

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

**Unaudited Half-Year Financial Statement Announcement**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND 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		
	Half Year Ended 30 September		
	2018	2017	%
	S\$'000	S\$'000	Change
Revenue	-	-	-
Cost of sales	-	-	-
<b>Gross profit</b>	-	-	-
Other income	139	3	4533%
General and administrative expenses	(1,401)	(479)	192%
<b>Results from operating activities</b>	(1,262)	(476)	165%
Finance cost	(21)	(53)	-60%
Share of loss from equity-accounted joint venture	(11)	-	N.M
<b>Loss before tax</b>	(1,294)	(529)	145%
Income tax expenses	-	-	-
<b>Loss for the year</b>	(1,294)	(529)	145%
<b>Other comprehensive loss:</b>			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	(73)	-	N.M
Other comprehensive income for the year, net of tax	(73)	-	N.M
<b>Total comprehensive loss for the year</b>	(1,367)	(529)	158%
<b>Loss attributable to:</b>			
Owners of the Company	(1,110)	(529)	110%
Non-controlling interests	(184)	-	N.M
	(1,294)	(529)	145%
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(1,135)	(529)	115%
Non-controlling interests	(232)	-	N.M
	(1,367)	(529)	158%
<b>Loss per share</b>			
- Basic loss per share (cents)	(0.02)	(0.03)	-33%
- Diluted loss per share (cents)	(0.02)	(0.03)	-33%

*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.

Notes to General and Administrative Expenses

	Group Half Year Ended 30 September		
	2018 S\$'000	2017 S\$'000	% Change
<b>Administrative Expenses by Nature</b>			
Audit fees paid/payable to the auditor of the Company	23	35	-34%
Directors' fee	75	-	N.M
Employee compensation	346	195	77%
Legal and professional fees	222	41	441%
Listing fees and AGM/ EGM expenses	196	108	81%
Management fee	150	-	N.M
Foreign exchange loss	170	-	N.M
Marketing/advertising/sales commission	61	-	N.M
Other expense	158	100	58%
Total general and administrative expenses	<u>1,401</u>	<u>479</u>	<u>192%</u>

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	
	30-Sep 2018 S\$'000 (Unaudited)	31-Mar 2018 S\$'000 (Audited)	30-Sep 2018 S\$'000 (Unaudited)	31-Mar 2018 S\$'000 (Audited)
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Goodwill	3,393	-	-	-
Property, plant and equipment	18	-	12	-
Investments in subsidiaries	-	-	22,966	-
Investments in joint venture	9,793	-	-	-
	<u>13,204</u>	<u>-</u>	<u>22,978</u>	<u>-</u>
<b>Current assets</b>				
Development properties	17,331	-	-	-
Trade and other receivables	7,890	597	66	619
Cash and cash equivalents	4,877	1,656	73	1,654
	<u>30,098</u>	<u>2,253</u>	<u>139</u>	<u>2,273</u>
<b>Total assets</b>	<b><u>43,302</u></b>	<b><u>2,253</u></b>	<b><u>23,117</u></b>	<b><u>2,273</u></b>
<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	(50,606)	(48,712)	(50,032)	(48,463)
	<u>21,963</u>	<u>(1,066)</u>	<u>22,537</u>	<u>(817)</u>
<b>Non-controlling interests</b>	<u>(56)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>21,907</u>	<u>(1,066)</u>	<u>22,537</u>	<u>(817)</u>
<b>Non-current liabilities</b>				
Deferred revenue	9,079	-	-	-
Amounts due to non-controlling interest	2,869	-	-	-
Borrowings	8,640	-	-	-
	<u>20,588</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>				
Trade and other payables	807	1,149	580	920
Borrowings	-	2,170	-	2,170
	<u>807</u>	<u>3,319</u>	<u>580</u>	<u>3,090</u>
<b>Total equity and liabilities</b>	<b><u>43,302</u></b>	<b><u>2,253</u></b>	<b><u>23,117</u></b>	<b><u>2,273</u></b>

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

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

<b>As at 30 September 2018</b>		<b>As at 31 March 2018</b>	
S\$ (Unaudited)		S\$ (Audited)	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	2,170,000 <sup>2</sup>

**Amount repayable after one year;**

<b>As at 30 September 2018</b>		<b>As at 31 March 2018</b>	
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 30 September 2018, a bank loan was secured by 6 Kim Chuan Terrace Singapore 537029 ("**Kim Chuan**") and the proposed development to be erected thereon into a 7-storey industrial building inclusive of 1 goods lift and 1 passenger lift (the "**Kim Chuan Property**").

<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 amortized 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".

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

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>Half Year Ended 30 Sep</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(1,294)	(529)
<b>Adjustments for:</b>		
Depreciation of plant and equipment	2	-
Finance cost	21	-
Share of loss from equity-accounted joint venture	11	-
Operating cash flows before changes in working capital	<u>(1,260)</u>	<u>(529)</u>
<b>Changes in working capital, net of effects from acquisition and disposal of subsidiaries:</b>		
Development properties	(11,510)	-
Trade and other receivables	680	20
Trade and other payables	342	121
<b>Net cash flows used in operating activities</b>	<u>(11,748)</u>	<u>(388)</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary (net of cash acquired)	(5,377)	-
Investment in joint venture	(9,804)	-
Purchase of plant and equipment	(13)	-
<b>Net cash flows used in investing activities</b>	<u>(15,194)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Interest paid	(77)	-
Proceeds from issue of new ordinary shares, net of expenses	21,600	164
Proceeds from subscription of convertible notes	-	250
Proceeds from loans	8,640	39
Repayment of borrowings	-	(65)
<b>Net cash flows generated from financing activities</b>	<u>30,163</u>	<u>388</u>
<b>Net increase in cash and cash equivalents</b>	3,221	-
Cash and cash equivalents at beginning of financial year	<u>1,656</u>	<u>5</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>4,877</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 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**

<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>2018</b>							
<b>Balance at 1 April 2018</b>	47,646	1,105	(58)	(49,759)	(1,066)	-	(1,066)
Loss for the year	-	-	-	(1,110)	(1,110)	(184)	(1,294)
Other comprehensive income	-	-	(25)	-	(25)	(48)	(73)
Total comprehensive loss for the year	-	-	(25)	(1,110)	(1,135)	(232)	(1,367)
Non-controlling interests arising on a business combination	-	-	-	-	-	176	176
<u>Contributions by and distributions to owners of the Company</u>							
Interest-free loan from controlling shareholder	-	(759)	-	-	(759)	-	(759)
Issuance of shares	24,931	-	-	-	24,931	-	24,931
Share issue expenses	(8)	-	-	-	(8)	-	(8)
<b>Balance at 30 Sep 2018</b>	<b>72,569</b>	<b>346</b>	<b>(83)</b>	<b>(50,869)</b>	<b>21,963</b>	<b>(56)</b>	<b>21,907</b>
<b>2017</b>							
<b>Balance at 1 April 2017</b>	44,010	-	(58)	(46,239)	(2,287)	(26)	(2,313)
Loss for the year	-	-	-	(529)	(529)	-	(529)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(529)	(529)	-	(529)
<u>Contributions by and distributions to owners of the Company</u>							
Issuance of shares	1,727	-	-	-	1,727	-	1,727
Share issue expenses	(16)	-	-	-	(16)	-	(16)
<b>Balance at 30 Sep 2017</b>	<b>45,721</b>	<b>-</b>	<b>(58)</b>	<b>(46,768)</b>	<b>(1,105)</b>	<b>(26)</b>	<b>(1,131)</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>2018</b>				
<b>Balance at 1 April 2018</b>	47,646	1,105	(49,568)	(817)
Loss for the year	-	-	(810)	(810)
Total comprehensive loss for the year	-	-	(810)	(810)
<u>Contributions by and distributions to owners of the Company</u>				
Interest-free loan from controlling shareholder	-	(759)	-	(759)
Issuance of shares	24,931	-	-	24,931
Share issue expenses	(8)	-	-	(8)
<b>Balance at 30 Sep 2018</b>	<b>72,569</b>	<b>346</b>	<b>(50,378)</b>	<b>22,537</b>
<b>2017</b>				
<b>Balance at 1 April 2017</b>	44,010	-	(46,070)	(2,060)
Loss for the year	-	-	(521)	(521)
Total comprehensive loss for the year	-	-	(521)	(521)
<u>Contributions by and distributions to owners of the Company</u>				
Issuance of shares	1,727	-	-	1,727
Share issue expenses	(16)	-	-	(16)
<b>Balance at 30 Sep 2017</b>	<b>45,721</b>	<b>-</b>	<b>(46,591)</b>	<b>(870)</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 1 April 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 30 September 2018	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 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 30 September 2018 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 30 Sep 2018	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 period 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 at the end of the current financial period 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 6-month ended 30 September 2018 ("HY2019") as with 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 ending 31 March 2019 will be 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 period 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 recognized 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>30 Sep 2018 (Unaudited)</b>	<b>30 Sep 2017 (Unaudited)</b>
(Loss) per ordinary share		
- Based on weighted average number of ordinary shares in issue (Singapore cents)	(0.02)	(0.03)
- Based on fully diluted number of ordinary shares in issue (Singapore cents)	(0.02)	(0.03)

The Group's loss per share is computed based on the weighted average number of ordinary shares of 6,716,469,000 and 1,845,716,000 for the half-year ended 30 September 2018 and 30 September 2017 respectively. The basic and dilutive earnings per share are the same as there were no potentially dilutive securities for both financial periods.

**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>30/09/18</b>	<b>31/03/18</b>	<b>30/09/18</b>	<b>31/03/18</b>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets /(liabilities) value per ordinary share (Singapore cents)	0.30	(0.03)	0.30	(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 30 September 2018 (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 in HY2019 as the Group's Kim Chuan project is currently still in the initial development stage whilst no revenue was recognized for the Oxley Convention City project in Batam until the significant risks and rewards of ownership have been transferred to the buyers. Accordingly, there was no cost of sales and gross profit recorded in HY2019.

Other income increased by S\$136,000 in HY2019 mainly due to interest income earned from fixed deposits and gain on extinguishment of liability arising from a subsidiary.

General and administrative expenses increased by S\$922,000 in HY2019 mainly due to the increase in number of headcount to support the Group's business operations and recent acquisitions, foreign exchange loss arising from the weakening of the Indonesian Rupiah against Singapore dollar and listing fees, legal and professional fees incurred for corporate actions undertaken during the financial period.

Finance cost decreased from S\$53,000 to S\$21,000 in HY2019 mainly due to the offsetting of the Shareholder Loan against the subscription monies payable by Mr Wang.

Share of loss from equity-accounted joint venture of S\$11,000 was in relation to the Group's share of results of TSRC Novena Pte Ltd, a joint venture company with Tuan Sing Holdings Limited in relation to the development of Peak Court located at 333 Thomson Road.

As a result, the Group reported a net loss of S\$1.37 million in HY2019 compared to S\$0.53 million in HY2018.

#### **Review of Financial Position**

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

(i) Goodwill

The provisional goodwill of S\$3.39 million was in relation to the acquisition of the 80% stake in Oxley Batam Pte Ltd from Oxley Holdings Limited on 18 May 2018.

- (ii) Property, Plant and Equipment  
The property, plant and equipment of S\$18,000 mainly comprise of new computers acquired during financial period.
- (iii) Investments in Joint Venture  
Investment in joint venture of S\$9.79 million was in relation to the Group's 30% stake in TSRC Novena Pte Ltd, a joint venture company with Tuan Sing Holdings Limited in relation to the development of Peak Court at 333 Thomson Road.

### **Current Assets**

- (i) Development Properties  
Development properties comprised (i) the Kim Chuan project and (ii) the Oxley Convention Centre amounted to S\$11.26 million and S\$6.07 million respectively.
- (ii) Trade and Other Receivables  
Trade and other receivables mainly comprised the advance extended to non-controlling interest, PT Karya Indo Batam of S\$7.73 million for its proportionate equity interest in PT Oxley Karya Indo Batam and advance payment of its land cost.
- (iii) Cash and Cash Equivalents  
Cash and cash equivalents were at S\$4.88 million as at 30 September 2018 compared to S\$1.66 million as at 31 March 2018. The increase was primarily due to (i) net proceeds from rights issue amounting to S\$21.60 million (after offsetting the Shareholder Loan); (ii) proceeds from bank loan of S\$8.64 million in relation to Kim Chuan project; (iii) offset against net cash acquired of subsidiary and joint venture of S\$15.18 million and land cost in relation to Kim Chuan amounted to S\$10.80 million.

### **Non-Current Liabilities**

- (i) Deferred Revenue  
Deferred revenue of S\$9.08 million comprised advances received from the sale of units in the Oxley Convention City project.
- (ii) Amounts due to non-controlling interest  
Amounts due to non-controlling interest of S\$2.87 million was in relation to advance received from Oxley Holdings Limited in relation to operational and other expenses incurred in Oxley Convention City project.
- (iii) Borrowings  
Borrowings of S\$8.64 million was in relation to bank loan drawn down for Kim Chuan project.

## ***Current Liabilities***

(i) Trade and Other Payables

The decrease of S\$0.34 million in trade and other payables was mainly due to payments for legal and professional fees incurred in relation to the recent acquisition of property projects during the financial period.

(ii) Borrowings

Borrowings of S\$2.17 million was in relation to Shareholder Loan which was fully repaid by offsetting the subscription monies from Mr Wang pursuant to the rights issue during financial period.

## ***Equity***

As at 30 September 2018, shareholder's equity was S\$21.91 million compared to a negative equity of S\$1.07 million as at 31 March 2018. This was mainly due to the completion of the rights issue in May 2018 which increased the Group's share capital by S\$24.93 million, offset by a net loss of approximately S\$1.37 million and a reversal of capital reserve of S\$0.76 million upon the full repayment of the Shareholder Loan.

## **Review of Cash Flow Statement**

Net cash used in operating activities amounted to S\$11.75 million in HY2019 compared to net cash used of S\$0.39 million in HY2018, mainly due to higher loss before tax S\$1.29 million in HY2019 and negative changes in working capital of S\$10.49 million mainly arising from the payment of land cost in relation to Kim Chuan project.

Net cash outflows from investing activities was approximately S\$15.19 million in HY2019 mainly due to the Group's investment in the Peak Court joint venture and the acquisition of an 80% stake in Oxley Batam.

Net cash inflows from financing activities of approximately S\$30.16 million in HY2019 was mainly due to net proceeds from the rights issue of S\$21.6 million completed in May 2018 and bank loan of S\$8.64 million being drawn down, offset by interest paid arising from the bank loan of S\$77,000.

**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 working towards completing the development of the Oxley Convention City, Peak Court joint venture and the Kim Chuan project as part of its efforts to build a sustainable property development business going forward. The Oxley Convention City is expected to launch its sales gallery in early-December for the sales of units at the Oxley Convention City.

The Group will continue to monitor the market sentiment and impact of recent property cooling measures within the Singapore residential property market closely and to recalibrate its business strategy and/or funding requirements as and when appropriate in the interests of the Group.

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 period 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 HY2019.

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.

In HY2019, the Group did not enter into any IPT of more than S\$100,000 in value.

14. **Use of Proceeds**

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

Use of Proceeds	Allocation of Net Proceeds (S\$ million)	Amount utilized (S\$ million)	Unutilised Net Proceeds (S\$ million)
Offsetting the Outstanding Loan	2.95	2.95	-
Funding part of the purchase consideration of the Kim Chuan Acquisition and its associated costs	1.60	1.60	-
Funding the Future Proposed Acquisitions and their associated costs	18.93	18.93 <sup>(1)</sup>	-
Working Capital purposes	1.07	1.07 <sup>(2)</sup>	-
<b>Net Proceeds</b>	<b>24.55</b>	<b>24.55</b>	-
<b>Net Proceeds (after Offsetting Outstanding Loan)</b>	<b>21.60</b>	<b>21.60</b>	-

Notes:

- (1) The net proceeds had been applied towards the acquisition of Oxley Batam, Peak Court joint venture and their related expenses.
- (2) S\$1.07 million was utilized for expenses relating to legal, professional, listing fees and related administrative expenses.

The above use of proceeds is in accordance with the intended use of proceeds as stated in the announcement dated 10 August 2018.

15. **Confirmation pursuant to Rules 705(5) of the Catalist Rules**

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group for the half-year ended 30 September 2018, to be false or misleading in any material aspect.

**16. 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**

**Oh Sikai**  
**Executive Director**  
**14 November 2018**

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*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 Catalist. 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.*

*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)).*