

**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.**

	<b>Group</b>		
	<b>Full Year Ended 31 March</b>		
	<b>2019</b>	<b>2018</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>Change</b>
Revenue	-	-	N.M
Cost of sales	-	-	N.M
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>N.M</b>
Other income	176	92	91%
General and administrative expenses	(2,525)	(3,471)	-27%
Finance cost	-	(141)	-100%
Share of loss from equity-accounted investees	(409)	-	N.M
<b>Loss before taxation</b>	<b>(2,758)</b>	<b>(3,520)</b>	<b>-22%</b>
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(2,758)</b>	<b>(3,520)</b>	<b>-22%</b>
<b>Other comprehensive loss:</b>			
Items that may be reclassified subsequently to profit or loss			
Currency translation gain	9	-	N.M
Share of currency translation loss from equity-accounted investees	(8)	-	N.M
Other comprehensive income for the year, net of tax	1	-	N.M
<b>Total comprehensive loss for the year</b>	<b>(2,757)</b>	<b>(3,520)</b>	<b>-22%</b>
<b>Loss attributable to:</b>			
Owners of the Company	(2,663)	(3,520)	-24%
Non-controlling interests	(95)	-	N.M
	<b>(2,758)</b>	<b>(3,520)</b>	<b>-22%</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(2,660)	(3,520)	-24%
Non-controlling interests	(97)	-	N.M
	<b>(2,757)</b>	<b>(3,520)</b>	<b>-22%</b>
<b>Loss per share</b>			
- Basic loss per share (cent)	(0.04)	(0.15)	-73%
- Diluted loss per share (cent)	(0.04)	(0.15)	-73%

*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 period.**

	<b>Group</b>		
	<b>Year Ended 31 March</b>		
	<b>2019</b>	<b>2018</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>Change</b>
<b>Profit has been arrived at after crediting / (charging) the followings:</b>			
Depreciation of plants and equipment	(7)	-	N.M
Amortisation of mining rights	-	(123)	N.M
Impairment loss on mining rights	-	(1,780)	N.M
Gain on extinguishment of financial liabilities	172	80	115%

*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.**

	Group		Company	
	31-Mar 2019 S\$'000 (Unaudited)	31-Mar 2018 S\$'000 (Audited)	31-Mar 2019 S\$'000 (Unaudited)	31-Mar 2018 S\$'000 (Audited)
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, plant and equipment	30	-	19	-
Investments in subsidiaries	-	-	21,128	-
Investments in equity-accounted investees	25,073	-	-	-
	<u>25,103</u>	<u>-</u>	<u>21,147</u>	<u>-</u>
<b>Current assets</b>				
Development properties	11,446	-	-	-
Trade and other receivables	64	597	126	619
Cash and cash equivalents	702	1,656	661	1,654
	<u>12,212</u>	<u>2,253</u>	<u>787</u>	<u>2,273</u>
<b>Total assets</b>	<u>37,315</u>	<u>2,253</u>	<u>21,934</u>	<u>2,273</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	72,569	47,646	72,569	47,646
Reserves	(52,202)	(48,712)	(51,495)	(48,463)
	<u>20,367</u>	<u>(1,066)</u>	<u>21,074</u>	<u>(817)</u>
<b>Non-controlling interests</b>	<u>7,332</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>27,699</u>	<u>(1,066)</u>	<u>21,074</u>	<u>(817)</u>
<b>Non-current liabilities</b>				
Borrowings	8,640	-	-	-
	<u>8,640</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>				
Trade and other payables	976	1,149	860	920
Borrowings	-	2,170	-	2,170
	<u>976</u>	<u>3,319</u>	<u>860</u>	<u>3,090</u>
<b>Total equity and liabilities</b>	<u>37,315</u>	<u>2,253</u>	<u>21,934</u>	<u>2,273</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 2019		As at 31 March 2018	
S\$ (Unaudited)		S\$ (Audited)	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	2,170,000 <sup>2</sup>

### Amount repayable after one year;

As at 31 March 2019		As at 31 March 2018	
S\$ (Unaudited)		S\$ (Audited)	
Secured	Unsecured	Secured	Unsecured
8,640,000 <sup>1</sup>	Nil	Nil	Nil

### Details of collaterals

<sup>1</sup>As at 31 March 2019, a loan was obtained from a bank using 6 Kim Chuan Terrace Singapore 537029 ("**Kim Chuan**") as security. The proposed development to be erected thereon is a 7-storey industrial building inclusive of 1 goods lift and 1 passenger lift (the "**Kim Chuan Property**"). The net book value of Kim Chuan Property pledged stood at S\$11.4 million as at 31 March 2019.

<sup>2</sup>As at 31 March 2018, the unsecured loans comprised the following:

On 12 December 2017, the Company and Mr Wang Zhenwen ("**Mr Wang**") entered into a S\$2.95 million interest-free loan agreement to be repaid on 12 December 2020 ("**Shareholder Loan**"). 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 the interest expense of approximately S\$70,000 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, was credited to "capital reserve".

The Shareholder Loan was repaid through the offsetting of subscription monies payable by Mr Wang from the rights issue during the financial year.

**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**

	<b>Group</b>	
	<b>Full Year Ended 31 March</b>	
	<b>2019</b>	<b>2018</b>
	<u>S\$'000</u>	<u>S\$'000</u>
	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>		
Loss before taxation	(2,758)	(3,520)
<i>Adjustments for:</i>		
Amortisation of mining rights	-	123
Depreciation of plant and equipment	7	-
Finance cost	-	141
Impairment loss on mining rights	-	1,780
Gain on extinguishment of liabilities	(172)	(80)
Share of loss from equity-accounted investees	409	-
Operating cash flows before changes in working capital	<u>(2,514)</u>	<u>(1,556)</u>
<i>Changes in working capital</i>		
Development properties	(10,670)	-
Trade and other receivables	(7)	(553)
Trade and other payables	329	(612)
<b>Net cash used in operating activities</b>	<u>(12,862)</u>	<u>(2,721)</u>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(37)	-
Change in ownership of a subsidiary with no change in control	4,405	-
Investment in equity-accounted investees	(22,464)	-
<b>Net cash used in investing activities</b>	<u>(18,096)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Interest paid	(236)	(175)
Proceeds from issue of new ordinary shares, net of expenses	21,600	2,425
Proceeds from subscription of convertible notes	-	250
Proceeds from loans	8,640	3,064
Redemption of convertible notes	-	(250)
Repayment of borrowings	-	(942)
<b>Net cash generated from financing activities</b>	<u>30,004</u>	<u>4,372</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(954)	1,651
Cash and cash equivalents at beginning of the financial year	<u>1,656</u>	<u>5</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<u><u>702</u></u>	<u><u>1,656</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.**

<b>Statement of change in equity</b>							
<b>Group</b>	<b>Share capital S\$'000</b>	<b>Capital reserves S\$'000</b>	<b>Translation reserves S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Attributable to owners of the Company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>(Unaudited)</b>							
<b>2019</b>							
<b>Balance at 1 April 2018</b>	47,646	1,105	(58)	(49,759)	(1,066)	-	(1,066)
Loss for the year	-	-	-	(2,663)	(2,663)	(95)	(2,758)
Other comprehensive income/(loss)	-	-	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	(2,663)	(2,660)	(97)	(2,757)
Non-controlling interests arising on a business combination	-	-	-	-	-	2,295	2,295
Change in ownership of a subsidiary with no change in control	-	20	-	-	20	4,385	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)
<b>Balance at 31 March 2019</b>	<b>72,569</b>	<b>275</b>	<b>(55)</b>	<b>(52,422)</b>	<b>20,367</b>	<b>7,332</b>	<b>27,699</b>
<b>(Audited)</b>							
<b>2018</b>							
<b>Balance at 1 April 2017</b>	44,010	-	(58)	(46,239)	(2,287)	(26)	(2,313)
Loss for the year	-	-	-	(3,520)	(3,520)	-	(3,520)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(3,520)	(3,520)	-	(3,520)
<u>Contributions by and distributions to owners of the Company:</u>							
Issue of ordinary shares arising from:							
-Placement shares	180	-	-	-	180	-	180
-Debt conversion	1,211	255	-	-	1,466	-	1,466
-Share subscription agreements	2,269	-	-	-	2,269	-	2,269
Share issue expenses	(24)	-	-	-	(24)	-	(24)
Interest-free loan from controlling shareholder	-	850	-	-	850	-	850
Liquidation of subsidiaries	-	-	-	-	-	26	26
<b>Balance at 31 March 2018</b>	<b>47,646</b>	<b>1,105</b>	<b>(58)</b>	<b>(49,759)</b>	<b>(1,066)</b>	<b>-</b>	<b>(1,066)</b>

**Statement of change in equity  
(Cont'd)**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Capital Reserves S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total Equity S\$'000</b>
(Unaudited)				
<b>2019</b>				
<b>Balance at 1 April 2018</b>	47,646	1,105	(49,568)	(817)
Loss, representing 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)
<b>Balance at 31 March 2019</b>	<b>72,569</b>	<b>255</b>	<b>(51,750)</b>	<b>21,074</b>
<b>2018</b>				
<b>Balance at 1 April 2017</b>	44,010	-	(46,070)	(2,060)
Loss, representing total comprehensive loss for the year	-	-	(3,498)	(3,498)
<u>Contributions by and distributions to owners of the Company</u>				
Issue of ordinary shares arising from:				
-Placement shares	180	-	-	180
-Debt conversion	1,211	255	-	1,466
-Share subscription agreements	2,269	-	-	2,269
Share issue expenses	(24)	-	-	(24)
Fair value on interest-free loan from controlling shareholder	-	850	-	850
<b>Balance at 31 March 2018</b>	<b>47,646</b>	<b>1,105</b>	<b>(49,568)</b>	<b>(817)</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights 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 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 31 March 2018	3,781,145,730	47,646,470
Rights Issue <sup>(1)</sup>	3,561,525,737	24,922,680 <sup>(2)</sup>
As at 31 March 2019	7,342,671,467	72,569,150

(1) *The allotment and issuance of 3,561,525,737 new ordinary shares pursuant to the rights issue was completed on 3 May 2018.*

(2) *After deducting share issuance expenses of S\$8,000.*

The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2019 and 31 March 2018.

**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 2019	As at 31 Mar 2018
Total number of Issued Shares	7,342,671,467	3,781,145,730

**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 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 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 2019 as those of the audited financial statements for the financial year ended 31 March 2018.

**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.**

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)), which comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) issued by the International Accounting Statutory Board. The Group's financial statements for the financial year ended 31 March 2019 is prepared in accordance with SFRS(I) and IFRS.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as that of the audited financial statements for the year ended 31 March 2018, except for the adoption of the SFRS(I) framework and the new/revised SFRS(I) applicable for the financial period beginning 1 April 2018 as follows: -

- SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*
- SFRS(I) 9 *Financial Instruments*
- SFRS(I) 15 *Revenue from Contracts with Customers (with clarifications issued)*

(i) SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS(I). The Group has applied SFRS(I) with 1 April 2017 as the date of transition for the Group and the Company, on a retrospective basis, as if such accounting policies had always been applied. SFRS(I) 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 FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 does not have any significant impact on the Group's financial statements.

(ii) SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for recognition, classification and measurement of financial assets, impairment of financial assets and hedge accounting from 1 April 2018. In relation to the impairment of financial assets, SFRS(I) 9 requires an expected credit loss model and replaces the FRS39 incurred loss model. 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.

(iii) SFRS(I) 15 Revenue from Contracts with Customers (with clarifications issued)

SFRS(I) 15 establishes a five-step model to account for revenue arising from contracts with customers, and introduces new contract costs guidance. Under SFRS(I) 15, there are specific requirements on how revenue should be recognised and other new requirements such as accounting for commissions paid to salesmen, additional disclosures, etc. 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.

**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**

	<b>31 March 2019 (Unaudited)</b>	<b>31 March 2018 (Audited)</b>
(Loss) per ordinary share		
- Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.04)	(0.15)
- Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.04)	(0.15)

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 2019: 7,029,570,303 (2018: 2,384,070,121). 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: -**

	<b>Group</b>		<b>Company</b>	
	<b>31/03/19</b>	<b>31/03/18</b>	<b>31/03/19</b>	<b>31/03/18</b>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets /(liabilities) value per ordinary share (Singapore cent)	0.28	(0.03)	0.29	(0.02)

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 2019 (31 March 2018: 3,781,145,730 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.**

### **Review of Income Statement**

No revenue was recorded during the financial year ended 31 March 2019 (“FY2019”). This is because the Group's Kim Chuan Project is currently in the initial development stage and the Group equity-accounted for its investments in Oxley Convention City Project in Batam, Indonesia and Peak Court Project in Singapore. Accordingly, there was no cost of sales and gross profit recorded in FY2019.

Other income increased to S\$0.2 million in FY2019 and was attributable mainly to gains on extinguishment of liabilities from dormant subsidiaries relating to previous core operating businesses.

General and administrative expenses fell to S\$2.5 million in FY2019 because of the absence of impairment and amortisation of mining rights made in the financial year ended 31 March 2018 (“FY2018”). The decrease was partially offset by higher staff costs and higher legal, professional, listing fees incurred in FY2019 as the Group undertook various corporate actions such as rights issue, the business diversification into the business of property development and investment and the proposed acquisition of Rich-Link Construction Pte. Ltd. and Rich-Link Builders Pte. Ltd. (“Proposed Acquisition”)

There was no finance cost reported in FY2019 as interest expenses of S\$0.2 million relating to the development of Kim Chuan Project was capitalised under “Development Properties” during the current financial year (see below). In comparison, finance costs of S\$0.1 million reported in FY2018 arose from the unwinding of imputed interest on the interest-free Shareholder Loan from Mr Wang. This Shareholder Loan was offsetted during the year against the subscription monies payable by Mr Wang from the rights issue.

Share of results from equity-accounted investees was a loss of S\$0.4 million as both the developments of Peak Court Project located at 333 Thomson Road and Oxley Convention City Project located in Batam, Indonesia are at their initial development stages.

As a result, the Group reported a net loss of S\$2.8 million and a net loss attributable to shareholders of S\$2.7 million in FY2019, which was 22% and 24% lower than the net loss and net loss attributable to shareholders of S\$3.5 million in FY2018 respectively.

### **Review of Financial Position**

#### ***Non-Current Assets***

(i) Property, Plant and Equipment

The property, plant and equipment is mainly attributable to computers acquired during FY2019.

(ii) Investments in equity-accounted investees

The carrying amount of S\$25.1 million as at 31 March 2019 comprised the Group's 30% stake in TSRC Novena Pte Ltd, a joint venture project in relation to the development of Peak Court at 333 Thomson Road; and the Group's 50% stake in PT Oxley Karya Indo Batam, a joint venture project in relation to Oxley Convention City in Batam (collectively referred to as equity-accounted investees). The Group's effective interest in these two projects are 15% and 40% respectively after taking into account of non-controlling interests of their respective investment holding companies.

During the financial year, a provisional goodwill of S\$1.7 million arising from the acquisition of 80% stake in Oxley Batam Pte Ltd which effectively holding 50% interest in the Oxley Convention City Project in Batam was recognised and included in the carrying amount of the investment.

An impairment test was performed as at 31 March 2019 to compare recoverable amounts with the carrying amounts, and no impairment was recognised for the current financial year.

### **Current Assets**

(i) Development Properties

Development properties are pertaining to the Kim Chuan Project. Included in the carrying amount of S\$11.4 million are mainly land and development costs of S\$11.2 million and interest expense capitalised of S\$0.2 million.

(ii) Trade and Other Receivables

Trade and other receivables related to prepaid expenses in the ordinary course of business. The decrease during the year was due mainly to reclassification of land deposit of S\$0.54 million, representing 5% of the purchase consideration of No. 6 Kim Chuan Terrace to "Development Properties" upon legal completion.

(iii) Cash and Cash Equivalents

Cash and cash equivalents stood at S\$0.7 million as at 31 March 2019 as compared to S\$1.7 million as at 31 March 2018.

### **Non-Current Liabilities**

(i) Borrowings

Borrowings of S\$8.6 million was in relation to a bank loan drawn for the development of Kim Chuan Project.

### **Current Liabilities**

(i) Trade and Other Payables

Trade and other payables decreased to \$1.0 million as at 31 March 2019 due mainly to payments made.

(ii) Borrowings

Borrowings of S\$2.17 million as at the previous year-end was in relation to the interest-free Shareholder Loan from Mr Wang which was fully repaid during the financial year by offsetting the subscription monies from Mr Wang pursuant to the rights issue.

### **Equity**

Total equity and equity attributable to shareholders (excluding non-controlling interests) turned positive and amounted to S\$27.7 million and S\$20.4 million respectively, a reversal from a negative equity of S\$1.1 million at the previous financial year-end. This was attributable mainly to the completion of the rights issue in May 2018 which increased the Group's share capital by S\$24.9 million, offset partially by a reversal of capital reserve of S\$0.85 million upon the full repayment of the Shareholder Loan.

Non-controlling interests comprise non-controlling shareholders' effective interest in Oxley Convention City Project (10%) and Peak Court Project (15%) including their proportionally contributed shareholders loans relating to Oxley Convention City Project of S\$3.2 million and Peak Court Project of S\$4.7 million.

## Review of Cash Flow Statement

Net cash used in operating activities amounted to S\$12.9 million in FY2019 as compared to S\$2.7 million a year ago. The increase was due mainly to payment of land and development costs in relation to Kim Chuan Project, offset partially by lower loss before tax during the current financial year.

Net cash outflows in investing activities was approximately S\$18.1 million in FY2019. Out of which, S\$22.5 million cash was used for investment in Peak Court Project in Singapore and Oxley Convention City in Batam. The amount was partly offset by net proceeds of S\$4.4 million received in relation to the Group's disposal of its 50% interest in Rich Capital Realty Pte Ltd, which in turn, holds a 30% interest in the Peak Court joint venture project.

Net cash inflows from financing activities of approximately S\$30.0 million in FY2019 was attributable mainly to net proceeds from the rights issue of S\$21.6 million completed in May 2018 and bank loan of S\$8.64 million drawn, offset by interest paid in relation to the bank loan.

As a result, cash and cash equivalents were S\$0.7 million as at 31 March 2019, down from S\$1.7 million at the previous financial year-end.

**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 is rebuilding its business platform by diversifying into property 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 the Kim Chuan Property into industrial units. Through a joint venture, the Group also has stakes in the development of residential units at Peak Court and the development of mixed residential and commercial units at the Oxley Convention City located in Batam, Indonesia.

The Group is in the process of acquiring 100% equity interest in Rich-Link Construction Pte Ltd (and its wholly-owned subsidiary, Homeland Construction Pte. Ltd) and Rich-Link Builders Pte Ltd (Collectively, the "**Target Group**") from Mr. Wang ZhenWen, the controlling shareholder and Non-Independent Non-Executive Chairman of the Company and Rich-Link Group Pte. Ltd ("**Proposed Acquisition**"). The Group is currently working towards finalising the Proposed Acquisition and will update shareholders on any material developments.

The Group will continue to monitor the market sentiment and impact of recent property cooling measures within the Singapore residential property market and progress of our projects closely. The Group is currently recalibrating its business strategy and is evaluating various options to ensure its ability to meet ongoing funding requirements.

**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/recommended, a statement to that effect and the reasons for the decision: -**

No dividend has been declared or recommended for FY2019 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 has obtained a general mandate from shareholders for IPTs during the extraordinary general meeting held on 30 July 2018.

The IPTs entered into in for FY2019 are as follows: -

Name of Interested Persons and Transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 during the financial year under review (excluding transactions less than S\$100,000)
Rich-Link Construction Pte. Ltd <i>Appointment of Rich-Link Construction Pte. Ltd as main contractor to undertake the design, development, construction, testing and commissioning, completion and maintenance for Phase 1A of the proposed development for Oxley Convention City in Batam, Indonesia.</i>	-	S\$125,000,000

**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 2019 (S\$'000) (Unaudited)	Operating Segment		Unallocated Corporate expense	Total
	Property Development	Mining		
Revenue	-	-	-	-
Other Income	1	102	73	176
General & Administrative Expenses	(206)	(15)	(2,304)	(2,525)
Finance Cost	-	-	-	-
Share of loss from equity-accounted investees	(409)	-	-	(409)
<b>Total</b>	<b>(614)</b>	<b>87</b>	<b>(2,231)</b>	<b>(2,758)</b>

As at 31 March 2018 (S\$'000) (Audited)	Operating Segment	Unallocated Corporate expense	Total
	Mining		
Revenue	-	-	-
Other Income	-	92	92
General & Administrative Expenses	(1,903)	(1,568)	(3,471)
Finance Cost	-	(141)	(141)
<b>Total</b>	<b>(1,903)</b>	<b>(1,617)</b>	<b>(3,520)</b>

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

The Group had diversified into the business of property development in FY2019. The Group has no revenue recorded during the current financial year as the Group’s Kim Chuan project is currently in the initial development stage, and the Group’s equity-accounted interests in Oxley Convention City Project in Batam, Indonesia and Peak Court project in Singapore are at their initial development stages.

The Group’s Birthday Mine remained dormant and did not generate revenue for the financial year ended 31 March 2019.



**16. Breakdown of sales:**

	<b>FY2019 S\$'000</b>	<b>FY2018 S\$'000</b>	<b>Increase/ (Decrease)</b>
(a) Sales reported for six months to September	-	-	-
(b) Operating loss after tax before deducting minority interests reporting for first half year	(1,294)	(529)	145%
(c) Sales reported for second half year	-	-	-
(d) Operating loss after tax before deducting minority interests reported for second half year	(1,464)	(2,991)	-51%
Total loss	(2,758)	(3,520)	-22%

**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 (b) Preference (c) Total**

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

**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 2019, 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.

ON BEHALF OF THE BOARD  
**RICH CAPITAL HOLDINGS LIMITED**

**Kuek Tee Meng**  
**Executive Director**

**30 May 2019**

---

*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 Catalist.*

*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](mailto:sponsorship@ppcf.com.sg)).*