

RICH CAPITAL HOLDINGS LIMITED
(Formerly known as INFINIO GROUP LIMITED)
(Incorporated in Republic of Singapore)
(Company Registration No. 199801660M)

Unaudited Full-Year Financial Statement Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative period of immediately preceding financial period.

	Note	Group		Change + / (-) %
		2020 S\$'000 (Unaudited)	2019 S\$'000 (Restated)	
Revenue	(a)	-	-	N.M
Cost of sales		-	-	N.M
Gross profit		-	-	N.M
Other income	(b)	17	176	(90)
General and administrative expenses	(c)	(2,287)	(2,525)	(9)
Results from operating activities		(2,270)	(2,349)	(3)
Finance cost	(d)	(411)	(159)	158
Share of loss from an associate	(e)	(876)	(615)	42
Share of loss from a joint venture	(f)	(633)	(351)	80
Loss before taxation		(4,190)	(3,474)	21
Income tax expense		-	-	N.M
Loss for the year		(4,190)	(3,474)	21
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation difference		(65)	1	N.M
Other comprehensive (loss) / income for the year, net of tax		(65)	1	N.M
Total comprehensive loss for the year		(4,255)	(3,473)	23
Loss attributable to:				
Equity holders of the Company		(3,596)	(3,270)	10
Non-controlling interests		(594)	(204)	191
		(4,190)	(3,474)	21
Total comprehensive loss attributable to:				
Equity holders of the Company		(3,652)	(3,267)	12
Non-controlling interests		(603)	(206)	192
		(4,255)	(3,473)	23
Loss per share				
- Basic loss per share (cent)		(0.05)	(0.05)	
- Diluted loss per share (cent)		(0.05)	(0.05)	

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative period of immediately preceding financial period.

	Group		%
	Full Year Ended 31 March		
	2020	2019	
	S\$'000	S\$'000	
	(Unaudited)	(Restated)	Change
Loss has been arrived at after charging the followings:			
Depreciation of plant and equipment	(13)	(7)	86
Directors' fee	(162)	(141)	15
Employee compensation	(933)	(850)	10
Legal and professional fees	(965)	(1,221)	(21)

N.M. – Not Meaningful

1 (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	Group		Company	
		31-Mar 2020 S\$'000 (Unaudited)	31-Mar 2019 S\$'000 (Restated)	31-Mar 2020 S\$'000 (Unaudited)	31-Mar 2019 S\$'000
ASSETS					
Non-Current assets					
Property, plant and equipment		19	30	12	19
Investments in subsidiaries		-	-	13,247	21,128
Investment in an associate	(g)	-	9,737	-	-
Investment in a joint venture	(h)	12,780	14,779	-	-
		<u>12,799</u>	<u>24,546</u>	<u>13,259</u>	<u>21,147</u>
Current assets					
Development properties		11,299	11,287	-	-
Trade and other receivables	(j)	104	64	142	126
Cash and cash equivalents		5,560	702	5,534	661
		<u>16,963</u>	<u>12,053</u>	<u>5,676</u>	<u>787</u>
Assets of disposal group classified as held-for-sale	(k)	12,031	-	-	-
Non-current asset classified as held-for-sale		-	-	6,457	-
		<u>28,994</u>	<u>12,053</u>	<u>12,133</u>	<u>787</u>
Total assets		<u>41,793</u>	<u>36,599</u>	<u>25,392</u>	<u>21,934</u>
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital		72,569	72,569	72,569	72,569
Reserves		(56,290)	(52,638)	(54,415)	(51,495)
		<u>16,279</u>	<u>19,931</u>	<u>18,154</u>	<u>21,074</u>
Non-controlling interests		9,176	7,052	-	-
Total equity		<u>25,455</u>	<u>26,983</u>	<u>18,154</u>	<u>21,074</u>
Current Liabilities					
Trade and other payables	(m)	7,327	976	7,238	860
Borrowings		8,640	8,640	-	-
		<u>15,967</u>	<u>9,616</u>	<u>7,238</u>	<u>860</u>
Liabilities directly associated with disposal group classified as held-for-sale	(k)	371	-	-	-
		<u>16,338</u>	<u>9,616</u>	<u>7,238</u>	<u>860</u>
Total equity and liabilities		<u>41,793</u>	<u>36,599</u>	<u>25,392</u>	<u>21,934</u>

1(b)(ii) aggregate amount of the group's borrowings and debt securities

Amount repayable in one year or less, or on demand;

As at 31 March 2020		As at 31 March 2019	
S\$		S\$	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Amount repayable after one year;

As at 31 March 2020		As at 31 March 2019	
S\$		S\$	
Secured	Unsecured	Secured	Unsecured
8,640,000 ¹	Nil	8,640,000 ¹	Nil

Details of collaterals

¹As at 31 March 2020 and 31 March 2019, there was a banking facility to First Capital Pte Ltd ("First Capital") from a bank using 6 Kim Chuan Terrace Singapore 537029 ("**Kim Chuan**") as security. The net book value of Kim Chuan stood at S\$11.3 million as at 31 March 2020. The proposed development to be erected thereon is a 7-storey industrial building inclusive of a cargo lift and a passenger lift.

The Group's bank borrowing is repayable in one lump sum within 37 months from date of first drawdown or on 30 June 2021 or 6 months after the issuance of the temporary occupancy permit, whichever is the earliest, and was classified as "current liabilities" in line with the multi-year operating cycle of the Group's business.

As at 31 March 2020, the Company had not commenced development of the Kim Chuan Project. The Lender had revised the banking facilities by cancelling the Development Charge Loan and Construction Loan on 31 December 2019, leaving the existing Land Loan in place. As construction had not commenced prior to the deadline of 30 April 2020 as agreed under the loan agreement, First Capital was in breach of a loan covenant in relation to the construction schedule of the construction of the Kim Chuan Project. For the avoidance of doubt, the Company and First Capital have not received any notice from the financial institution in relation to the breach of the abovementioned covenant. The breach of this covenant constitutes an "event of default" under the loan and entitles the financial institution to, amongst others, demand for all outstanding sums due under the loan to be payable immediately. Please refer to the announcement made by the Company on 29 July 2020.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Note	Group	
		Full Year Ended 31 March	
		2020	2019
		S\$'000	S\$'000
		(Unaudited)	(Restated)
Cash flows from operating activities			
Loss before taxation		(4,190)	(3,474)
<i>Adjustments for:</i>			
Depreciation of plant and equipment		13	7
Finance cost		411	159
Gain on extinguishment of liabilities		-	(172)
Share of loss from an associate and a joint venture		1,509	966
Operating cash flows before changes in working capital		<u>(2,257)</u>	<u>(2,514)</u>
<i>Changes in working capital</i>			
Development properties		(12)	(10,670)
Trade and other receivables		(80)	(7)
Trade and other payables		74	337
Net cash used in operating activities	(n)	<u>(2,275)</u>	<u>(12,854)</u>
Cash flows from investing activities			
Purchase of plant and equipment		(2)	(37)
Change in ownership of a subsidiary with no change in control		-	4,405
Advance received on disposal of interest in a subsidiary		6,583	-
Return /(Disbursement) of loan in a joint venture		2,000	-
Investment in a joint venture		-	(12,386)
Investment in an associate		<u>(1,037)</u>	<u>(10,078)</u>
Net cash generated from / (used in) investing activities	(p)	<u>7,544</u>	<u>(18,096)</u>
Cash flows from financing activities			
Share issue expenses		-	(8)
Proceeds from rights issue, net		-	21,600
Proceeds from loans		-	8,640
Interest paid		<u>(411)</u>	<u>(236)</u>
Net cash generated from / (used in) financing activities	(q)	<u>(411)</u>	<u>29,996</u>
Net increase /(decrease) in cash and cash equivalents		4,858	(954)
Cash and cash equivalents at beginning of the financial year		<u>702</u>	<u>1,656</u>
Cash and cash equivalents at the end of the financial year		<u><u>5,560</u></u>	<u><u>702</u></u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of change in equity

Group	<u>Share capital</u> S\$'000	<u>Capital reserves</u> S\$'000	<u>Translation reserves</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Attributable to owners of the Company</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
(Unaudited)							
2020							
Balance at 1 April 2019 (Previously reported)	72,569	275	(55)	(52,422)	20,367	7,332	27,699
Effects of changes in accounting policies*	-	171	-	(607)	(436)	(280)	(716)
Balance at 1 April 2019 (Restated)	72,569	446	(55)	(53,029)	19,931	7,052	26,983
Loss for the year	-	-	-	(3,596)	(3,596)	(594)	(4,190)
Other comprehensive loss	-	-	(19)	-	(19)	-	(19)
Share of other comprehensive loss of equity-accounted investees	-	-	(37)	-	(37)	(9)	(46)
Total other comprehensive loss, net of tax	-	-	(56)	-	(56)	(9)	(65)
Total comprehensive loss for the year	-	-	(56)	(3,596)	(3,652)	(603)	(4,255)
Contribution from non-controlling interests	-	-	-	-	-	2,727	2,727
Balance at 31 March 2020	72,569	446	(111)	(56,625)	16,279	9,176	25,455
(Restated)							
2019							
Balance at 1 April 2018	47,646	1,105	(58)	(49,759)	(1,066)	-	(1,066)
Loss for the year	-	-	-	(3,270)	(3,270)	(204)	(3,474)
Other comprehensive income	-	-	9	-	9	-	9
Share of other comprehensive loss of equity-accounted investees	-	-	(6)	-	(6)	(2)	(8)
Total other comprehensive income, (loss), net of tax	-	-	3	-	3	(2)	1
Total comprehensive income / (loss) for the year	-	-	3	(3,270)	(3,267)	(206)	(3,473)
Non-controlling interests arising on a business combination	-	-	-	-	-	2,295	2,295
Change in ownership of a subsidiary with no change in control	-	191	-	-	191	4,214	4,405
Contribution from non-controlling interests	-	-	-	-	-	749	749
<u>Contributions by and distributions to owners of the Company</u>							
Issuance of shares	24,931	(850)	-	-	24,081	-	24,081
Share issue expenses	(8)	-	-	-	(8)	-	(8)
Balance at 31 March 2019	72,569	446	(55)	(53,029)	19,931	7,052	26,983

*: Refer to item 5(ii) of this announcement

Statement of change in equity (Cont'd)

Company	<u>Share capital</u> S\$'000	<u>Capital Reserves</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total Equity</u> S\$'000
(Unaudited)				
2019				
Balance at 1 April 2019	72,569	255	(51,750)	21,074
Loss for the year	-	-	(2,920)	(2,920)
Total comprehensive loss for the year	-	-	(2,920)	(2,920)
Balance at 31 March 2020	72,569	255	(54,670)	18,154
2019				
Balance at 1 April 2018	47,646	1,105	(49,568)	(817)
Loss for the year	-	-	(2,182)	(2,182)
Total comprehensive loss for the year	-	-	(2,182)	(2,182)
<u>Contributions by and distributions to owners of the Company</u>				
Issuance of shares	24,931	(850)	-	24,081
Share issue expenses	(8)	-	-	(8)
Balance at 31 March 2019	72,569	255	(51,750)	21,074

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital	Number of shares	S\$
As at 30 September 2019 and 31 March 2020	7,342,671,467	72,569,150

There were no changes in the share capital of the Company since 30 September 2019, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2020 and 31 March 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 Mar 2020	As at 31 Mar 2019
Total number of Issued Shares	7,342,671,467	7,342,671,467

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not Applicable. The Company did not hold any treasury shares during and as at the end of the current financial year reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not Applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not Applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

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

The auditors have issued a qualified opinion on the Group's financial statements for the financial year ended 31 March 2019 due to the following outstanding audit issues (please refer to page 38 to 39 of the Company's 2019 Annual Report for more information): -

(i) Goodwill on acquisition of Oxley Batam Pte. Ltd. and its joint venture

The status remains unchanged this year and will provide further updates as and when it is appropriate to do so.

(ii) Valuation of mining rights / recoverable amount of the cost of investment in a subsidiary

The Company through Summit Light Ventures Ltd ("Summit Light"), is the sole legal owner of certain mining rights till 19 September 2032 in respect of the Birthday Mine Located in Western Australia. The recoverable amount of the company's investment in Summit Light is dependent on the measurement basis of the mining rights to be determined by the company. The Company is currently engaging potential buyers for the Birthday Mine and will update shareholders accordingly when there are any material developments.

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

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

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 March 2020 as those of the audited financial statements for the financial year ended 31 March 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

(i) SFRS(I) 16 Leases

The Group has applied SFRS(I) 16 Leases that is effective from 1 April 2019. SFRS(I) 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-

term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

The Group and the Company have adopted the new standard and assessed that the adoption of this standard has no material effect on the amounts reported. As such, the comparative figures have not been restated.

(ii) Borrowing cost

On 6 March 2019, the International Financial Reporting Standards Interpretation Committee (“IFRIC”) has finalized the agenda decision and concluded that borrowing costs should not be capitalized when the borrowings relate to the construction of a residential multi-unit real estate development for which revenue is recognized over time. The Group has applied the changes in accounting policies retrospectively to each reporting year presenting, using the full retrospective approach. As such, the comparative 2019 figures in the financial statements and in particular, the Company’s share of losses from its associate has been restated.

As a result of the adoption, share of associate’s loss increased by \$0.6 million for FY2019 due to the borrowing cost was expensed off in associate’s account.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	31 March 2020 (Unaudited)	31 March 2019 (Restated)
(Loss) per ordinary share		
Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.05)	(0.05)
Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.05)	(0.05)

The Group’s loss per ordinary share is calculated based on the weighted average number of ordinary shares in issue during the financial year of 2020: 7,342,671,467 (2019: 7,029,570,303). The basic and diluted loss per ordinary share are the same as there were no potential dilutive ordinary shares existing during both the financial years.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year: -

	Group		Company	
	31/03/20	31/03/19	31/03/20	31/03/19
Net assets /(liabilities) value per ordinary share (Singapore cent)	0.22	0.27	0.24	0.29

The net asset value per share is calculated based on the number of ordinary shares in issue of 7,342,671,467 shares as at 31 March 2020 and 31 March 2019.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The explanatory notes below compares the financial performance of the Group between FY2020 and FY2019.

Notes on Review of Income Statement

- (a) No revenue was recorded during the financial year ended 31 March 2020 ("FY2020") as the Company did not commence the development of Kim Chuan and the Group equity-accounted its investment in Batam Project and 333 Thomson Road. Accordingly, there was no cost of sales and gross profit recorded in FY2020.
- (b) Other income decreased mainly due to the absence of gain on extinguishment of liability arising from dormant subsidiaries recorded in FY2019.
- (c) The decrease in general and administrative expenses of \$0.2 million was mainly due to lower legal and professional fees incurred in FY2020 as the Group undertook various corporate actions in previous financial year. In FY2020, the legal and professional fees mainly comprise of the legal fees incurred in connection with the dispute with the Indonesian joint venture partner on the Batam Project of approximately \$0.4 million, and professional fees incurred on the ongoing independent review of approximately \$0.3 million.
- (d) The increase in finance cost of \$0.2 million was mainly attributable to interest expenses incurred in the Kim Chuan Project as only six months of interest expenses from October 2018 to March 2019 were recorded in FY2019 as compared to a full-year of interest expenses recorded in FY2020. The interest expenses recorded in FY2019 were expensed from October 2018 onwards as the Company had sought for a deferment of the commencement of the construction from that month onwards. In addition, there has been a change in the accounting treatment for such interest expenses. Prior to October 2018, the interest expenses had been capitalized in accordance to the accounting standards, as the Company had the intention to commence construction by December 2018 then.
- (e) The increase in share of associate's loss of approximately \$0.3 million mainly arises from higher finance cost incurred in associate in FY2020, as only approximately 10.5 months of interest expenses was recorded in FY2019, as the associate was incorporated in May 2018.
- (f) There was an increase in share of loss from a joint venture as the Group accounted for its share of loss in the Batam Project for the full twelve-month period in FY2020 as compared to sharing its loss for the nine-month period from July 2018 to March 2019. The Group was deemed to have completed its acquisition of the Batam Project on 30 June 2018.

As a result, the Group reported a higher net loss of \$4.2 million and a net loss attributable to equity holders of \$3.6 million in FY2020 compared to \$3.5 million and \$3.3 million respectively in FY2019.

Notes on Review of Financial Position

Non-Current Assets

(g) Investment in an associate

The nil balance of investment in an associate in FY2020 was due to the reclassification of the said investment to “assets of disposal group classified as held-for-sale” as mentioned under note (k) below.

(h) Investment in a joint venture

The investment in a joint venture in FY2020 were decreased from \$14.8 million to \$12.8 million due mainly to a refund of a loan of S\$2 million previously injected into the Batam Project .

Current Assets

(j) Trade and other receivables

The increase in trade and other receivables during the financial year was attributable mainly to deposit paid for certain professional services.

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

As mentioned under (g) above, the details of the disposal group’s assets and liabilities classified as held for sales as at 31 March 2020:

	\$'000
Investment in an associate	12,031
Assets of disposal group classified as held-for-sale	<u>12,031</u>
Trade and other payables	<u>(371)</u>
Liabilities directly associated with disposal group classified as held-for-sale	<u>(371)</u>

Current Liabilities

(m) Trade and other payables

Trade and other payables increased mainly due to purchase consideration of \$6.5 million received in advance from the purchaser in relation to proposed disposal of 50% of the entire issued share capital of RCR as at 31 March 2020.

Working Capital

The working capital strengthened from \$2.4 million as at 31 March 2019 to \$12.6 million as at 31 March 2020 mainly due to assets of disposal group classified as held for sale in relation to proposed disposal of 50% of the entire issued share capital of RCR in connection with 333 Thomson Road Project.

Notes on Review of Cash Flow Statement

- (n) Net cash used in operating activities was mainly due to higher loss before tax \$4.2 million in FY2020 offset against share of results for both Batam Project and 333 Thomson Road Project and finance cost incurred on the Kim Chuan Project.
- (p) Net cash inflows from investing activities was mainly attributable to the \$2.0 million refund of the advance payment in relation to the Batam Project and purchase consideration of \$6.5 million received in advance from the purchaser in relation to proposed disposal of 50% of the entire issued share capital of RCR, and offset against \$1.0 million of shareholder's loan in the 333 Thomson Road Project.
- (q) Net cash outflows from financing activities of approximately \$0.4 million in FY2020 reflected mainly interest paid related to a bank loan in relation to Kim Chuan Project.

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

No forecast or prospect statement has been previously disclosed.

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

The Group has completed proposed disposal of 50% of the entire issued share capital of RCR on 2 June 2020 to meet ongoing operational and funding requirements. This includes the review of our current property portfolio to align with our business strategy and searching for new opportunities in real estate development and investments.

As for the current dispute with the Indonesian joint venture partner and lawsuit commenced by the main contractor of the Batam Project, Rich-Link Construction Pte. Ltd. and Rich-Link Konstruksi and court order granting leave to a substantial shareholder to bring or intervene in certain actions as previously announced, the Group is exploring all avenues to reach a settlement with every party and will provide appropriate updates when there are material developments. The Company will continue to work closely with the legal advisers to rigorously protect our interests in the Batam project.

Based on advice obtained from its legal advisors on the legal options available to the Group to recover its investment in the Batam project (in whole or in part), the Company is of the view that it is currently premature to make any provisions to the value of its investment in the Batam project. The Company is advised that given that the ongoing litigation is currently still in its early stages, the Company is unable to have any basis to make a provision to the value of its investment in the Batam project.

There is a thick cloud of uncertainty over biggest disruptor-the COVID-19 outbreak, placing the global economic and social resilience to the test. Singapore's economy is expected to undergo a challenging period and market sentiments are likely to remain cautious. The outlook for Singapore's real estate market is expected to remain challenging.

Accordingly, the company is working with our partners and industries leaders in respect of the Kim Chuan Project to determine the extent of the impact Covid-19 would have on this particular project and will re-examine our initial development plans and are working on making adjustments to it or considering other options that would be in the best interest of the group.

The Group will continue to monitor the market sentiment and impact of the property cooling measures within the Singapore real estate market. We will proactively manage our business and take the necessary actions to ensure that our long-term business prospects going forward remain robust. The Group will continue to seek opportunities and explore potential partnerships and collaborations with a new business development team that has been tasked to navigate the company out of this challenging period.

11. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No

(b) (i) Amount per share Cents

(ii) Previous corresponding period cents

Not Applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not Applicable

(d) The date the dividend is payable.

Not Applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not Applicable

12. If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision: -

No dividend has been declared or recommended for FY2020 as the Group is currently in a loss-making position.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have an IPT general mandate in FY2020. In FY2020, the Group did not enter into any IPT of more than S\$100,000 in value.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and Half Year Result)

14. **Segmented revenue and results for business or operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

As at 31 March 2020 (S\$'000) (Unaudited)	Operating Segment		Corporate expense	Total
	Property Development	Mining		
Revenue	-	-	-	-
Other Income	6	-	11	17
General & Administrative Expenses	(123)	(24)	(2,140)	(2,287)
Finance Cost	(411)	-	-	(411)
Share of loss from an associate	(876)	-	-	(876)
Share of loss from a joint venture	(633)	-	-	(633)
Total	(2,037)	(24)	(2,129)	(4,190)

As at 31 March 2019 (S\$'000) (Restated)	Operating Segment		Corporate expense	Total
	Property Development	Mining		
Revenue	-	-	-	-
Other Income	1	102	73	176
General & Administrative Expenses	(206)	(15)	(2,304)	(2,525)
Finance Cost	(159)	-	-	(159)
Share of loss from an associate	(615)	-	-	(615)
Share of loss from a joint venture	(351)	-	-	(351)
Total	(1,330)	87	(2,231)	(3,474)

15. **In view of performance, the factors leading to any material changes to contribution to turnover and earnings by the operating segments.**

The Group has no revenue recorded during the current financial year as the Company was reconsidering its plans for the Kim Chuan Project and equity-accounted interest in Oxley Convention City Project in Batam, Indonesia. The Group completed the proposed disposal of 50% of the entire issued share capital of RCR in connection with 333 Thomson Road Project on 2 June 2020.

The Group’s Birthday Mine remained dormant and did not generate revenue for the financial year ended 31 March 2020. The Group will continue to explore avenues to dispose of the Birthday Mine.

16. Breakdown of sales:

	FY2020 S\$'000	FY2019 S\$'000 (Restated)	Increase/ (Decrease)
(a) Sales reported for six months to September	-	-	-
(b) Operating loss after tax before deducting minority interests reporting for first half year	(1,751)	(1,203)	46%
(c) Sales reported for second half year	-	-	-
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,504)	(2,270)	10%
Total loss	(4,255)	(3,473)	23%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -

(a) Ordinary

Not applicable. No dividend has been declared or recommended for FY2020 and FY2019.

(b) Preference

Not applicable. No dividend has been declared or recommended for FY2020 and FY2019.

(c) Total

Not applicable. No dividend has been declared or recommended for FY2020 and FY2019.

18. Disclosure of person occupying a managerial position on the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

During the financial year ended 31 March 2020, there were no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or controlling shareholder or substantial shareholder of the Company.

19. Confirmation by the Company to Rule 720(1) of the Catalist Rules

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

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

As announced by the Company on 21 January 2020, the Company had, on 20 January 2020, entered into a sale and purchase agreement (the “SPA”) with Mr Qiu Jinzhang (the “Purchaser”) in relation to a disposal of 50 ordinary shares in share capital of RCR held by the Company (the “Sale Shares”), representing 50% of the total issued and paid-up share capital of RCR for a cash consideration of S\$6,582,741. RCR has been accounted for as disposal group classified as held-for-sale as at 31 March 2020. Following the completion of the proposed disposal on 2 June 2020, the Company ceased to hold any ordinary shares in the share capital of RCR and RCR ceased to be a subsidiary of the Company.

Please refer to the Company’s announcement dated 21 January 2020 for further information.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED
Giang Sovann

Interim Chairman and Independent Non-Executive Director

30 July 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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)