

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), HALF YEAR 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.

		Group		
		Full Year Ended 31 March		
	Note	2021	2020	Change
		S\$'000	S\$'000	+ / (-)
		(Unaudited)	(Audited)	%
Revenue	(a)	-	-	N.M
Cost of sales		-	-	N.M
Gross profit		-	-	N.M
Other income	(b)	1,204	17	6982
General and administrative expenses	(c)	(2,557)	(2,287)	12
Distribution and marketing expenses	(d)	(109)	-	N.M
Results from operating activities		(1,462)	(2,270)	
Finance cost	(e)	(227)	(411)	-45
Loss on cessation of equity accounting of joint venture	(f)	(12,940)	-	N.M
Share of loss from an associate	(g)	(112)	(876)	-87
Share of loss from a joint venture	(h)	-	(633)	N.M
Loss before taxation		(14,741)	(4,190)	252
Income tax expense		-	-	N.M
Loss for the year		(14,741)	(4,190)	252
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation difference		(6)	(65)	-91
Other comprehensive (loss) / income for the year, net of tax		(6)	(65)	-91
Total comprehensive loss for the year		(14,747)	(4,255)	247
Loss attributable to:				
Equity holders of the Company		(12,416)	(3,596)	245
Non-controlling interests		(2,325)	(594)	291
		(14,741)	(4,190)	252
Total comprehensive loss attributable to:				
Equity holders of the Company		(12,422)	(3,652)	240
Non-controlling interests		(2,325)	(603)	286
		(14,747)	(4,255)	247
Loss per share				
- Basic loss per share (cent)		(0.17)	(0.05)	
- Diluted loss per share (cent)		(0.17)	(0.05)	

1(a)(ii) Notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year

	Group Full Year Ended 31 March		+ / (-) %
	2021 S\$'000 (Unaudited)	2020 S\$'000 (Audited)	
Loss has been arrived at after crediting / (charging) the followings:			
Gain on disposal of a subsidiary	978	-	N.M
Job Support Scheme	130	-	N.M
Depreciation of plant and equipment	(13)	(13)	-
Depreciation of Right of use asset	(29)	-	N.M
Directors' fee in respect of FY2020	(30)*	(162)	(81)
Directors' fee in respect of FY2021	(153)	-	N.M
Employee compensation	(792)	(933)	(15)
Distribution and marketing expense	(109)	-	N.M
Legal and professional fees	(1,269)	(965)	32
Loss on cessation of equity accounting of joint venture	(12,940)	-	N.M

*: The directors' fee of \$30,000 in respect of FY2020 has been approved during Annual General Meeting held on 28 September 2019.

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 2021 S\$'000 (Unaudited)	31-Mar 2020 S\$'000 (Audited)	31-Mar 2021 S\$'000 (Unaudited)	31-Mar 2020 S\$'000 (Audited)
ASSETS					
Non-Current assets					
Right of use asset	(j)	88	-	88	-
Plant and equipment		8	19	6	12
Mining rights		-	-	-	-
Investments in subsidiaries		-	-	3,140	13,222
Investment in an associate		-	-	-	-
Investment in a joint venture	(k)	-	12,780	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	(k)	-	-	-	-
		<u>96</u>	<u>12,799</u>	<u>3,234</u>	<u>13,234</u>
Current assets					
Development property		11,306	11,299	-	-
Other receivables	(m)	243	106	237	166
Cash and cash equivalents		<u>2,604</u>	<u>5,560</u>	<u>2,513</u>	<u>5,534</u>
		14,153	16,965	2,750	5,700
Assets of disposal group classified as held-for-sale	(n)	-	12,031	-	6,457
		<u>14,153</u>	<u>28,996</u>	<u>2,750</u>	<u>12,157</u>
Total assets		<u>14,249</u>	<u>41,795</u>	<u>5,984</u>	<u>25,391</u>
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital		72,569	72,569	72,569	72,569
Reserves		<u>(68,712)</u>	<u>(56,290)</u>	<u>(67,185)</u>	<u>(54,415)</u>
		3,857	16,279	5,384	18,154
Non-controlling interests		<u>1,086</u>	<u>9,176</u>	-	-
Total equity		<u>4,943</u>	<u>25,455</u>	<u>5,384</u>	<u>18,154</u>
Non-Current liabilities					
Lease liabilities	(p)	<u>30</u>	-	<u>30</u>	-
		30	-	30	-
Current Liabilities					
Other payables	(q)	577	7,329	511	7,237
Lease liabilities	(p)	59	-	59	-
Borrowings		<u>8,640</u>	<u>8,640</u>	-	-
		9,276	15,969	570	7,237
Liabilities of disposal group classified as held-for- sale	(n)	-	371	-	-
		<u>9,306</u>	<u>16,340</u>	<u>600</u>	<u>7,237</u>
Total equity and liabilities		<u>14,249</u>	<u>41,795</u>	<u>5,984</u>	<u>25,391</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 2021		As at 31 March 2020	
S\$		S\$	
Secured	Unsecured	Secured	Unsecured
8,640,000 ¹	Nil	Nil	Nil

Amount repayable after one year;

As at 31 March 2021		As at 31 March 2020	
S\$		S\$	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	8,640,000 ¹	Nil

Details of collaterals

¹As at 31 March 2021 and 31 March 2020, 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. As at 31 March 2021, the Company had not commenced development of the Kim Chuan Project. The net book value stood at \$11.3 million. 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.

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 a consequence of the delay in the commencement of Kim Chuan Project, First Capital is in breach of the covenant to complete the construction of the Kim Chuan project before the stated deadline of 30 September 2020. 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.

Subsequently, the relevant financial institution has agreed, subject to terms and conditions, to grant an extension of time for First Capital to repay the outstanding sums amounting to \$8,640,000 under the loan in full on or before 30 June 2021 (the "**Offer of Extension**"). First Capital has on 18 January 2021 accepted the Offer of Extension. The Company is also currently in discussions with the bank to get a further extension.

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	
		2021	2020
		S\$'000	S\$'000
		(Unaudited)	(Audited)
Cash flows from operating activities			
Loss before taxation		(14,741)	(4,190)
<i>Adjustments for:</i>			
Depreciation of ROU asset		29	-
Depreciation of plant and equipment		13	13
Finance cost		227	411
Gain on disposal of a subsidiary		(978)	-
Loss on cessation of equity accounting of joint venture		12,940	-
Share of loss of an associate		112	876
Share of loss of a joint venture		-	633
Operating loss before changes in working capital		<u>(2,398)</u>	<u>(2,257)</u>
<i>Changes in working capital</i>			
Development properties		(7)	(12)
Other receivables		(137)	(80)
Other payables		(154)	74
Net cash used in operating activities	(r)	<u>(2,696)</u>	<u>(2,275)</u>
Cash flows from investing activities			
Purchase of plant and equipment		(4)	(2)
Advance received on disposal of interest in a subsidiary		-	6,583
Return of advance payment from a joint venture		-	2,000
Investment in an associate		-	(1,037)
Net cash (used in)/ from investing activities	(s)	<u>(4)</u>	<u>7,544</u>
Cash flows from financing activities			
Interest paid		(226)	(411)
Repayment of lease liabilities		(30)	-
Net cash used in financing activities	(t)	<u>(256)</u>	<u>(411)</u>
Net increase /(decrease) in cash and cash equivalents		(2,956)	4,858
Cash and cash equivalents at beginning of the financial year		<u>5,560</u>	<u>702</u>
Cash and cash equivalents at the end of the financial year		<u><u>2,604</u></u>	<u><u>5,560</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)							
2021							
Balance at 1 April 2020	72,569	446	(111)	(56,625)	16,279	9,176	25,455
Loss for the year	-	-	-	(12,416)	(12,416)	(2,325)	(14,741)
Other comprehensive loss	-	-	(6)	-	(6)	-	(6)
Total other comprehensive loss, net of tax	-	-	(6)	-	(6)	-	(6)
Total comprehensive loss for the year	-	-	(6)	(12,416)	(12,422)	(2,325)	(14,747)
Contribution from non-controlling interests	-	-	-	-	-	161	161
Distribution from non-controlling interest upon disposal	-	-	-	-	-	(5,926)	(5,926)
Balance at 31 March 2021	72,569	446	(117)	(69,041)	3,857	1,086	4,943
(Audited)							
2020							
Balance at 1 April 2019	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	-	-	(56)	-	(56)	(9)	(65)
Total other comprehensive loss, (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

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)				
2021				
Balance at 1 April 2020	72,569	255	(54,670)	18,154
Loss for the year	-	-	(12,770)	(12,770)
Total comprehensive loss for the year	-	-	(12,770)	(12,770)
Balance at 31 March 2021	72,569	255	(67,440)	5,384
(Audited)				
2020				
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

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 31 March 2020 and 31 March 2021	7,342,671,467	72,569,150

There were no changes in the share capital of the Company since 30 September 2020, being the end of the previous period reported on. The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2021 and 31 March 2020.

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 2021	As at 31 Mar 2020
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 disclaimer opinion on the Group's financial statements for the financial year ended 31 March 2020 due to the following outstanding audit issues (please refer to page 40 to 43 of the Company's 2020 Annual Report for more information): -

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

With the change in classification for the Group's investment as described in item 5(iii), there is no more goodwill on acquisition as the Group will treat the investment as financial assets, at fair value through other comprehensive income (FVOCI). Accordingly, management believes that the auditors will have to re-assess the appropriateness of repeating the disclaimer on this matter in the audit report for the financial year ending 31 March 2021.

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

There were two forfeiture applications by third parties affecting the mining rights. The Group has engaged lawyers to represent it at the forfeiture application hearing. The Company is currently engaging potential buyers for the Birthday Mine and will update shareholders accordingly when there are any material developments.

(iii) Unaudited financial information of significant joint venture

With the cessation of the equity method of accounting for the Group's investment in PTOKIB as described in item 5(iii), Management believes that the auditors will have to re-assess the appropriateness of repeating the disclaimer on this matter in the audit report for the financial year ending 31 March 2021.

(iv) Legal issue faced by joint venture

On 24 March 2021, PT Karya Indo Batam ("**PT KIB**") applied by HC/SUM 1355/2021 for liberty to discontinue HC/S 104/2020 (the "**Singapore Action**") in its entirety against all 5 defendants, namely Wang Zhenwen ("**Wang**"), the Company, Rich-Link Construction Pte Ltd ("**RLC**"), OBPL and Tai Kok Kit Aldrin, none of whom objected to the discontinuance.

On 5 May 2021, PT KIB obtained leave of court to discontinue the Singapore Action and, on 7 May 2021, filed a Notice of Discontinuance to wholly discontinue the Singapore Action against all 5 defendants, including the Company and OBPL. The Notice of Discontinuance was accepted by the Supreme Court Registry on 11 May 2021. The Singapore Action has thereby been wholly discontinued against the Company and OBPL.

The Company is now taking the necessary steps to discontinue its third-party proceedings in the Singapore Action and consulting Indonesian Legal Counsel to protect its interests in the Indonesian Actions (please refer to the Company's announcement on 20 November 2021 for further details).

The Group will continue to provide update on material developments and will continue to comply with FRS 37 Provisions, Contingent Liabilities and Contingent Assets and Management believes that the auditors will have to re-assess the appropriateness of repeating the disclaimer on this matter in the audit report for the financial year ending 31 March 2021.

(v) Recoverable amount of the cost of investment in a subsidiary and joint venture

The Group made a full impairment loss on investment in a subsidiary / joint venture / Financial assets, at fair value through other comprehensive income ("FVOCI") in relation to Batam Project during current financial year based on valuation by an independent valuer. The independent valuer did not take into consideration any potential recovery of the value of the investment in arriving at the value of the investment. As such, the Group did not factor into the loss on cessation of equity accounting of joint venture computation any potential recovery of the value of its investment, as **FRS 37 Provisions, Contingent Liabilities and Contingent Assets**, prohibit the recognition of any contingent asset.

The recovery of the value of the investment will be likely through settlement negotiation or through commencement of legal action. The Group continues to consult with its legal advisors to pursue a recovery of its investment and will provide updates as and when there are 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 2021 as those of the audited financial statements for the financial year ended 31 March 2020.

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.

The Group has applied the following amendments to SFRS(I)s which took effect from financial year beginning 1 April 2020:

(i) Amendments to SFRS(I) 3 Definition of a Business

On 11 March 2019, ASC issued the narrow-scope amendments to SFRS(I) 3 Business Combinations to improve the definition of a business. The amendments narrowed and clarified the definition of a business. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets.

The Group assessed that there is no material impact to its consolidated financial statements.

(ii) Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material

The amendments are intended to make the definition of 'material' in SFRS(I) 1-1 easier to understand and are not intended to alter the underlying concept of materiality in SFRS(I). The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of 'material' in SFRS(I) 1-8 has been replaced by a reference to the definition of 'material' in SFRS(I) 1-1. In addition, the other SFRS(I) and the Conceptual Framework, which contain a definition of 'material' or refer to the term 'material', have been updated to ensure consistency.

The Group assessed that there is no material impact to its consolidated financial statements.

(iii) Classification of investment in joint venture

The comparative figures for the year ended 31 March 2020, the Company equity accounted for the investment in PT Oxley Karya Indo Batam ("PTOKIB"). The Group reassessed whether the type of joint arrangement in which it is involved has changed when facts and circumstances change during FY2021. Management concluded that equity method is no longer appropriate due to a series of material developments during FY2021 leading to a loss of significant influence or joint control over PTOKIB.

Accordingly, the Group recognized the investment in PTOKIB as financial assets, at fair value through other comprehensive income ("FVOCI").

The Company has engaged a valuer to carry out a valuation of (i) the investment in PTOKIB as at the time on derecognition of PTOKIB as a joint venture; (ii) as at the financial year end. The Group recognised loss on cessation of equity accounting of joint venture in relation to Batam Project during current financial year based on independent valuation.

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 2021 (Unaudited)	31 March 2020 (Audited)
(Loss) per ordinary share		
Based on weighted average number of ordinary shares in issue (Singapore cent)	(0.17)	(0.05)
Based on fully diluted number of ordinary shares in issue (Singapore cent)	(0.17)	(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 2021: 7,342,671,467 (2020: 7,342,671,467). 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	
	31/03/21	31/03/20	31/03/21	31/03/20
Net assets value per ordinary share (Singapore cent)	0.05	0.22	0.07	0.25

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 2021 and 31 March 2020.

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 FY2021 and FY2020.

Notes on Review of Income Statement

- (a) No revenue was recorded during the financial year ended 31 March 2021 ("FY2021") as the Company did not commence the development of Kim Chuan and the Group has completed the disposal of 50% shareholdings in Rich Capital Realty Pte. Ltd ("RCR") on 2 June 2020 in relation to 333 Thomson Road Project in Singapore. Accordingly, there was no cost of sales and gross profit recorded in FY2021.
- (b) Other income increased mainly due to gain on disposal of RCR of approximately \$0.98 million, and Job Support Scheme has been received of approximately \$0.13 million during the current financial year.
- (c) The increase in general and administrative expenses of \$0.27 million was mainly due to higher legal fees incurred in connection with the dispute with the Indonesian joint venture partner on the Batam Project; valuation cost of Batam Project incurred and independent review fees incurred for the reviews conducted by PricewaterhouseCoopers and Baker Tilly.
- (d) Distribution and marketing expenses mainly relate to sales commission paid in connection with disposal of 50% shareholdings in RCR.
- (e) The decrease in finance cost arises from lower interest expenses incurred on the Kim Chuan Project during the current financial year due to lower interest rate compared with FY2020.
- (f) The loss on cessation of equity accounting of joint venture of \$12.94 million relates to Batam project. The management estimated the loss based on independent valuation.
- (g) The share of loss from an associate of \$0.11 million in current financial year relates to share of results from the associate till the completion date of disposal of 50% shareholdings in RCR in connection with 333 Thomson Road Project.
- (h) There is no share of loss from joint venture as the Group ceased equity-accounted PTOKIB due to a series of material developments leading to loss of significant influence or joint control over PTOKIB.

As a result, the Group reported a higher net loss of \$14.74 million and a net loss attributable to equity holders of \$12.41 million in FY2021 compared to \$4.19 million and \$3.59 million respectively in FY2020.

Notes on Review of Financial Position

Non-Current Assets

(j) Right of use asset

The right of use asset of \$0.09 million relates to the operating lease for the office commencing on 1st October 2020 and expiring on 30th September 2022.

(k) Investments in a joint venture; Financial assets, FVOCI

The nil balance was recorded in investment in a joint venture due to reclassification to financial assets, FVOCI, of approximately \$12.94 million as at 1 April 2020. The rationale for the reclassification was mentioned under Item 5. Subsequently, the Group recognized loss on cessation of equity accounting of joint venture based on the valuation by an independent valuer. The independent valuer did not take into consideration any potential recovery of the value of the investment in arriving at the value of the investment. As such, the Group did not factor into the loss computation any potential recovery of the value of its investment, as **FRS 37 Provisions, Contingent Liabilities and Contingent Assets**, prohibit the recognition of any contingent asset.

The recovery of the value of the investment will be likely through settlement negotiation or through commencement of legal action. The Group continues to consult with its legal advisors to pursue a recovery of its investment.

Current Assets

(m) Other receivables

The increase in other receivables during the financial year was attributable mainly to deposit paid for certain legal advisors in relation to the dispute with the Indonesian joint venture partner on the Batam Project.

(n) Assets of disposal group classified as held-for-sale

The nil balance was due to reversal of assets of disposal group classified as held-for-sale upon the completion date of disposal of 50% of the entire issued share capital of RCR on 2 June 2020.

Liabilities

(p) Lease liabilities (Current and Non-Current)

It relates to the operating lease for the office with commencing on 1st October 2020 and expiring on 30th September 2022.

Current Liabilities

(q) Other payables

Other payables decreased mainly due to reversal of advance received from the purchaser of \$6.58 million in relation to disposal of 50% of the entire issued share capital of RCR upon the completion date of 2 June 2020.

Working Capital

The working capital weakened from \$12.66 million as at 31 March 2020 to \$4.88 million as at 31 March 2021 mainly due to reversal of assets of disposal group classified as held-for-sale and reversal of advance received from the purchaser of \$6.58 million during FY2021 in relation to disposal of 50% of the entire issued share capital of RCR upon completion date of 2 June 2020.

Notes on Review of Cash Flow Statement

- (r) Net cash used in operating activities was mainly due to higher loss before tax \$14.74 million in FY2021 adjusted for gain on disposal of RCR of \$0.98 million, offset against loss on cessation of equity accounting of joint venture of \$12.94 million, share of loss from an associate of \$0.11 million in relation to 333 Thomson Road Project upon completion of disposal, and finance cost incurred on the Kim Chuan Project.
- (s) Net cash outflows from investing activities was mainly attributable to purchase of plant and equipment used in normal ordinary course of business.
- (t) Net cash outflows from financing activities of approximately \$0.26 million in FY2021 reflected mainly interest paid for a bank loan in relation to Kim Chuan Project and monthly office rental.

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 currently still in the midst of resolving legal issues relating to the Batam Project, and identifying suitable business opportunities and partnerships that will benefit the Group in the long-term.

The Group has completed the Independent Review conducted by Provenance Capital and in the process to finalize the second Independent Review announced by the Company on 22 September 2020 conducted by PricewaterhouseCoopers.

With regards to Kim Chuan Project, Management is re-examining the Group's initial plans and is making adjustments to it and will continue to explore ways to maximize shareholder value.

Merco Pte Ltd ("**Merco**") a fully owned subsidiary of the Company has secured contracts amounting to approximately \$158,000 in aggregate for works in respect of construction works for the financial year ending 31 March 2022 ("**FY2022**").

These contracts are not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2022.

None of the directors or the controlling shareholders of the Company has any direct or indirect interest in these contracts, save through their shareholding interests in the Company.

The Company will explore any opportunity to enhance shareholder value and make an announcement as and when there are material developments.

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 FY2021 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 FY2021. In FY2021, 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 2021 (S\$'000) (Unaudited)	Operating Segment		Corporate expense	Total
	Property Development	Mining		
Revenue	-	-	-	-
Other Income	1,004	-	200	1,204
General & Administrative Expenses	(300)	(31)	(2,226)	(2,557)
Distribution & Marketing Expenses	(109)	-	-	(109)
Finance Cost	(227)	-	-	(227)
Loss on cessation of equity accounting of joint venture	(12,940)	-	-	(12,940)
Share of loss from an associate	(112)	-	-	(112)
Total	(12,684)	(31)	(2,026)	(14,741)

As at 31 March 2020 (S\$'000) (Audited)	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)

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 did not commence the development for Kim Chuan Project and still in the process to resolve legal issues on Batam Project.

The Group completed the 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 FY2021. The Group will continue to explore avenues to dispose of the Birthday Mine.

16. **Breakdown of sales:**

	FY2021 S\$'000	FY2020 S\$'000 (Audited)	Increase/ (Decrease)
(a) Sales reported for six months to September	-	-	-
(b) Operating loss after tax before deducting minority interests reporting for first half year	(447)	(1,751)	(74)%
(c) Sales reported for second half year	-	-	-
(d) Operating loss after tax before deducting minority interests reported for second half year	(14,300)	(2,504)	471%
Total loss	(14,747)	(4,255)	247%

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 FY2021 and FY2020.

(b) Preference

Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

(c) Total

Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

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.**

Mr Oh Siyang was appointed as Executive Director of the Company on 10 July 2020. He is the son of Mr Oh Keh Yew, a substantial shareholder of the Company with a direct and deemed shareholding interest of 6.27%.

Mr Oh Siyang also is a director of Merco Pte Ltd, First Capital Pte Ltd, Roomwise Holdings Pte Ltd and Summit Light Ventures Ltd, which are wholly-owned subsidiaries 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 at 2 June 2020, The Group completed the disposal of 50% of the entire issued share capital of RCR in connection with 333 Thomson Road Project. Accordingly, the Company ceased to hold any ordinary shares in the share capital of RCR and RCR ceased to be a subsidiary of the Company.

As at 20 January 2021, the Company incorporated a wholly-owned subsidiary in Singapore, named Merco Pte Ltd using internal resources and will be principally engaged in property management.

**BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED**

Oh Siyang

**Executive Director
28 May 2021**

This announcement has been reviewed by the Company's sponsor SAC Capital Private Ltd (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.