled them for the Listed Company Directors Programme organised by the Singapore Institute of Directors. Directors are also given opportunities to meet with the Management and staff to obtain a better understanding of the Group's history, business operations, policies, strategic plans and objectives, as well as the duties and responsibilities as Directors. The Company will provide a formal letter to a newly appointed Director setting out his duties and responsibilities.

In order for the Board to fulfill its responsibilities, prior to Board Meetings, the Management will provide the Board with management accounts and the relevant background information and documents relating to items of business to be discussed at a Board Meeting before the scheduled Meeting. All Directors are regularly briefed on the business activities of the Group.

All Directors are updated regularly on the changes in company policies, board process, regulations, accounting standards, corporate governance, new laws, regulations, changing commercial risks and best practices in compliance with the relevant legislation and regulations including the Catalist Rules from time to time.

Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Director's disclosure obligations, the Board is updated regularly on these changes. All Directors are encouraged to attend conferences and seminars as well as other training courses relevant to their roles as Directors of the Company. Such conferences and seminars as well as other training courses are arranged and funded by Company for all Directors.

CORPORATE GOVERNANCE STATEMENT

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

As at the date of this report, the Board comprises of five members, one Executive Director, four Non-Executive Directors, of which three are Independent and the remaining Non-Independent Non-Executive Director is the Chairman of the Board. As such, the composition of the Board complies with the recommendation under the Code for independent directors to make up at least half of the board of directors where the chairman of the board ("**Chairman**") is not an independent director.

The NC reviews the independence of each Director annually. The NC adopts the Code's definition of what constitutes an Independent Director in its review.

The Independent Non-Executive Directors ("**IDs**") have, through the declaration of independence in accordance with the Code, confirmed that they do not have any relationship with the Company, or its related companies and its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company.

The Board, taking into account the views of the NC, identified that Mr Giang Sovann, Mr James Kho Chung Wah and Mr Chow Wen Kwan are consider to be independent in character and judgement, and there are no directors who are considered to be independent despite the deemed non independent relationship.

The NC is of the view that the current composition of the Board exhibits a level of independence that sufficiently enables the Board to exercise objective judgment on corporate affairs independently from the Management. The NC is also of the view that no individuals or small groups of individuals dominate the Board's decision making processes. The Board has determined, taking into account the views of the NC, that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, that director's judgement.

The Board is of the view that given the scope, nature and scale of the operations of the Group, the size of the current Board comprising five Directors is appropriate and facilitates effective interaction between Board members and decision making. The Board considers that its composition of Directors is well-balanced, each Director having well-mixed knowledge, business network and commercial experience. The Directors, as a group, possess the appropriate balance and diversity of skills, experience and knowledge to direct and lead the Group. Coupled with the independence element provided by the Independent Directors, the Board considers itself effective and capable of ensuring all corporate strategies are well directed while all proposals and significant issues brought to the Board by the executive management are thoroughly discussed and examined, focusing on the long term interests of the Group.

To-date, none of the IDs of the Company has been appointed as a Director of the Company's principal subsidiaries. The Board and the Management are of the view that the current Board structures in the principal subsidiaries are well-organised and constituted. None of the IDs have served on the Board beyond nine (9) years from the respective date of their first appointment. In the event any ID's tenure of service with the Company extends beyond nine (9) years, he shall be subject to particularly rigorous review.

CORPORATE GOVERNANCE STATEMENT

The Board and the Management will from time to time review the Board structures of the principal subsidiaries and will make an appropriate corporate decision to consider the appointment of the Independent Director, if necessary, into the principal subsidiaries.

To facilitate a more effective check on Management, the IDs are encouraged to meet regularly without the presence of Management.

The Non-Executive Directors (“NEDs”), which comprise the IDs and the Non-Independent Non-Executive Chairman, assist in the development of proposals on strategy by constructively challenging the Management. The NEDs will also review the performance of the Management in its meetings.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities between the leadership of the Board and the Executives responsible for managing the Company's business. No one individual should represent a considerable concentration of power.

The roles and responsibilities of the Chairman and the executives are held by separate individuals. The Company currently does not have a Chief Executive Officer. Mr Soong Kar Leong, the Executive Director, has full executive responsibilities over the business directions, operational decisions to manage the Group's business and to develop and implement Board approved policies.

The Non-Independent Non-Executive Chairman, Mr Wang ZhenWen, having a segregation of duties and responsibilities, is responsible for leading the Board and ensuring that the Board is effective in all aspects of its role. The Chairman is responsible for leadership of the Board and for facilitating the conditions for the overall effectiveness of the Board, Board Committees and individual Directors. The Chairman is also responsible to the Board for promoting high standards of corporate governance in the Group and to ensure conformance by the Management to such practices as well as maintain effective communications with shareholders of the Company. In addition, the Chairman is responsible for setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues, ensuring that the Directors receive complete, adequate and timely information, encouraging a culture of openness and constructive relations within the Board and between the Board and the Management and facilitating the effective contribution of non-executive Directors.

The IDs review all major decisions made by the Executive Directors. The NC periodically reviews their performances and their appointments to the Board whilst the RC periodically reviews their remuneration packages. With the existence of various Board Committees with power and authority to perform key functions, the Board is of the view that there are adequate safeguards in place against an uneven concentration of power and authority in a single individual.

Currently, the Company has three IDs, Mr Giang Sovann, Mr James Kho Chung Wah and Mr Chow Wen Kwan. For FY2018, the Company did not appoint a lead ID. As recommended by Guideline 3.3 of the Code, every company should appoint an independent director to be the lead independent director where the Chairman is not an independent director. The NC has discussed and noted that although the Non-Executive Chairman is not an ID, he has and will be able to effectively discharge his duties as the Chairman of the Board. The Board has concurred with the NC's recommendation and will consider such appointment when the need arises. In the absence of a lead ID, any concerns or queries by Shareholders may be sent to the Registered Office Address of the Company.

The IDs meet regularly without the presence of the Executive Directors. Thereafter, they provide feedback to the Non-Executive Chairman.

CORPORATE GOVERNANCE **STATEMENT**

Principle 4: Board Membership

There should be a formal and transparent process for the appointment and re-appointment of Directors to the Board.

The NC comprises four Non-Executive Directors, the majority of whom are independent. The members are Mr James Kho Chung Wah (NC Chairman), Mr Chow Wen Kwan, Mr Giang Sovann and Mr Wang ZhenWen.

The NC's written Terms of Reference describe its responsibilities, including:

- (a) determine how the Board's performance is to be evaluated and propose objective performance criteria, subject to the approval by the Board;
- (b) determine on an annual basis whether or not a Director is independent, guided by the independent guidelines contained in the Code;
- (c) review and recommend the nomination and re-nomination of a Director having regard to the Director's contribution and performance;
- (d) review and approve any new employment of a Director or other related person based on selection criteria such as the incumbent's credentials and his/her skills and contributions required by the Company and the proposed terms of employment;
- (e) review training and professional development programmes for the Board; and
- (f) review succession plans for Directors.

The Company believes that Board's renewal must be an on-going process so as to ensure good governance and maintain relevance to the business as well as the changing needs of the Group.

The search and nomination process for new Directors, if any, will be through search companies, with all proposed candidates to go through the normal selection process. New Directors are appointed after the NC has reviewed and nominated them for appointment. Such new Directors will submit themselves for re-election at the Annual General Meeting (the "**AGM**") of the Company.

New Directors are appointed by way of a Board Resolution, after the NC has approved their nomination. In its search and selection process for new Directors, the NC taps on the resources of the incumbent Directors' personal contacts and recommendations of potential candidates and appraises the nominees to ensure that the candidates possess relevant experience and have the caliber to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group. The Company's Constitution requires one-third of the Directors (excluding the Managing Director) to retire and subject themselves to re-election by shareholders at every AGM. Accordingly, no Director stays in office for more than three (3) years without being re-elected by shareholders. This will enable all shareholders to exercise their rights in selecting all Board members.

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The NC recommends that Mr. Wang ZhenWen, Mr. Giang Sovann, Mr. James Kho Chung Wah, Mr. Chow Wen Kwan and Mr. Soong Kar Leong who are to retire by rotation be nominated for re-election at the forthcoming AGM, in accordance with Regulation 117 of the Company's Constitution:

- (a) Mr. Wang ZhenWen will, upon re-election as a Director of the Company, remain as a member of AC, NC and RC. Mr. Wang ZhenWen is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules;
- (b) Mr. Giang Sovann will, upon re-election as a Director of the Company, remain as Chairman of AC and a member of NC and RC. Mr. Giang Sovann is considered independent for the purposes of Rule 704(7) of the Catalist Rules;
- (c) Mr. James Kho Chung Wah will, upon re-election as a Director of the Company, remain as Chairman of NC and RC and a member of AC. Mr. James Kho Chung Wah is considered independent for the purposes of Rule 704(7) of the Catalist Rules;
- (d) Mr. Chow Wen Kwan will, upon re-election as a Director of the Company, remain as a member of AC, NC and RC. Mr. Chow Wen Kwan is considered independent for the purposes of Rule 704(7) of the Catalist Rules; and
- (e) Mr. Soong Kar Leong will, upon re-election as a Director of the Company, remain as the Executive Director.

Save as disclosed, none of the directors of the Company has any other material relationships between themselves, the Company and its 10% shareholders. The NC is also charged with the responsibility of determining annually, and as and when circumstances require, if a Director is independent. Each NC member will not take part in determining his or her own re-appointment or independence. Each Director is required to submit a return of independence to the Company Secretary, who will submit the returns to the NC. The NC shall review the returns and determine the independence of each of the Directors for recommendation to the Board. An independent Director shall notify the NC immediately, if, as a result of a change in circumstances, he no longer meets the criteria for independence or if such change in circumstances would be relevant to the NC's analysis of his independence. The NC shall review the change in circumstances and make its recommendations to the Board. The NC has reviewed the independence of each Director for FY2018 and has determined that Mr Giang Sovann, Mr James Kho Chung Wah and Mr Chow Wen Kwan are independent.

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the background, experience and knowledge in the Group's business, finance and management skills critical to the Group's business and that each Director, through his unique contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

A Director with multiple board representations is expected to ensure that sufficient time and attention is given to the affairs of the Group. To allow for flexibility, there will not be a fixed maximum number of listed company board representations which any Director may hold. The NC and the Board are of the view that the number of directorships a Director can hold and his principal commitment should not be prescriptive, particularly as the time commitment for each board membership may vary. While the NC and the board will not stipulate the maximum number of listed company board representations each Director should be involved in, it will

CORPORATE GOVERNANCE STATEMENT

continue to monitor the contributions and the performance of each Director and to assess whether he has devoted sufficient time and attention to the affairs of the Group. The NC is of the view that such multiple board representations do not hinder the Directors from carrying out their duties in the Company. The NC is also satisfied that sufficient time and attention have been accorded to the affairs of the Company, and each Director is able to and has been adequately carrying out his duties as Director of the Company.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in respect of matters in which he is interested.

There have been no alternate Directors appointed to the Board for FY2018.

The date of a Director's first appointment, last re-election and their past directorships in other listed companies over the preceding three (3) years and other principal commitments are set out below:

Name of Director	Current position held	Date of first Appointment	Date of Last re-appointment	Present Directorships in Listed Companies	Past Directorships in Listed Companies	Other Principal Commitment if any
Wang ZhenWen	Non-Independent Non-Executive Chairman	5 January 2018	-	-	-	Managing Director (Rich-Link Construction Pte Ltd)
Soong Kar Leong	Executive Director	22 January 2018	-	-	-	-
Giang Sovann	Independent Non-Executive Director	22 January 2018	-	1. Epicentre Holdings Limited	1. SBI Offshore Limited 2. Resources Prima Group Limited	Senior Director (RSM Risk Advisory Pte Ltd)
James Kho Chung Wah	Independent Non-Executive Director	5 January 2018	-	1. SBI Offshore Limited 2. China Environment Ltd. 3. Pollux Properties Ltd.	1. Serrano Ltd.	Chief Executive Officer (Willan Capital Pte Ltd)
Chow Wen Kwan	Independent Non-Executive Director	22 January 2018	-	1. Versalink Holdings Limited 2. Katrina Group Ltd. 3. Hafary Holdings Ltd. 4. IAG Holdings Limited	1. Ley Choon Group Holdings Limited 2. Zhongxin Fruit and Juice Limited 3. Weiye Holdings Limited 4. Duty Free International Limited 5. SMJ International Holdings Ltd	Partner (Bird & Bird ATMD LLP)

CORPORATE GOVERNANCE STATEMENT

Principle 5: Board Performance

There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each Director to the effectiveness of the Board.

The NEDs regularly reviews the performance of Management in meeting agreed goals and objectives and monitors the reporting of performance.

The Board, through the NC, also uses its best efforts to ensure that Directors appointed to the Board possess the background, experience and knowledge in the Group's business, as well as competencies in finance and management skills critical to the Group's business. It also endeavours to ensure that each Director, with his particular contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

The NC has adopted an annual evaluation exercise to assess the performance of the Board and self-assessment by each Director. The findings of the evaluation questionnaire are collated and analysed, and thereafter presented to the NC for discussion. The NC will then present the findings of the evaluation questionnaire and make its recommendations to the Board.

The performance criterion for the Board evaluation includes an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities, communication with the Management and standards of conduct of the Directors.

The performance criterion for the individual Director's evaluation includes his commitment and attendance at board and committee meetings, his other contributions to the Group and his standards of conduct.

Given that all the Board members are newly appointed to the Board in line with the new business focus prior to FY2018, the annual evaluation exercise will be conducted for the financial year ending 31 March 2019. No external facilitator was used in the evaluation process in FY2018.

Going forward, the NC will continue to review the formal assessment processes for evaluating the Board and each Board Committee's performance, and also review the contribution of individual Directors to the effectiveness of the Board and their respective Board Committees. The Chairman acts on the results of the performance evaluation, and where appropriate, proposes new members to be appointed to the Board or seek the resignation of Directors in consultation with the NC. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his or her performance or his or her re-nomination as Director.

Principle 6: Access to Information

In order to fulfill their responsibilities, Directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

In order to ensure that the Board is able to fulfill its responsibilities, Management is required to provide complete, adequate and timely information to the Board on issues that require the Board's decision as well as on-going reports relating to the operational and financial performance of the Company and the Group. Whenever appropriate, senior managers who can provide additional insight in the matters to be discussed are invited to attend the relevant Board meetings.

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The Board has separate and independent access to the senior Management and the Company Secretary at all times. The Company Secretary also ensures good information flows within the Board and its Board committees and between Management and non-executive Directors, advising the Board on all governance matters, as well as facilitating orientation and assisting with professional development as required. Directors are entitled to request additional information from the Management for the making of informed decisions and the Management shall provide the same in a timely manner. Information to be provided include board papers and related materials, background or explanatory information relating to matters to be brought before the Board, and copies of disclosure documents, budgets, forecasts and monthly internal financial statements in respect of budgets, any material variance between the projections and actual results should also be disclosed and explained.

Where the Directors, either individually or as a group, require independent professional advice in the furtherance of their duties, the Directors shall have access to the relevant professional advisers, with such costs to be borne by the Company. The Board shall be kept informed of all such professional advice rendered to the Directors.

The Company Secretaries attend all meetings of the Board and ensure that board procedures, applicable rules and regulations are followed. The appointment and the removal of the Company Secretary are subject to the Board's approval as a whole.

2. REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his own remuneration.

Principle 8: Level and Mix of Remuneration

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the Directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company. However, companies should avoid paying more than is necessary for this purpose.

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration and the procedure for setting remuneration, in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key management personnel, and performance.

The RC comprises of three Independent Non-Executive Directors and one Non-Independent Non-Executive Director. The members are Mr James Kho Chung Wah (RC Chairman), Mr Giang Sovann, Mr Chow Wen Kwan and Mr Wang ZhenWen.

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The RC's written Terms of Reference describes its responsibilities, including:

- (a) review and recommend a remuneration framework and determine specific remuneration packages for the Executive Director and key management personnel of the Company, and to provide a greater degree of objectivity and transparency in determining the remuneration of the Executive Director and key management personnel;
- (b) reviews and recommends to the Board on the implementation of any long term incentive schemes for the Directors and employees of the Group, if any;
- (c) reviews and determines the specific remuneration packages and terms of employment for each Director and key management personnel; and
- (d) conduct an annual review of the remuneration packages of employees who are related to any Directors or any substantial shareholders of the Company, if any.

The RC's recommendations should be submitted for endorsement by the entire Board. The RC should cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, and benefits in kind.

The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry and the performance of the individual Directors. No remuneration consultant was appointed for FY2018.

The RC aims to be fair and avoid rewarding poor performance. The RC ensures that a formal and transparent procedure is in place for developing an appropriate policy on executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. Although the recommendations are made in consultation with the Executive Director, the remuneration packages are ultimately approved by the entire Board. No Director will be involved in deciding his own remuneration.

The RC reviews the Company's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are fair, commensurate with performance and not overly generous.

The Company adopts a remuneration policy for employees comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. The remuneration policy is aligned with the interests of the shareholders and promotes long-term success of the Group.

Having reviewed and considered the variable components of the executive Directors and the key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.

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The NEDs are paid fixed directors' fees which are set in accordance with a remuneration framework comprising basic fees and Board Committee fees. The remuneration of the NEDs should be determined by their contribution to the Company, taking into account factors such as effort and time spent, responsibilities on the Board, the particular circumstances applicable to the Company, and the practice of companies in the same industry, of comparable size and having similar business models. The IDs shall also not be over-compensated to the extent that their independence may be compromised. Based on the remuneration framework, the RC has recommended that Directors' fees for FY2019 shall be paid quarterly in arrears.

The Group currently has no share-based compensation scheme or any long-term scheme involving the offer of shares or options in place for FY2018. The Group has evaluated the costs and benefits of long-term incentive schemes and intends to seek shareholders' approval for the adoption of an employee share option scheme and a performance share plan at the extraordinary general meeting to be held thereafter following the conclusion of the annual general meeting on 30 July 2018.

Directors' Remuneration

The Board, after weighing the advantages and disadvantages of disclosing the remuneration of each individual Director and the key management personnel pursuant to Rule 1204(15) and Rule 1204(12) of the Catalist Rules and Guideline 9.2 of the Code, is of the view that such disclosure would not be in the best interests of the Company as such information is highly confidential and sensitive in nature in view of the competitive conditions and prevalent poaching of experienced executives within the Group's industry. Nevertheless the Company has sought to provide the remuneration of these executives in bands of S\$250,000 and also a breakdown in percentage terms.

The Executive Director's remuneration consists of salary and allowances. Remuneration in the form of Directors' fees for IDs are subject to shareholders' approval at the AGM.

There are no termination, retirement and post-employment benefits granted to the Directors and key management for FY2018.

The remuneration bands of the Directors for FY2018 are as follows:

Remuneration Bands	Salary ⁽¹⁾ (%)	Fees ⁽²⁾ (%)	Total (%)
Name of Director			
Below S\$250,000 per annum			
Wang ZhenWen ⁽³⁾	-	100	100
Soong Kar Leong ⁽⁴⁾	100	-	100
Giang Sovann ⁽⁵⁾	-	100	100
James Kho Chung Wah ⁽⁶⁾	-	100	100
Chow Wen Kwan ⁽⁷⁾	-	100	100
Lim Yeow Sun ⁽⁸⁾	100	-	100
Hong Seong Soo ⁽⁹⁾	-	100	100
Kun Swee Tiong Andy ⁽¹⁰⁾	-	100	100
Chng Hee Kok ⁽¹¹⁾	-	100	100

CORPORATE GOVERNANCE STATEMENT

Notes:

- (1) Salary is inclusive of allowance, CPF and other emoluments
- (2) FY2018 Directors' fees are subject to shareholders' approval
- (3) Mr Wang ZhenWen appointed on 5 January 2018
- (4) Mr Soong Kar Leong appointed on 22 January 2018
- (5) Mr Giang Sovann appointed on 22 January 2018
- (6) Mr James Kho Chung Wah appointed on 5 January 2018
- (7) Mr Chow Wen Kwan appointed on 22 January 2018
- (8) Mr Lim Yeow Sun resigned on 31 March 2018
- (9) Mr Hong Seong Soo resigned on 22 January 2018
- (10) Mr Kun Swee Tiong Andy resigned on 22 January 2018
- (11) Mr Chng Hee Kok resigned on 26 September 2017

For FY2018, there are no key management executives prior to shareholder's approval for diversification into property business on 28 March 2018 and there are no employees in the Group who are immediate family members of Directors of the Company.

3. ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board acknowledges that it is accountable to the shareholders and is mindful of the obligations to furnish timely information and to ensure full disclosure of material information in compliance with legislative and regulatory requirements. Price-sensitive information is first publicly-released, either before the Company meets with any group of investors or analysts or simultaneously with such meetings.

The Board provides the shareholders with a detailed and balanced explanation and analysis of the Group's performance, position and prospects on a half-yearly basis. The Management provides the Board with appropriately detailed management accounts of the Group's performance and prospects on a half-yearly basis, which in the Board's opinion is currently sufficient to present a balanced and understandable assessment of the Company's performance, position and prospects. The Management deems that half-yearly reporting to the Board is sufficient in view of the limited business operations at this point of time.

CORPORATE GOVERNANCE STATEMENT

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all potential errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements of financial information or losses, whether due to errors or frauds.

The Board has required the Management to maintain a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. The Board determines the Group's levels or risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. The Group regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as respond appropriately to control and mitigate these risks. The Group also consistently improves and adopts the recommendations highlighted by the external auditors to safeguard the Group's internal controls in FY2018. The Group's financial risk management is described in Note 20 of the Notes to the Financial Statements as set out in this Annual Report.

The Board reviews, at least annually, the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls. Based on the internal controls established and maintained by the Group, work performed by the external auditors, and reviews performed by the Management, various Board Committees and the Board, the Board, with concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance risks, information technology controls, and risk management systems were adequate and effective as at date of this Annual Report. These controls are and will be continually assessed for improvement.

In addition, the Board has also received assurances from the Executive Director and the Finance Manager that (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Company's risk management and internal control systems are in place and effective. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

The risk committee function is currently being assumed by the Management and Board committees to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies.

CORPORATE GOVERNANCE **STATEMENT**

Principle 12: Audit Committee

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties

The AC of the Company is made up of the Non-Executive Chairman and three Independent Non-Executive Directors, among whom two IDs possess appropriate accounting experience and/or related financial management expertise. Mr Giang Sovann, an ID of the Company, chairs the AC. The other members of the AC are Mr James Kho Chung Wah, Mr Chow Wen Kwan and Mr Wang ZhenWen.

The Company's AC provides a channel of communication between the Board, Management and external auditors on matters relating to audit. The responsibilities of the AC include:

- (a) review together with external auditors on their audit plans for the Group, their scope and results of the external audits, and their independence and objectivity;
- (b) review the external auditors' reports and the letters to the Management and the Management's responses;
- (c) review the assistance given by the Management to the external auditors;
- (d) review and report to the Board at least annually the risk profile of the Group, the effectiveness and adequacy of the Group's internal controls and risk management procedures, including accounting, financial, operational, compliance and information technology controls, and procedures and the appropriate steps to be taken to mitigate and manage risks at an acceptable level determined by the Board and ensure co-ordination between the external auditors and the Management, and review the assistance given by the Management to the external auditors, and discuss problems and concerns, if any, arising from the interims and final audits, and any matters which auditors may wish to discuss (in absence of the Management, where necessary), if any;
- (e) review the significant financial reporting issues and judgements of the Company and the Group so as to ensure integrity of the financial statements of the Group;
- (f) review the half-yearly and annual announcements as well as the press releases on the results and financial positions of the Company and the Group before submission to the Board for approval;
- (g) recommend to Board on the appointment, re-appointment and removal of external auditors and approving the remuneration and terms of engagement of the external auditors;
- (h) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, and by such amendments made thereto from time to time;
- (i) review interested person transactions (if any) falling within the scope of the Catalist Rules;
- (j) review the remuneration packages of employees who are related to the Directors and/or substantial shareholders; and
- (k) review potential conflicts of interest (if any).

CORPORATE GOVERNANCE **STATEMENT**

Apart from the functions listed above which the AC duly carried out for FY2018, the AC shall also commission and review the findings of internal investigations into matters with external auditors where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The Auditors have kept the AC abreast of changes to accounting standards and issues, if any, which have a direct impact on financial statements through updates and/or reports from time to time.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management and full discretion to invite any Director or Executive Officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

In addition to the above, the AC will meet with the external auditors, in the absence of the Management, at least once a year. In FY2018, the AC has met with the external auditors once, without the presence of the Management. The external auditors have unrestricted access to the AC.

The AC constantly bears in mind the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on value for money considerations. The AC has reviewed the independence of the Company's external auditors and is satisfied with the independence and objectivity of the external auditors. The aggregate amount of fees paid/payable to the external auditors of the Company and subsidiaries for audit services for FY2018 is disclosed in Note 15 of the Notes to the Financial Statements in this Annual Report. There were no non-audit services provided by the external auditors of the Company for FY2018.

The AC has recommended to the Board the nomination of Messrs. Foo Kon Tan LLP for reappointment as external auditors of the Company at the forthcoming AGM.

The Group's overseas subsidiaries, namely Infinio Korea Co. Ltd, Summit Light Ventures Ltd and Infinio Mining Pty Ltd, do not require a statutory audit. The external auditors will perform the necessary audit work scope to satisfy the audit requirements of the Group. The Board and AC have reviewed that the accounting records for its overseas subsidiaries were satisfied that it would not compromise the standard and effectiveness of the audit of the Group.

The Company confirms that Rules 712 and 715 of the Catalist Rules have been complied with.

CORPORATE GOVERNANCE **STATEMENT**

The AC has reviewed the annual financial statements of the Company and the Group for FY2018 as well as the Auditors' Reports thereon. Interested Persons Transactions of the Group in the said financial period have also been reviewed by the AC, where applicable. During the review of the financial statements for FY2018, the AC has discussed with the Management on the accounting principles that were applied as well as to their judgment on items that might affect the integrity of the financial statements. The following key audit matters highlighted by the external auditors impacting the financial statements were discussed with the Management and the external auditors which was reviewed by the AC:

Key Audit Matter	How the AC reviewed the matter and what decision was made
Going Concern	The AC has reviewed the Group's and the Company's ability to continue as going concern, taking into consideration the Group's and the Company's liquidity situation, which includes the proceeds from the private placement, Rights Issue and bank borrowings already obtained/or in the process of application/approval and the expected cash outflows required for the various property development projects for the next twelve months. The Company has also obtained a letter of financial support from the controlling shareholder to provide the necessary financial support to the Group and the Company. AC are of the opinion that the Group and the Company will be able to meet their liabilities as and when they fall due and are able to continue as a going concern for the next twelve months.
Transactions with Shareholders	The AC has reviewed the debt conversion agreements entered dated 6 September 2016 which had lapsed on 5 December 2016 and therefore the Company had on 12 May 2017 re-entered with certain creditors of the Company, the amounts of liabilities subsequently converted to debts conversion shares, the fair value of the debt conversion shares issued to existing shareholders, the difference between the fair value of the said debt conversion shares and the carrying amount of the financial liabilities owing to the existing shareholders of the Company at the date of conversion, and the aforesaid has been appropriately recorded in the Group's and the Company's statement of changes in equity.

Following the review and discussions, the AC recommended to the Board to approve the full year financial statements.

Every AC member shall abstain from voting on any resolutions in respect of matters in which he is or may be interested in.

The AC has incorporated a whistle-blowing policy and procedures into the Company's internal control procedures to provide a channel for employees of the Group or any other person to report concerns about suspected fraud, corruption, dishonest practices or other similar matters in good faith and in-confidence, without fear of reprisals to the member of AC or via their email address. The objective of the policy is to ensure an independent investigation of such matters and for appropriate follow-up action. There have been no reported incidents pertaining to whistle-blowing in FY2018.

CORPORATE GOVERNANCE STATEMENT

As at the date of this report, none of the former partners or directors of the Company's external audit firm has been appointed as a member of the AC.

Principle 13: Internal Audit

The Company should establish an internal audit function that is adequately resourced and independent of the activities it audits

During FY2018, no internal auditor has been appointed by the Company in view of the non-operating nature of its then core business. Nevertheless, the AC is currently looking into the formation of the internal audit function and will evaluate the costs and benefits of whether this function should be outsourced to a qualified and professional firm or undertaken internally following the entry into the property development and investment business.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

Companies should treat all shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements. Shareholders are also informed of the rules, including voting procedures, that govern general meetings of shareholders.

Principle 15: Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Principle 16: Conduct of Shareholder Meeting

Companies should encourage greater shareholder participation at general meetings, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company communicates information to its shareholders and the investing community through the release of announcements via the SGXNET outside trading hours on a timely basis. Such announcements include the half-year and full-year results, material transactions and other developments relating to the Group which require disclosure under the corporate disclosure policy of the SGX-ST and changes which would likely have a material effect on the price or value of the Company's shares.

The Company does not practice selective disclosure and ensures timely and adequate disclosure of price-sensitive and material information to shareholders of the Company via SGXNET. In addition, the Company ensures that the financial results and annual reports are announced or issued within the mandatory periods as prescribed by the Catalist Rules.

The rights of shareholders, including the details of the rules governing voting procedures at general meetings, are contained in the Company's Constitution and are also set out in applicable laws, including the Companies Act. Shareholders will be encouraged to participate in question and answer sessions during general meetings of shareholders, to facilitate active and meaningful communication with the Management and the Board.

CORPORATE GOVERNANCE **STATEMENT**

All shareholders of the Company will receive notices of all general meetings including the forthcoming AGM. The Company will comply with its Constitution, the Companies Act and the Catalist Rules in respect of the requisite notice periods for convening general meetings. The notice of an AGM is accompanied by the Company's annual report. Any notice of an extraordinary general meeting will also be accompanied by a circular or letter to shareholders, providing sufficient detail on the proposals to be considered at the meeting. Circulars sent to shareholders also contain a notice on their cover page that if shareholders are in any doubt as the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. All notices of all general meetings will be advertised in a national newspaper in Singapore as well as announced on SGXNET.

The Company's main forum for dialogue with shareholders takes place at its AGM, where members of the Board, including the Chairman of the Board, and respective chairmen of the AC, NC, RC, senior management and the external auditors are in attendance. At the AGM, shareholders are given the opportunity to express their views and ask questions regarding the Group. The Board is of the view that shareholders have sufficient opportunity to express their views and address their questions to the Board and Management.

The Company believes in encouraging shareholder participation at its general meetings. If shareholders are not able to attend these meetings, the Company's Constitution allows a shareholder entitled to attend and vote at general meetings to appoint not more than two (2) proxies who need not be shareholders of the Company to attend and vote in his place.

The Board noted that with the Companies (Amendment) Act 2014, with effect from 3 January 2016, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act. At the forthcoming AGM, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM.

The Company does not provide for absentia voting methods such as by mail, email, or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meetings, or by writing in via the Company's website at general@richcapital.com.sg or to the Company's registered business office.

Resolutions proposed at general meetings on substantive issues are proposed as separately drafted resolutions to allow shareholders to consider and cast their votes properly on issues which are distinct. The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. These minutes will be available to shareholders upon their request.

CORPORATE GOVERNANCE **STATEMENT**

The Company will put all resolutions to vote by poll at general meetings and the detailed results of the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNET. In view of cost considerations, the Company is of the view that manual poll voting is currently sufficient for the purpose of obtaining shareholders' approval at general meetings. The Company will continue to assess the costs and benefits of employing the electronic poll voting system in future.

Currently, the Company does not have any investor relations policy, but the Company will devise an effective investor relations policy in future to regularly convey pertinent information to shareholders. The Company has engaged an external investor relations firm to enhance its communication with shareholders and the investment community at large.

As at the date of this report, the Company does not have a formal dividend policy in place. However, the Company, in determining the form, frequency and amount of future dividends on the Company's shares in any particular year, will take into account, among other things, the level of cash and retained earnings, the results of operations, the capital expenditure requirements, the expansion and/or investment plans and other factors that the Directors may deem appropriate. The Board did not recommend the payment of a dividend for FY2018 as the Group intends to conserve cash resources to finance its operations and the future development of the Group's business.

4. INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

There were no interested person transactions above S\$100,000 entered into by the Group for FY2018. The Group currently does not have a general mandate for recurrent interested person transactions, pursuant to Catalist Rule 920.

5. NON-SPONSOR FEES

The non-sponsorship fees paid to the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., during FY2018 is S\$286,916.

6. DEALINGS IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has adopted an internal compliance policy to guide and advise all Directors and executives of the Company with regard to dealing in the Company's securities.

The internal compliance policy prohibits the Company, all Directors and Management from dealing in the Company's securities on short-term considerations or during the period commencing one (1) month before half-year or full-year financial results announcement, as the case may be, and ending on the date of the announcements of the relevant results.

Additionally, the Company also reminds all the Directors and Management to observe the insider-trading laws at all times even when dealing with securities within the permitted trading period.

CORPORATE GOVERNANCE **STATEMENT**

7. MATERIAL CONTRACTS

No material contracts, not being contracts entered into in the ordinary course of business, had been entered into by the Company or its subsidiaries involving the interest of any Director or controlling shareholder of the Company during FY2018.

8. USE OF PROCEEDS

(a) Placement

As at the date of this report, the net proceeds from the Placement had been utilised as follows:-

Use of Proceeds	Allocation of Net Proceeds (S\$ million)	Amount utilised (S\$ million)	Amount unutilised (S\$ million)
Proposed Acquisition	0.56	0.56	0.00
Working Capital purposes	1.68	1.42 ⁽¹⁾	0.26
Total net proceeds	2.24	1.98	0.26

Note:

(1) S\$1.42 million was utilised for expenses relating to the operations of the Group under general and administrative expenses.

The above use of proceeds is in accordance with the intended use as stated in the announcement dated 13 February 2018.

CORPORATE GOVERNANCE STATEMENT

(b) Rights Issue

As at the date of this report, the net proceeds from the Rights Issue had been utilised as follows:-

Use of Proceeds	Allocation of Net Proceeds (S\$ million)	Amount utilised (S\$ million)	Amount unutilised (S\$ million)
Offsetting the Outstanding Loan	2.95	2.95	-
Funding part of the purchase consideration of the Kim Chuan Acquisition and its associated costs	5.00	1.60	3.40
Funding the Future Proposed Acquisitions and their associated costs	15.53	15.38 ⁽¹⁾	0.15
Working Capital purposes	1.07	0.44 ⁽²⁾	0.63
Net Proceeds	24.55	20.37	4.18
Net Proceeds (after Offsetting Outstanding Loan)	21.60	17.42	4.18

Notes:

- (1) The net proceeds had been applied towards the acquisitions of the Oxley Batam and Peak Court joint ventures and their related expenses.
- (2) S\$0.44 million was utilised for expenses relating to legal, professional and listing fees incurred.

The above use of proceeds is in accordance with the intended use as stated in the announcement dated 30 April 2018.

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DIRECTORS' STATEMENT

for the financial year ended 31 March 2018

We submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2018.

In our opinion,

- (a) the accompanying statements of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2018 and of the results, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, except as disclosed in Note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this report are:

Wang ZhenWen (Non-Independent Non-Executive Chairman) (Appointed on 5 January 2018)

Soong Kar Leong (Executive Director) (Appointed on 22 January 2018)

Giang Sovann (Independent Non-Executive Director) (Appointed on 22 January 2018)

James Kho Chung Wah (Independent Non-Executive Director) (Appointed on 5 January 2018)

Chow Wen Kwan (Independent Non-Executive Director) (Appointed on 22 January 2018)

Arrangements to enable directors to acquire shares, debentures, warrants or options

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares, debentures, warrants or options of the Company or of any other corporate body, other than as disclosed in this report.

DIRECTORS' STATEMENT

for the financial year ended 31 March 2018

Directors' interest in shares, debentures, warrants or options

According to the Register of directors' shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, none of the directors who held office at the end of the financial year had any interest in shares, debentures, warrants or options of the Company or its related corporations, except as follows:

	Number of ordinary shares			
	Shares registered in the name of director		Shares in which director is deemed to have an interest	
	As at 1.4.2017/ date of appointment, if later	As at 31.3.2018 and 21.4.2018	As at 1.4.2017/ date of appointment, if later	As at 31.3.2018 and 21.4.2018
<u>The Company</u>				
Wang ZhenWen	-	703,079,900	-	578,000
Giang Sovann	-	1,500,000	-	-

The Directors' interests in Shares of the Company as at 21 April 2018 were the same as those as at 31 March 2018.

Change of company name

Pursuant to an Extraordinary General Meeting held on 28 March 2018, the name of the Company was changed to Rich Capital Holdings Limited.

Audit Committee

The Audit Committee at the end of the financial year comprises the following members:

Giang Sovann (Chairman)
James Kho Chung Wah
Chow Wen Kwan
Wang ZhenWen

The Audit Committee performs the functions set out in Section 201B (5) of the Companies Act, Cap. 50, the SGX Listing Manual and the Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance set out in the Annual Report of the Company for the financial year ended 31 March 2018.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The audit committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

DIRECTORS' STATEMENT

for the financial year ended 31 March 2018

Audit Committee (Cont'd)

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the Report on Corporate Governance.

In appointing our auditors for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
WANG ZHENWEN

.....
SOONG KAR LEONG

9 July 2018

INDEPENDENT **AUDITOR'S REPORT**

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Report on the Audit of the Financial Statements

We have audited the financial statements of Rich Capital Holdings Limited (formerly known as Infinio Group Limited) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the Basis of Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2018 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis of Qualified Opinion

Our audit report dated 12 July 2017 on the financial statements for the previous financial year ended 31 March 2017 contained a disclaimer of opinion on the following matters that have a continuing relevance to the 2018 financial statements:

1. Valuation of non-current assets classified as held-for-sale (mining rights); and
2. Recoverable amount of the cost of investment in a subsidiary

1. Valuation of mining rights

The Group is the sole legal owner of certain mining rights in respect of the Birthday Mine located in Western Australia. During the current financial year, certain corporate actions took place within the Company, which led to (i) a change in the controlling shareholder; and (ii) a change in the Company's name and the diversification of the Group's business to include property business, following the approval by the Company's shareholders at the Extraordinary General Meeting held on 28 March 2018.

As at 31 March 2018, management reclassified the mining rights from "non-current asset held-for-sale" to "asset held for use" as the sale of the mining rights is no longer highly probable, following the change in management at the end of the financial year and there was no active marketing of the mining rights by the new management, following the resignation of the then Executive Director, who was solely in charge of the marketing of the mining rights.

Following the reclassification of the mining rights to asset held for use, management carried out an impairment assessment on the mining rights (also known as "cash generating unit or CGU") since there are indicators of impairment due to delays in the exploration and evaluation activities in respect of the mining rights. Following the assessment, management made full impairment on the mining rights amounting to \$1.78 million in the statement of comprehensive income for the financial year ended 31 March 2018 based on its value-in-use.

INDEPENDENT **AUDITOR'S REPORT**

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Basis for Qualified Opinion (Cont'd)

1. Valuation of mining rights (Cont'd)

FRS 36 – *Impairment of Assets* states that the recoverable amount of the CGU is based on the higher of its fair value less costs of disposal and value-in-use. The use of the value-in-use methodology to determine the recoverable amount of the CGU as at 31 March 2018 is not appropriate because management does not intend to incur further costs in the exploration works for the mining rights and future cash flows will not be expected to be derived from the CGU from continuing use. In the absence of information from management on the fair value of the mining rights, we are not able to obtain sufficient appropriate audit evidence to ascertain whether the mining rights are measured appropriately in accordance with FRS 36.

2. Recoverable amount of the cost of investment in a subsidiary

Following the reclassification of the mining rights from “non-current asset held-for-sale” to “asset held for use” as described in the above paragraph, management has also reclassified its cost of investment in Summit Light Ventures Ltd (“Summit Light”), who is the legal owner of the mining rights, from “non-current asset held-for-sale” to “asset held for use” as at 31 March 2018. The recoverable amount of the Company's investment in Summit Light is dependent on the measurement basis of the mining rights as described in the preceding paragraph since Summit Light is the sole legal owner of the mining rights. In the absence of information from management on the fair value of the Mining Rights, we are not able to obtain sufficient appropriate audit evidence to determine the recoverable amount of the investment in Summit Light in accordance with FRS 36.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis of Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Going Concern

The Group and the Company remained dormant and did not have any operating business in the current financial year as there was no material operation work carried out on the Birthday Mine due to funding constraints. In the last quarter of FY 2017/18, the Company underwent a period of consolidation and restructuring, which saw an entire change to the Company's Board of Directors and the senior management team, following the emergence of the new controlling shareholder, who has previously extended an interest-free loan of approximately \$2.95 million, to provide the necessary funding to settle the Group's and the Company's past obligations as well as to fund its working capital needs.

The new management has successfully obtained an extension of time from the Singapore Exchange Securities Trading Limited (“SGX-ST”) till 30 June 2018 to demonstrate that it has a viable business to maintain its listing status. The Company has successfully completed a private placement of 1.26 billion new ordinary shares at \$0.0018 each with 8 investors and successfully raised \$2.27 million in February 2018.

INDEPENDENT **AUDITOR'S REPORT**

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Key Audit Matters (Cont'd)

1. Going Concern (Cont'd)

Despite the above initiatives and fund-raising exercises undertaken, the Group incurred losses of \$3.52 million (2016/17: \$1.25 million) and total comprehensive loss of \$3.52 million (2016/17: \$1.26 million) for the financial year ended 31 March 2018. As of that date, the Group and the Company reported deficiencies in net current assets of \$1.07 million and \$0.82 million (2016/17: \$2.31 million and \$2.06 million) and deficiencies in net assets of \$1.07 million and \$0.82 million (2016/17: \$4.22 million and \$3.96 million), respectively.

These factors, including the recent acquisitions and the expected cash outflows required for the next 12 months, indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Group and the Company to continue as a going concern. Notwithstanding these conditions, management has prepared the financial statements on a going concern basis.

As at the date of this audit report, the Group has successfully completed or is in the process of completing the acquisitions of various property projects as disclosed in Notes 7 and 23 respectively, following the approval from the Company's shareholders on 28 March 2018 to diversify the Group's business to include property business. The operating cycle of a property development company, being the new business model of the Group, is typically longer between the acquisition of assets for processing and their realisation into cash and cash equivalents, which makes our assessment of the Group's and the Company's ability to continue as a going concern more challenging.

Management has assessed the Group's and the Company's ability to continue as going concern, taking into consideration the Group's and the Company's liquidity situation, which includes the proceeds from the Rights Issue and the proceeds from bank borrowings already obtained/or in the process of application/approval, the expected cash outflows required for the various property development projects for the next twelve months from the date of this audit report and approval from SGX-ST on continual listing on the Catalist of SGX-ST. Furthermore, the Company has obtained an undertaking from the controlling shareholder to provide the necessary financial support to the Group and the Company in respect of the property development projects so that the Group is able to pay its debts as and when they fall due. Due to the significance of this matter, we determined this as a key audit matter.

Our response and work performed:

We have inquired with management on the Group's business plans, funding and working capital needs for the next 12 months. We have also obtained the 12-month cash flow projections and assessed the reasonableness of the key assumptions and estimates prepared by management to monitor and manage the liquidity position of the Group and the Company. In addition, the Company has obtained a letter of financial support from the controlling shareholder and we have assessed the financial ability of the controlling shareholder in providing such financial support to the Company.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Key Audit Matters (Cont'd)

2. Transactions with Shareholders

During the current financial year, the Company entered into debt conversion agreements dated 12 May 2017 with certain creditors of the Company for the proposed conversion of debts owed by the Company into new shares ("debt conversion shares") at a conversion price of \$0.0012 per debt conversion share. These liabilities, totalling \$1,547,352, include (i) directors' fees owed to current and past Executive Directors of the Company which are not equity transactions; (ii) remaining unsettled amounts due to vendors arising from the acquisition of Summit Light who are now the shareholders of the Company; and (iii) outstanding borrowings due to shareholders and third parties. A total of 1,289,459,580 conversion shares were subsequently issued on 6 July 2017, pursuant to the completion of the debt conversion exercise. The debt conversion price represented a premium of approximately 20% to the volume weighted average price of the Company's shares on 12 May 2017, when the debt conversion agreements were signed. Management recorded \$0.26 million, being the difference between the carrying amount of the liabilities owing to existing shareholders of the Company and the fair value of the debt conversion shares issued, as transactions with shareholders, in the Group's and the Company's statement of changes in equity as at 31 March 2018.

On 12 December 2017, the Company entered into a loan agreement with the new controlling shareholder, where he agreed to grant an unsecured interest-free loan of \$2.95 million to the Company, repayable on 12 December 2020. The Company subsequently utilised the loan proceeds to discharge the Group's liabilities. Management recorded a day-one adjustment amounting to \$0.85 million, being the difference between the interest-free loan received and fair value of the interest-free loan computed, as a transaction with the controlling shareholder, in the Group's and the Company's statement of changes in equity as at 31 March 2018.

There is a risk that the gains or losses arising from debt conversion and the receipt of a non-current interest-free loan from the controlling shareholder are recorded incorrectly by management (i.e. through profit or loss or directly in equity when it should have been recorded in equity and profit or loss, respectively instead).

Our response and work performed:

We read the debt conversion agreements and its related Circular dated 17 May 2017 entered with certain creditors of the Company and assessed the appropriateness of classification of those transactions. For the amounts of liabilities subsequently converted to debt conversion shares, we agreed the respective amount of the liabilities as disclosed in the Circular to the accounting records and relevant supporting documentation proofs. We performed re-computation of the fair value of the debt conversion shares issued to existing shareholders of the Company and checked that the difference between the fair value of the said debt conversion shares and the carrying amount of the financial liabilities owing to the existing shareholders of the Company at the date of conversion, has been appropriately recorded in the Group's and the Company's statement of changes in equity in accordance with FRS 1 – *Presentation of Financial Statements*.

In respect of the accounting for non-current interest-free loan that was extended by the new controlling shareholder, we read the terms stipulated in the loan agreement and performed a re-computation of the mathematical accuracy of the fair value of the interest-free loan, including a review of the appropriateness of the interest rate used by management to determine its fair value. We checked the mathematical accuracy of the "day-one adjustment" arising from the fair value of the interest-free loan computed and the interest-free loan received and ascertained that it has been appropriately recorded in equity in accordance with FRS 1.

INDEPENDENT **AUDITOR'S REPORT**

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report the fact. We were unable to obtain sufficient appropriate evidence about the matters as described in the Basis for Qualified Opinion section above. Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to the matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT **AUDITOR'S REPORT**

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Other Matter

Independent auditor's report for the financial year ended 31 March 2017

We highlighted that the audit report dated 12 July 2017 on the financial statements for the previous financial year ended 31 March 2017 contained a disclaimer opinion on several matters, including the material uncertainty on going concern assumption, which was resolved during the financial year ended 31 March 2018.

We have considered and taken into account the debt restructuring as well as the various fund raising exercises carried out by the Company and external financing obtained from financial institution during the current financial year and post year-end, which are summarised below:-

- On 12 May 2017, the Company entered into debt conversion agreements with 13 creditors for the proposed conversion of debts owing by the Company into new ordinary shares of the Company at a conversion price of \$0.0012 per debt conversion share. Liabilities of approximately \$1.55 million were subsequently converted into 1,289,459,580 conversion shares in the capital of the Company on 6 July 2017;
- On 12 December 2017, the Company and the new controlling shareholder entered into a \$2.95 million interest-free loan agreement to repay outstanding liabilities;
- On 1 February 2018, the Company completed the private placement of 1,260,381,900 new ordinary shares at \$0.0018 each with 8 investors and the Company raised an aggregated amount of \$2.27 million;
- On 3 May 2018, the Company completed the renounceable non-underwritten Rights Issue of 3,561,525,737 new ordinary shares at an issue price of \$0.007 for each Rights share on the basis of one Rights share for every one existing ordinary share in the capital of the Company. Total net proceeds raised from the Rights Issue was \$21.6 million after deducting the outstanding loan due to the controlling shareholder of \$2.95 million and related Rights Issue expenses of \$0.38 million;
- On 25 May 2018, the Company obtained a loan facility amounting to \$12.4 million to finance the acquisition and the redevelopment of a property located at No. 6 Kim Chuan Terrace, Singapore 537029 into a 7-storey industrial building. The loan is repayable 37 months from the date of first drawdown of the loan facility or on 30 June 2021 or 6 months after the issuance of the temporary occupation permit of the property or whichever is earlier; and
- On 28 June 2018, SGX-ST has advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST after the expiry of the extension on 30 June 2018, having considered (i) the successful fund-raising exercise done by the Company, which raised approximately \$26.8 million; (ii) the shareholders' approval obtained for business diversification into property development and specialist construction services; and (iii) the Company having secured the acquisition of 3 property development projects in Singapore and Indonesia.

INDEPENDENT **AUDITOR'S REPORT**

to the Shareholders of Rich Capital Holdings Limited (formerly known as Infinio Group Limited)

Report on Other Legal and Regulatory Requirements

Except for the matter described in the Basis for Qualified Opinion section of the report, the accounting and other records required by the Act to be kept by the Company and its subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
9 July 2018

STATEMENTS OF FINANCIAL POSITION

as at 31 March 2018

	Note	Group		Company	
		31 March 2018 \$'000	31 March 2017 \$'000	31 March 2018 \$'000	31 March 2017 \$'000
ASSETS					
Non-Current					
Plant and equipment	4	-	-	-	-
Mining rights	5	-	-	-	-
Investment in subsidiaries	6	-	-	-	-
		-	-	-	-
Current					
Trade and other receivables	7	597	44	619	38
Cash and cash equivalents	8	1,656	5	1,654	1
		2,253	49	2,273	39
Assets held-for-sale	9	-	1,903	-	1,903
Total Assets		2,253	1,952	2,273	1,942
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	10	47,646	44,010	47,646	44,010
Reserves	11	(48,712)	(46,297)	(48,463)	(46,070)
		(1,066)	(2,287)	(817)	(2,060)
Non-Controlling Interests		-	(26)	-	-
Total Equity		(1,066)	(2,313)	(817)	(2,060)
LIABILITIES					
Current					
Trade and other payables	12	1,149	2,960	920	2,697
Borrowings	13	2,170	1,305	2,170	1,305
Total Liabilities		3,319	4,265	3,090	4,002
Total Equity and Liabilities		2,253	1,952	2,273	1,942

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2018

	Year ended 31 March 2018	Year ended 31 March 2017
Note	\$'000	\$'000
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income	14 92	28
General and administrative expenses	(3,471)	(1,188)
Finance cost	(141)	(86)
Loss before taxation	15 (3,520)	(1,246)
Income tax expense	16 -	-
Loss for the year	(3,520)	(1,246)
Other comprehensive loss after tax:		
Item that will be reclassified subsequently to profit or loss		
Currency translation differences	-	(15)
Other comprehensive loss net of tax of Nil	(3,520)	(15)
Total comprehensive loss for the year attributable to owners of the Company	(3,520)	(1,261)
Loss attributable to:		
Owners of the Company	(3,520)	(1,245)
Non-controlling interests	-	(1)
	(3,520)	(1,246)
Total comprehensive loss attributable to:		
Owners of the Company	(3,520)	(1,260)
Non-controlling interests	-	(1)
	(3,520)	(1,261)
Loss per share (cents)		
- basic	17 0.15	0.12
- diluted	17 0.15	0.12

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 March 2018

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated losses \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2016	44,010	-	(43)	(44,994)	(1,027)	(25)	(1,052)
Loss for the year	-	-	-	(1,245)	(1,245)	(1)	(1,246)
Other comprehensive loss	-	-	(15)	-	(15)	-	(15)
Total comprehensive loss for the year	-	-	(15)	(1,245)	(1,260)	(1)	(1,261)
Balance at 31 March 2017	44,010	-	(58)	(46,239)	(2,287)	(26)	(2,313)
Loss for the year	-	-	-	(3,520)	(3,520)	-	(3,520)
Total comprehensive loss for the year	44,010	-	(58)	(49,759)	(5,807)	(26)	(5,833)
Transactions with owner, recognised directly in equity:							
Contributions by and distributions to owners of the Company:							
Issue of ordinary shares arising from:							
- Placement shares (Note 10)	180	-	-	-	180	-	180
- Debt conversion (Note 10)	1,211	255	-	-	1,466	-	1,466
- Share subscription agreements (Note 10)	2,269	-	-	-	2,269	-	2,269
Share issue expenses	(24)	-	-	-	(24)	-	(24)
Interest-free loan from controlling shareholder (Notes 11 & 13)	-	850	-	-	850	-	850
Liquidation of subsidiaries	-	-	-	-	-	26	26
Balance at 31 March 2018	47,646	1,105	(58)	(49,759)	(1,066)	-	(1,066)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2018

	Year ended 31 March 2018	Year ended 31 March 2017
Note	\$'000	\$'000
Cash Flows from Operating Activities		
Loss before taxation	(3,520)	(1,246)
<i>Adjustments for:</i>		
Amortisation of mining rights	5 123	123
Finance cost	141	86
Impairment loss on mining rights	5 1,780	-
Gain on extinguishment of liabilities	14 (80)	-
Operating loss before working capital changes	(1,556)	(1,037)
Changes in trade and other receivables	(553)	(9)
Changes in trade and other payables	(612)	624
Net cash used in operating activities	(2,721)	(422)
Cash Flows from Financing Activities		
Share issue expenses	(24)	-
Proceeds from subscription of convertible notes (Note B)	250	-
Proceeds from placement shares	10 180	-
Proceeds from share subscription agreements	10 2,269	-
Proceeds from loans (Note A)	3,064	1,230
Redemption of convertible notes (Note B)	(250)	-
Repayment of loans (Note A)	(942)	(801)
Interest paid	(175)	(6)
Net cash generated from financing activities	4,372	423
Net increase in cash and cash equivalents	1,651	1
Cash and cash equivalents at beginning of year	5	4
Cash and cash equivalents at end of year	8 1,656	5

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2018

Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation of liabilities arising from financing activities, excluding equity items:

	At 31 March 2017 \$'000	Cash flows - Proceeds \$'000	Cash flows - Repayment \$'000	Other non- cash flows \$'000	At 31 March 2018 \$'000
Borrowings (Note 13):					
Loans from third parties	555	114	(669)	-	-
Loans from shareholders	750	-	(273)	(477) ⁽¹⁾	-
Interest-free loan from new controlling shareholder	-	2,950	-	(780) ⁽²⁾	2,170
Total loans (Note A)	1,305	3,064	(942)	(1,257)	2,170
Convertible notes (Note B)	-	250	(250)	-	-
Total	1,305	3,314	(1,192)	(1,257)	2,170

⁽¹⁾ Being extinguishment of loans from shareholders pursuant to the debt conversion exercise carried out during the year.

⁽²⁾ Being the net "day-one adjustment" of (i) \$0.85 million arising from the difference between the fair value of the interest-free loan computed and the nominal amount received, set-off against (ii) the imputed interest expense of \$0.07 million.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

1 General information

The financial statements of the Company and of the Group for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company and domiciled in Singapore and listed on the Catalist Exchange of Singapore.

The registered office of the Company is located at 80 Robinson Road #02-00 Singapore 068898 and the principal place of business of the Company is located 459 MacPherson Road #03-01 Singapore 368177.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

2 Going concern

The Group remained dormant and did not have any operating business in financial year ended 31 March 2018 ("FY 2017/18") as there was no material operation work carried out on the Birthday Mine due to funding constraints. In the last quarter of FY 2017/18, the Group underwent a period of consolidation and restructuring which saw an entire change to the Company's Board of Directors and the senior management team, following the emergence of the new controlling shareholder, who has extended an interest-free loan of approximately \$2.95 million to provide the necessary funding to settle the Group's past obligations as well as to fund its working capital needs.

The new management has successfully obtained an extension of time from the Singapore Exchange Securities Trading Limited ("SGX-ST") till 30 June 2018 to demonstrate that it has a viable business to maintain its listing status. Furthermore, the Company completed a private placement of 1.26 billion new ordinary shares at \$0.0018 each with 8 investors and successfully raised \$2.27 million in February 2018.

Despite the above initiatives and fund-raising exercises undertaken, the Group incurred losses of \$3.52 million (2016/17 - \$1.25 million) and total comprehensive loss of \$3.52 million (2016/17 - \$1.26 million) for the financial year ended 31 March 2018. As of that date, the Group and the Company reported deficiencies in net current assets of \$1.07 million and \$0.82 million (2016/17 - \$2.31 million and \$2.06 million) and deficiencies in net assets of \$1.07 million and \$0.82 million (2016/17 - \$4.22 million and \$3.96 million) respectively.

These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group and the Company's ability to continue as a going concern.

The matters set out in the paragraphs above indicate the existence of a material uncertainty which may affect the validity of the going concern assumption on which the accompanying financial statements are prepared. Notwithstanding this, the directors are of the view that the going concern assumption is appropriate for the preparation of these financial statements as:

(A) Receipt of the proceeds from Rights Issue

On 3 May 2018, the Company completed the renounceable non-underwritten Rights Issue of 3,561,525,737 new ordinary shares at an issue price of \$0.007 for each Rights share on the basis of one Rights share for every one existing ordinary share in the capital of the Company. Total net proceeds raised from the Rights Issue was \$21.6 million after deducting the outstanding loan due to the controlling shareholder of \$2.95 million and Rights Issue expenses of \$0.38 million.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

2 Going concern (Cont'd)

(B) Diversification into new business and acquisition of a property

On 28 March 2018, the Company obtained approval from its shareholders at an extraordinary general meeting to approve (i) the proposed diversification of its business into property development activities and specialist construction services; and (ii) the proposed acquisition of a property located at No. 6 Kim Chuan Terrace Singapore 537029 for redevelopment into a 7-storey industrial building. Total acquisition and redevelopment costs are expected to be approximately \$15.0 million.

On 25 May 2018, the Company successfully obtained a loan facility amounting to \$12.4 million to finance the acquisition and the redevelopment of the property, which is repayable 37 months from the date of first drawdown of the loan facility or on 30 June 2021 or 6 months after the issuance of the temporary occupation permit of the property or whichever is earlier.

(C) Adequate funding available for ongoing property projects

On 11 May 2018, the Company announced that a tender submitted jointly by the Group and a subsidiary of Tuan Sing Holdings Limited ("Tuan Sing") for the collective purchase of all the strata lots and the common property in Peak Court, a freehold development located at No. 333 Thomson Road, Singapore 307675, had been accepted by the collective sales committee of Peak Court. The Company and Tuan Sing have incorporated a joint venture company, TSRC Novena Pte. Ltd ("TSRC Novena"), to undertake the acquisition and redevelopment of Peak Court, of which the Company has a 30% equity stake. TSRC Novena has submitted a loan application to a financial institution to obtain financing for \$95.0 million, representing 80% of the total purchase price of Peak Court. The Group's share of the consideration payable for Peak Court is approximately \$35.7 million.

On 18 May 2018, the Company announced the completion of the acquisition of an 80% equity interest in Oxley Batam Pte Ltd from Oxley Holdings Limited for a purchase consideration of \$10.4 million. Oxley Batam is involved in a joint venture to construct, develop, manage and operate the Oxley Convention City (the "Project"), an integrated development occupying a land area of 280,000 square feet in Batam, Indonesia. The Project comprises three 32-storey towers, with 1,635 units of residential units, a 20-storey hotel block with 520 rooms, a 29-storey tower with 320 strata office units and a convention centre.

Management has prepared a 12 months cash flow projection for the Group and the Company, taking into consideration the above business plans and working capital needs.

(D) Continual listing on the Catalist of SGX-ST

On 28 June 2018, SGX-ST has advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST after the expiry of the extension on 30 June 2018, having considered (i) the successful fund-raising exercise done by the Company, which raised approximately \$26.8 million; (ii) the shareholders' approval obtained for business diversification into property development and specialist construction services; and (iii) the Company having secured the acquisition of 3 property development projects in Singapore and Indonesia.

(E) Continuing support from controlling shareholder

The controlling shareholder will undertake and provide the necessary financial support to the Group and the Company so that the Group and the Company are able to pay its debts as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

2 Going concern (Cont'd)

The financial statements have been prepared on a going concern basis, which contemplate the realisation of assets and the satisfaction of liabilities in the normal course of business. As described above, 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. If for any reason the Group is unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and the Company may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as "current assets" and "current liabilities" respectively. No such adjustments have been made to the financial statements of the Group and the Company in respect of these.

3(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information is presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies used by the Group have been applied consistently to all periods presented in the financial statements.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements (Cont'd)

Significant judgements made in applying accounting policies

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below:

- (i) Reclassification of mining rights and investment in Summit Light Ventures Limited from "held-for-sale" to "held-for-use" (Notes 5, 6 and 9)

As at 31 March 2018, management reclassified the carrying amounts of mining rights related to the Birthday Mine and its investment in Summit Light Ventures Ltd ("Summit Light"), amounting to \$1.9 million, from "held-for-sale" to "held-for use" in the consolidated statement of financial position and the Company's statement of financial position respectively, in accordance with the guidance under FRS105 – *Non-current Assets Held for Sale and Discontinued Operations* as the sale of Summit Light is no longer considered "highly probable" based on the following considerations:-

- In December 2017, Mr Wang ZhenWen became the controlling shareholder of the Company and was appointed as the Non-Executive Chairman of the Company on 5 January 2018. Following which, the Group underwent a period of consolidation and restructuring which saw an entire change of the Company's Board of Directors and senior management team;
- There had been no active marketing by the new management on the Birthday Mine as the new management was busy with the diversification of the Group's business into the "property business", and the active marketing of the mining rights to prospective investors ceased following the resignation of Mr Lim Yeow Sun, who was then the Executive Director of the Company, overseeing the marketing of Birthday Mine; and
- Furthermore, as at 31 March 2018, no sale and purchase agreement has been entered with third parties, reinforcing the fact that the sale is not highly probable, since the sale should have been completed one year from the date of classification, i.e. 31 March 2017 to qualify for the classification as "held-for-sale".

- (ii) Accounting for debt conversion (Notes 12 and 13)

- With respect to the debt conversion on accrued directors' fees and remuneration, totaling \$0.37 million, management recorded a gain on extinguishment of these liabilities amounting to \$0.08 million in the Group's and the Company's statement of comprehensive income, which is consistent with INT FRS 119 - *Extinguishing Financial Liabilities with Equity Instruments* which states that the difference between the carrying amount of the financial liability extinguished and consideration paid shall be recognised in the profit or loss; and
- Management recorded the difference of \$0.26 million in equity in respect of the debt conversion on amounts owed to existing shareholders of the Company amounting to \$1.18 million. Management was of the view that these creditors were acting in their capacity as shareholders of the Company. Accordingly, the difference between the fair value and carrying amount of the financial liability would represent a contribution rather than a gain or loss on the debt conversion exercise and the difference would be recorded in equity instead.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements (Cont'd)

Significant judgements made in applying accounting policies (Cont'd)

(iii) Accounting for interest-free loan from the new controlling shareholder (Note 13)

On 12 December 2017, the Company entered into a loan agreement with the new controlling shareholder, where he agreed to grant an unsecured interest-free loan of \$2.95 million to the Company, repayable on 12 December 2020. The Company subsequently utilised the loan proceeds to discharge the Group's liabilities.

Management recorded a "day-one" adjustment amounting to \$0.85 million, being the difference between the interest-free loan received and fair value of the interest-free loan computed, as a transaction with shareholders, in the Group's and the Company's statement of changes in equity as at 31 March 2018.

3(b) Interpretations and amendments to published standards effective in 2017

The directors do not anticipate that the adoption of the FRSs will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption except for the following new or amended FRS and INT FRS issued and effective in year 2017:

Reference	Description
Amendments to FRS 7	<i>Statement of Cash Flows: Disclosure Initiatives</i>

Amendments to FRS 7 – Statement of Cash Flows

The Amendments to FRS 7 *Statement of Cash Flows* requires entities to reconcile cash flows arising from financing activities as reported in the statement of cash flows – excluding contributed equity - to the corresponding liabilities in the opening and closing statements of financial position and to disclose on any restrictions over the decisions of an entity to use cash and cash equivalent balances, in particular way - e.g. any tax liabilities that would arise on repatriation of foreign cash and cash equivalent balances. These amendments are effective on beginning or after 1 January 2017. As this is a disclosure standard, it has no impact to the financial position and performance of the Group.

3(c) FRS not yet effective

Convergence with International Financial Reporting Standards (IFRS)

On 29 December 2017, Accounting Standards Council Singapore issued Singapore Financial Reporting Standards (International) (SFRS(I)s), Singapore's equivalent of the International Financial Reporting Standards (IFRSs). Singapore-incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore are required to apply SFRS(I)s for annual periods beginning on or after 1 January 2018. In complying with SFRS(I)s, the Company can elect to simultaneously include an explicit and unreserved statement of compliance with IFRS Standards in its first SFRS(I) financial statements, and thereafter, in its subsequent SFRS(I) financial statements. SFRS(I)s are available for entities to apply for annual reporting periods beginning on or after 1 January 2018

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(c) FRS not yet effective (Cont'd)

Convergence with International Financial Reporting Standards (IFRS) (Cont'd)

The Group has performed a preliminary assessment of the impact of SFRS(I) for the transition to the new reporting framework. Based on the Group's preliminary assessment, the Group does not expect to change its existing accounting policies on adoption of the new framework.

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. However, the Group has not early applied the following new or amended standards in preparing these statements. For those new standards and amendments to standards that are expected to have an effect on the financial statements of the Group and the Company in future financial periods, the Group assessed the transition options and the potential impact on its financial statements.

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 9	<i>Financial Instruments</i>	1 January 2018
SFRS(I) 15	<i>Revenue from Contracts with Customers</i>	1 January 2018
SFRS(1) 16	<i>Leases</i>	1 January 2019

IFRS 1 First-time Adoption of International Financial Reporting Standards

When the Group adopts IFRS in 2018, the Group will apply IFRS 1 with 1 April 2017 as the date of transition for the Group and the Company. IFRS 1 generally requires that the Group applies IFRS on a retrospective basis, as if such accounting policy had always been applied.

If there are changes to the accounting policies arising from new or amended standards effective in 2018, restatement of comparatives may be required because IFRS 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. IFRS 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements.

SFRS(I) 9 Financial Instruments

SFRS(I) 9 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from FRS 39.

SFRS(I) 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. Retrospective application is generally required, except for hedge accounting. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. Restatement of comparative information is not mandatory. If comparative information is not restated, the cumulative effect is recorded in opening equity as at 1 April 2018.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(c) FRS not yet effective (Cont'd)

SFRS(I) 9 Financial Instruments (Cont'd)

The Group completed its initial assessment of the impact on the Group's financial statements. Overall, the Group does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under SFRS(I) 9.

Loans and receivables currently accounted for at amortised cost will continue to be accounted for using amortised cost model under SFRS(I) 9. The Group does not have any financial assets held at fair value or classified as "available for sale".

Impairment – The Group plans to apply the simplified approach and records lifetime expected impairment losses on all trade receivables. On adoption of SFRS(I) 9, the Group does not expect a significant increase in the impairment loss allowance.

Transition – The Group plans to adopt the standard when it becomes effective in 2018.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also establishes principles to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. In addition, it also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

When effective, SFRS(I) 15 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

SFRS(I) 15 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

The Group remained inactive during in the current financial year and did not record any revenue. Management will reassess the revenue recognition policy for its new property projects undertaken.

SFRS (I) 16 Leases

SFRS(I) 16 eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use (ROU) assets and financial liabilities to pay rentals with a term of more than 12 months, unless the underlying asset is of a low value.

SFRS(I) 16 substantially carries forward the lessor accounting requirements in FRS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the FRS 17 operating lease and finance lease accounting models respectively. However, SFRS(I) 16 requires more extensive disclosures to be provided by a lessor.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

3(c) FRS not yet effective (Cont'd)

SFRS (I) 16 Leases (Cont'd)

When effective, SFRS(I) 16 replaces existing lease accounting guidance, including FRS 17, INT FRS 104 *Determining whether an Arrangement contains a Lease*, INT FRS 15 *Operating Leases – Incentives* and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

Following the relocation of the principal place of business to 459 MacPherson Road #03-01 Singapore 368177, a related party of the new controlling shareholder did not charge rental expense to the Group. Management will reassess the accounting effects on adoption of SFRS (I) 16 upon entering into a lease agreement with the related party.

3(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Subsidiary (Cont'd)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-Controlling Interest

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Subsidiary (Cont'd)

A gain or loss is recognised in the statement of comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable FRSs). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's separate financial statements, investment in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Plant and equipment and depreciation

All items of plant and equipment are initially recorded at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation on the plant and equipment is calculated using the straight-line method to allocate the depreciable amount over their estimated useful lives as follows:

Furniture and fittings	3 - 5 years
Equipment	3 - 5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

For acquisitions and disposals during the year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Mining rights

Mining rights comprise costs incurred for acquiring and renewing mining rights and exploration rights. Mining rights acquired under an acquisition of assets or business combination are recognised at fair value. Mining rights are stated at cost, less accumulated amortisation and accumulated impairment losses. Mining rights are amortised on a straight-line basis over the remaining licensed tenure of 14 years 6 months.

Financial assets

Financial assets can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Company and the Group commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

De-recognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each reporting date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Non-compounding interest and other cash flows resulting from holding financial assets are recognised in the statement of comprehensive income when received, regardless of how the related carrying amount of financial assets is measured. The Group does not hold any financial assets at fair value through profit or loss, held-to-maturity investments or available-for-sale financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets.

Loans and receivables include trade and other receivables (excluding prepayments and net input GST recoverable) and cash and bank balances. They are subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Financial assets (Cont'd)

Loans and receivables (Cont'd)

If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write-back is recognised in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with financial institutions which are subject to an insignificant risk of changes in value.

Non-current assets held for sale

Non-current assets are classified as assets held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale with one year from the date of classification.

The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in the statement of comprehensive income.

Reclassification from "held-for-sale" to "held-for-use"

When the conditions for classification as "held-for-sale" are no longer met, the non-current asset ceases to be classified as held-for-sale, and shall be measured at the lower of:

- (a) its carrying amount before the asset was classified as held-for-sale adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held-for-sale or as held for distribution to owners; and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

Any required adjustments to the carrying amount of the non-current asset that ceases to be classified as held-for-sale in profit or loss from continuing operations in the period in which the criteria under held-for-sale are no longer met.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are recognised when the Group and the Company become a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the statement of comprehensive income. Financial liabilities are derecognised if the Group's and the Company's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the statement of comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current borrowings in the statement of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Financial liabilities are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Convertible loan notes

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole.

This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. Conversion features that fail equity classification are accounted for as derivative liability and accounted for separately from the host instruments.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in the statement of comprehensive income.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and it is not expected to be realised or settled within 12 months. Other embedded derivatives are presented as current assets or current liabilities.

Leases

Where the Group is the lessee

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the statement of comprehensive income when incurred.

Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Income tax (Cont'd)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of the financial position; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the date of the financial position, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in statement of comprehensive income.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Employee benefits (Cont'd)

Pension obligations

The Company and the Group participate in the defined contribution national pension schemes as provided by the laws of the countries in which they have operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to national pension schemes are charged to the statement of comprehensive income in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain management executives are considered key management personnel.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Related parties (Cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies: (Cont'd)
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Impairment of non-financial assets

The carrying amounts of the Group's and the Company's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of comprehensive income. An impairment loss is reversed in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Functional currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore Dollars, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of comprehensive income. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to the statement of comprehensive income as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance cost". Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in a net gain or net loss position. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial position of all the Group entities (*none of which has the currency of a hyperinflationary economy*) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the end of that statement of financial position;
- (ii) Income and expenses for each statements presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

3(d) Summary of significant accounting policies (Cont'd)

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees and warrants.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. All operating segments' operating results are reviewed regularly by the Group's directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on operating segments are shown in Note 19 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Interest income

Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

Financial instruments

Financial instruments carried on the statements of financial position include cash and cash equivalents, financial assets and financial liabilities.

The particular recognition methods adopted are disclosed in the individual policy statement associated with each item. These instruments are recognised when contracted for. Disclosures on financial risk management objectives and policies are provided in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

4 Plant and equipment

Group and Company	Furniture and fittings	Equipment	Total
	\$'000	\$'000	\$'000
Cost			
At 1 April 2016 and 31 March 2017	17	12	29
Written-off	(17)	(11)	(28)
At 31 March 2018	-	1	1
Accumulated depreciation			
At 1 April 2016, 31 March 2017	17	12	29
Written-off	(17)	(11)	(28)
At 31 March 2018	-	1	1
Carrying amount			
At 31 March 2017 and 2018	-	-	-

5 Mining rights

Group	2018 \$'000	2017 \$'000
Cost		
At the beginning of the year	-	6,483
Reclassification from/(to) "Assets Held-for-Sale" (Note 9)	6,483	(6,483)
At the end of the year	6,483	-
Accumulated amortisation and impairment losses		
At the beginning of the year	-	4,457
Amortisation charge for the year	123	123
Impairment loss recognised	1,780	-
Reclassification from/(to) "Assets Held-for-Sale" (Note 9)	4,580	(4,580)
At the end of the year	6,483	-
Carrying amount		
At 31 March 2017 and 2018	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

5 Mining rights (Cont'd)

The mining rights relate to the 'Birthday Mine' which encompasses a total area of 58.5ha (comprising 55ha held pursuant to the Mining Lease 77/450 and the 3.5ha pursuant to the Prospecting Licence 77/3982) located about 35 kilometres north of Bullfinch, Western Australia. The Mining Lease 77/450 was issued by the Department of Mines and Petroleum, Australia, commencing on 29 September 1990 and expiring on 19 September 2032.

Management has obtained approval from the Department of Mines and Petroleum, Australia to convert the existing Prospecting Licence 77/3982 into a General Purpose Lease G77/123 which allows the Group to either (i) erect, place and operate machinery in connection with mining operations, (ii) deposit or treat minerals obtained from any land; and (iii) use the land for any other specified purpose directly connected with mining operations.

As at 31 March 2018, management reclassified the mining rights from "non-current asset held-for-sale" to "asset held for use" as the sale of the mining rights was no longer highly probable, following the change in management team of the Company at the end of the financial year and there was no active marketing of the mining rights by the new management team, following the resignation of the then Executive Director, who was solely in charge of the marketing of the mining rights.

In accordance with the Group's accounting policies, management performs impairment test at each reporting date to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The delay in the exploration and evaluation activities in respect of the areas of interest since the date of acquisition due to lack of funding by the Group represented an indicator of impairment.

Following the assessment, management recognised an additional impairment loss of \$1.78 million in "Administrative expense" in the statement of comprehensive income.

6 Investment in subsidiaries

Company	2018 \$'000	2017 \$'000
Unquoted equity investment, at cost	249	11,939
Reclassification from/(to) "Assets Held-for-Sale" (Note 9)	6,450	(6,450)
	6,699	5,489
Impairment losses:		
- At the beginning of the year	5,489	9,913
- Impairment loss recognised in the statement of comprehensive income	1,935	123
- Impairment loss utilised on liquidation of subsidiaries ⁽⁵⁾	(5,272)	-
- Reclassification from/(to) "Assets Held-for-Sale" (Note 9)	4,547	(4,547)
	6,699	5,489
	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

6 Investment in subsidiaries (Cont'd)

Details of the subsidiaries are:

Name	Country of incorporation/ principal place of business	Cost of investment		Percentage of equity held		Principal activities
		2018	2017	2018	2017	
		S\$'000	S\$'000	%	%	
Summit Light Ventures Ltd ⁽²⁾⁽⁴⁾ ("Summit Light")	British Virgin Islands	6,450	-	100	100	Legal and sole owner of the mining rights
Infinio Mining Pty Ltd ⁽²⁾⁽³⁾	Australia	-	-	100	100	Dormant
Infinio Korea Co. Ltd ⁽²⁾	South Korea	240	240	100	100	Dormant
Roomwise Holdings Pte Ltd ⁽¹⁾	Singapore	9	-(³)	100	100	Dormant
First Capital Pte Ltd ⁽²⁾⁽³⁾	Singapore	-	-	100	-	Real estate development
Rich Batam Pte Ltd ⁽²⁾⁽³⁾	Singapore	-	-	100	-	Real estate development
Infinio Resources Pte Ltd ⁽²⁾⁽⁵⁾	Singapore	-	99	-	100	Dormant
Onegame Pte Ltd ⁽²⁾⁽⁵⁾	Singapore	-	5,150	-	83	Inactive
		6,699	5,489			

⁽¹⁾ Audited by Foo Kon Tan LLP

⁽²⁾ Audited by Foo Kon Tan LLP for consolidation purposes

⁽³⁾ Cost of investment less than \$1,000.

⁽⁴⁾ Reclassified from "Asset Held-for-Sale" as at 31 March 2018

⁽⁵⁾ Under members' voluntary liquidation as at 31 March 2018

As at 31 March 2018, management reclassified the cost of investment in Summit Light from "non-current asset held-for-sale" to "asset held-for-use" as the sale of Summit Light is no longer highly probable, following the change in the management team of the Company at the end of the financial year. There was no active marketing of Summit Light, which is the legal owner of the mining rights by the new management, following the resignation of the then Executive Director, who was solely in charge of the marketing of the mining rights.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

6 Investment in subsidiaries (Cont'd)

The recoverable amount of the Company's investment in Summit Light is dependent on the measurement basis of the mining rights as described in Note 5 since Summit Light is the sole legal owner of the mining rights. During the current financial year, management recorded a full impairment loss on the investment in Summit Light amounting to \$1.94 million.

In previous financial year, the net carrying amount of the Company's cost of investment in subsidiaries amounting to \$1,903,000 related to its investment in Summit Light. The recoverable amount of the investment in Summit Light was dependent on the measurement basis of the mining rights as described in the Note 5 since Summit Light is the sole legal owner of the mining rights. Accordingly, management reclassified the investment in Summit Light to "Non-current Assets Held for Sale".

The non-controlling interests of the Group is not significant and accordingly, no further disclosure was made in accordance with FRS 112 - *Disclosure of Interests in Other Entities*.

7 Trade and other receivables

	Group		Company	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Trade receivables	-	55	-	-
Allowance for impairment loss	-	(55)	-	-
Net trade receivables	-	-	-	-
Amount due from subsidiaries	-	-	870	1,132
Allowance for impairment losses	-	-	(300)	(1,132)
Net amounts due from subsidiaries	-	-	570	-
Deposit (Note A)	540	-	-	-
Other deposits	-	11	-	11
Loans and receivables	540	11	570	11
Input GST recoverable, net	49	13	49	13
Prepayments	8	20	-	14
	597	44	619	38

Note A:

The Group paid a deposit, representing 5% of the total purchase consideration, to the vendor of No. 6 Kim Chuan Terrace, Singapore 537029 (the "Property"). The Group will be redeveloping the Property into a 7 storey industrial building.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

7 Trade and other receivables (Cont'd)

Impairment losses

The ageing of loans and other receivables at the reporting date is:

Group	As at 31 March 2018			As at 31 March 2017		
	Impairment			Impairment		
	Gross \$'000	losses \$'000	Net \$'000	Gross \$'000	losses \$'000	Net \$'000
No credit terms	540	-	540	11	-	11
Past due more than 12 months	-	-	-	55	(55)	-
	540	-	540	66	(55)	11

The change in impairment losses in respect of loans and other receivables during the year is as follows:

	Group		Company	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
At 1 April	55	55	1,132	1,120
Waiver of amounts due from subsidiaries	-	-	(853)	-
Allowance made during the year	-	-	21	12
Allowance utilised	(55)	-	-	-
At 31 March	-	55	300	1,132

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted in payments. These receivables are not secured by any collateral or credit enhancements.

Non-trade amounts due from subsidiaries and non-related parties are unsecured, non-interest bearing and are repayable on demand.

Pursuant to a directors' resolution dated 28 March 2018, the Company utilised the impairment losses made previously on the outstanding balances due from its subsidiaries, which underwent members' voluntary liquidation.

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
Singapore Dollar	591	38	619	38
Korean Won	6	6	-	-
	597	44	619	38

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

8 Cash and cash equivalents

	Group		Company	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
Cash at bank	1,656	5	1,654	1

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
Singapore Dollar	1,654	1	1,654	1
Australian Dollar	1	3	-	-
Korean Won	1	1	-	-
	1,656	5	1,654	1

9 Assets held-for-sale

	Group		Company	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
At the beginning of the year	1,903	-	1,903	-
Reclassification (to)/from mining rights (Note 5)	(1,903)	1,903	-	-
Reclassification (to)/from investment in subsidiaries (Note 6)	-	-	(1,903)	1,903
At the end of the year	-	1,903	-	1,903

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

10 Share capital

Company	No. of ordinary shares '000	Amount \$'000
At 1 April 2016 and 31 March 2017	1,051,304	44,010
Issue of ordinary shares:		
- Placement shares (Note A)	180,000	180
- Debt conversion (Note B)	1,289,460	1,211
- Subscription agreements (Note C)	1,260,382	2,269
Share issue expenses	-	(24)
As at 31 March 2018	3,781,146	47,646

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.

Issue of ordinary shares:

Note(A) Placement shares

On 4 April 2017, the Company completed the issuance of 180 million new ordinary shares in the Company to Advance Opportunities Fund 1 ("AOF 1") at \$0.001 per share. Net proceeds of \$155,000 after deducting fees and expenses were received and utilised to settle outstanding professional fees, salary and related expenses, and repayment of interest-bearing loans.

Note(B) Debt conversion

On 12 May 2017, the Company entered into debt conversion agreements with certain creditors of the Company for the proposed conversion of debts owed by the Company into new shares ("debt conversion shares") at a conversion price of \$0.0012 per debt conversion share. These liabilities, totalling \$1,547,352, include (i) directors' fees owed to current and past Executive Directors of the Company, which are not equity transactions, (ii) remaining unsettled amounts due to vendors arising from the acquisition of Summit Light, who are now, the shareholders of the Company and (iii) outstanding borrowings due to shareholders and third parties. A total of 1,289,459,580 conversion shares were subsequently issued on 6 July 2017, pursuant to the completion of the debt conversion exercise. The debt conversion price represented a premium of approximately 20% to the volume weighted average price of the Company's shares on 12 May 2017, when the debt conversion agreements were signed. Management recorded \$0.26 million, being the difference between the carrying amount of the liabilities owing to existing shareholders of the Company and the fair value of the debt conversion shares issued, as transactions with shareholders, in the Group's and the Company's statement of changes in equity as at 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

10 Share capital (Cont'd)

Issue of ordinary shares (Cont'd):

Note(C) Subscription agreements

On 1 February 2018, the Company announced the completion of the private placement of 1,260,381,900 new ordinary shares at \$0.0018 each with 8 subscribers. Net proceeds of \$2.24 million was received on 26 January 2018 after deducting placement-related expenses of \$30,000.

11 Reserves

	Group		Company	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
Capital reserve	1,105	-	1,105	-
Translation reserve	(58)	(58)	-	-
Accumulated losses	(49,759)	(46,239)	(49,568)	(46,070)
	(48,712)	(46,297)	(48,463)	(46,070)

Capital reserve

The capital reserve represents (i) the difference between the carrying amount of the liabilities owing to existing shareholders of the Company and the fair value of the debt conversion shares issued; and (ii) a "day-one" adjustment amounting to \$0.85 million, being the difference between the interest-free loan received from the new controlling shareholder and fair value of the interest-free loan computed.

Translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

12 Trade and other payables

	Group		Company	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Accrued consideration payable	-	950	-	950
Other payables	764	533	639	384
Refundable non-interest bearing deposit from AOF 1	-	100	-	100
Interest payable	-	104	-	104
Accrued expenses	334	515	230	401
Amount due to directors/ex-directors	51	758	51	758
Financial liabilities at amortised cost	1,149	2,960	920	2,697

On 12 May 2017, the Company announced that its debt conversion agreements dated 6 September 2016 had lapsed on 5 December 2016 and the Company has subsequently entered into debt conversion agreements dated 12 May 2017 with certain creditors of the Company for the proposed conversion of debts owed by the Company into new ordinary shares ("debt conversion shares") of the Company at a conversion price of \$0.0012 per debt conversion share.

Liabilities, totalling \$1.1 million, including (i) director's fee owed to ex-directors of the Company who were not shareholders of the Company, (ii) director's remuneration owed to current and past Executive Directors, who are shareholders of the Company and (iii) accrued consideration payable owed to ex-vendors of Summit Light who are shareholders of the Company were extinguished, following the issuance of 891,789,000 Conversion Shares of the Company to these creditors on 7 July 2017. As at 31 March 2017, accrued consideration payable and the amounts owing to directors/ex-directors were unsecured, non-interest bearing and were repayable on demand.

Furthermore, the Company settled the remaining outstanding liabilities, using proceeds of the interest-free loan of \$2.95 million extended by the new controlling shareholder of the Company during the current financial year.

Trade payables are denominated in the following currencies:

	Group		Company	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Singapore Dollar	1,038	2,839	890	2,667
Australian Dollar	30	40	-	-
United States Dollar	13	13	13	13
Hong Kong Dollar	17	17	17	17
Korean Won	51	51	-	-
	1,149	2,960	920	2,697

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

13 Borrowings

Group and Company	2018 \$'000	2017 \$'000
Loans from third parties (Note A)	-	555
Loans from shareholders (Note B)	-	750
Interest-free loan from controlling shareholder (Note C)	2,170	-
	2,170	1,305

Note A:

The Company repaid the loans from third parties in full during the current financial year. In previous financial year, the unsecured loans from third parties comprised of (i) \$25,000 repayable in April 2017; (ii) \$460,500 repayable in September 2017 and (iii) \$70,000 repayable in October 2017 respectively. These loans bear interest at 12% per annum.

Note B:

As at 31 March 2017, the loans from shareholders comprised of (i) \$350,000 unsecured interest-free loan extended by Atlas Capital Pte Ltd ("Atlas") and is repayable on demand; and (ii) \$400,000 unsecured interest-bearing loans extended by Advance Opportunities Fund ("AOF") at an interest rate of 12% per annum and is repayable on demand. On 8 May 2017, Atlas assigned the loan of \$350,000 to Mr Foong Chee Meng. The Company issued 397,669,000 Conversion Shares to the shareholders to extinguish the loan amounts of \$477,000 and the remaining outstanding balances were settled in cash.

Note C:

On 12 December 2017, the Company entered into a loan agreement with the new controlling shareholder, where he agreed to grant an unsecured interest-free loan of \$2.95 million to the Company, repayable on 12 December 2020.

Management recorded a "day-one adjustment" amounting to \$0.85 million, being the difference between the interest-free loan received and fair value of the interest-free loan computed, as a transaction with shareholders in the Group's and the Company's statement of changes in equity as at 31 March 2018.

On 6 March 2018, the Company announced that the interest-free loan will be set-off against the monies payable by him for the subscription of the Rights Shares under the Rights Issue, which was subsequently completed on 3 May 2018.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

14 Other income

Group	2018 \$'000	2017 \$'000
Income from Productivity & Innovation Credit ("PIC") Scheme	-	8
Jobs credit	3	8
Gain on extinguishment of financial liabilities	80	-
Sundry income	9	12
	92	28

15 Loss before taxation

Loss before taxation is arrived at after charging:

Group	Note	2018 \$'000	2017 \$'000
<u>Included in "General and administrative expenses"</u>			
Audit fees - auditors of the Company		57	68
Amortisation of mining rights	5	123	123
Employee compensation (See below)		503	565
Impairment loss on mining rights	5	1,780	-
Legal and professional fees		407	31
Listing fees and related expenses		403	210
Operating lease expenses		58	86
<u>Breakdown of employee compensation:</u>			
Directors' fees – directors of the Company			
<u>Directors' remuneration other than fee:</u>			
- Salaries and allowances		219	200
- Pension costs - Defined contribution plan		11	9
		316	349
<u>Other than directors (key management personnel):</u>			
- Salaries and allowances		166	195
- Pension costs - Defined contribution plan		21	21
		187	216
		503	565
<u>Included in "Finance costs"</u>			
Interest expense on borrowings		71	86
Imputed interest on interest-free loan from controlling shareholder		70	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

16 Income tax expense

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on losses as a result of the following:

Group	2018 \$'000	2017 \$'000
Loss before taxation	(3,520)	(1,246)
Tax at statutory rate of 17% (2017 - 17%)	(595)	(212)
Tax effect on non-deductible expenses	429	25
Tax effect on non-taxable income	(14)	(5)
Deferred tax assets on temporary difference not recognised	180	192
	-	-

Non-deductible expenses primarily relate to amortisation charge and impairment loss recognised on mining rights.

As at the reporting date, the Group reported \$2,683,000 (2017 - \$3,206,400) of tax losses to be carried forward and unutilised capital allowances of approximately \$Nil (2017 - \$482,000). The reduction in cumulative tax losses and unutilised capital allowances carried forward was attributable to the taxes losses and unutilised capital allowance of entities under members' voluntary liquidation, no long available to the Group.

The tax losses and capital allowances are subject to agreement by the Inland Revenue Authority of Singapore. Deferred tax assets have not been recognised in respect of the tax losses because there is no reasonable certainty that future taxable profit will be available against which the Group can utilise the benefits.

17 Loss per share

The basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial year. The Company did not have any stock options or dilutive potential ordinary shares during the years ended 31 March 2017 and 2018.

Group	2018 \$'000	2017 \$'000
Loss for the year attributable to owners of the Company	(3,520)	(1,245)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

17 Loss per share (Cont'd)

Company	Number of shares ('000)	
	2018	2017
Number of ordinary shares issued at 1 April	1,051,304	1,051,304
Issue of shares (weighted average)	1,332,766	-
Weighted average number of ordinary shares issued during the year	2,384,070	1,051,304
Loss per share (cents):		
- basic	0.15	0.12
- diluted	0.15	0.12

18 Operating lease commitments

At the end of reporting period, the Group and the Company were committed to making the following rental payments in respect of non-cancellable operating leases of office premise and car rental:

Group and Company	2018 \$'000	2017 \$'000
Not later than 1 year	-	86
Later than 1 year and no later than 5 years	-	31
Total	-	117

The leases on the Group's and the Company's car rental and office premise were terminated on 30 November 2017.

19 Operating segments

For management reporting purposes, the Group is organised into the following reportable operating segments as follows:

- 1) Mining; and
- 2) Others

Mining segment relates to revenue generated from the Mining operations in Australia.

Others segment comprises Corporate Office which incurs general corporate expenses and inactive entities in the Group.

The Executive Director, who is designated as the Chief Operating Decision Maker, monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and gross profit, as included in the internal management reports that are reviewed by the Executive Director.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

19 Operating segments (Cont'd)

Group financing, corporate expenses and income taxes are managed on a group basis and are not allocated to operating segments.

The allocation of group assets and liabilities attributable to individual segments is not presented as the information is not provided to the Executive Director.

	Mining		Corporate		Total	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Revenue	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Other income	-	-	92	28	92	28
Unallocated corporate expenses	(1,903)	(123)	(1,568)	(1,065)	(3,471)	(1,188)
Finance costs	-	-	(141)	(86)	(141)	(86)
Loss before taxation	(1,903)	(123)	(1,617)	(1,123)	(3,520)	(1,246)
Income tax expense	-	-	-	-	-	-
Loss for the year	(1,903)	(123)	(1,617)	(1,123)	(3,520)	(1,246)
Other information:						
Amortisation of mining rights	123	123	-	-	123	123
Impairment loss on mining rights	1,780	-	-	-	1,780	-

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	2018 \$'000	2017 \$'000
Revenue		
Singapore	-	-
Australia	-	-
Non-current assets		
Singapore	-	-
Australia	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

20 Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, interest rate risk, foreign currency risk, and liquidity risk. The Group's principal financial instruments comprise cash and cash equivalents, trade and other payables, and borrowings. The Group has various other financial assets and liabilities such as trade and other receivables, which arise directly from its operations.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's operations in Australia and Korea remained dormant during the current financial year. As at the end of the reporting period, the Group's currency exposures to Australian Dollar and Korean Won are insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value of the Group's and the Company's financial instruments will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their borrowings. The Group's policy is to manage its exposure to interest rate risks using a mix of fixed and floating rate debts. The Group does not use derivative financial instruments to hedge its investment portfolio. The Group's policy is to obtain financing at the most favourable interest rates available.

The following table sets out the carrying amount, by maturity, of the Group's and the Company's financial instruments that are exposed to interest rate risk:

	Total	Less than	1 to 5
Group and Company	\$'000	1 year	years
	\$'000	\$'000	\$'000
31 March 2018			
Fixed rate			
Borrowings (Note 13)	(2,170)	(2,170)	-
31 March 2017			
Fixed rate			
Borrowings (Note 13)	(1,305)	(1,305)	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

20 Financial risk management objectives and policies (Cont'd)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations and cause the Group and the Company to incur a financial loss.

The carrying amounts of trade and other receivables, amounts due from subsidiaries and related parties and cash and bank balances represent the Group's and the Company's exposure to credit risk. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets in the statement of financial position.

(i) Financial assets that are neither past due nor impaired

Cash at banks that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies.

(ii) Financial assets that are past due but not impaired

There are no financial assets that are past due but not impaired as at the balance sheet date.

(iii) Financial assets that are past due and impaired

All financial assets that are past due more than 12 months have been impaired.

Liquidity risk

Liquidity or funding risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's objective is to maintain a balance between continuity of funding and flexibility through trade and other receivables, cash and short-term deposits trade and other payables, and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

20 Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

Group	Carrying	Contractual	Less than	Between	Over
	amount	cash flows	1 year	2 and 5	5 years
	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2018					
Trade and other payables (Note 12)	1,149	1,149	1,149	-	-
Borrowings (Note 13)	2,170	2,950	2,950	-	-
	3,319	4,099	4,099	-	-
31 March 2017					
Trade and other payables (Note 12)	2,960	2,960	2,960	-	-
Borrowings (Note 13)	1,305	1,391	1,391	-	-
	4,265	4,351	4,351	-	-
Company					
31 March 2018					
Trade and other payables (Note 12)	920	920	920	-	-
Borrowings (Note 13)	2,170	2,950	2,950	-	-
	3,090	3,870	3,870	-	-
31 March 2017					
Trade and other payables (Note 12)	2,697	2,697	2,697	-	-
Borrowings (Note 13)	1,305	1,391	1,391	-	-
	4,002	4,088	4,088	-	-

As at the balance sheet date, the Group and the Company continues to rely on financial support from its controlling shareholder. Subsequent to the balance sheet date, the Company completed the renounceable non-underwritten Rights Issue of 3,561,525,737 new ordinary shares at an issue price of \$0.007 for each Rights share on the basis of one Rights share for every one existing ordinary share in the capital of the Company. Total net proceeds received was \$21.6 million.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

21 Fair value measurement

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group and the Company does not anticipate that the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled. The notional amounts of financial assets and financial liabilities with a maturity of less than one year approximate their fair values because of the short period to maturity.

22 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as a going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company define capital as shareholders' equity. The Group and the Company regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

22 Capital management (Cont'd)

The directors monitor capital based on the net debt to total equity ratio. Net debt comprises trade and other payables, and borrowings, less cash and cash equivalents. Net asset comprises total equity.

	Group		Company	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Trade and other payables (Note 12)	1,149	2,960	920	2,697
Borrowings (Note 13)	2,170	1,305	2,170	1,305
Less: Cash and cash equivalents (Note 8)	(1,656)	(5)	(1,654)	(1)
Net debt	1,663	4,260	1,436	4,001
Total equity	(1,066)	(2,313)	(817)	(2,060)
Net debt to total equity ratio	NA*	NA*	NA*	NA*

* Not applicable as the Group and the Company is in a net debt position.

23 Subsequent events

Receipt of proceeds from Rights Issue

On 3 May 2018, the Company completed the renounceable non-underwritten Rights Issue of 3,561,525,737 new ordinary shares at an issue price of \$0.007 for each Rights share on the basis of one Rights share for every one existing ordinary share in the capital of the Company. Total gross proceeds received was \$24.93 million. The net proceeds received was \$21.6 million after deducting (i) the outstanding loan due to Mr Wang ZhenWen of \$2.95 million, which was utilised to subscribe for the Rights Issue; and (ii) related expenses of \$0.38 million.

Enbloc acquisition of Peak Court

On 11 May 2018, the Company announced the enbloc acquisition of Peak Court Singapore located at 333 Thompson Road Singapore 307675, by TSRC Novena Pte Ltd, a joint venture company incorporated on 11 May 2018 by wholly-owned subsidiary Rich Capital Realty Pte Ltd (30%) and Ipomoea Lang Pte Ltd (70%), a wholly-owned subsidiary of Tuan Sing Holdings Limited.

The purchase consideration was \$118,880,001. A tender fee of \$1 million has been paid on submission of the tender bid for Peak Court, and a 10% deposit of \$11,888,000 (less tender fee) had been paid to the Vendor.

Acquisition of 80% equity interest in Oxley Batam Pte Ltd ("OBPL")

On 18 May 2018, the Company announced the acquisition of 80% equity interest in OBPL, which in turn owns 50% interest in PT Oxley Karya Indo Batam ("PT OKIB") for a purchase consideration of \$10.4 million. PT OKIB is the project company of Oxley Convention City Project located in Batam City, Indonesia.

NOTES TO THE **FINANCIAL STATEMENTS**

for the financial year ended 31 March 2018

23 Subsequent events (Cont'd)

Continual listing on the Catalist of the SGX-ST

On 28 June 2018, SGX-ST has advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST after the expiry of the extension on 30 June 2018, having considered (i) the successful fund-raising exercise done by the Company, which raised approximately \$26.8 million; (ii) the shareholders' approval obtained for business diversification into property development and specialist construction services; and (iii) the Company having secured the acquisition of 3 property development projects in Singapore and Indonesia.

Completion of Purchase of Property For Redevelopment

On 28 June 2018, the Company announced the completion of purchase of an industrial building located on a single freehold land lot with a land area of approximately 827.4 square metres that is zoned as Industrial B2 (the "Property") and the balance purchase price of the Property had been paid to the Vendor.

STATISTICS OF SHAREHOLDINGS

as at 18 June 2018

Number of issued shares	:	7,342,671,467
Class of shares	:	Ordinary Shares
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 18 JUNE 2018

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	24	0.86	603	0.00
100 - 1,000	424	15.11	276,355	0.00
1,001 - 10,000	1,021	36.39	5,082,452	0.07
10,001 - 1,000,000	1,205	42.94	155,005,608	2.11
1,000,001 AND ABOVE	132	4.70	7,182,306,449	97.82
TOTAL	2,806	100.00	7,342,671,467	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 18 JUNE 2018

NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1 WANG ZHENWEN	2,168,079,900	29.53
2 MAYBANK KIM ENG SECURITIES PTE LTD	1,345,721,450	18.33
3 OH KEH YEW	370,349,900	5.04
4 HE XIAOCONG	345,000,000	4.70
5 WU DAWU	338,499,900	4.61
6 TAN HONG ENG (CHEN FENGYING)	336,700,000	4.59
7 SUN DANGSHUN	332,140,000	4.52
8 JESPER LIM CHIN YIONG	300,000,000	4.09
9 DARA ROK ING	252,000,000	3.43
10 BAI ZHENHUA	138,348,400	1.88
11 LIM SOON FANG	131,000,000	1.78
12 TAN ENG SENG	90,407,000	1.23
13 LOI TECK HAN	79,033,800	1.08
14 KOH GUAT CHOO	56,500,000	0.77
15 WU YONGQIANG	50,400,000	0.69
16 WONG KUAN KIT KEITH	47,999,966	0.65
17 LIM YEOW SUN	47,837,833	0.65
18 GUO SHUJIE	33,479,900	0.46
19 HO SEOW KAI	31,381,900	0.43
20 PHILLIP SECURITIES PTE LTD	29,545,641	0.40
TOTAL:	6,524,425,590	88.86

STATISTICS OF SHAREHOLDINGS

as at 18 June 2018

List of Substantial Shareholders as at 18 June 2018 (As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%	Total	%
Wang ZhenWen ⁽¹⁾	2,168,079,900	29.53	578,000	0.01	2,168,657,900	29.54
Lim Soon Fang ⁽²⁾	131,000,000	1.78	1,320,000,000	17.98	1,451,000,000	19.76
Oh Keh Yew	370,349,900	5.04	-	-	370,349,900	5.04

Footnote:

- (1) Wang ZhenWen is deemed to be interested in the 578,000 Shares held by his spouse, Bai Fengmei, by virtue of Section 4 of the Securities and Futures Act.
- (2) Lim Soon Fang is deemed to be interested in the 1,320,000,000 Shares held by Maybank Kim Eng Securities Pte. Ltd.

Shareholdings held in the hands of public

Based on the information provided to the Company as at 18 June 2018, approximately 45.66% of the issued ordinary shares of the Company are held in the hands of the public. Therefore, Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of **RICH CAPITAL HOLDINGS LIMITED** (the “Company”) will be held at Meyer & Frankel Rooms, Level 3 of Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769, on Monday, 30 July 2018 at 9.30 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2018 together with the Directors’ Statement and Auditors’ Report thereon. **Resolution 1**
2. To approve and ratify the payment of Directors’ Fees of S\$86,000 for the financial year ended 31 March 2018 (2017: S\$140,000). **Resolution 2**
3. To approve the payment of Directors’ Fees of S\$150,000 for the financial year ending 31 March 2019, to be paid quarterly in arrears. **Resolution 3**
4. To re-elect Mr Wang ZhenWen who is retiring under Regulation 117 of the Company’s Constitution.
[See Explanatory note (i)] **Resolution 4**
5. To re-elect Mr Giang Sovann who is retiring under Regulation 117 of the Company’s Constitution.
[See Explanatory note (ii)] **Resolution 5**
6. To re-elect Mr James Kho Chung Wah who is retiring under Regulation 117 of the Company’s Constitution.
[See Explanatory note (iii)] **Resolution 6**
7. To re-elect Mr Chow Wen Kwan who is retiring under Regulation 117 of the Company’s Constitution.
[See Explanatory note (iv)] **Resolution 7**
8. To re-elect Mr Soong Kar Leong who is retiring under Regulation 117 of the Company’s Constitution. **Resolution 8**
9. To re-appoint Messrs Foo Kon Tan LLP., Certified Public Accountants, as Auditors of the Company for the financial year ending 31 March 2019 and to authorise the Directors to fix their remuneration. **Resolution 9**
10. To transact any other ordinary business which may be properly transacted at an Annual General Meeting of the Company.

BY ORDER OF THE BOARD

LEE BEE FONG
Company Secretary

Date: 13 July 2018
Singapore

NOTICE OF **ANNUAL GENERAL MEETING**

Explanatory Notes:-

- (i) If re-elected under Resolution 4 above, Mr Wang ZhenWen will, upon re-election as a Director, remain as Non-Independent Non-Executive Chairman, member of the Audit Committee, Nominating Committee and Remuneration Committee. He shall be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporation and its 10% shareholders. Detailed information on Mr Wang ZhenWen can be found at page 4 of the Annual Report.
- (ii) If re-elected under Resolution 5 above, Mr Giang Sovann will, upon re-election as a Director, remain as Independent Non-Executive Director of the Company, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee. He shall be considered independent for the purposes of Rule 704(7) of Catalist Rules of the SGX-ST. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations and its 10% shareholders. Detailed information on Mr Giang Sovann can be found at page 4 of the Annual Report.
- (iii) If re-elected under Resolution 6 above, Mr James Kho Chung Wah will, upon re-election as a Director, remain as Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. He shall be considered independent for the purposes of Rule 704(7) of Catalist Rules of the SGX-ST. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations and its 10% shareholders. Detailed information on Mr James Kho Chung Wah can be found at page 5 of the Annual Report.
- (iv) If re-elected under Resolution 7 above, Mr Chow Wen Kwan will, upon re-election as a Director, remain as Independent Non-Executive Director of the Company, member of the Audit Committee, Nominating Committee and Remuneration Committee. He shall be considered independent for the purposes of Rule 704(7) of Catalist Rules of the SGX-ST. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations and its 10% shareholders. Detailed information on Mr Chow Wen Kwan can be found at page 5 of the Annual Report.

NOTICE OF **ANNUAL GENERAL MEETING**

Notes:-

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified)

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a member of the Company.
 3. The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time for holding the AGM or any adjournment thereof.

NOTICE OF **ANNUAL GENERAL MEETING**

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RICH CAPITAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 199801660M)

PROXY FORM ANNUAL GENERAL MEETING

Important

1. Pursuant to Section 181 (1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy. In which case, the CPF and SRS investors shall be precluded from attending the Meeting.
3. This proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name), NRIC/Passport No. _____

of _____ (Address)

being a member(s) of Rich Capital Holdings Limited (the "Company"), hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom, the Chairman of the Annual General Meeting (the "Meeting") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Meyer & Frankel Rooms, Level 3 of Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769, on Monday, 30 July 2018 at 9.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

The resolutions put to vote at the Meeting shall be decided by poll.

No.	Ordinary Resolutions	Number of votes For*	Number of votes Against*
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2018 together with the Directors' Statement and Auditors' Report.		
2.	Approval and ratification of Directors' Fees of S\$86,000 for the financial year ended 31 March 2018.		
3.	Approval of Directors' Fees of S\$150,000 for the financial year ending 31 March 2019, to be paid quarterly in arrears.		
4.	Re-election of Mr Wang ZhenWen as Director of the Company.		
5.	Re-election of Mr Giang Sovann as Director of the Company.		
6.	Re-election of Mr James Kho Chung Wah as Director of the Company.		
7.	Re-election of Mr Chow Wen Kwan as Director of the Company.		
8.	Re-election of Mr Soong Kar Leong as Director of the Company.		
9.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company.		

* Note: If you wish to exercise all your votes "For" or "Against" the above resolution, please tick "✓" within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

Total Number of Shares held
(see Note 1)

Signature(s) of Member(s)
or Common Seal of Corporate Member

 **IMPORTANT: PLEASE READ NOTES OVERLEAF**

Notes to the Proxy Form

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
 4. An instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time for holding the Meeting or any adjournment thereof.
 5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointer or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



RICH CAPITAL

Rich Capital Holdings Limited

Company Registration No. 199801660M

459 MacPherson Road #03-01 Singapore 368177

Tel: +65 6288 0080 Fax: +65 6288 2282