

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 year.

	Group		
	Full Year Ended 31 March		
	2018	2017	%
	S\$'000	S\$'000	Change
	(Unaudited)	(Audited)	
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
Gross profit	-	-	N.M.
Other income	84	28	200%
General and administrative expenses	(3,368)	(1,188)	184%
Results from operating activities	(3,284)	(1,160)	183%
Finance cost	(141)	(86)	64%
Loss before tax	(3,425)	(1,246)	175%
Income tax expenses	-	-	N.M.
Loss for the year	(3,425)	(1,246)	175%
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	-	(15)	N.M.
Other comprehensive loss for the year, net of tax	-	(15)	N.M.
Total comprehensive loss for the year	(3,425)	(1,261)	172%
Loss attributable to:			
Owners of the Company	(3,425)	(1,245)	175%
Non-controlling interests	-	(1)	-100%
	(3,425)	(1,246)	175%
Total comprehensive loss attributable to:			
Owners of the Company	(3,425)	(1,260)	172%
Non-controlling interests	-	(1)	-100%
	(3,425)	(1,261)	172%
Loss per share			
- Basic loss per share (cents)	(0.14)	(0.12)	17%
- Diluted loss per share (cents)	(0.14)	(0.12)	17%

N.M. – Not Meaningful

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 year.

Notes to General and Administrative Expenses

	Group		% Change
	Year Ended 31 March		
	2018	2017	
	S\$'000	S\$'000	
	(Unaudited)	(Audited)	
Administrative Expenses by Nature			
Amortisation of mining rights	-	123	-100%
Impairment loss on mining rights	1,903	-	100%
Audit fees paid/payable to the auditor of the Company	57	68	-16%
Arranger fees	13	-	100%
Employee compensation	407	416	-2%
*Provision for Directors' fees	46	140	-67%
Legal and professional fees	344	31	1,010%
Listing fees and AGM/ EGM expenses	373	210	78%
Operating lease expenses – office and equipment rental	58	86	-35%
Other expenses	167	114	46%
Total general and administrative expenses	<u>3,368</u>	<u>1,188</u>	<u>184%</u>

*FY2018 Directors' fees are subject to shareholders' approval.

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.

	Group		Company	
	31-Mar 2018 S\$'000 (Unaudited)	31-Mar 2017 S\$'000 (Audited)	31-Mar 2018 S\$'000 (Unaudited)	31-Mar 2017 S\$'000 (Audited)
ASSETS				
Current assets				
Trade and other receivables	604	44	627	38
Cash and cash equivalents	1,656	5	1,654	1
Total current assets	2,260	49	2,281	39
Assets held for sale	-	1,903	-	1,903
Total assets	2,260	1,952	2,281	1,942
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	47,646	44,010	47,646	44,010
Reserves	(48,617)	(46,297)	(48,369)	(46,070)
	(971)	(2,287)	(723)	(2,060)
Non-controlling interests	-	(26)	-	-
Total equity	(971)	(2,313)	(723)	(2,060)
Current Liabilities				
Trade and other payables	1,061	2,960	834	2,697
Borrowings	2,170	1,305	2,170	1,305
Total current liabilities	3,231	4,265	3,004	4,002
Total equity and liabilities	2,260	1,952	2,281	1,942

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 2018		As at 31 March 2017	
S\$ (Unaudited)		S\$ (Audited)	
Secured	Unsecured	Secured	Unsecured
Nil	2,170,000 ¹	Nil	1,305,500 ²

Amount repayable after one year;

As at 31 March 2018		As at 31 March 2017	
S\$ (Unaudited)		S\$ (Audited)	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Details of any collateral.

None.

¹As at 31 March 2018, the unsecured loans comprised the following:

- (i) On 12 December 2017, the Company and Mr Wang ZhenWen entered into a S\$2.95 million interest-free loan agreement to be repaid on 12 December 2020. Arising from this, the Company determined the fair value of the interest-free loan at inception based on the effective interest rate of 12% per annum, and subsequently measured the interest-free loan at amortised cost using the effective interest method. As at 31 March 2018, the effect of unwinding of interest expense of approximately S\$71,000 was recorded in the consolidated statement of comprehensive income. A day-one "gain" amounting to S\$0.85 million, being the difference between the interest-free loan received and the fair value of interest-free loans computed, is accounted for as a transaction with shareholders and accordingly, it was credited to "capital reserve".

²As at 31 March 2017, the unsecured loans comprised the following:

- (i) Unsecured interest-bearing loans extended by Advance Opportunities Fund 1 amounting to S\$400,000 with an interest rate of 12% per annum and is repayable on demand.
- (ii) Unsecured interest-free loan extended by Atlas Capital Pte Ltd amounting to S\$350,000 and is repayable on demand.
- (iii) Unsecured interest-bearing loans, comprised of (a) S\$25,000 repayable in April 2017; (b) S\$460,500 repayable in September 2017 and (c) S\$70,000 repayable in October 2017 respectively. These loans bear interest of 12% per annum.

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

	Group	
	Full Year Ended 31 March	
	2018	2017
	<u>S\$'000</u>	<u>S\$'000</u>
	(Unaudited)	(Audited)
Cash flows from operating activities		
Loss before tax	(3,425)	(1,246)
Adjustments for:		
Amortisation of mining rights	-	123
Impairment loss on mining rights	1,903	-
Finance cost	141	86
Operating cash flows before changes in working capital	<u>(1,381)</u>	<u>(1,037)</u>
Changes in working capital, net of effects from acquisition and disposal of subsidiaries:		
Trade and other receivables	(560)	(9)
Trade and other payables	(779)	624
Net cash used in operating activities	<u>(2,720)</u>	<u>(422)</u>
Cash flows from financing activities		
Interest paid	(175)	-
Proceeds from subscription of convertible notes	250	-
Proceeds from third party loans	107	-
Proceeds from placement shares	155	-
Proceeds from shares subscription agreements	2,269	-
Proceeds from loans	2,950	1,230
Repayment of convertible notes	(250)	-
Repayment of loans	(935)	(807)
Net cash flows from financing activities	<u>4,371</u>	<u>423</u>
Net increase in cash and cash equivalents	1,651	1
Cash and cash equivalents at beginning of financial year	5	4
Cash and cash equivalents at the end of the period	<u><u>1,656</u></u>	<u><u>5</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 capitalisation 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)							
2018							
Balance at 1 April 2017	44,010	-	(58)	(46,239)	(2,287)	(26)	(2,313)
Loss for the year	-	-	-	(3,425)	(3,425)	-	(3,425)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(3,425)	(3,425)	-	(3,425)
<u>Contributions by and distributions to owners of the Company</u>							
Issuance of shares	3,660	255	-	-	3,915	-	3,915
Share issue expenses	(24)	-	-	-	(24)	-	(24)
Fair value on interest-free loan	-	850	-	-	850	-	850
Liquidation of subsidiaries	-	-	-	-	-	26	26
Balance at 31 March 2018	47,646	1,105	(58)	(49,664)	(971)	-	(971)
(Audited)							
2017							
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)

Company	Share capital S\$'000	Capital Reserves S\$'000	Accumulated losses S\$'000	Total Equity S\$'000
(Unaudited)				
2018				
Balance at 1 April 2017	44,010	-	(46,070)	(2,060)
Loss for the year	-	-	(3,374)	(3,374)
Total comprehensive loss for the year	-	-	(3,374)	(3,374)
<u>Contributions by and distributions to owners of the Company</u>				
Issuance of shares	3,660	255	-	3,915
Share issue expenses	(24)	-	-	(24)
Fair value on interest-free loan	-	850	-	850
Liquidation of subsidiaries	-	(30)	-	(30)
Balance at 31 March 2018	47,646	1,075	(49,444)	(723)
(Audited)				
2017				
Balance at 1 April 2016	44,010	-	(44,819)	(809)
Loss for the year	-	-	(1,251)	(1,251)
Total comprehensive loss for the year	-	-	(1,251)	(1,251)
Balance at 31 March 2017	44,010	-	(46,070)	(2,060)

1(d)(ii) Details of any changes in the company’s share capital arising from right issue, bonus issue, 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 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 31 March 2017	1,051,304,250	44,009,690
Placement shares ⁽¹⁾	180,000,000	172,000*
Debt conversion shares ⁽²⁾	1,289,459,580	1,204,092*
Share subscription agreements ⁽³⁾	1,260,381,900	2,260,688*
As at 31 March 2018	3,781,145,730	47,646,470

**After deducting share issuance expenses of S\$8,000 each.*

- (1) The allotment of 180,000,000 new ordinary shares at an issue price of S\$0.001 to Advance Opportunities Fund I pursuant to the share placement completed on 4 April 2017.
- (2) The allotment of 1,289,459,580 new ordinary shares at a conversion price of S\$0.0012 per conversion share pursuant to the debt conversion agreements with certain creditors completed on 6 July 2017. The conversion shares were listed and quoted on 7 July 2017 and recorded at the closing market share price of S\$0.00094 per share which amounted to S\$1,204,092, less share issuance expenses of S\$8,000.
- (3) The allotment of 1,260,381,900 new ordinary shares at an issue price of S\$0.0018 per share pursuant to the share subscription agreements completed on 1 February 2018.

The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2018 and 31 March 2017.

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 March 2018	As at 31 March 2017
Total number of Issued Shares excluding treasury shares	3,781,145,730	1,051,304,250

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

Not applicable. No treasury shares had been sold, transferred, cancelled or used in any other manner as at the end of the current financial year reported on.

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

Not applicable. No subsidiary holdings had been sold, transferred, cancelled or used in any other manner 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 not been audited or reviewed by the auditors.

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

Not Applicable.

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 paragraph 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 2018 as those of the audited financial statements for the year ended 31 March 2017.

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.

Not applicable.

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 2018 (Unaudited)	31 March 2017 (Audited)
(Loss) per ordinary share (Singapore cents)		
- Based on weighted average number of ordinary shares in issue	(0.14)	(0.12)
- Based on fully diluted number of ordinary shares in issue	(0.14)	(0.12)

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 2018: 2,384,070,121 (2017: 1,051,304,250). 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	
	31/03/18	31/03/17	31/03/18	31/03/17
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net (liabilities) value per ordinary share (Singapore cents)	(0.03)	(0.22)	(0.02)	(0.19)

The net asset/(liabilities) value per ordinary share is calculated based on the number of ordinary shares in issue of 3,781,145,730 shares as at 31 March 2018 (31 March 2017: 1,051,304,250 shares).

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.

Overview

Following the Singapore Exchange Securities Trading Limited's ("SGX-ST") no objection to the extension of time to demonstrate that it has a viable business to maintain its listing status from the existing deadline of 31 December 2017 to 30 June 2018 on 17 January 2018, the Company had since completed a share placement, rights issue and obtained shareholders' approval and mandate to diversify its business into property development activities and specialists construction services. With no operating activities undertaken for its Birthday Mine during the financial year ended 31 March 2018 ("FY2018"), the disclosure requirements as at the date of this announcement have been prepared on the basis as a non-mineral, oil and gas company.

Review of Income Statement

There was no revenue in FY2018 due to continued non-operating nature of the Group's Birthday Mine.

Other income increased of S\$56,000 mainly due to gain recognised arising from the financial effect on extinguishment of liabilities under the debt-conversion exercise of 1,289,459,580 new ordinary shares.

General and administrative expenses increased to S\$3.37 million in FY2018, largely comprised impairment of mining rights, listing fees, general meeting expenses and professional fees incurred for corporate actions undertaken during the financial year ("**Corporate Expenses**").

Finance costs increased by 64% to S\$0.14 million in FY2018, mainly due to imputed interest on the unsecured interest-free loan from Mr Wang ZhenWen, the controlling shareholder of the Company and interest expenses on the loans extended by Advance Opportunities Fund and other unrelated third parties during the financial year.

As a result, net loss increased to S\$3.43 million in FY2018 from S\$1.25 million in FY 2017.

Review of Financial Position

Assets

Trade and other receivables increased from S\$44,000 as at 31 March 2017 to S\$0.604 million as at 31 March 2018, mainly arising from option fee paid in relation to the proposed acquisition of 6 Kim Chuan Terrace (“**Kim Chuan Acquisition**”).

As at 31 March 2018, the Group had cash and cash equivalents of S\$1.66 million compared to S\$5,000 as at 31 March 2017. The increase was due to proceeds from the share placement completed on 1 February 2018, offset by deposits of S\$0.54 million paid to the vendor of Kim Chuan Acquisition.

As at 31 March 2018, mining rights classified as assets held for sale of S\$1.90 million as at 31 March 2017 was written-down to the recoverable amount of Nil, which was determined based on the value-in-use of non-operating asset.

Liabilities

Current liabilities decreased from S\$4.27 million as at 31 March 2017 to S\$3.21 million as at 31 March 2018, mainly due to debt conversion of S\$1.55 million from certain non-trade creditors into newly issued shares of the Company. The decrease was offset by a S\$2.17 million increase in unsecured interest-free loan obtained from Mr Wang ZhenWen, the controlling shareholder of the Company (the “**Loan**”), and increased accrued Corporate Expenses as at 31 March 2018.

Equity

As at 31 March 2018, negative shareholder’s equity was S\$0.97 million compared to a negative equity of S\$2.31 million as at 31 March 2017. This was mainly due to the completion of share placement, the issuance of debts conversion shares and share subscription agreements that amounted to approximately S\$0.18 million, S\$1.55 million and S\$2.27 million respectively. The positive change to equity was also offset by the write down of the mining rights.

As at 31 March 2018, the Group had a lower net negative working capital of S\$0.97 million compared to a negative working capital of S\$4.22 million as at 31 March 2017. Nevertheless, the Group will be able to meet their short-term obligations as and when they fall due, as the Loan had been set-off against subscriptions proceeds from Mr Wang ZhenWen post FY2018 whilst the unutilized net proceeds from the completion of share placement and rights issue as at the date of this announcement (excluding S\$4.68 million earmarked for Kim Chuan Acquisition) amount to S\$1.63 million has been allocated for working capital purposes.

Review of Cash Flow Statement

Net cash used in operating activities amounted to S\$2.72 million in FY2018 compared to S\$0.42 million in FY2017, mainly due to higher loss before tax of S\$3.43 million in FY2018 and negative changes in the working capital of S\$1.34 million mainly arising from the increased in accrued Corporate Expenses and deposits paid for the Kim Chuan Acquisition, offset by the impairment loss on mining rights of S\$1.90 million.

Net cash flow from financing activities of approximately S\$4.37 million in FY2018 mainly due to proceeds raised from the issuance of new placement shares, shares subscription and the unsecured interest-free loan obtained from Mr Wang ZhenWen, offset by S\$1.19 million for the repayment of borrowings.

No cash flow was incurred for investing activities as the Birthday Mine was non-operating in nature.

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 will focus in working towards completing the recently announced acquisitions as part of its efforts to build a sustainable property development business going forward. The uptick in activity in both the local industrial and residential sectors further lends support for cautious optimism outlook. As such, the Group will closely monitor the market development and seek for suitable investment opportunities that are income generative in accordance with our available resources or may consider external funds raising via both equity raising and/or bank borrowings to finance potential property projects that are beneficial to the Group.

The Group continues to hold the mining and prospecting licenses of the Birthday Mine, which is now a non-operating asset. The Group will make further announcements should there be any relevant update to the Birthday Mine since it is now principally involved in the property development and construction related businesses.

11. **Dividend**

If a decision regarding dividend has been made: -

- (a) **Whether an interim (final) dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current financial year reported on.

- (b)(i) **Amount per share (cents)
(Optional) Rate (%)**

Not applicable.

- (b)(ii) **Previous corresponding period (cents)
(Optional) Rate (%)**

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

- (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 receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

12. If no dividend has been declared, a statement to that effect: -

No dividend has been declared or recommended for FY2018.

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.

There were no other IPT of S\$100,000 and above for the current financial year reported on.

The Group does not have a general mandate from shareholders for IPTs.

14. Use of Proceeds

(i) Placement

As of 30 May 2018, the net proceeds from the Placement had been utilised as follow:-

Use of Proceeds	Allocation of Net Proceeds (\$ million)	Amount utilised (\$ million)	Amount unutilised (\$ million)
Proposed Acquisition	0.56	0.45	-
Working Capital purposes	1.68	0.68 ⁽¹⁾	1.00
Total net proceeds	2.24	1.13	1.00

Note:

(1) S\$0.68 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.

(ii) Rights Issue

As of 30 May 2018, the net proceeds from the Rights Issue had been utilised as follow:-

Use of Proceeds	Allocation of Net Proceeds (\$ million)	Amount utilised (\$ million)	Amount unutilised (\$ 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	0.32	4.68
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	19.09	5.46
Net Proceeds (after Offsetting Outstanding Loan)	21.60	16.14	5.46

Notes:

(1) The net proceeds had been applied towards the acquisition of Oxley Batam, Peak Court joint venture 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 announcements dated 30 April 2018.

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

15. **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 2018 (S\$'000) (Unaudited)	Operating Segment	Unallocated corporate expenses	Total
	Mining		
Revenue	-	-	-
Other Income	-	84	84
General & Administrative Expenses	(1,923)	(1,445)	(3,368)
Finance Cost	-	(141)	(141)
Total	(1,923)	(1,502)	(3,425)

As at 31 March 2017 (S\$'000) (Audited)	Operating Segment	Unallocated corporate expenses	Total
	Mining		
Revenue	-	-	-
Other Income	-	28	28
General & Administrative Expenses	(123)	(1,065)	(1,188)
Finance Cost	-	(86)	(86)
Total	(123)	(1,123)	(1,246)

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

The Group's Birthday Mine remained non-operating in nature and did not generate revenue for the financial year ended 31 March 2018.

17. Breakdown of sales:

	FY2018 S\$'000	FY2017 S\$'000	Increase/ (Decrease)
(a) Sales reported for six months to September	-	-	-
(b) Operating loss after tax before deducting minority interests reporting for first half year	(529)	(453)	17%
(c) Sales reported for second half year	-	-	-
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,896)	(793)	265%
Total loss	(3,425)	(1,246)	175%

18. 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 (b) Preference (c) Total

No dividend was declared for the latest or previous full year.

19. 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 2018, none of 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.

20. 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.

**On behalf of the Board of Directors of
RICH CAPITAL HOLDINGS LIMITED**

**Soong Kar Leong
Executive Director**

30 May 2018

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") 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 announcement.

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

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