RICH CAPITAL

TRANSFORMATIVE JOURNEY

ANNUAL REPORT 2019

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

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).

CORPORATE PROFILE

Rich Capital Holdings Limited ("Rich Capital" and, together with its subsidiaries, the "Group") is engaged in the development, investment, management of residential, commercial and industrial properties in Singapore and Indonesia. Through joint ventures, the Group also has stakes in the development of residential units at Peak Court at 333 Thomson Road and the development of mixed residential and commercial units at the Oxley Convention City located in Batam, Indonesia. The Company is currently listed on the Catalist of the Singapore Exchange Securities Trading Limited.

MESSAGE TO SHAREHOLDERS

Dear Shareholders

On behalf of the Board of Directors, I present our annual report for the financial year ended 31 March 2019 ("FY2019").

Transformative Journey

FY2019 was a key milestone in the Group's transformative journey. On 28 March 2018, Shareholders approved the Company's diversification into property business, including property development, investment and management, the provision of specialist construction services, as well as the acquisition and sale of properties with yield-accretive and/or capital-growth potential. Following significant changes to its shareholders and the Board, the Company completed the Rights Issue on 2 May 2018. The Rights Issue registered a subscription rate of 94.19% and we raised total gross proceeds of S$24.9 million and net proceeds of S$21.6 million after offsetting the unsecured interest-free shareholder's loan from me and deducting its associated costs incurred in connection with the Rights Issue. As the undertaking shareholder, I subscribed for more than my entitlement to the tune of approximately S$9.3 million, representing 35.04% of the Rights shares offered under the Rights Issue.

Thereafter and as from 2 May 2018, the Company has taken on its new identity as Rich Capital Holdings Limited and made three investments.

First, the acquisition of an 80% stake in Oxley Batam Pte Ltd was completed on 18 May 2018. Oxley Batam is engaged in a joint venture project to construct, develop and manage Oxley Convention City, an integrated development in the heart of Batam's financial district in Indonesia (the "Batam Project'). The Group's effective interest in this joint venture project is 40%. Second, the purchase for the freehold industrial plot at 6 Kim Chuan Terrace which was completed on 28 June 2018 (the "Kim Chuan Project"). Third, the acquisition, via a joint venture, of the freehold residential site along Thomson Road known as Peak Court which was completed on 10 August 2018 (the "Peak Court Project"). The Group is currently holding a 15% effective stake in this joint venture project.

Financial Results Under Review

For the year under review, no revenue was recorded as the Company was considering the future of the Kim Chuan Project and the Group equity-accounted for its investments in the Batam Project and the Peak Court Project.

Legal and professional fees were incurred during the year as the Group undertook various corporate activities including the Rights Issue, the 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 (the "Proposed Acquisition"). Share of results from equity-accounted investees contributed a loss of S$0.4 million as both the developments of the Batam Project and the Peak Court Project are at their initial development stages. Consequently, the Group recorded a net loss attributable to shareholders of approximately S$2.7 million, 24% lower than last year's net loss attributable to shareholders of S$3.5 million.

The Group's financial position strengthened during the year with total net assets recorded at S$27.7 million and equity attributable to shareholders at S$20.4 million as on 31 March 2019. The difference between the two figures represented minority interest. In contrast, there was no minority interest in the previous year-end so that both total net assets and shareholders' equity were a negative S$1.1 million as at 31 March 2018.

However, as property developments typically require substantial cash outlays during the initial stage resulting in general mismatch in the timing of the Group's cash flows between the outlays and the receipts collected from the Group's customers, the Group recorded negative operating cash flows of S$12.9 million and net cash used in investing activities of S$18.1 million. These were financed by proceeds from the Rights Issue and bank borrowings. Consequently, the Group closed the year with an ending cash balances of S$0.7 million as on 31 March 2019.

MESSAGE TO SHAREHOLDERS

Challenges Encountered

To the extent that the Group wished to strengthen its property business, the Group entered into a conditional Share Purchase Agreement on 8 January 2019 in relation to the Proposed Acquisition. The Independent Directors of the Company believed that the Proposed Acquisition would have a whole spectrum of property construction products and services which could provide an immediate and viable revenue-generating business to the Group without significant cash outlay. Various announcements had been made since 8 January 2019 in respect of the Proposed Acquisition.

However in May 2019, the Company started to have received a succession of legal letters from our Indonesian joint venture partner of PT Oxley Karya Indo Batam raising various issues in the management of the Batam Project. As a result, the conditions precedent as provided for in the Share Purchase Agreement as amended by the Supplementary Agreement could not be met and the agreements expired on 31 July 2019.

On 27 June 2019, the Company requested a voluntary suspension of its trading of shares in the Singapore Stock Exchange (SGX-ST). On 8 August 2019, the Company appointed an independent reviewer to carry out an independent review based on the approved scope of work by the SGX-ST. The Company will make appropriate announcements to update the shareholders as and when there are material developments on the review.

Recalibration of the Strategy & Reshaping the Future

The Group is currently recalibrating its business strategy and is evaluating various options to ensure its ability to meet ongoing operational and funding requirements. This includes the reviewing of our current property portfolio to align with our business strategy and searching for new opportunities in real estate development and investment. As for the current dispute with the Indonesia joint venture partner, the Group is exploring all alternatives to protect and preserve our investments in the Batam Project.

Note of Appreciation

On behalf of the Board, I express my sincere thanks to all our shareholders and business partners for their continuous support and confidence in us during this challenging time. My fellow Board members and I are committed to helping the Group navigate its course. I would also like to extend my heartfelt appreciation to my fellow Directors, management and employees of the Company for their dedication, efforts, and contribution. Together, we will work hard for a brighter future ahead.

Wang ZhenWen
Non-Executive Chairman

BOARD OF DIRECTORS

Wang ZhenWen

Non-Independent Non-Executive Chairman

Wang ZhenWen was appointed as Non-Independent Non-Executive Chairman to the Board on 5 January 2018 and is a Member of the Audit, Nominating and Remuneration Committees.

Mr Wang is the Managing Director of Rich-Link Construction Pte Ltd and is a director of several companies under the Rich-Link Group in Singapore, which has been engaged in construction, property development and property management services for over 10 years. His network of business contacts and business development experience enable him to contribute to the development of the Group's strategy.

Giang Sovann

Independent Non-Executive Director

Giang Sovann was appointed to the Board on 22 January 2018. He is the Chairman of the Audit Committee and a Member of the Nominating and Remuneration Committees.

Mr Giang is a Senior Director at RSM Risk Advisory, a leading governance, risk and consulting firm in Singapore. He also currently serves as an Independent Director of Silkroad Nickel Ltd. and was previously an Independent Director of Resources Prima Group Limited, Epicentre Holdings Limited and SBI Offshore Limited, all of which are listed on the Catalist of the SGX-ST.

Mr Giang was previously the Executive Director of the Singapore Institute of Directors and has also served as executive director, independent director and chief financial officer of a number of public-listed companies in Singapore. He started his career as a public accountant with Arthur Young, Canada and Singapore (now known as Ernst and Young). He also has years of experience in business management, having served as a senior executive at a multinational company and a regional conglomerate, and has managed companies in many industries including aerospace, food and beverage, flexible packaging, mining, oil and gas, real estate, retailing, telecommunications as well as trading and distribution.

Mr Giang holds a Bachelor of Administration with Great Distinction from the University of Regina, Canada, and is a Chartered Accountant, Singapore, a Chartered Professional Accountant, Canada, and a member of the Singapore Institute of Directors.

James Kho Chung Wah

Independent Non-Executive Director

James Kho Chung Wah was appointed to the Board on 5 January 2018. He is the Chairman of the Nominating and Remuneration Committees and a Member of the Audit Committee. Mr Kho is the Co-founder and Chief Executive Officer of Willan Capital Pte Ltd.

He has over 19 years of experience in investments, investment banking and regulations. He currently serves as an Independent Director, Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and the Nominating Committee of SBI Offshore Limited. He is also currently an Independent Director of Pollux Properties Ltd.

Mr Kho graduated from Nanyang Technological University of Singapore with a Bachelor of Business (Second Upper Honours), majoring in Financial Analysis with a minor in Applied Economics. He is a Chartered Financial Analyst.

EXECUTIVE OFFICER

Victor Zhang Qi
Senior Vice President - Operations

Victor Zhang joined Rich Capital on 8 July 2019 and was appointed as a key executive officer of the Company on 5 September 2019.

Victor Zhang has more than 30 years project management, property development and construction experience in technical, contracts, site supervision and corporate senior management position. He was with Global D&B Pte Ltd as a director and was responsible for its corporate management involving design, build and project management works.

Prior to that, he was the Vice President of China Railway (Asia Pacific) Pte Ltd, General Manager of Country Garden (S) Pte Ltd., Group General Manager and Executive Director of WSH International Group Holdings Pte Ltd, and Vice President of China Nuclear Industry Huaxing Construction Company Singapore Branch.

Mr Zhang holds Master Degree of Science in International Construction Management from Nanyang Technological University, Master Degree of Engineering in Geotechnical Engineering and Bachelor Degree of Engineering in Underground Building Construction from Tong Ji University.

OPERATING & FINANCIAL REVIEW

Rich Capital Holdings Limited (the "Company" and together with its subsidiaries, the "Group") is engaged in the development, investment, management of residential, commercial and industrial properties in Singapore and the region during the financial year ended 31 March 2019 ("**FY2019**"). The Company has since completed a Rights Issue, with net proceeds (after offsetting outstanding shareholder's loan) of S$21.6 million raised in May 2018 to finance the current three ongoing projects of the Group. The SGX-ST had on 28 June 2018 advised that it has no objection to the continued listing of the Company on the Catalist of the SGX-ST.

This review is intended to provide our shareholders with further insight into the financial performance and position of the Group, as well as an update on our strategy.

Review of Financial Performance

No revenue was recorded as the Group's Kim Chuan Project is in its initial development stage and the Group equity-accounted 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 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 because of the absence of impairment and amortisation of mining rights made in the previous 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. (the "Proposed Acquisition").

There was no finance cost reported 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. In comparison, finance costs of S$0.1 million reported in FY2018 arose from the unwinding of imputed interest on the interest-free shareholder's loan. This shareholder's loan was offset during the year against the subscription monies from the Rights Issue.

Share of results contributed to a loss of S$0.4 million as both the joint venture development projects at Batam and at Peak Court 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, which were 22% and 24% lower than the net loss and net loss attributable to shareholders of S$3.5 million and S$3.5 million respectively in FY2018.

Basic loss per share was down 73% to 0.04 cent, as compared to 0.15 cent a year earlier. This reflects the decrease in net loss coupled with the impact of additional shares allocated under the Rights issue.

Review of Financial Position

As at 31 March 2019, net assets value per share rose to 0.28 cent, as opposed to a negative 0.03 cent at the previous year-end. This was attributable mainly to the completion of the rights issue in May 2018. As a result, 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.

Investment in an associate stood at S$10.3 million and Investment in a joint venture stood at S$14.8 million as at 31 March 2019. These are pertaining to 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 development of Oxley Convention City in Batam. 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.

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

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

Borrowings of S$8.6 million were in relation to a bank loan drawn to finance the development of the Kim Chuan Project. In comparison, the balance of S$2.2 million as at 31 March 2018 related to the interest-free shareholder's loan which was fully repaid during the financial year by offsetting the subscription monies pursuant to the Rights Issue.

Non-controlling interests comprise non-controlling shareholders' effective interest in the Batam Project (10%) and the Peak Court Project (15%) including their proportionally contributed shareholder's loans of S$3.2 million and S$4.7 million respectively.

Review of Cash Flows

Net cash used in operating activities amounted to S$12.9 million 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 the Kim Chuan Project.

Net cash used in investing activities was approximately S$18.1 million. The Group spent S$22.5 million cash for investment in the Batam Project and the Peak Court Project. The amount was reduced partly by the 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 Project.

Net cash generated from financing activities amounted to an approximately S$30.0 million. This was attributable mainly to proceeds from the Rights Issue completed in May 2018 and proceeds from bank loan drawdown of S$8.64 million, offset partly by interest paid in relation to the bank loan.

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

Looking Ahead

Market conditions have gradually become more challenging amid trade tensions and slowing economic growth, The Group will continue to monitor the market sentiment and impact of the property cooling measures within the Singapore residential property market.

The Group is currently recalibrating its business strategy and is evaluating various options to ensure its ability to meet ongoing funding requirements. The Group is also in the process to review its current property portfolio to ensure that its next course of action is in line with its business strategy.

CORPORATE DIRECTORY

Board of Directors

Wang ZhenWen	Non-Independent Non-Executive Chairman
Giang Sovann	Independent Non-Executive Director
James Kho Chung Wah	Independent Non-Executive Director

Audit Committee

Giang Sovann	Chairman
James Kho Chung Wah	Member
Wang ZhenWen	Member

Nominating Committee

James Kho Chung Wah	Chairman
Giang Sovann	Member
Wang ZhenWen	Member

Remuneration Committee

James Kho Chung Wah	Chairman
Giang Sovann	Member
Wang ZhenWen	Member

Company Secretary

Lee Bee Fong

Registered Office

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Principal Place of Business

459 MacPherson Road
#03-01 Singapore 368177
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www.richcapital.com.sg

Share Registrar and Share Transfer Office

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00 Singapore 068898

Independent Auditor

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
24 Raffles Place
#07-03 Clifford Centre
Singapore 048621
Partner-in-charge: Kong Chih Hsiang Raymond
(Appointed with effect from the financial year ended 31 March 2015)

Principal Banker

United Overseas Bank Limited

Sponsor

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay #10-00 Income at Raffles,
Singapore 049318

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the "**Board**" or "**Directors**") of Rich Capital Holdings Limited (the "**Company**") is committed to adhering the recommended standards of corporate governance within the Company and its subsidiaries (the "**Group**"). The Company believes efforts in adhering to recommended standards of corporate governance practices will help in the promotion of transparency, protecting and enhancing the interests of its shareholders as well as strengthening investors' confidence in its management and financial reporting.

This report outlines the Company's corporate governance practices for the financial year ended 31 March 2019 ("**FY2019**") with specific references to the Code of Corporate Governance 2012 (the "**Code**"), pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), as well as the disclosure guide developed by the SGX-ST in January 2016 (the "**Guide**").

The Company has complied with the principles and guidelines as set out in the Code and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and / or the Guide.

1. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the Company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this objective and the Management remains accountable to the Board.

Guideline 1.1
Board's Role

The Board sets strategic objectives and overall business direction of the Group, with a focus on identifying new business, major investments, disposals and funding matters for the Group. The Board establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets. The Board also manages the Group in the best interests of the shareholders as well as the interests of stakeholders and pursues the continual enhancement of the long-term shareholder value.

Guideline 1.2
Objective Decision Making

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and works with the Management to make objective decisions in the interest of the Group.

Guideline 1.3
Delegation of Authority to Board Committees

To facilitate effective execution of its functions, certain functions have been delegated to various Board Committees, which would submit its recommendations or decisions to the Board. The Board Committees constituted by the Board are:

(i) Audit Committee ("AC");

(ii) Nominating Committee ("NC"); and

(iii) Remunerating Committee ("RC") (collectively, the "Board Committees").

Each Board committee has its own specific Terms of Reference setting out the scope of its duties and responsibilities, rules and regulations, and procedures governing the way it is to operate and how decisions are to be taken.

Guideline 1.4
Meeting of Board and Board Committees and Directors' Record of Attendance

The Board and its committees met regularly based on schedules planned. Ad-hoc meetings were also arranged as and when the need arises. A Director who is unable to attend a Board or Board Committee meeting physically may participate via telephone conference or other electronic and telegraphic means. The Company's Constitution permits Directors to attend meetings using audio-visual communication equipment. To enable members of the Board and its committees to prepare for the meetings, agendas were circulated at least one week before the meetings.

A record of the Directors' attendance at meetings of the Board and Board Committees during FY2019 is set out as follows:

	Board of Directors	Audit Committee	Remuneration Committee	Nominating Committee
No. of meetings held	5	3	2	1
Name of Director				
Wang ZhenWen	4	2	2	1
Soong Kar Leong(1)	2	–	–	–
Oh Sikai(2)	1	–	–	–
Giang Sovann	5	3	2	1
James Kho Chung Wah	5	3	2	1
Chow Wen Kwan(3)	3	2	1	0
Kuek Tee Meng(4)	–	–	–	–

Notes:

(1) Mr Soong Kar Leong was appointed on 22 January 2018 and had resigned on 15 August 2018

(2) Mr Oh Sikai was appointed on 15 August 2018 and had resigned on 26 December 2018

(3) Mr Chow Wen Kwan was appointed on 22 January 2018 and had resigned on 15 January 2019

(4) Mr Kuek Tee Meng was appointed as a director of the Company on 3 January 2019 and there was no directors meeting held during the period of his appointment.

Guideline 1.5
Internal Guidelines On Matters Requiring Board Approval

The Board has adopted a set of internal guidelines on the matters requiring Board approval. The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by Management and monitors the standards of performance and issues of policies directly. In addition to its statutory duties, the Board's principal functions are to:

a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;

b) supervise the overall management of the business and affairs of the Group, review management performance and approve the Group's corporate and strategic policies and direction;

c) formulate and approve financial objectives of the Group and monitor its performance such as reviewing and approving of results announcements and approving of financial statements;

d) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

e) oversee the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person's transactions;

f) assume responsibility for corporate governance and compliance with the Companies Act, Cap. 50 (the "Act") of Singapore and the rules and regulations of the revised regulatory bodies; and

g) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Without abdicating its responsibility, the Board delegates its authority to make decisions on certain matters to board committees, details of which are set out herein. Matters which are specifically reserved for the approval of the Board include, among others, any major/strategic acquisitions and disposals of assets, corporate or financial restructuring, share issuance, financial reporting and the proposing of dividends. The Board's approval is required for matters that are likely to have a material impact on the Group's operations as well as matters other than in the ordinary course of business.

Internal guidelines have been established which require all Board members who have a conflict of interest in an agenda item to abstain from participating in the relevant Board discussion.

Guideline 1.6
Continuous Training And Development Of Directors

All Directors are updated regularly on the changes in company policies, board process, regulations, accounting standards, corporate governance, new laws, regulations, changing commercial risks and best practices in compliance with the relevant legislation and regulations including the Catalist Rules from time to time.

Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Director's disclosure obligations, the Board is updated regularly on these changes. All Directors are encouraged to attend conferences and seminars as well as other training courses relevant to their roles as Directors of the Company. Such conferences and seminars as well as other training courses will be arranged and funded by Company for all Directors upon request.

For the Board to fulfill its responsibilities, the Management will provide the Board, prior to meetings, with management accounts and the relevant background information and documents relating to items of business to be discussed at a Board Meeting before the scheduled Meeting. All Directors are regularly briefed on the business activities of the Group.

During FY2019, the external auditor briefed the AC on changes or amendments to financial reporting standards.

Guideline 1.7
Letter To Director On Appointment

New Directors are appointed by way of a Board Resolution, after the NC has approved their nomination. A formal letter is provided to a newly appointed Director setting out his duties and responsibilities. New directors are given appropriate orientation and briefing by the Management on the business activities of the Group, its strategic directions and the Company's corporate governance practices. In addition, for a newly appointed Director who does not have prior experience in a listed company, the Company will provide some training in areas such as accounting and legal where necessary for instance, by enrolling them for the Listed Company Directors Programme organised by the Singapore Institute of Directors and as prescribed by the Exchange.

New Directors are also given opportunities to meet with the Management and staff to obtain a better understanding of the Group's history, business operations, policies, strategic plans and objectives, as well as the duties and responsibilities as Directors.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

Guideline 2.1
Independent Element Of The Board

The NC reviews the independence of each Director annually. The NC adopts the Code's definition of what constitutes an Independent Director in its review. An Independent Director is one who has no relationship with the Company, its related companies, its 10% shareholders (as defined in the Code) or its officers that can interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgement to the best interests of the Company.

Guideline 2.2
Composition Of Independent Directors On The Board

As at the date of this report, there are three Non-Executive Directors. Amongst the Non-Executive Directors, two are independent and the remaining Non-Independent Non-Executive Director is the Chairman of the Board. As such, the composition of the Board complies with the recommendation under the Code for independent directors to make up at least half of the board of directors where the chairman of the board ("Chairman") is not an independent director.

The Board had reviewed the NC's recommendation of the appointment of Mr Wong Quee Quee, Jeffrey ("Mr Wong") and is satisfied that his qualifications and experience will enhance the composition of the Board and contribute positively to the Company. Mr Wong will be appointed as an Independent Non-Executive Director at the AGM, subject to the approval of shareholders. The detailed information as required under Rule 720(5) of the Catalist Rules of the SGX-ST can be found under the ''Supplemental Information" section of the Annual Report.

Guideline 2.3
Independence Of Directors

The Independent Non-Executive Directors ("IDs") have, through the declaration of independence in accordance with the Code, confirmed that they do not have any relationship with the Company, or its related companies and its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company.

To-date, none of the IDs of the Company has been appointed as a Director of the Company's principal subsidiaries. The Board and the Management are of the view that the current Board structures in the principal subsidiaries are well-organised and constituted.

The NC, in its deliberation as to the independence of a Director, took into account the requirements of Catalist Rule 406(3)(d) and relationships as set out in the Code, considered whether a Director had business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgements.

The NC has assessed the independence of Mr Giang Sovann and Mr James Kho Chung Wah, and is satisfied that there is no relationship or other factors such as gifts or financial assistance, past association, business dealings, representative of shareholder, financial dependence, relationship with the Group or the Group's management, etc. which would impair their independent judgement. There are no directors who are considered to be independent despite the deemed non independent relationship.

Guideline 2.4
Independence Of Directors Who Have Served On The Board Beyond Nine Years

None of the IDs have served on the Board beyond nine (9) years from the respective date of their first appointment. In the event any ID's tenure of service with the Company extends beyond nine (9) years, he shall be subject to a rigorous review.

Guideline 2.5
Composition And Size Of The Board

As detailed under Guideline 2.2, with the appointment of a new Independent Director on board, the Board is of the view that given the scope, nature and scale of the operations of the Group, the size of the Board comprising four Directors is appropriate and as a group, the Directors provide relevant competencies to facilitate effective decision making for the existing needs and demands of the Group's businesses. The Company is in the midst of identifying a suitable candidate as an executive director.

The profile of each Director and the relevant information as at the date of this Annual Report are set out on page 4 of this Annual Report. All Directors objectively discharge their duties and responsibilities as fiduciaries of the Company.

Guideline 2.6
Competency Of The Board

The Board considers that its composition of Directors is well-balanced, each Director having well-mixed knowledge, business network and commercial experience. The Directors, as a group, possess the appropriate balance and diversity of skills, experience and knowledge to direct and lead the Group. Coupled with the independence element provided by the Independent Directors, the Board considers itself effective and capable of ensuring all corporate strategies are well directed while all proposals and significant issues brought to the Board by the executive management are thoroughly discussed and examined, focusing on the long-term interests of the Group.

Guideline 2.7
Role Of Non-Executive Directors

The Non-Executive Directors ("NEDs") which comprise the IDs and the Non-Independent Non-Executive Chairman, actively participate in setting strategies and goals for the Company and regularly assessing the performance of Management. As Non-Executive Directors constituted a majority of the Board, objectivity on such deliberations was assured.

Guideline 2.8
Regular Meetings Of Non-Executive Directors

The NEDs met and communicated regularly without the presence of the executive Directors and Management. The Company also benefited from the Management's ready access to its Directors for guidance and exchange of views both within and outside the formal environment of the Board and Board committees meetings.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities between the leadership of the Board and the Executives responsible for managing the Company's business. No one individual should represent a considerable concentration of power.

Guideline 3.1
Separate Role Of Chairman And CEO

The roles and responsibilities of the Chairman and the Chief Executive Officer ("CEO) are held by separate individuals. The Chairman manages the business of the Board whilst the CEO and his management team translate the Board's decisions into executive action. The Company currently does not have a CEO. The Senior Vice President, Operations works together with the management team and report to the Board on all operational and financial issues and is responsible for identifying, developing and directing the implementation of business strategy in conjunction with the Board.

There is no family relationship between the Chariman, Mr Wang ZhenWen and the Senior Vice President, Operations, Mr Victor Zhang Qi.

Guideline 3.2
Roles And Responsibilities Of Chairman

The Non-Independent Non-Executive Chairman, Mr Wang ZhenWen, is responsible for leading the Board and ensuring that the Board is effective in all aspects of its role. The Chairman is also responsible to the Board for promoting high standards of corporate governance in the Group and to ensure conformance by the Management to such practices as well as maintain effective communications with shareholders of the Company.

In addition, the Chairman is responsible for setting the agenda and ensuring that adequate time is available for discussion of all agenda items in particular strategic issues, promoting a culture of openness and debate at the Board, ensuring that the Directors receive complete, adequate and timely information, encouraging constructive relations within the Board and between the Board and the Management and facilitating the effective contribution of non-executive Directors.

Guideline 3.3
Appointment Of Lead Independent Director

As at the date of this report and for FY2019, the Company did not appoint a lead ID. The NC has discussed and noted that although the Non-Executive Chairman is not an ID, he has and will be able to effectively discharge his duties as the Chairman of the Board. The Board has concurred with the NC's recommendation and will consider such appointment when the need arises. In the absence of a lead ID, any concerns or queries by Shareholders may be sent to the Registered Office Address of the Company.

Guideline 3.4
Lead Independent Director To Lead The Independent Directors To Meet Periodically

Although no Lead Independent Director has been appointed, the Company's IDs conferred among themselves when necessary, without the presence of the other Directors, and the IDs did provide feedback to the Non-Executive Chairman after such meetings as appropriate. The IDs also met regularly and on an ad hoc basis with the executive directors and senior management team as well as other non-executive directors to discuss challenges facing the Group.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment and re-appointment of Directors to the Board.

Guideline 4.1
NC Membership And Key Terms Of Reference

As at the date of this report and the end of FY2019, the NC consists of the following three members, with the majority, including the NC Chairman, being independent:

- Mr James Kho Chung Wah, Chairman (Independent and Non-Executive)
- Mr Giang Sovann (Independent and Non-Executive)
- Mr Wang ZhenWen (Non-Independent and Non-Executive)

The NC is guided by its written Terms of Reference which stipulates that its principal roles including:

a) determine how the Board's performance is to be evaluated and propose objective performance criteria, subject to the approval by the Board;

b) determine on an annual basis whether or not a Director is independent, guided by the independent guidelines contained in the Code;

c) review and recommend the nomination and re-nomination of a Director having regard to the Director's contribution and performance;

d) review and approve any new employment of a Director or other related person based on selection criteria such as the incumbent's credentials and his skills and contributions required by the Company and the proposed terms of employment;

e) review training and professional development programmes for the Board; and

f) review succession plans for Directors.

During the year under review, the NC held one scheduled meeting. Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in respect of matters in which he is interested.

Guideline 4.2
Responsibilities Of NC

Key responsibilities of the NC include making recommendations to the Board on relevant matters such as the process for evaluating the performance of the Board as a whole. It also ensures compliance with the Company's Constitution which requires one-third of the Directors to retire and subject themselves to re-election by shareholders at every AGM. Accordingly, no Director stays in office for more than three (3) years without being re-elected by shareholders. This will enable all shareholders to exercise their rights in selecting all Board members.

In this aspect, the NC has recommended and the Board has agreed that Mr Wang ZhenWen will retire and seek re-election at the forthcoming AGM, Mr Wang ZhenWen will, upon re-election as a Director of the Company, remain as a member of AC, NC and RC. Mr Wang ZhenWen has abstained from the deliberation and recommendation of his own re-election. Mr Wang ZhenWen is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

Guideline 4.3
NC To Determine Directors' Independence

Each Director is required to submit a return of independence to the Company Secretary, who will submit the returns to the NC. The NC reviews the returns and determined the independence of each of the Directors for recommendation to the Board. An independent Director shall also notify the NC immediately, if, as a result of a change in circumstances, he no longer meets the criteria for independence or if such change in circumstances would be relevant to the NC's analysis of his independence. As and when circumstances require, the NC will also assess and determine a Director's independence.

As at the date of this report and in respect of FY2019, the NC has reviewed the independence of each Director and has determined that Mr Giang Sovann and Mr James Kho Chung Wah are independent.

Guideline 4.4
Commitments Of Directors Sitting On Multiple Boards

A Director with multiple board representations is expected to ensure that sufficient time and attention is given to the affairs of the Group. To allow for flexibility, there will not be a fixed maximum number of listed company board representations which any Director may hold. The NC and the Board are of the view that the number of directorships a Director can hold and his principal commitment should not be prescriptive, particularly as the time commitment for each board membership may vary. While the NC and the Board will not stipulate the maximum number of listed company board representations each Director should be involved in, it will continue to monitor the contributions and the performance of each Director and to access whether he has devoted sufficient time and attention to the affairs of the Group.

The NC has reviewed each Director's outside directorships and their principal commitments as well as each Director's attendance and contributions to the Board. Despite the multiple directorships of some Directors, the NC is satisfied that the Directors spent adequate time on the Company's affairs and have carried out their responsibilities.

Guideline 4.5
Appointment Of Alternate Directors

There have been no alternate Directors appointed to the Board for FY2019.

Guideline 4.6
Process For The Selection And Appointment Of New Directors

The Company believes that Board's renewal must be an on-going process so as to ensure good governance and maintain relevance to the business as well as the changing needs of the Group. The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the background, experience and knowledge in technology, business, finance and management skills critical to the Group's business and that each Director, through his unique contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

In its search and selection process for new Directors, the NC taps on the resources of the incumbent Directors' personal contacts and recommendations of potential candidates and appraises the nominees to ensure that the candidates possess relevant experience and have the caliber to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group. External search consultants may be engaged where necessary. New Directors are appointed by the Board by way of a Board Resolution after the NC has reviewed, nominated and approved of them for appointment. Such new Directors will submit themselves for re-election at the Annual General Meeting (the "**AGM**") of the Company.

Guideline 4.7
Information On Directors

The date of a Director's first appointment, last re-election and their past directorships in other listed companies over the preceding three (3) years and other principal commitments are set out below:

Name of Director	Current position held	Date of first Appointment	Date of Last re-appointment	Present Directorships in Listed Companies	Past Directorships in Listed Companies	Other Principal Commitment if any
Wang ZhenWen	Non-Independent Non-Executive Chairman	5 January 2018	30 July 2018	–	–	Managing Director (Rich-Link Construction Pte Ltd) Managing Director (Rich-Link Builders Pte Ltd)
Giang Sovann	Independent Non- Executive Director	22 January 2018	–	1. Silkroad Nickel Ltd	1. Epicentre Holdings Limited 2. Resources Prima Group Limited 3. SBI Offshore Limited	Senior Director (RSM Risk Advisory Pte Ltd) Independent Director (Cambodia Post Bank PLC) Independent Director (Funan Microfinance PLC)
James Kho Chung Wah	Independent Non-Executive Director	5 January 2018	–	1. SBI Offshore Limited 2. Pollux Properties Ltd.	1. Serrano Ltd. 2. China Environment Ltd.	Chief Executive Officer (Willan Capital Pte Ltd)

Principle 5: Board Performance

There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each Director to the effectiveness of the Board.

Guideline 5.1
Board Performance

The NC has implemented a process for evaluating the effectiveness of the Board as a whole and its Board Committees, the contribution by each individual Director to the effectiveness of the Board, and the effectiveness of the Chairman of the Board. The NC has adopted an annual evaluation exercise to assess the performance of the Board and self-assessment by each Director. The findings of the evaluation questionnaire are collated and analysed, and thereafter presented to the NC for discussion. The NC will then present the findings of the evaluation questionnaire and make its recommendations to the Board.

For the year under review, the Board did not engage an independent external consultant to facilitate the annual review of the performance of the Board and the Board Committees.

For the year under review, the NC assessed the effectiveness of the Board, the Board Committees and the contribution of each individual Director to the effectiveness of the Board. The Board's performance was measured by its ability to support the Management especially in times of crisis, and to steer the Company towards profitability and the achievement of strategic and long-term objectives set by the Board.

Going forward, the NC will continue to review the formal assessment processes for evaluating the Board and each Board Committee's performance, and review the contribution of individual Directors to the effectiveness of the Board and their respective Board Committees. The Chairman acts on the results of the performance evaluation, and where appropriate, proposes new members to be appointed to the Board or seek the resignation of Directors in consultation with the NC. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or his re-nomination as Director.

Guideline 5.2
Performance Criteria For Board Evaluation

The performance criterion for the Board evaluation includes an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities, communication with the Management and standards of conduct of the Directors.

The Board, through the NC, also uses its best efforts to ensure that Directors appointed to the Board possess the background, experience and knowledge in the Group's business, as well as competencies in finance and management skills critical to the Group's business. It also endeavours to ensure that each Director, with his particular contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

For the year under review, the NC has assessed the performance of the current Board's overall performance during the financial year under review and is of the view that the Board had met its performance objectives.

Guideline 5.3
Evaluation Of Individual Director

Evaluation of individual Director's performance is a continuous process. For the year under review, the NC took note of each individual Director's attendance at meetings of the Board, Board committees and at general meeting(s); participation in discussions at meetings; knowledge of and contacts in the regions where the Group operates; the individual Director's functional expertise and his commitment of time to the Company and his other contributions to the Group and his standards of conduct.

Principle 6: Access to Information

In order to fulfill their responsibilities, Directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Guideline 6.1
Board's Access To Information

In order to ensure that the Board is able to fulfill its responsibilities, Management has provided complete, adequate and timely information to the Board on issues that require the Board's decision as well as on-going reports relating to the operational and financial performance of the Company and the Group. Whenever appropriate, senior managers who can provide additional insight in the matters to be discussed are invited to attend the relevant Board meetings.

Guideline 6.2
Provision Of Information To The Board

Directors are entitled to request additional information from the Management for the making of informed decisions and the Management has provided the same in a timely manner. Information provided include board papers and related materials, background or explanatory information relating to matters to be brought before the Board, and copies of disclosure documents, budgets, forecasts and monthly internal financial statements in respect of budgets, any material variance between the projections and actual results should also be disclosed and explained.

Guideline 6.3
Board's Access To The Company Secretary

The Board has separate and independent access to the Company Secretary at all times. The Company Secretary also ensures good information flows within the Board and its Board committees and between Management and non-executive Directors, advising the Board on all governance matters, as well as facilitating orientation and assisting with professional development as required. The Company Secretaries attend all meetings of the Board and ensure that board procedures, applicable rules and regulations are followed.

Guideline 6.4
Appointment And Removal Of Company Secretary

The appointment and the removal of the Company Secretary are subject to the Board's approval. With the recommendation by the NC and approval by the Board, the Company has outsourced the role of Company Secretary on even date.

Guideline 6.5
Board's Access To Independent Professional Advice

Where the Directors, either individually or as a group, require independent professional advice in the furtherance of their duties, the Directors have been given access to the relevant professional advisers, with such costs borne by the Company. The Board have been kept informed of all such professional advice rendered to the Directors.

2. REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his own remuneration.

Guideline 7.1
Remuneration Committee

As at the date of this report and the end of FY2019, the RC consists of the following three members with the majority, including the RC Chairman, being Independent Directors:

- Mr James Kho Chung Wah, Chairman (Independent and Non-Executive)
- Mr Giang Sovann (Independent and Non-Executive)
- Mr Wang ZhenWen (Non-Independent and Non-Executive)

The RC is guided by its written Terms of Reference which stipulates that its principal roles include:

a) review and recommend a remuneration framework and determine specific remuneration packages for the Executive Director and key management personnel of the Company, and to provide a greater degree of objectivity and transparency in determining the remuneration of the Executive Director and key management personnel;

b) reviews and recommends to the Board on the implementation of any long-term incentive schemes for the Directors and employees of the Group, if any;

c) reviews and determines the specific remuneration packages and terms of employment for each Director and key management personnel; and

d) conduct an annual review of the remuneration packages of employees who are related to any Directors or any substantial shareholders of the Company, if any.

During the year under review, the RC held two scheduled meetings. Each member of the RC abstains from voting on any resolutions and making any recommendation and/or participating in respect of matters in which he is interested.

Guideline 7.2
Remuneration Framework

The RC aims to be fair and avoid rewarding poor performance. The RC ensures that a formal and transparent procedure is in place for developing an appropriate policy on executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. Although the recommendations are made in consultation with the Executive Director, the remuneration packages are ultimately approved by the entire Board. No Director will be involved in deciding his own remuneration.

The RC's recommendations were submitted for endorsement by the entire Board. The RC's recommendations cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, and benefits in kind.

Guideline 7.3
RC's Access To Advice On Remuneration Matters

The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry and the performance of the individual Directors.

No remuneration consultant was appointed for FY2019.

Guideline 7.4
Service Contract

The Company's obligations in the event of termination of service of the then executive Directors and key management personnel are contained in their respective employment letters. The RC has reviewed and are satisfied that termination clauses therein are fair and reasonable to the respective employment class and are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Principle 8: Level and Mix of Remuneration

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the Directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company. However, companies should avoid paying more than is necessary for this purpose.

Guideline 8.1
Remuneration Of Executive Director And Key Management Personnel

The Company adopts a remuneration policy for employees comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. The remuneration policy is aligned with the interests of the shareholders and promotes long-term success of the Group.

Guideline 8.2
Long-term Incentive Scheme

The Company has established the Rich Capital Employee Share Option Scheme (the "Scheme") and the Rich Capital Performance Share Plan (the "Plan"). The Scheme and the Plan are currently administered by the RC in accordance with the rules of the Scheme and the Plan respectively. The information on the Scheme and the Plan are disclosed in the Directors' Statement to the Financial Statements as set out in this Annual Report.

Guideline 8.3
Remuneration Of Non-Executive Directors

The NEDs are paid fixed directors' fees which are set in accordance with a remuneration framework comprising basic fees and Board Committee fees. The remuneration of the NEDs should be determined by their contribution to the Company, taking into account factors such as effort and time spent, responsibilities on the Board, the particular circumstances applicable to the Company, and the practice of companies in the same industry, of comparable size and having similar business models. The IDs shall not be over-compensated to the extent that their independence may be compromised. Based on the remuneration framework, the RC has recommended that Directors' fees of S$203,000 for FY2020, to be paid quarterly in arrears, to be approved by Shareholders at the forthcoming AGM for FY2019.

Guideline 8.4
Contractual Provisions To Reclaim Incentive Components Of Remuneration

Having reviewed and considered the variable components of remuneration of the executive Directors and the key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration and the procedure for setting remuneration, in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key management personnel, and performance.

Guideline 9.1
Remuneration Report

Details on the remuneration of Directors and key management personnel for the year under review are reported below. There are no termination, retirement and post-employment benefits granted to the Directors and key management for FY2019.

Guideline 9.2 & 9.3
Remuneration Of Directors and Key Management Personnel

The Board, after weighing the advantages and disadvantages of disclosing the remuneration of each individual Director and the key management personnel pursuant to Rule 1204(15) and Rule 1204(12) of the Catalist Rules and Guideline 9.2 of the Code, is of the view that such disclosure would not be in the interests of the Company as such information is highly confidential and sensitive in nature in view of the competitive conditions and prevalent poaching of experienced executives within the Group's industry. Nevertheless, the Company has presented the remuneration of these executives in bands of S$250,000 with a breakdown in percentage terms.

The Executive Director's remuneration consists of salary and allowances. Remuneration in the form of Directors' fees for the non-executive directors of the Company had obtained shareholders' approval at the last AGM held on 30 July 2018.

The remuneration bands of the Directors for FY2019 are as follows:

Name of Directors	**Salary(1) (%)**	**Fees(2) (%)**	**Total (%)**
Below S$250,000 per annum			
Wang ZhenWen	–	100	100
Soong Kar Leong(3)	100	–	100
Oh Sikai(4)	100	–	100
Kuek Tee Meng(5)	100	–	100
Giang Sovann	–	100	100
James Kho Chung Wah	–	100	100
Chow Wen Kwan(6)	–	100	100

Notes:

(1) Salary is inclusive of allowance, CPF and other emoluments

(2) FY2019 Directors' fee had obtained shareholders' approval at last annual general meeting held on 30 July 2018

(3) Mr Soong Kar Leong was appointed on 22 January 2018 and had resigned on 15 August 2018

(4) Mr Oh Sikai was appointed on 15 August 2018 and had resigned on 26 December 2018

(5) Mr Kuek Tee Meng was appointed on 3 January 2019 and had resigned on 20 June 2019

(6) Mr Chow Wen Kwan was appointed on 22 January 2018 and had resigned on 15 January 2019

For FY2019, there are less than five key management personnel as the Group is till in the transformation stage for diversification into property business.

The Group only has three Key Management Personnel. The breakdown (in percentage terms) of the remuneration of three Key Management Personnel of the Group for FY2019 are set out as below:

Name of Key Management Personnel	Designation	Salary(1)	Benefits	Bonus(2)	Total
Below S$250,000 per annum					
Kam Tin Seah(3)	Senior Manager	95%	–	5%	100%
Aldrin Tai Kok Kit(4)	Project Manager	95%	–	5%	100%
Lu Ji Rong(5)	Financial Controller	100%	–	–	100%

Notes:

(1) Salary refers to basic salary, allowance and employer's provident fund or equivalent contributions thereof.

(2) Bonus refers to variable bonus and employer's provident fund or equivalent contributions thereof.

(3) Mr Kam Tin Seah joined on 9 July 2018 and his last day with the Company was on 30 April 2019

(4) Mr Aldrin Tai Kok Kit joined on 11 June 2018

(5) Ms Lu Ji Rong joined on 15 February 2019

Guideline 9.4
Employee Related To Directors

For the year under review, there are no employees in the Group who are immediate family members of Directors of the Company.

Guidelines 9.5 and 9.6
Employee Share Scheme

There was no options and awards granted under the Scheme and the Plan during the current financial year. The information on the Scheme and the Plan are disclosed in the Directors' Statement to the Financial Statements as set out in this Annual Report.

3. ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

Guideline 10.1
Accountability For Accurate Information

The Board provides the shareholders with a balanced explanation and analysis of the Group's performance, position and prospects on a half-yearly basis. Price-sensitive information is first publicly released, either before the Company meets with any group of investors or analysts or simultaneously with such meetings.

Guideline 10.2
Compliance With Legislative And Regulatory Requirements

The Board acknowledges that it is accountable to the shareholders and is mindful of the obligations to furnish timely information and to ensure full disclosure of material information in compliance with legislative and regulatory requirements.

Guideline 10.3
Management Accounts

The Management provided the Board with appropriately detailed management accounts of the Group's performance and prospects on a half-yearly basis, which in the Board's opinion is currently sufficient to present a balanced and understandable assessment of the Company's performance, position and prospects. The Management deems that half-yearly reporting to the Board is sufficient in view of the limited business operations at this point of time.

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

Guideline 11.1
Risk Management And Internal Control Systems

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all potential errors and irregularities, as the framework is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements of financial information or losses, whether due to errors or frauds.

Guideline 11.2
Adequacy And Effectiveness Of Risk Management And Internal Control Systems

The Board has required the Management to maintain a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. The Board determines the Group's levels or risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. The Group's financial risk management is described in Note 23 to the Financial Statements as set out in this Annual Report.

As at the date of this annual report and during FY2019, the Board and the AC reviewed reports submitted by the internal auditors on pre-selected areas of the operations of the Group. The selection process will follow a cycle of a few years so that all key operations/units of the Group would be subject to an internal audit in a cycle. This is to ensure the effectiveness of the Group's internal controls on all aspects of the Group including financial, operations, compliance and information technology usage.

Guideline 11.3
Board's Comment On Adequacy And Effectiveness Of Internal Controls

The Board reviews, at least annually, the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls. Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, and reviews performed by the Management, various Board Committees and the Board, with concurrence of the AC, is of the opinion that save for the SGX-ST approved scope of work as announced on 14 August 2019 that is currently undergoing independent review ("**Independent Review**"), the Group's internal controls, addressing financial, operational, compliance risks, information technology controls, and risk management systems are adequate and effective as at date of this Annual Report. Discussions were also held between the AC and the external and internal auditors in the absence of key management personnel to review and address any potential concerns. The Company will make further announcements to update shareholders on any material developments on the Independent Review where appropriate.

In addition, the Financial Controller who joined the Company on 15 February 2019 and the Senior Vice President, Operations who joined on 8 July 2019 have confirmed to the Board that to their best knowledge:

(a) the financial records for the financial year ended 31 March 2019 have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Company's risk management and internal control systems are in place and effective, save for the matters covered under the ongoing Independent Review.

However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

Guideline 11.4
Risk Committee

The risk committee function is currently being assumed by the Management and Board committees to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies.

Principle 12: Audit Committee

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties

Guideline 12.1
AC Membership

As at the date of this report and at the end of FY2019, the AC comprises the following Directors, all of whom are non-executive and the majority, including the AC Chairman, being independent:

- Mr Giang Sovan, Chairman (Independent and Non-Executive)
- Mr James Kho Chung Wah (Independent and Non-Executive)
- Mr Wang ZhenWen (Non-Independent and Non-Executive)

During the year, the AC held three scheduled meetings.

Guideline 12.2
Expertise Of AC Members

The AC members bring with them professional expertise and experience in the accounting, financial management and legal domains. The Board is satisfied that the AC members are appropriately qualified to discharge their responsibilities.

Guidelines 12.3 & 12.4
Roles, Responsibilities And Authority Of AC

The AC is guided by its Terms of Reference which stipulate that its principal functions include:

a) review together with external and internal auditors on their audit plans for the Group, their scope and results of the external audits, and their independence, objectivity and adequacy of resources;

b) review the nature and extent of non-audit services provided by the external auditors;

c) review the external and internal auditors' reports and the letters to the Management and the Management's responses;

d) review the assistance given by the Management to the external and internal auditors;

e) review and report to the Board at least annually the risk profile of the Group, the effectiveness and adequacy of the Group's internal controls and risk management procedures, including accounting, financial, operational, compliance and information technology controls, and procedures and the appropriate steps to be taken to mitigate and manage risks at an acceptable level determined by the Board and ensure co-ordination between the external auditors and the Management, and review the assistance given by the Management to the external auditors, and discuss problems and concerns, if any, arising from the interims and final audits, and any matters which auditors may wish to discuss (in absence of the Management, where necessary), if any;

f) review the significant financial reporting issues and judgements of the Company and the Group so as to ensure integrity of the financial statements of the Group;

g) review the half-yearly and annual announcements as well as the press releases on the results and financial positions of the Company and the Group before submission to the Board for approval;

h) recommend to Board on the appointment, re-appointment and removal of external and internal auditors and approving the remuneration and terms of engagement of the external and internal auditors;

i) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, and by such amendments made thereto from time to time;

j) review interested person transactions (if any) failing within the scope of the Catalist Rules;

k) review the remuneration packages of employees who are related to the Directors and/or substantial shareholders; and

l) review potential conflicts of interest (if any).

Apart from the functions listed above, the AC shall also commission and review the findings of internal investigations into matters with external auditors where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management and full discretion to invite any Director or Executive Officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

During the year, the AC has reviewed the annual financial statements of the Company and the Group as well as the Auditors' Reports thereon. Interested Persons Transactions of the Group in the said financial period have also been reviewed by the AC, where applicable. During the review of the financial statements for FY2019, the AC has discussed with the Management on the accounting principles that were applied as well as to their judgment on items that might affect the integrity of the financial statements. The following key audit matter highlighted by the external auditors was discussed with the Management and the external auditors which was reviewed by the AC:

Key Audit Matter	How the AC reviewed the mater and what decision was made
Going Concern	The AC has reviewed the Group's and the Company's ability to continue as going concern, taking into consideration the fact that the Group has positive net current assets of S$2.6 million and positive equity attributable to shareholders of S$20.4 million at 31 March 2019. RLC has subsequently refunded the payment of S$1.75 million and S$0.25 million to the Company on 22 July 2019 and 7 August 2019 respectively. As at 30 July 2019, the Group's and the Company's cash balances were S$1,529,000 and S$1,512,000 respectively. Furthermore, the Company has obtained an undertaking from the controlling shareholder to provide the necessary financial support from the date of the audit report to 31 March 2020. The Group also received a letter of undertaking from a shareholder of its subsidiary that the payment of management fee for the financial period from 1 April 2019 to 31 March 2020 shall be temporarily deferred to 1 April 2020. Based on the above, the AC are of the opinion that the Group and the Company will be able to meet their liabilities as and when they fall due and are able to continue as a going concern for the next twelve months from 1 April 2019.

Following the review and discussions, the AC recommended to the Board to approve the full year financial statements.

The AC has recommended to the Board the nomination of Messrs. Foo Kon Tan LLP for reappointment as external auditors of the Company at the forthcoming AGM.

The Group's overseas subsidiaries, namely Infinio Korea Co. Ltd, Summit Light Ventures Ltd and Infinio Mining Pty Ltd, do not require a statutory audit. The external auditors will perform the necessary audit work scope to satisfy the audit requirements of the Group. The Board and AC have reviewed that the accounting records for its overseas subsidiaries were satisfied that it would not compromise the standard and effectiveness of the audit of the Group.

The Company confirms that Rules 712 and 715 of the Catalist Rules have been complied with.

Guideline 12.5
External And Internal Auditors

During the year, the Company's internal and external auditors were invited to attend the AC meetings and make presentations as appropriate. They also met separately with the AC without the presence of the Management. The external auditors have unrestricted access to the AC.

Guideline 12.6
Independence Of External Auditors

The AC reviewed the non-audit services provided by the external auditors as part of the AC's assessment of the external auditors' independence. A breakdown of the fees paid to the external auditors for audit and non-audit services can be found in the Note 18 to the Financial Statements in this Annual Report. The AC is of the view that the non-audit services (mainly service rendered in respect of the financial due diligence on Oxley Batam Pte Ltd and PT OKIB) provided by the external auditors in 2019 did not prejudice their objectivity and independence. Accordingly, the Company has complied with the Listing Rule 1204(6).

Guideline 12.7
Whistle-blowing Policy

The AC has incorporated a whistle-blowing policy and procedures into the Company's internal control procedures to provide a channel for employees of the Group or any other person to report concerns about suspected fraud, corruption, dishonest practices or other similar matters in good faith and in-confidence, without fear of reprisals to the member of AC or via their email address. The objective of the policy is to ensure the AC and the Board had carried out an independent investigation of such matters and for appropriate follow-up action.

Guideline 12.8
AC To Keep Abreast Of Changes To Accounting Standards

In addition to the activities undertaken to fulfil its responsibility, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements in the financial year under review.

Guideline 12.9
Cooling-off Period For Partners Or Directors Of The Company's Auditing Firm

As at the date of this report, none of the former partners or directors of the Company's external audit firm has been appointed as a member of the AC.

Principle 13: Internal Audit

The Company should establish an internal audit function that is adequately resourced and independent of the activities it audits

Guidelines 13.1 & 13.2
Internal Auditors

In FY2019, the Group has outsourced its internal audit function to Baker Tilly TFW LLP, a suitably appointed qualified firm of accountants which meets the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

Guidelines 13.3 & 13.4
Internal Audit Function

The internal audit function is independent from the Group and the external audit function and reports directly to the AC on audit matters. The internal auditor assists the AC in ensuring that the Company maintains a sound system of internal controls through regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the AC, and conducting regular audits of high-risk areas.

For FY2019, the AC also reviewed and approved the internal auditor's plan during the AC meetings to ensure that the scope of the internal auditor's plan is adequate and covers the reviewing of the significant internal controls of the Group, including financial, operational, compliance and information technology controls, and risk management systems. Audits were carried out on all significant business functions of the Group and all internal audit findings and reports are submitted to the AC for deliberation with copies of these reports extended to the Chairman of the Board, Executive Directors and CEO and the relevant key management executives. The internal auditor's summary of findings and recommendations are discussed at the AC meetings.

The AC approves the hiring, removal, evaluation and compensation of the internal auditors.

Guideline 13.5
Adequacy And Effectiveness Of Internal Audit Function

For FY2019, the AC has reviewed the experience and credentials of Baker Tilly TFW LLP as outsourced internal auditors including the assigned engagement personnel's experience and is satisfied that it is independent, effective and adequately qualified (given, *inter alia*, its adherence to standards set by nationally recognised professional bodies) and resourced in delivering the internal audit services and has appropriate standing within the Group to discharge its duties effectively.

4. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

Companies should treat all shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements. Shareholders are also informed of the rules, including voting procedures, that govern general meetings of shareholders.

Guideline 14.1
Sufficient Information To Shareholders

The Company believes in providing sufficient and regular information to its shareholders. The Company does not practice selective disclosure and ensures timely and adequate disclosure of price-sensitive and material information to shareholders of the Company via SGXNET. Whenever possible, the Company ensures that the financial results and annual reports are announced or issued within the mandatory periods as prescribed by the Catalist Rules.

Guideline 14.2
Providing Opportunity For Shareholders To Participate And Vote At General Meetings

The rights of shareholders, including the details of the rules governing voting procedures at general meetings, are contained in the Company's Constitution and are also set out in applicable laws, including the Companies Act. Shareholders will be encouraged to participate in question and answer sessions during general meetings of shareholders, to facilitate active and meaningful communication with the Management and the Board.

All shareholders of the Company will receive notices of all general meetings including the forthcoming AGM. The Company will comply with its Constitution, the Companies Act and the Catalist Rules in respect of the requisite notice periods for convening general meetings. The notice of an AGM is accompanied by the Company's annual report. Any notice of an extraordinary general meeting will also be accompanied by a circular or letter to shareholders, providing sufficient detail on the proposals to be considered at the meeting. Circulars sent to shareholders also contain a notice on their cover page that if shareholders are in any doubt as the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. All notices of all general meetings will be advertised in a national newspaper in Singapore and announced on SGXNET.

Guideline 14.3
Proxies For Nominee Companies

The Board noted that with the Companies (Amendment) Act 2014, with effect from 3 January 2016, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act. At the forthcoming AGM, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM.

Principle 15: Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Guideline 15.1
Communication With Shareholders

Currently, the Company does not have investor relations policy, but the Company will devise an effective investor relations policy in future to regularly convey pertinent information to shareholders. The Company has its website www.richcapital.com.sg where the public can access information on the Group.

Guideline 15.2
Timely Information To Shareholders

The Company ensures information communicated to its shareholders and the investing community through the release of announcements to the SGX-ST via SGXNET outside trading hours on a timely basis. Such announcements include the half-year and full-year results, material transactions and other developments relating to the Group which require disclosure under the corporate disclosure policy of the SGX-ST and changes which would likely have a material effect on the price or value of the Company's shares.

Guideline 15.3
Regular Dialogue With Shareholders

The Company's main forum for dialogue with shareholders takes place at its AGM, where members of the Board, including the Chairman of the Board, and respective chairmen of the AC, NC, RC, senior management and the external auditors are in attendance.

Guideline 15.4
Soliciting And Understanding Views Of Shareholders

At the AGM, shareholders are given the opportunity to express their views and ask questions regarding the Group. The Board is of the view that shareholders have sufficient opportunity to express their views and address their questions to the Board and Management.

Guideline 15.5
Dividend Policy

As at the date of this report, the Company does not have a formal dividend policy in place. The Board did not recommend the payment of a dividend for FY2019 as the Group had not been profitable and intends to conserve cash resources to finance its operations and the future development of the Group's business.

Principle 16: Conduct of Shareholder Meeting

Companies should encourage greater shareholder participation at general meetings, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

Guideline 16.1
Effective Shareholders Participation

The Company believes in encouraging shareholder participation at its general meetings. If shareholders are not able to attend these meetings, the Company's Constitution allows a shareholder entitled to attend and vote at general meetings to appoint not more than two (2) proxies who need not be shareholders of the Company to attend and vote in his place.

The Company does not provide for absentia voting methods such as by mail, email, or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meetings, or by writing to the Company's registered business office.

Guideline 16.2
Separate Resolutions At General Meetings

Resolutions proposed at general meetings on substantive issues are proposed as separately drafted resolutions to allow shareholders to consider and cast their votes properly on issues which are distinct.

Guideline 16.3
Attendees At General Meetings

The Chairman of the Board and its committees are required to attend all general meetings to address issues raised by shareholders. The Company's external auditors and its legal advisers are also present to address any relevant queries from shareholders.

Guideline 16.4
Minutes Of General Meetings

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. These minutes will be available to shareholders upon their request.

Guideline 16.5
Voting By Poll At General Meetings

The Company will put all resolutions to vote by poll at general meetings and the detailed results of the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNET. In view of cost considerations, the Company is of the view that manual poll voting is currently sufficient for the purpose of obtaining shareholders' approval at general meetings. The Company will continue to assess the costs and benefits of employing the electronic poll voting system in future.

5. INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Group has obtained a general mandate from shareholders for IPTs pursuant to Catalist Rule 920 during the extraordinary general meeting held on 30 July 2018.

The IPTs entered into 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 *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.*	–	S$125,000,000

6. NON-SPONSOR FEES

The non-sponsorship fees paid to the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., during FY2019 was S$391,916 (FY2018: S$286,916).

7. DEALINGS IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has adopted an internal compliance policy to guide and advise all Directors and executives of the Company with regard to dealing in the Company's securities.

The internal compliance policy prohibits the Company, all Directors and Management from dealing in the Company's securities on short-term considerations or during the period commencing one (1) month before half-year or full-year financial results announcement, as the case may be, and ending on the date of the announcements of the relevant results.

Additionally, the Company also reminds all the Directors and Management to observe the insider-trading laws at all times even when dealing with securities within the permitted trading period.

The Company has complied with Rule 1204(19) of the Catalist Listing Manual.

8. MATERIAL CONTRACTS

No material contracts, not being contracts entered into in the ordinary course of business, had been entered into by the Company or its subsidiaries involving the interest of any Director or controlling shareholder of the Company during FY2019.

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

We submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2019.

In our opinion,

(a) except for the possible effects of the matters described in the Basis of Qualified Opinion section in the Independent Auditor's report, the accompanying financial statements of the Group and the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, except as disclosed in Note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this report are:

Wang ZhenWen (Non-Independent Non-Executive Chairman)
Giang Sovann (Independent Non-Executive Director)
James Kho Chung Wah (Independent Non-Executive Director)

Arrangements to acquire shares, debentures, warrants or options

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares, debentures, warrants or options of the Company or any other corporate body, other than as disclosed in this report.

Directors' interest in shares, debentures, warrants or options

According to the Register of directors' shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, none of the directors who held office at the end of the financial year had any interest in shares, debentures, warrants or options of the Company or its related corporations, except as follows:

	Number of ordinary shares			
	Shares registered in the name of director		Shares in which director is deemed to have an interest	
	As at 1.4.2018	**As at 31.3.2019 and 21.4.2019**	As at 1.4.2018	**As at 31.3.2019 and 21.4.2019**
The Company				
Wang ZhenWen	703,079,900	**2,168,079,900**	578,000	**578,000**
Giang Sovann	1,500,000	**3,000,000**	-	**-**

The Directors' interests in Shares of the Company as at 21 April 2019 were the same as those as at 31 March 2019.

Performance share plan and employee share option

On 28 July 2018, the shareholders approved the Rich Capital Performance Share Plan (the "PSP") and Share Option Scheme (the "Scheme").

Performance Share Plan

The Performance Share Plan allows for participation by full-time employees of the Group (including the Executive Directors) and Non-Executive Directors (including Independent Directors), including those who may be Controlling Shareholders, who have attained the age of 21 years and above on or before the relevant date of grant of the Award, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors. The number of shares in respect of which options may be granted to:

(i) Independent Directors shall not exceed 5% of the total number of Shares available under the PSP.

(ii) The aggregate number of shares issued and issuable and /or transferred and transferable in respect of all Awards granted pursuant to the PSP available to all controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP.

(iii) The number of shares issued and issuable and/ or transferred and transferable in respect of all Awards granted pursuant to the PSP available to each controlling shareholder or each of his associates shall not exceed 10% of the shares available under the PSP.

The PSP shall continue in operation at the discretion of the Remuneration Committee for a maximum period of ten (10) years commencing on the date on which the PSP is adopted by the Company in general meeting, provided that the PSP may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The PSP shall be administered by the Company's Remuneration Committee, in its absolute discretion, with such powers and duties as are conferred on it by the Committee, provided that no Director shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

Employee Share Option

The Employee Share Option Scheme allows for participation by confirmed employees of the Group (including the Executive Directors) and Non-executive Directors (including Independent Directors), including those who may be Controlling Shareholders, who have attained the age of 21 years on or before the relevant date of grant of the Option, provided that none of them shall be an undischarged bankrupt or have entered into a composition with his creditors. The number of shares in respect of which options may be granted to:

(i) Independent Directors shall not exceed 5% of the total number of Shares available under the Scheme.

(ii) The aggregate number of shares issued and issuable and /or transferred and transferable in respect of all options granted pursuant to the Scheme available to all controlling shareholders and their associates shall not exceed 25% of the shares available under the Scheme.

(iii) The number of shares issued and issuable and/ or transferred and transferable in respect of all options granted pursuant to the Scheme available to each controlling shareholder or each of his associates shall not exceed 10% of the shares available under the Scheme.

Performance share plan and employee share option (Cont'd)

<u>**Employee Share Option (Cont'd)**</u>

The Scheme shall continue in operation for a maximum period of ten (10) years commencing on the date on which the Scheme is adopted by the Company in general meeting, provided that the Scheme may continue for any further period thereafter with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Scheme is administered by the Company's Remuneration Committee in its absolute discretion, including determining, among others, the following:

(a) persons to be granted options;

(b) number of Options to be offered; and

(c) recommendations for modifications to the Scheme,

provided that a Participant who is a member of the Remuneration Committee shall not be involved in any deliberation or decision in respect of Options to be granted to him or held by him.

Share options granted

There were no options and awards granted under the Scheme and PSP during the current financial year.

There have been no options and awards granted to the controlling shareholders of the Company or their associates or to Group Employees as required to be disclosed under Rule 851(1)(b) of the Catalist Rules.

No Group Employees and Non-Executive Directors have received 5% or more of the total number of options available under the Scheme or the PSP.

There were no unissued shares of the Company and of the subsidiaries under option at the end of the financial year.

No options to take up unissued shares of the Company and subsidiaries have been granted during the financial year.

Audit Committee

The Audit Committee at the end of the financial year comprises the following members:

Giang Sovann (Chairman)
James Kho Chung Wah
Wang ZhenWen

The Audit Committee performs the functions set out in Section 201B (5) of the Companies Act, Cap. 50, the Listing Manual Section B: Rules of Catalist of the SGX-ST ("Catalist Rules") and the Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance set out in the Annual Report of the Company for the financial year ended 31 March 2019.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

Audit Committee (Cont'd)

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the Report on Corporate Governance.

In appointing our auditors for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
WANG ZHENWEN

....
GIANG SOVANN

Dated:

11 September 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Rich Capital Holdings Limited

Report on the Audit of the Financial Statements

We have audited the financial statements of Rich Capital Holdings Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the Basis of Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2019 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

1. Goodwill on acquisition of Oxley Batam Pte. Ltd. and its joint venture

   On 18 May 2018, the Company announced the completion of the acquisition of an 80% equity interest in Oxley Batam by its wholly-owned subsidiary, Rich Batam Private Limited ("Rich Batam") from a wholly-owned subsidiary of Oxley Holdings Limited ("OHL"). Oxley Batam in turn has a 50% equity interest in PT Oxley Karya Indo Batam ("PT OKIB"), which is the property developer of the Group's Oxley Convention City ("OCC") Project in Batam. The consideration paid to OHL comprises of (a) a sum of $4, representing the consideration for the sale of the ordinary share in Oxley Batam; and (b) a sum of $10,393,467, representing the consideration for the novation of a loan from OHL to Rich Batam.

   Management has evaluated its investment in PT OKIB to be a joint venture in accordance with SFRS(I) 11 – *Joint Arrangements* on the basis that the shareholders' agreement stipulates that the parties to the joint arrangements have rights over the net assets of PT OKIB.

   Arising from the acquisition, management recorded a goodwill of $1.66 million in the Group's carrying amount of its investment in PT OKIB as at 31 March 2019 which arose primarily from the fair value adjustment on the land development parcel with an estimated land area of approximately 20,000 square metres pursuant to a purchase price allocation exercise conducted by the Company's appointed external valuer.

   Due to the ongoing disputes with the joint venture partner, we were unable to obtain sufficient appropriate audit evidence to ascertain the appropriateness of the fair value adjustment of the land development parcel and accordingly, we were unable to determine if the goodwill of $1.66 million on acquisition of Oxley Batam and PT OKIB is fairly stated.

Basis for Qualified Opinion (Cont'd)

2. Valuation of mining rights/ Recoverable amount of the cost of investment in a subsidiary

   (i) Valuation of mining rights

   Our audit report dated 9 July 2018 on the financial statements for the previous financial year ended 31 March 2018 contained a qualified opinion on (i) the valuation of the mining rights; and (ii) the recoverable amount of the cost of investment in a subsidiary.

   The Company, through Summit Light Ventures Ltd ("Summit Light"), is the sole legal owner of certain mining rights in respect of the Birthday Mine located in Western Australia. As at 31 March 2018, management carried out an impairment assessment on the mining rights (also known as "cash generating unit or CGU") since there were indicators of impairment due to delays in the exploration and evaluation activities in respect of the mining rights. Following management's assessment, a full impairment loss on the remaining carrying value of the mining rights amounting to $1.78 million was recorded in the statement of comprehensive income for the financial year ended 31 March 2018 based on the value-in-use of the CGU.

   SFRS(I) 1-36 *Impairment of Assets* states that the recoverable amount of the CGU is based on the higher of its fair value less costs of disposal and value-in-use. We had previously concluded that the use of the value-in-use methodology to determine the recoverable amount of the CGU as at 31 March 2018 was not appropriate because management did not intend to incur further costs in the exploration works for the mining rights and future cash flows would not be expected to be derived from the CGU from continuing use and in the absence of information from management on the fair value of the mining rights, we were not able to obtain sufficient appropriate audit evidence to ascertain whether the mining rights are measured appropriately in accordance with SFRS(I) 1-36.

   (ii) Recoverable amount of the cost of investment in a subsidiary

   In the previous financial year, management recorded a full impairment loss on the investment in Summit Light amounting to $1.94 million. The recoverable amount of the Company's investment in Summit Light is dependent on the measurement basis of the mining rights as described in the preceding paragraph since Summit Light is the sole legal owner of the mining rights. In the absence of information from management on the fair value of the mining rights, we were not able to obtain sufficient appropriate audit evidence to ascertain whether the recoverable amount of the investment in Summit Light was measured appropriately in accordance with SFRS(I) 1-36 as at 31 March 2018.

   As at 31 March 2019, there was no new audit evidence furnished by management to support the fair value of the mining rights as well as the recoverable amount of the investment in Summit Light.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Going concern assumption</u>

Note 2 to the financial statements provides more information on the going concern basis of preparation of the financial statements, and the material uncertainty which cast doubt on the ability of the Group and the Company to continue as a going concern.

As at 31 March 2019, the Group and the Company reported cash balances of $702,000 and $661,000 respectively after a payment on 28 November 2018 of $2 million to Rich-Link Construction Pte. Ltd. ("RLC") on behalf of PT OKIB in Indonesia and after other net cash outflows.

On 27 June 2019, the Board of Directors of the Company requested for a voluntary suspension of the Company's shares to address the issues raised in a legal letter received from a law firm appointed by PT Karya Indo Batam ("PT KIB"), the joint venture partner of PT OKIB, demanding amongst other things, that the Group disburses the outstanding shareholder's loan to PT OKIB. Arising from this voluntary suspension of the Company's shares, the Company may have difficulty to raise fresh funds to meet the various operational cashflow needs through fund raising options.

Management's basis for preparing the financial statements on a going concern basis as at 31 March 2019 is provided in Note 2, including the fact that the Group has positive net current assets of $2.6 million and positive equity attributable to shareholders of $20.4 million at the reporting date. Furthermore, RLC has subsequently refunded the payments of $1.75 million and $0.25 million to the Company on 22 July 2019 and 7 August 2019, respectively. As at 30 July 2019, the Group's and the Company's cash balances were $1,529,000 and $1,512,000, respectively.

Our response and work performed:

We evaluated management's assessment of the Group's ability to continue as a going concern, relying on the sources of liquidity and funding available to the Group. We evaluated the cash flows forecasts prepared by management, for the next 12 months from the balance sheet date and assessed if these forecasts are reasonable by stress-testing the forecasts. We challenged the appropriateness of the key assumptions used by management. We sighted to the letter of undertaking received from a shareholder of its subsidiary that the payment of management fee incurred for the financial period from 1 April 2019 to 31 March 2020 shall be temporary deferred to 1 April 2020. In addition, the Company has obtained a letter of financial support from the controlling shareholder and we have assessed his financial ability in providing such financial support to the Company.

We found management's assessment of the sources of liquidity and funding above to support the going concern basis of accounting in the preparation of the financial statements to be reasonable. Adequate disclosure of the pertinent information has also been set out in Note 2 to the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We were unable to obtain sufficient appropriate evidence about the matters as described in the Basis for Qualified Opinion section above. Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to the matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Singapore Standards on Auditing ("SSAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Payment made to RLC

There was a lapse in the governance process in respect of a payment of Rp 20 billion (equivalent to approximately $2 million) made by the Company on behalf of PT OKIB in Indonesia to RLC in relation to the Group's OCC Project in Batam, Indonesia on 28 November 2018. The payment was not made in accordance with the terms of the letter of award provided to RLC by PT OKIB dated 15 October 2018 in relation to the OCC Project. The letter of award provides that unless and until PT OKIB receives the advance payment guarantee of a sum equivalent to 10% of the contract sum (approximately $12.5 million) from RLC, no advance payment shall be made to RLC. As at the date of this audit report, the statutory financial statements of PT OKIB for the financial period ended 31 March 2019 has not been adopted by the shareholders of PT OKIB, which comprised representatives from the Company and the joint venture partner although RLC has subsequently refunded the payments of $1.75 million and $0.25 million to the Company on 22 July 2019 and 7 August 2019, respectively.

Arising from this lapse, the Company announced on 14 August 2019 that they have appointed an independent reviewer to carry out an independent review based on the approved scope of work set out by SGX-ST. The scope of work includes inter alia, (i) the tender and award of the construction contract to RLC and the adherence to guidelines and review procedures for the Group's mandated interested person transaction; (ii) the advance payment of $2 million made to RLC; (iii) matters relating to the proposed acquisition of 100% equity interest in RLC and Rich-Link Builders Pte. Ltd.; and (iv) the cessation of the former Executive Director of the Company (collectively known as the "Independent Review").

As at the date of this audit report, the Independent Review is still ongoing and conclusions not known.

Report on Other Legal and Regulatory Requirements

Except for the matters described in the Basis for Qualified Opinion section of the report, the accounting records required by the Act to be kept by the Company and its subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,

11 September 2019

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2019

		The Group			The Company		
		31 March	31 March	1 April	**31 March**	31 March	1 April
		2019	2018	2017	**2019**	2018	2017
	Note	**$'000**	$'000	$'000	**$'000**	$'000	$'000
ASSETS							
Non-Current							
Plant and equipment	4	**30**	-	-	**19**	-	-
Mining rights	5	**-**	-	-	**-**	-	-
Investments in subsidiaries	6	**-**	-	-	**21,128**	-	-
Investment in an associate	7	**10,294**	-	-	**-**	-	-
Investment in a joint venture	8	**14,779**	-	-	**-**	-	-
		25,103	-	-	**21,147**	-	-
Current							
Development property	9	**11,446**	-	-	**-**	-	-
Trade and other receivables	10	**64**	597	44	**126**	619	38
Cash and cash equivalents	11	**702**	1,656	5	**661**	1,654	1
		12,212	2,253	49	**787**	2,273	39
Assets held-for-sale	12	**-**	-	1,903	**-**	-	1,903
Total Assets		**37,315**	2,253	1,952	**21,934**	2,273	1,942
EQUITY AND LIABILITIES							
Capital and Reserves							
Share capital	13	**72,569**	47,646	44,010	**72,569**	47,646	44,010
Reserves	14	**(52,202)**	(48,712)	(46,297)	**(51,495)**	(48,463)	(46,070)
		20,367	(1,066)	(2,287)	**21,074**	(817)	(2,060)
Non-controlling interests	6(b)	**7,332**	-	(26)	**-**	-	-
Total Equity		**27,699**	(1,066)	(2,313)	**21,074**	(817)	(2,060)
LIABILITIES							
Current							
Trade and other payables	16	**976**	1,149	2,960	**860**	920	2,697
Borrowings	15	**8,640**	2,170	1,305	**-**	2,170	1,305
Total Liabilities		**9,616**	3,319	4,265	**860**	3,090	4,002
Total Equity and Liabilities		**37,315**	2,253	1,952	**21,934**	2,273	1,942

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

	Note	**Year ended 31 March 2019 $'000**	Year ended 31 March 2018 $'000
Revenue		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Other income	17	**176**	92
General and administrative expenses		**(2,525)**	(3,471)
Finance cost		**-**	(141)
Share of loss (net of tax) of:			
- Associate	7	**(58)**	-
- Joint venture	8	**(351)**	-
Loss before taxation	18	**(2,758)**	(3,520)
Income tax expense	19	**-**	-
Loss for the year		**(2,758)**	(3,520)
Other comprehensive loss after tax:			
Item that will be reclassified subsequently to profit or loss			
Currency translation differences		**1**	-
Other comprehensive loss net of tax of Nil		**1**	-
Total comprehensive loss for the year attributable to owners of the Company		**(2,757)**	(3,520)
Loss attributable to:			
Owners of the Company		**(2,663)**	(3,520)
Non-controlling interests	6(b)	**(95)**	-
		(2,758)	(3,520)
Total comprehensive loss attributable to:			
Owners of the Company		**(2,660)**	(3,520)
Non-controlling interests	6(b)	**(97)**	-
		(2,757)	(3,520)
Loss per share (cents)			
- basic	20	**0.04**	0.15
- diluted	20	**0.04**	0.15

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2019

	Share capital $'000	Capital reserve $'000	Translation reserve $'000	Accumulated losses $'000	Attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 April 2017	44,010	-	(58)	(46,239)	(2,287)	(26)	(2,313)
Total comprehensive loss for the year	-	-	-	(3,520)	(3,520)	-	(3,520)
Transactions with owner, recognised directly in equity:							
Contributions by and distributions to owners of the Company:							
Issue of ordinary shares arising from:							
- Placement shares (Note 13)	180	-	-	-	180	-	180
- Debt conversion (Note 13)	1,211	255	-	-	1,466	-	1,466
- Share subscription agreements (Note 13)	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
Balance at 31 March 2018	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)	**-**	**-**	**3**	**-**	**3**	**(2)**	**1**
Total comprehensive loss for the year	**-**	**-**	**3**	**(2,663)**	**(2,660)**	**(97)**	**(2,757)**
Transactions with owner, recognised directly in equity:							
Contributions by and distributions to owners of the Company:							
Issue of ordinary shares (Note 13)	**24,931**	**(850)**	**-**	**-**	**24,081**	**-**	**24,081**
Share issue expenses	**(8)**	**-**	**-**	**-**	**(8)**	**-**	**(8)**
Non-controlling interests arising on a business combination	**-**	**-**	**-**	**-**	**-**	**2,295**	**2,295**
Change in ownership interest in a subsidiary with no change in control (Note 6c)	**-**	**20**	**-**	**-**	**20**	**4,385**	**4,405**
Contributions from non-controlling interests	**-**	**-**	**-**	**-**	**-**	**749**	**749**
Balance at 31 March 2019	**72,569**	**275**	**(55)**	**(52,422)**	**20,367**	**7,332**	**27,699**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	Note	**Year ended 31 March 2019 $'000**	Year ended 31 March 2018 $'000
Cash Flows from Operating Activities			
Loss before taxation		**(2,758)**	(3,520)
Adjustments for:			
Amortisation of mining rights	5	**-**	123
Depreciation of plant and equipment	4	**7**	-
Finance cost		**-**	141
Impairment loss on mining rights	5	**-**	1,780
Gain on extinguishment of liabilities	17	**(172)**	(80)
Share of loss of an associate and a joint venture		**409**	-
Operating loss before working capital changes		**(2,514)**	(1,556)
Changes in development property		**(10,670)**	-
Changes in trade and other receivables		**(7)**	(553)
Changes in trade and other payables		**337**	(612)
Net cash used in operating activities		**(12,854)**	(2,721)
Cash Flows from Investing Activities			
Proceeds received on partial disposal of interest in a subsidiary	6(c)	**4,405**	-
Investment in an associate	7	**(10,078)**	-
Investment in a joint venture	8	**(12,386)**	-
Purchase of plant and equipment		**(37)**	-
Net cash used in investing activities		**(18,096)**	-
Cash Flows from Financing Activities			
Share issue expenses		**(8)**	(24)
Proceeds from Rights Issue, net	13	**21,600**	-
Proceeds from subscription of convertible notes	13	**-**	250
Proceeds from placement shares	13	**-**	180
Proceeds from share subscription agreements	13	**-**	2,269
Proceeds from borrowings		**8,640**	3,064
Redemption of convertible notes		**-**	(250)
Repayment of loans		**-**	(942)
Interest paid capitalised under development property	9	**(236)**	-
Interest paid		**-**	(175)
Net cash generated from financing activities		**29,996**	4,372
Net (decrease)/increase in cash and cash equivalents		**(954)**	1,651
Cash and cash equivalents at the beginning of the year		**1,656**	5
Cash and cash equivalents at the end of the year	11	**702**	1,656

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation of liabilities arising from financing activities, excluding equity items:

	At 1 April 2018 $'000	Cash flows - Proceeds $'000	Cash flows - Repayment $'000	Other non-cash flows $'000	**At 31 March 2019 $'000**
Borrowings (Note 16):					
Interest-free loan from controlling shareholder	2,170	-	-	(2,170) [(1)]	**-**
Bank borrowing	-	8,640	-	-	**8,640**
Total	2,170	8,640	-	(2,170)	**8,640**

	At 1 April 2017 $'000	Cash flows - Proceeds $'000	Cash flows - Proceeds $'000	Other non-cash flows $'000	**At 31 March 2018 $'000**
Borrowings (Note 16):					
Loans from third parties	555	114	(669)	-	-
Loans from shareholders	750	-	(273)	(477) [(2)]	-
Interest-free loan from controlling shareholder	-	2,950	-	(780) [(3)]	2,170
Convertible notes	-	250	(250)	-	-
Total	1,305	3,314	(1,192)	(1,257)	2,170

(1) During the current financial year, the controlling shareholder capitalised the interest-free loan that was extended to the Company in the previous financial year, to subscribe for the Rights Issue in the current financial year (see Note 13(d)).

(2) Being extinguishment of loans from shareholders pursuant to the debt conversion exercise carried out in the previous financial year.

(3) Being the net "day-one adjustment" of (i) $0.85 million arising from the difference between the fair value of the interest-free loan computed and the nominal amount received, set-off against (ii) the imputed interest expense of $0.07 million.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

1 General information

The financial statements of the Company and of the Group for the year ended 31 March 2019 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company and domiciled in Singapore and listed on the Catalist Exchange of Singapore.

The registered office of the Company is located at 80 Robinson Road, #02-00 Singapore 068898 and the principal place of business of the Company is located at 459 MacPherson Road Singapore 368177.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, the associate and a joint venture are set out in Notes 6, 7 and 8 to the financial statements.

2 Going concern

In the last 12 months, the Company was rebuilding its business by diversifying into property development, investment, management of residential, commercial and industrial properties in Singapore and Indonesia.

The Group has successfully secured 3 property development projects, with the first being an 80% stake in Oxley Batam Pte. Ltd. ("Oxley Batam"), which is engaged in a joint venture to construct, develop and manage Oxley Convention City ("OCC Project"), an integrated development project in Batam; (ii) the second being the acquisition of an 8,900 square feet freehold industrial plot at No. 6 Kim Chuan Terrace (the "Property"), with plans of redeveloping the Property for future sale; and lastly (iii) a joint venture with Tuan Sing Holdings Limited to develop a freehold residential site along Thomson Road. As at 31 March 2019, the Group has invested approximately $20 million for the abovementioned 3 projects.

The Group did not record any revenue in the current financial year as the 3 property development projects are still in their respective initial stages. The Group reported a net loss for the year and total comprehensive loss of $2.76 million (2018 - $3.52 million) for the current financial year and incurred net cash flows used in operating activities of $12.85 million (2018 - $2.72 million). As at 31 March 2019, the Group and the Company reported cash balances of $702,000 and $661,000 (2018 - $1.66 million and $1.65 million) respectively while the Group's and the Company's current liabilities amounted to $0.98 million and $0.86 million (2018 - $3.32 million and $3.09 million), respectively, as at 31 March 2019.

The Group's proposed acquisition of 100% equity interest in Rich-Link Construction Pte. Ltd. ("RLC") and Rich-Link Builders Pte. Ltd. ("Rich-Link Entities") from its controlling shareholder and non-independent non-Executive Chairman of the Company did not come to fruition, and the Supplemental Agreement to the Sales and Purchase Agreement entered on 7 May 2019 had lapsed on 31 July 2019.

The Group's property development and specialist construction services typically require substantial cash outlays during the initial stages resulting in general mismatch in the timing of the Group's cash flows between the outlays and the receipts collected from the Group's customers. Accordingly, the Group and the Company will experience negative operating cash flows in certain months within the next twelve months from the end of the reporting date based on the cash flow projection prepared by management.

2 Going concern (Cont'd)

On 27 June 2019, the Board of Directors of the Company has requested for a voluntary suspension of the Company's shares to address the issues raised in a legal letter received from a law firm appointed by PT Karya Indo Batam ("PT KIB"), the joint venture partner of PT OKIB, demanding amongst other things, that the Group disburses the outstanding shareholder's loan to PT OKIB. Arising from this voluntary suspension of the Company's shares, the Company may have difficulty to raise fresh funds to meet the various operational cashflow needs through fund raising options.

The matters set out in the paragraphs above indicate the existence of a material uncertainty which may affect the validity of the going concern assumption on which the accompanying financial statements are prepared. Notwithstanding this, the directors are of the view that the going concern assumption is appropriate for the preparation of these financial statements as the Group has positive net current assets of $2.6 million and positive equity attributable to shareholders of $20.4 million at the reporting date. RLC has subsequently refunded the payments of $1.75 million and $0.25 million to the Company on 22 July 2019 and 7 August 2019 respectively. As at 30 July 2019, the Group's and the Company's cash balances were $1,529,000 and $1,512,000 respectively.

Furthermore, the Company has obtained (i) an undertaking from the controlling shareholder of the Company to provide the necessary financial support of up to $0.5 million from the date of the audit report to 31 March 2020, so as to enable the Group and the Company to meet its debts as and when they fall due; and (ii) a letter of undertaking received from a shareholder of its subsidiary that the payment of management fee incurred for the financial period from 1 April 2019 to 31 March 2020 shall be temporary deferred to 1 April 2020.

The financial statements have been prepared on a going concern basis, which contemplate the realisation of assets and the satisfaction of liabilities in the normal course of business. As described above, management is of the view that they have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. If for any reason the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as "current assets" and "current liabilities" respectively. No such adjustments have been made to the financial statements of the Group and the Company in respect of these.

3(a) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). For all periods up to and including the year ended 31 March 2018, the Group prepared its financial statements in accordance with Financial Reporting Standards in Singapore ("FRS"). These financial statements for the year ended 31 March 2019 are the first set that the Group has prepared in accordance with SFRS(I). Refer to Note 3(b) for information on how the Group adopted SFRS(I). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information is presented in Singapore Dollar have been rounded to the nearest thousand, unless otherwise stated.

3(a) Basis of preparation (Cont'd)

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant accounting estimates and judgements

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below:

Significant judgement made in applying accounting policies

(i) Significant influence over TSRC Novena Pte Ltd ("TSRC") (Note 7)

The Group initially holds a 30% effective interest in TSRC, through its subsidiary, Rich Capital Realty Pte. Ltd. ("RCR"). On 20 November 2018, the Company disposed of its 50% equity interest in RCR to an unrelated third party for a consideration of approximately $4.4 million. Following the disposal, the Group's effective interest in TSRC was reduced to 15%.

Significant influence is presumed to exist (or not exist) when an entity holds 20% or more (or less than 20%) of the voting rights of another entity, unless it can be clearly demonstrated otherwise. Management has exercised significant judgement and determined that the Group continues to have significant influence over TSRC, given, among other factors, the Group's participation in policy-making processes and decision-making about dividends and other distributions through its board representation. As at 31 March 2019, the carrying amount of the interest in the associate is $10.3 million.

(ii) Determination of the classification of joint arrangement (Note 8)

For all joint arrangements structured in separate vehicles, management assesses the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations over specific assets, liabilities, expenses and revenue (in which case it is classified as a joint operation).

In assessing the classification of interests in joint arrangements, management considers:

- The structure of the joint arrangement;
- The legal form of joint arrangement structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group holds an effective 40% equity interest in PT Oxley Karya Indo Batam ("PT OKIB"). PT OKIB's financial position and financial performance are recognised in the consolidated financial statements, using the equity method, in accordance with the Group's shareholding proportion. Upon consideration of the factors stated above, the Group has determined that the joint arrangement structured through a separate vehicle (i.e. its investment in Oxley Batam Pte Ltd) gives the Group the rights to and obligations over the net assets of PT OKIB and it is therefore classified as a joint venture. As at 31 March 2019, the carrying amount of the interest in joint venture is $14.8 million.

3(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements (Cont'd)

Significant estimates made in applying accounting policies

(i) Net realisable value of development property (Note 9)

On 28 June 2018, the Group completed the acquisition of an industrial building located at No. 6 Kim Chuan Terrace for redevelopment purposes. Changes on demand arising from government policies may exert downward pressure on transaction volumes and properties prices. A review by management is made on development property for declines in net realisable value below cost and an allowance is recorded against the carrying amount for any such decline.

The review requires management to consider future demand for the development property. Estimating the net realisable value requires management to make an estimate of the expected selling price of the development property based on recent transactions. Based on management's assessment, the net realisable value of the development property approximates its carrying amount. If the fair value of the development property were to decrease/increase by 5%, the loss before tax would increase by $0.57 million/$Nil.

(ii) Goodwill on acquisition of Oxley Batam Pte Ltd ("Oxley Batam") and its joint venture

The Company announced the completion of the acquisition of an 80% equity interest in Oxley Batam via its wholly-owned subsidiary, Rich Batam Private Limited on 18 May 2018 from a wholly-owned subsidiary of Oxley Holdings Limited ("OHL"). Oxley Batam in turn has a 50% equity interest in PT OKIB, which is the property developer of the Group's OCC Project in Batam.

Management carried out a purchase price allocation exercise in accordance with SFRS(I) 1-3 *Business Combinations* to determine the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values determined by the Company's appointed professional valuer. A goodwill of $1.66 million is included in the Group's carrying amount of its investment in PT OKIB as at 31 March 2019 which arose primarily from the fair value adjustment on the land development parcel with an estimated land area of approximately 20,000 square metres based on a valuation report issued by an independent Indonesian valuer. In determining fair values, the valuers have used various assumptions ranging from expected selling price of each property unit, the take-up rate and the estimated cost of construction for the various phases.

If the fair value of net identifiable assets were to increase/decrease by 5%, the goodwill subsumed within the carrying amount of the investment in a joint venture will increase/decrease by $83,000.

3(b) First-time adoption of SFRS(I)

These financial statements for the year ended 31 March 2019 are the first set that the Group and the Company have prepared in accordance with SFRS(I). Accordingly, the Group and the Company have prepared financial statements that comply with SFRS(I) applicable as at 31 March 2018, together with the comparative period data for the year ended 31 March 2018, as described in the summary of significant accounting policies. On preparing the financial statements, the Group's and the Company's opening balance sheets were prepared as at 1 April 2017, the Group and the Company's date of transition to SFRS(I).

(i) Mandatory exceptions and optional exemptions

SFRS(I) generally requires that the Group applies SFRS(I) that are effective as at 31 March 2019 on a retrospective basis, as if such accounting policy had always been applied, subject to the mandatory exceptions and optional exemptions in SFRS(I) 1. The application of the mandatory exceptions and the optional exemptions (where applicable to the Group) did not have any significant impact on the financial statements.

3(b) First-time adoption of SFRS(I) (Cont'd)

(ii) New accounting standards effective on 1 January 2018

The accounting policies adopted are consistent with those previously applied under FRS except that in the current financial year, the Group has adopted all the SFRS(I) which are effective for annual financial periods beginning on or after 1 January 2018. The changes arising from the adoption of SFRS(I) 9 are described below. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

SFRS(I) 9 *Financial Instruments*
On 1 April 2018, the Group adopted SFRS(I) 9, which is effective for annual periods beginning on or after 1 January 2018.

The changes arising from the adoption of SFRS(I) 9 have been applied retrospectively and did not have a significant impact on the comparative information in the year of initial application.

The comparative information was prepared in accordance with the requirements of FRS 39. Classification and measurement SFRS(I) 9 require debt instruments to be measured either at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL").

Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018.

As at 1 April 2017, the Group's and the Company's financial assets related solely to trade and other receivables, and cash and cash equivalents, which are designated as loans and receivables at amortised cost under FRS 39. These financial assets continue to be accounting for using the amortised cost model under SFRS(I) 9.

Impairment
SFRS(I) 9 replaces the current 'incurred loss' model in FRS 39 with a forward-looking expected credit loss (ECL) model. This impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and certain loan commitments and financial guarantee contracts.

There is no significant change to the remeasurement basis arising from adopting the new classification and measurement model or a significant increase in the impairment loss allowance.

3(b) First-time adoption of SFRS(I) (Cont'd)

(ii) New accounting standards effective on 1 January 2018 (Cont'd)

The accounting policies set out in Note 3(d) have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of the opening SFRS(I) statement of financial position at 1 April 2017 (the Group's date of transition), subject to the mandatory exceptions under SFRS(I) 1.

3(c) Standards issued but not yet effective

The following are the new or amended SFRS(I) and INT SFRS(I) issued in 2018 that are not yet effective but may be early adopted for the current financial year.

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 16	*Leases*	1 January 2019
SFRS(I) INT 23	*Uncertainty over Income Tax Treatments*	1 January 2019
Amendments to SFRS(I) 1-1, SFRS(I) 1-8	*Definition of Material*	1 January 2020

SFRS (I) 16 *Leases*
SFRS(I) 16 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees – leases of low value assets and short-term leases. The new leases standard is effective for annual periods beginning on or after 1 January 2019.

Management has performed a preliminary assessment of the new standard on its existing operating lease arrangements as a lessee. The Group and the Company currently leases its office premises from a related party under a 12-month non-cancellable operating lease with no renewal option. Management intends to account for this as a short-term lease and continue to account for it as an operating lease in the statement of comprehensive income.

SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*
The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available.

Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: Definition of Material
The amendments clarify that the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in SFRS(I)s. Materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary user.

The amendments to SFRS(I) 1-1 and SFRS(I) 1-8 are required to be applied for annual periods beginning on or after 1 January 2020. The amendments must be applied prospectively, and earlier application is permitted.

3(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

<u>Acquisitions</u>

The Group applies the acquisition method to account for business combinations, including a business combination involving entities under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the statement of comprehensive income. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with SFRS(I) 9 either in the statement of comprehensive income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

<u>Goodwill</u>

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

<u>Bargain purchase</u>

If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income. However, in situation which involves a common control transaction, to the extent that the acquisition accounting gives rise to an apparent gain or loss on a bargain purchase, the amount is recognised in equity as a capital contribution from the shareholders of the acquirer.

3(d) Summary of significant accounting policies (Cont'd)

Consolidation (Cont'd)
Changes in ownership interests in a subsidiary without change in control
A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

Changes in ownership interests in a subsidiary with change in control
If the Group loses control over a subsidiary, it:
- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Transactions with Non-Controlling Interest
Non-controlling interest represents the equity in subsidiary not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Acquisition of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Subsidiaries
A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3(d) Summary of significant accounting policies (Cont'd)

Subsidiaries (Cont'd)
When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

In the Company's financial statements, investment in a subsidiary is stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Associates and joint ventures
Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Joint ventures are entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates and joint ventures are accounted for using the equity method (collectively referred to as equity-accounted investees) and are recognised initially at cost. The cost of the investments includes transaction costs. The Group's investments in equity-accounted investees include goodwill identified on acquisition, net of any accumulated impairment losses. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operation or has made payments on behalf of the investee.

Any impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in the statement of comprehensive income. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Plant and equipment and depreciation
All items of plant and equipment are initially recorded at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

3(d) Summary of significant accounting policies (Cont'd)

Plant and equipment and depreciation (Cont'd)
When significant parts of plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation on the plant and equipment is calculated using the straight-line method to allocate the depreciable amount over their estimated useful lives as follows:

Furniture and fittings	3 - 5 years
Equipment	3 - 5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

For acquisitions and disposals during the year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

Development properties
Development properties are properties being constructed or developed for future sale. Development properties are recorded as current assets and are stated at specifically identified cost, including capitalised borrowing costs directly attributable to the development of the properties, exchange differences arising from foreign currency borrowings are capitalised to the extent that they are regarded as an adjustment to interest costs, aggregate cost of development, materials and supplies, wages and other direct expenses, less any allowance considered necessary by the directors.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted. Capitalisation of borrowing costs ceases upon the completion of development. The capitalisation rate is determined by reference to the actual rate payable on borrowings for properties for sale under development, weighted average as applicable.

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

When it is probable that the total development costs will exceed the total revenue, the expected loss is recognised as an expense immediately.

Completed properties for sale are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

3(d) Summary of significant accounting policies (Cont'd)

Financial instruments

Financial assets
Financial assets are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial statements.

The accounting for financial assets before 1 April 2018 is as follows:
Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group and the Company provide money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables include trade and other receivables, and cash and cash equivalents.

They are subsequently measured at amortised cost using the effective interest method, less allowance for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate.

Impairment
The Group and the Company assess at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognise an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set-off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

The accounting for financial assets after 1 April 2018 is as follows:
Initial recognition and measurement
Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest" ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at FVTPL

The Group and the Company do not hold any financial assets at FVOCI or financial assets at FVTPL.

Subsequent measurement of debt instruments depends on the Group's and the Company's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are derecognised or impaired, and through amortisation process.

The Group's and the Company's financial assets at amortised cost comprise trade and other receivables and cash and bank balances.

3(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

The accounting for financial assets after 1 April 2018 is as follows: (Cont'd)
Impairment of financial assets
The Group and the Company assesses on a forward-looking basis, the expected credit losses ("ECLs") associated with its debt instrument assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade and other receivables, the Group and the Company measure the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group and the Company consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company

At the end of each reporting period, the Group and the Company assess whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3(d) Summary of significant accounting policies (Cont'd)

Financial liabilities

Initial recognition and measurement
Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. The Group and the Company determine the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Borrowings to be settled within the Group's normal operating cycle are considered as "current". Other borrowings due to be settled more than 12 months after the reporting date are included in "non-current" borrowings in the statement of financial position. Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the statement of comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of borrowing using the effective interest method.

Subsequent measurement
After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group's and the Company's statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument. Disclosures of the Group's and the Company's financial risk management objectives and policies are provided in Note 23.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits with financial institutions which are subject to an insignificant risk of changes in value.

Non-current assets held for sale
Non-current assets are classified as assets held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale with one year from the date of classification.

3(d) Summary of significant accounting policies (Cont'd)

Non-current assets held for sale (Cont'd)
The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in the statement of comprehensive income.

Reclassification from "held-for-sale" to "held-for-use"
When the conditions for classification as "held-for-sale" are no longer met, the non-current asset ceases to be classified as held-for-sale, and shall be measured at the lower of:

(a) its carrying amount before the asset was classified as held-for-sale adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held - for-sale or as held for distribution to owners; and
(b) its recoverable amount at the date of the subsequent decision not to sell.

Any required adjustments to the carrying amount of the non-current asset that ceases to be classified as held-for-sale in the statement of comprehensive income from continuing operations in the period in which the criteria under held-for- sale are no longer met.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Leases
Where the Group is the lessee
Operating leases
Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the statement of comprehensive income when incurred.

Income tax
Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

3(d) Summary of significant accounting policies (Cont'd)

Income tax (Cont'd)
Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of the financial position; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the date of the financial position, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in statement of comprehensive income.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Employee benefits
Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Pension obligations
The Group and the Company participate in the defined contribution national pension schemes as provided by the laws of the countries in which they have operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to national pension schemes are charged to the statement of comprehensive income in the period to which the contributions relate.

Employee leave entitlements
Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Key management personnel
Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain management executives are considered key management personnel.

3(d) Summary of significant accounting policies (Cont'd)

Related parties
A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) one entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member);
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Impairment of non-financial assets
The carrying amounts of the Group's and the Company's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

3(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets (Cont'd)
Any impairment loss is charged to the statement of comprehensive income. An impairment loss is reversed in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Functional currencies
Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore Dollars, which is also the functional currency of the Company.

Conversion of foreign currencies
Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of comprehensive income. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to the statement of comprehensive income as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance cost". Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in a net gain or net loss position. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities
The results and financial position of all the Group entities (*none of which has the currency of a hyperinflationary economy*) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the end of that statement of financial position;
(ii) Income and expenses for each statement, presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and
(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

3(d) Summary of significant accounting policies (Cont'd)

Earnings per share
The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees and warrants.

Operating segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. All operating segments' operating results are reviewed regularly by the Group's directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on operating segments are shown in Note 22 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Revenue
Sale of completed development properties
The Group, through its subsidiaries, joint venture and associate, develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restrictions, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time, in the books of its subsidiaries, joint venture and associate, by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the stage of completion of construction, certified by quality surveyors. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Interest income
Interest income is recognised using the effective interest method.

4 Plant and equipment

The Group	Furniture and fittings $'000	Equipment $'000	Total $'000
Cost			
At 1 April 2017	17	12	29
Written off	(17)	(11)	(28)
At 31 March 2018	-	1	1
Additions	**7**	**30**	**37**
Written off	**-**	**(1)**	**(1)**
At 31 March 2019	**7**	**30**	**37**
Accumulated depreciation			
At 1 April 2017	17	12	29
Written off	(17)	(11)	(28)
At 31 March 2018	-	1	1
Depreciation (Note 18)	**1**	**6**	**7**
Written off	**-**	**(1)**	**(1)**
At 31 March 2019	**1**	**6**	**7**
Net carrying amount			
At 31 March 2019	**6**	**24**	**30**
At 1 April 2017 and 31 March 2018	**-**	**-**	**-**

The Company	Furniture and fittings $'000	Equipment $'000	Total $'000
Cost			
At 1 April 2017	17	12	29
Written off	(17)	(11)	(28)
At 31 March 2018	-	1	1
Additions	**7**	**17**	**24**
Written off	**-**	**(1)**	**(1)**
At 31 March 2019	**7**	**17**	**24**
Accumulated depreciation			
At 1 April 2017	17	12	29
Written off	(17)	(11)	(28)
At 31 March 2018	**-**	1	1
Depreciation	**1**	**4**	**5**
Written off	**-**	**(1)**	**(1)**
At 31 March 2019	**1**	**4**	**5**
Net carrying amount			
At 31 March 2019	**6**	**13**	**19**
At 1 April 2017 and 31 March 2018	**-**	**-**	**-**

5 Mining rights

The Group	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Cost			
At the beginning of the year	**6,483**	-	6,483
Reclassification from/(to) "Assets Held-for-Sale" (Note 12)	**-**	6,483	(6,483)
At the end of the year	**6,483**	6,483	-
Accumulated amortisation and impairment losses			
At the beginning of the year	**6,483**	-	4,457
Amortisation charge for the year	**-**	123	123
Impairment loss recognised	**-**	1,780	-
Reclassification from/(to) "Assets Held-for-Sale" (Note 12)	**-**	4,580	(4,580)
At the end of the year	**6,483**	6,483	-
Net carrying amount			
As at 1 April 2017, 31 March 2018 and 2019	**-**	**-**	-

The mining rights relate to the 'Birthday Mine" which encompasses a total area of 58.5ha (comprising 55ha held pursuant to the Mining Lease 77/450 and the 3.5ha pursuant to the Prospecting Licence 77/3982) located about 35 kilometres north of Bullfinch, Western Australia. The Mining Lease 77/450 was issued by the Department of Mines and Petroleum, Australia, commencing on 29 September 1990 and expiring on 19 September 2032.

Management has obtained approval from the Department of Mines and Petroleum, Australia to convert the existing Prospecting Licence 77/3982 into a General Purpose Lease G77/123 which allows the Group to either (i) erect, place and operate machinery in connection with mining operations, (ii) deposit or treat minerals obtained from any land; and (iii) use the land for any other specified purpose directly connected with mining operations.

As at 31 March 2018, management reclassified the mining rights from "non-current asset held-for-sale" to "asset held for use" as the sale of the mining rights was no longer highly probable, following the change in management team of the Company and there was no active marketing of the mining rights by the new management team. Management had recognised an impairment loss of $1.78 million in "General and administrative expense" in previous year's statement of comprehensive income following the impairment assessment (See Note 18).

6 Investments in subsidiaries

The Company	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Unquoted equity investment, at cost	**6,699**	249	11,939
Reclassification from/(to) "Assets Held-for-Sale" (Note 12)	**-**	6,450	(6,450)
Loans to subsidiaries	**21,128**	-	-
	27,827	6,699	5,489
Impairment losses:			
- At the beginning of the year	**6,699**	5,489	9,913
- Impairment loss recognised in the statement of comprehensive Income (See Note (a) below)	**-**	1,935	123
- Impairment loss utilised on liquidation of subsidiaries	**-**	(5,272)	-
- Reclassification from/(to) "Assets Held-for-Sale" (Note 12)	**-**	4,547	(4,547)
	6,699	6,699	5,489
Net carrying amount	**21,128**	-	-

6 Investments in subsidiaries

Loans to subsidiaries amounting to $21.13 million (2018: Nil) represent an extension of the Company's net investment in the subsidiaries. These amounts are unsecured and interest-free with repayment terms at the discretion of the subsidiaries.

Name	Country of incorporation/ principal place of business	Cost of investment			Percentage of equity interest held			Principal activities
		31 Mar 2019 S$'000	31 Mar 2018 S$'000	1 Apr 2017 S$'000	**31 Mar 2019 %**	31 Mar 2018 %	1 Apr 2017 %	
Held by the Company								
First Capital Pte. Ltd. (1)	Singapore	**2,903**	-	-	**100**	100	-	Real estate development
Rich Batam Private Limited (1) ("Rich Batam")	Singapore	**12,541**	-	-	**100**	100	-	Real estate development
Rich Capital Realty Pte. Ltd. (1)	Singapore	**5,684**	-	-	**50**	-	-	Real estate development
Rich Capital International Holdings Pte. Ltd. (1)(3)(7)	Singapore	**-**	-	-	**100**	-	-	Dormant
Summit Light Ventures Ltd. (2)(4) ("Summit Light")	British Virgin Islands	**6,450**	6,450	-	**100**	100	100	Legal and sole owner of the mining rights
Infinio Mining Pty. Ltd. (2)(3)(5)	Australia	**-**	-	-	**100**	100	100	Dormant
Infinio Korea Co. Ltd. (2)	South Korea	**240**	240	240	**100**	100	100	Dormant
Roomwise Holdings Pte. Ltd. (1)	Singapore	**9**	9	-(3)	**100**	100	100	Dormant
Infinio Resources Pte. Ltd. (6)	Singapore	**-**	-	99	**-**	-	100	Dormant
Onegame Pte. Ltd. (6)	Singapore	**-**	-	5,150	**-**	-	83	Dormant
Held by Rich Batam								
Oxley Batam Pte. Ltd. (1)(3)	Singapore	**-**	-	-	**80**	-	-	Real estate development
Held by Rich Capital International Holdings Pte. Ltd.								
Rich Capital Land Pte. Ltd. (1)(3)(7)	Singapore	**-**	-	-	**100**	-	-	Dormant
		27,827	6,699	5,489				

(1) Audited by Foo Kon Tan LLP
(2) Audited by Foo Kon Tan LLP for consolidation purposes
(3) Cost of investment less than $1,000.
(4) Reclassified from "Asset Held-for-Sale" as at 31 March 2018
(5) Deregistered on 11 June 2019
(6) Under member's voluntary liquidation as at 31 March 2018
(7) Struck-off on 4 September 2019

6 Investment in subsidiaries (Cont'd)

(a) Investment in Summit Light

As at 31 March 2018, management reclassified the cost of investment in Summit Light from "non-current asset held-for-sale" to "asset held-for-use" as the sale of Summit Light is no longer highly probable, following the change in the management team of the Company at the end of previous financial year. There was no active marketing of Summit Light, which is the legal owner of the mining rights by the new management.

The recoverable amount of the Company's investment in Summit Light is dependent on the measurement basis of the mining rights as described in Note 5 since Summit Light is the sole legal owner of the mining rights. In previous financial year, management recorded a full impairment loss on the remaining carrying amount of the Company's investment in Summit Light which amounted to $1.94 million.

(b) Non-wholly-owned subsidiaries

Details of non-wholly-owned subsidiaries that have material non-controlling interests is disclosed below:

Name of subsidiary	Principal place of business	Effective interest held by NCI
Oxley Batam Pte. Ltd.	Singapore, Indonesia	20%
Rich Capital Realty Pte. Ltd.	Singapore	50%

The Group	31 March 2019 Oxley Batam Group $'000	31 March 2019 Rich Capital Realty Group $'000	31 March 2019 Total $'000
Cumulative non-controlling interests:			
- Net liabilities attributable to NCI	(493)	(38)	(531)
- Shareholders' loan contributed by NCI	4,680	3,183	7,863
	4,187	3,145	7,332
Allocated to non-controlling interests during the year:			
- Loss attributable to NCI	(77)	(18)	(95)
- Total comprehensive loss attributable to NCI	(79)	(18)	(97)

The summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests on a 100% basis are set out below. No dividend was declared during the financial year. The summarised financial information below represents amounts before intra-group eliminations.

	31 March 2019 Oxley Batam Group $'000	31 March 2019 Rich Capital Realty Group $'000	31 March 2019 Total $'000
Summarised statement of financial position			
Non-current assets	13,123	10,295	23,418
Non-current liabilities	(15,583)	(10,364)	(25,947)
Current liabilities	(4)	(7)	(11)
Net liabilities	(2,464)	(76)	(2,540)

6 Investment in subsidiaries (Cont'd)

(b) Non-wholly-owned subsidiaries (Cont'd)

	31 March 2019 Oxley Batam Group $'000	Rich Capital Realty Group $'000	Total $'000
Summarised statement of comprehensive income			
Revenue	-	-	-
Loss for the year from continuing operations	(387)	(76)	(463)
Other comprehensive loss	(8)	-	(8)
Total comprehensive loss	(395)	(76)	(471)

(c) Changes in interests in a subsidiary without loss of control

On 20 November 2018, the Company disposed of its 50% equity interest in Rich Capital Realty Pte Ltd ("RCR") to an unrelated third party for a purchase consideration of $4.4 million. Arising from the disposal of its 50% equity interest in RCR, the effective interest of the Group's investment in TSRC was diluted to 15% (See Note 7).

The cash flows and carrying values of assets disposed of and liabilities discharged were as follows:

	$'000
Net liabilities of RCR Group at date of disposal	(40)
Add: Equity interests retained (50%)	20
Add: Novation of loan to non-controlling interest	4,405
Attributable to non-controlling interest arising from change in ownership interest	4,385
Gain on disposal of subsidiary, recognised in capital reserve	20
Proceeds received on partial disposal of equity interest in a subsidiary	4,405

7 Investment in an associate

The Group	31 March 2019 $'000
Investment in an associate	1,541
Shareholder's loans to an associate	8,753
	10,294

The cost of investment in an associate include the transaction costs paid to an unrelated individual amounting to $1.0 million. The shareholder's loans to an associate forms part of the Group's net investment in the associate. These loans are unsecured and interest-free with repayment terms at the discretion of the associate.

The details of the associate are as follows:

Name of Company	Nature of relationship with the Group	Principle place of business	Group's effective interest 2019
TSRC Novena Pte Ltd ("TSRC") [1]	Real estate development	Singapore	15%

[1] Audited by Deloitte & Touche LLP, Singapore

7 Investment in an associate (Cont'd)

TSRC was incorporated on 11 May 2018 to acquire Peak Court, a freehold residential site located at 333 Thomson Road, Singapore 307675. The Group holds 50% equity interest in Rich Capital Realty Pte Ltd ("RCR"), which in turn holds 30% equity interest in TSRC. As a result, the Group's effective interest is 15%.

Details of Peak Court project:

Location	Description	Tenure	Land Area	Gross Floor Area	Expected Completion Date
333 Thomson Road, Singapore	Proposed new erection of condominium housing	Freehold	5,330.6 sqm (57,378 sq ft)	8,209 sqm (88,361 sq ft)	2022

The following summarises the financial information of the Group's associate based on its respective financial statements prepared in accordance with SFRS(I), modified for adjustments on acquisition and differences in the Group's accounting policies.

	31 March 2019 $'000
Revenue	-
Loss from continuing operations	(194)
Other comprehensive income	-
Total comprehensive loss	**(194)**
Current assets	126,660
Current liabilities	(30,002)
Non-current liabilities	(94,852)
Net assets	1,806
Add: Shareholders' loans to an associate	29,176
Net assets including shareholders' loans to an associate	30,982
The Group's share of net assets (30%)	9,294
Transaction costs capitalised	1,000
	10,294

Group's interest in net assets of the associate

	$'000
At the beginning of the year	-
Group's share of loss from continuing operations (net of tax)	(58)
Group's contributions during the year reflected in consolidated statement of cashflows	10,078
Additional contributions from non-controlling interest during the financial year	274
At the end of the year	10,294

8 Investment in a joint venture

The Group	31 March 2019 $'000
Investment in joint venture	4,962
Amounts due from joint venture	9,817
	14,779

8 Investment in a joint venture (Cont'd)

The amounts due from joint venture form part of the Group's net investment in joint venture. These amounts are unsecured and interest-free with repayment terms at the discretion of the joint venture.

The details of the joint venture are as follows:

Name of Company	Nature of relationship with the Group	Principle place of business	Group's Effective interest 2019
PT Oxley Karya Indo Batam ("PT OKIB") (1)	Property developer of the Oxley Convention Centre ("OCC")	Indonesia	40%

(1) Audited by Kreston Hendrawinata Hanny Erwin & Sumargo, Indonesia

Details of OCC project:

Location	Description	Tenure	Land Area	Gross Floor Area	Expected Completion Date
Jalan Westren Arial, RT 08, RW 16, Kelurahan Sungai Panas, Kecamatan Batam Kota, Kota Batam Propinso Kepulauan Riau, Indonesia	Mixed development	80 years	20,000 sqm	125,260 sqm	2022

PT OKIB is a joint venture company in which the Group has joint control with another joint venture partner via a Shareholders' Agreement dated 12 August 2016. PT OKIB is the property developer of the Oxley Convention City located in Batam City, Indonesia. The Group holds 80% equity interest in Oxley Batam which in turn holds 50% equity interest in PT OKIB. As a result, the Group's effective interest is 40%.

PT OKIB is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in PT OKIB as a joint venture, which is equity-accounted.

The following table summarises the financial information of joint venture based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	31 March 2019 $'000
Revenue	-
Loss from continuing operations	(702)
Other comprehensive income	(16)
Total comprehensive loss	**(718)**

8 Investment in a joint venture (Cont'd)

	31 March 2019 $'000
Current assets	26,643
Non-current assets	782
Current liabilities	(3,859)
Non-current liabilities	(17,904)
Net assets	5,662
Group's share of net assets (50%)	2,831
Add: Goodwill arising from business combination	1,656
Add: Amounts due from joint venture	9,817
Add: Additional contributions from non-controlling interest during the financial year	475
	14,779
Group's interest in net assets of PTOKIB	
At the beginning of the year	-
Fair value of net identifiable assets acquired and liabilities assumed at the acquisition date	8,737
Goodwill on acquisition (See Note 3(a)(ii))	1,656
Total consideration transferred	10,393
Additional loan extended to joint venture during the financial year [1]	2,000
Total investment in joint venture reflected in consolidated statement of cashflows	12,393
Non-controlling interest retained	2,295
Exchange differences	25
Additional contributions from non-controlling interest during the financial year	475
Share of loss of a joint venture recognised in the statement of comprehensive income	(351)
Share of other comprehensive income of a joint venture recognised in the statement of comprehensive income:	
- Owners of the Group	(6)
- Non-controlling interest	(2)
At the end of the year	14,779

(1) Subsequent to the year-end, RLC has refunded the advance payment of approximately $2 million to the Company and the additional loan extended to the joint venture reversed (See Note 26(ii) for more details).

9 Development property

The Group	31 March 2019 $'000
Property under development:	
Cost incurred to date	11,210
Borrowing costs capitalised	236
	11,446

Details of Kim Chuan project:

Location	Description	Tenure	Land Area	Gross Floor Area	Expected Completion Date
6 Kim Chuan Terrace Singapore	Proposed single-use light industrial development	Freehold	827.4 sqm (8,906 sq ft)	2,067.4 sqm (22,253 sq ft)	2021

9 Development property (Cont'd)

During the current financial year, management reclassified a deposit amounting to $0.54 million, representing 5% of the total purchase consideration, previously paid to the vendor of the Property, on completion of the acquisition (See Note 10).

As at 31 March 2019, the development property with a carrying amount of $11.4 million (2018 – Nil) has been mortgaged to a financial institution to secure the bank borrowing as disclosed under Note 15. Borrowing costs capitalised during the financial year amounted $0.23 million (2018 – Nil) at an effective interest ranging from 3.53% to 3.96% per annum.

10 Trade and other receivables

	The Group			The Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Trade receivables	**-**	-	55	**-**	-	-
Allowance for impairment loss	**-**	-	(55)	**-**	-	-
Net trade receivables	**-**	-	-	**-**	-	-
Amount due from subsidiaries (non-trade)	**-**	-	-	**85**	870	1,132
Allowance for impairment losses	**-**	-	-	**-**	(300)	(1,132)
Net amounts due from subsidiaries	**-**	-	-	**85**	570	-
Deposit (Note A)	**-**	540	-	**-**	-	-
Other receivables	**20**	-	11	**-**	-	11
Loans and receivables	**20**	540	11	**85**	570	11
Input GST recoverable, net	**33**	49	13	**30**	49	13
Prepayments	**11**	8	20	**11**	-	14
	64	597	44	**126**	619	38

Note A:
As at 31 March 2018, the Group paid a deposit amounting to $0.54 million, representing 5% of the total purchase consideration, to the vendor of the Property. The amount was reclassified to development property following the completion of the acquisition (See Note 9).

Impairment losses

The following is an ageing analysis of loans and receivables:

The Group	**Gross $'000**	**Impairment losses $'000**	**Net $'000**
As at 31 March 2019			
No credit terms	**20**	**-**	**20**
As at 31 March 2018			
No credit terms	540	-	540
As at 1 April 2017			
No credit terms	11	-	11
Past due more than 12 months	55	(55)	-
	66	(55)	11

10 Trade and other receivables (Cont'd)

The Company	Gross $'000	Impairment losses $'000	Net $'000
As at 31 March 2019			
No credit terms	**85**	**-**	**85**
As at 31 March 2018			
No credit terms	870	(300)	570
As at 1 April 2017			
No credit terms	11	-	11
Past due more than 12 months	1,132	(1,132)	-
	1,143	(1,132)	11

The change in impairment losses in respect of loans and receivables during the year is as follows:

	The Group		The Company	
	31 March 2019 $'000	31 March 2018 $'000	**31 March 2019 $'000**	31 March 2018 $'000
At the beginning of the year	**-**	55	**300**	1,132
Waiver of amounts due from subsidiaries	**-**	-	**-**	(853)
Allowance made during the year	**-**	-	**-**	21
Allowance utilised	**-**	(55)	**(300)**	-
At the end of the year	**-**	**-**	-	300

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted in payments. These receivables are not secured by any collateral or credit enhancements.

Non-trade amounts due from subsidiaries and non-related parties are unsecured, non-interest bearing and are repayable on demand.

Trade and other receivables are denominated in the following currencies:

	The Group			The Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Singapore Dollar	**63**	589	38	**126**	619	38
Australian Dollar	**1**	1	-	**-**	-	-
Korean Won	**-**	7	6	**-**	-	-
	64	597	44	**126**	619	38

11 Cash and cash equivalents

	The Group			The Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Cash at bank	**702**	1,656	5	**661**	1,654	1

11 Cash and cash equivalents (Cont'd)

Cash and cash equivalents are denominated in the following currencies:

	The Group			**The Company**		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Singapore Dollar	**702**	1,654	1	**661**	1,654	1
Others	**-**	2	4	**-**	-	-
	702	1,656	5	**661**	1,654	1

12 Assets held-for-sale

	The Group 31 March 2018 $'000	The Company 31 March 2018 $'000
At the beginning of the year	1,903	1,903
Reclassification to mining rights (Note 5)	(1,903)	-
Reclassification to investments in subsidiaries (Note 6)	-	(1,903)
At the end of the year	-	-

13 Share capital

The Company	**No. of ordinary shares '000**	Amount $'000
At 1 April 2016 and 31 March 2017	1,051,304	44,010
Issue of ordinary shares:		
- Placement shares (Note A)	180,000	180
- Debt conversion (Note B)	1,289,460	1,211
- Subscription agreements (Note C)	1,260,382	2,269
Share issue expenses	-	(24)
As at 31 March 2018	3,781,146	47,646
Rights issue (Note D)	**3,561,526**	**24,931**
Share issue expense	**-**	**(8)**
	7,342,672	**72,569**

The holders of ordinary shares are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at the meetings of the Company. All share rank equally with regard to the Company's residual assets.

Issue of ordinary shares:

(a) Placement shares
On 4 April 2017, the Company completed the issuance of 180 million new ordinary shares in the Company to Advance Opportunities Fund I ("AOF I") at $0.001 per share. Net proceeds of $155,000 after deducting fees and expenses were received and utilised to settle outstanding professional fees, salary and related expenses, and repayment of interest-bearing loans.

13 Share capital (Cont'd)

Issue of ordinary shares (Cont'd):

(b) Debt conversion
On 12 May 2017, the Company entered into debt conversion agreements with certain creditors of the Company for the proposed conversion of debts owed by the Company into new shares ("debt conversion shares") at a conversion price of $0.0012 per debt conversion share. These liabilities, totalling $1,547,352, include (i) directors' fees owed to Directors of the Company then, which are not equity transactions, (ii) remaining unsettled amounts due to vendors arising from the acquisition of Summit Light, who are now, the shareholders of the Company and (iii) outstanding borrowings due from shareholders and third parties. A total of 1,289,459,580 conversion shares were subsequently issued on 6 July 2017, pursuant to the completion of the debt conversion exercise. The debt conversion price represented a premium of approximately 20% to the volume weighted average price of the Company's shares on 12 May 2017, when the debt conversion agreements were signed. Management recorded $0.26 million, being the difference between the carrying amount of the liabilities owing to existing shareholders of the Company and the fair value of the debt conversion shares issued, as transactions with shareholders, in the Group's and the Company's statement of changes in equity as at 31 March 2018.

(c) Subscription agreements
On 1 February 2018, the Company announced the completion of the private placement of 1,260,381,900 new ordinary shares at $0.0018 each with 8 subscribers. Net proceeds of $2.24 million was received on 26 January 2018 after deducting placement-related expenses of $30,000.

(d) Rights issue
On 2 May 2018, the Company completed the renounceable non-underwritten Rights Issue of 3,561,525,737 new ordinary shares at an issue price of $0.007 for each Rights share on the basis of one Rights share for every 1 existing ordinary share in the capital of the Company. Total gross proceeds amounted to $24.93 million and net proceeds received of $21.6 million after deducting expenses in connection with the Rights Issue of approximately $0.38 million and the utilisation of the controlling shareholder's interest-free loan of $2.95 million he had previously extended to the Company (See Note 15(c)) to subscribe for his share of the Rights Issue.

14 Reserves

	The Group			The Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Capital reserve	**275**	1,105	-	**255**	1,105	-
Translation reserve	**(55)**	(58)	(58)	**-**	-	-
Accumulated losses	**(52,422)**	(49,759)	(46,239)	**(51,750)**	(49,568)	(46,070)
	(52,202)	(48,712)	(46,297)	**(51,495)**	(48,463)	(46,070)

Capital reserve
As at 31 March 2019, the capital reserve represents (i) the difference between the carrying amount of the liabilities owing to existing shareholders of the Company and the fair value of the debt conversion shares issued; and (ii) gain on disposal of 50% equity interest in Rich Capital Realty Pte Ltd amounting to $0.02 million, without a loss in control in the subsidiary.

14 Reserves (Cont'd)

Capital reserve (Cont'd)
During the current financial year, the "day-one" adjustment amounting to $0.85 million, being the difference between the interest-free loan received from the controlling shareholder in the previous financial year and the fair value of the interest-free loan computed (See Note 15(c)) was reclassified to share capital upon the completion of the Rights Issue where the controlling shareholder has utilised the proceeds of $2.95 million he had previously extended to the Company to subscribe for his share of the Rights Issue.

Translation reserve
The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

15 Borrowings

The Group	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Loans from third parties (Note A)	**-**	-	555
Loans from shareholders (Note B)	**-**	-	750
Interest-free loan from controlling shareholder (Note C)	**-**	2,170	-
Bank borrowings, secured – repayable after one year but within the normal operating cycle (Note D)	**8,640**	-	-
	8,640	2,170	1,305
The Company			
Loans from third parties (Note A)	**-**	-	555
Loans from shareholders (Note B)	**-**	-	750
Interest-free loan from controlling shareholder (Note C)	**-**	2,170	-
	-	2,170	1,305

Note A:
The Company repaid the loans from third parties in full in the previous financial year. On 1 April 2017, the unsecured loans from third parties comprised of (i) $25,000 repayable in April 2017; (ii) $460,500 repayable in September 2017; and (iii) $70,000 repayable in October 2017 respectively. These loans bore interest at 12% per annum.

Note B:
As at 1 April 2017, the loans from shareholders comprised of (i) $350,000 unsecured interest-free loan extended by Atlas Capital Pte Ltd ("Atlas") and was repayable on demand; and (ii) $400,000 unsecured interest-bearing loans extended by Advance Opportunities Fund ("AOF") at an interest rate of 12% per annum and was repayable on demand. On 8 May 2017, Atlas assigned the loan of $350,000 to Mr Foong Chee Meng. The Company subsequently issued 397,669,000 Conversion Shares to the shareholders to extinguish the loan amounts of $477,000 and the remaining outstanding balances were settled in cash.

Note C:
On 12 December 2017, the Company entered into a loan agreement with the new controlling shareholder, where he agreed to grant an unsecured interest-free loan of $2.95 million to the Company, repayable on 12 December 2020. Management had recorded a "day-one adjustment" amounting to $0.85 million, being the difference between the interest-free loan received and fair value of the interest-free loan computed, as a transaction with shareholders in the Group's and the Company's statement of changes in equity as at 31 March 2018.

15 Borrowings (Cont'd)

Note C: (Cont'd)
On 6 March 2018, the Company announced that the interest-free loan will be set-off against the monies payable by the new controlling shareholder for the subscription of the Rights Shares under the Rights Issue, which was subsequently completed on 2 May 2018.

Note D:
The Group's bank borrowing is denominated in Singapore dollar and 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 or whichever is earlier and is classified as "current liabilities" in line with the normal operating cycle of the Group's business. As at 31 March 2019, the effective interest rates ranged from 3.53% - 3.96% (2018 – Nil) per annum and is secured by a mortgage on the Group's development property disclosed under Note 9.

16 Trade and other payables

	The Group			The Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Accrued consideration payable	**-**	-	950	**-**	-	950
Other payables	**622**	764	533	**526**	639	384
Refundable non-interest bearing deposit from AOF1	**-**	-	100	**-**	-	100
Interest payable	**-**	-	104	**-**	-	104
Accrued expenses	**354**	334	515	**334**	230	401
Amount due to directors/ ex-directors	**-**	51	758	**-**	51	758
Financial liabilities at amortised cost	**976**	1,149	2,960	**860**	920	2,697

Debt conversion exercise in FY 2018
In the previous financial year, the Company announced that its debt conversion agreements dated 6 September 2016 had lapsed on 5 December 2016 and the Company subsequently entered into debt conversion agreements dated 12 May 2017 with certain creditors of the Company for the proposed conversion of debts owed by the Company into new ordinary shares ("debt conversion shares") of the Company at a conversion price of $0.0012 per debt conversion share.

Liabilities, totalling $1.1 million, including (i) director's fee owed to ex-directors of the Company who were not shareholders of the Company, (ii) director's remuneration owed to directors then, who are shareholders of the Company; and (iii) accrued consideration payable owed to ex-vendors of Summit Light who are shareholders of the Company were extinguished, following the issuance of 891,789,000 Conversion Shares of the Company to these creditors on 7 Jul 2017.

Furthermore, the Company has settled the remaining outstanding liabilities as at 31 March 2018, using proceeds of the interest-free loan of $2.95 million extended by the new controlling shareholder of the Company during the current financial year.

16 Trade and other payables (Cont'd)

Trade payables are denominated in the following currencies:

	The Group			The Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	**31 March 2019 $'000**	31 March 2018 $'000	1 April 2017 $'000
Singapore Dollar	**899**	1,038	2,839	**784**	890	2,667
Australian Dollar	**1**	30	40	**-**	-	-
United States Dollar	**58**	13	13	**58**	13	13
Hong Kong Dollar	**18**	17	17	**18**	17	17
Korean Won	**-**	51	51	**-**	-	-
	976	1,149	2,960	**860**	920	2,697

17 Other income

The Group	**2019 $'000**	2018 $'000
Jobs credit	**-**	3
Gain on extinguishment of financial liabilities	**172**	80
Sundry income	**4**	9
	176	92

The gain on extinguishment of financial liabilities resulted from the expiry of the statutory time bar period of certain liabilities recorded.

18 Loss before taxation

Other than as disclosed elsewhere in these financial statements, loss before taxation is arrived at after charging the following:

The Group	Note	**2019 $'000**	2018 $'000
Included in "general and administrative expenses"			
Depreciation of plant and equipment	4	**7**	-
Amortisation of mining rights	5	**-**	123
Impairment loss on mining rights	5	**-**	1,780
Audit fees – auditors of the Company		**82**	57
Non-audit fees – auditors of the Company		**28**	-
Directors' fee		**141**	86
Employee compensation (See below)		**850**	417
Legal and professional fees		**1,221**	810
Operating lease expenses		**80**	58
Breakdown of employee compensation:			
Directors' remuneration other than fee:			
- Salaries and allowances		**125**	219
- Defined contribution plan		**16**	11
		141	230
Key management personnel other than directors:			
- Salaries and allowances		**356**	-
- Defined contribution plan		**24**	-
		380	-
Other than directors and key management personnel:			
- Salaries and allowances		**284**	166
- Defined contribution plan		**45**	21
		329	187
		850	417

18 Loss before taxation (Cont'd)

The Group	2019 $'000	2018 $'000
<u>Included in "finance cost"</u>		
Interest expense on borrowings	-	71
Imputed interest on interest-free loan from controlling shareholder	-	70

19 Income tax expense

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on losses as a result of the following:

The Group	2019 $'000	2018 $'000
Loss before taxation	(2,758)	(3,520)
Tax at statutory rate of 17% (2018 - 17%)	(469)	(595)
Tax effect on non-deductible expenses	469	429
Tax effect on non-taxable income	-	(14)
Deferred tax assets on temporary difference not recognised	-	180
	-	-

Non-deductible expenses in previous financial year primarily relate to amortisation charge and impairment loss recognised on mining rights. As at the reporting date, the Group reported $2,683,000 (2018 - $2,683,000) of tax losses to be carried forward and unutilised capital allowances of approximately $Nil (2018 - $Nil).

The tax losses and capital allowances are subject to agreement by the Inland Revenue Authority of Singapore. Deferred tax assets have not been recognised in respect of the tax losses because there is no reasonable certainty that future taxable profit will be available against which the Group can utilise the benefits.

20 Loss per share

The basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial year. The Company did not have any stock options or dilutive potential ordinary shares during the years ended 31 March 2019 and 2018, respectively.

The Group	2019 $'000	2018 $'000
Loss for the year attributable to owners of the Company	(2,663)	(3,520)

The Company	Number of shares ('000) 2019	2018
Number of ordinary shares issued at 1 April	2,384,070	1,051,304
Issue of shares (weighted average)	4,645,500	1,332,766
Weighted average number of ordinary shares issued during the year	7,029,570	2,384,070

20 Loss per share (Cont'd)

The Company	2019	2018
Loss per share (cents):		
- basic	**0.04**	0.15
- diluted	**0.04**	0.15

21 Commitments

(i) Operating lease commitments

The Group and the Company were committed to making the following rental payments in respect of non-cancellable operating lease of its office premises:

The Group and the Company	2019 $'000	2018 $'000
Not later than 1 year	**96**	-
Later than 1 year and no later than 5 years	**-**	-
	96	-

(ii) Capital commitments

Capital expenditure contract for as at the end of the reporting period but not recognised in the financial statements are as follows:

The Group	2019 $'000	2018 $'000
Amounts approved and contracted by the joint venture in respect of future capital expenditure but not provided for	**(123,000)**	-

22 Operating segments

For management reporting purposes, the Group is organised into the following reportable operating segments as follows:

1) Property development;
2) Mining; and
3) Others

Property development segment relates to revenue generated from property development activities in Singapore. Mining segment relates to revenue generated from the Mining operations in Australia.

Others segment comprises Corporate Office which incurs general corporate expenses and inactive entities in the Group.

The then Executive Director, who is designated as the Chief Operating Decision Maker, monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and gross profit, as included in the internal management reports that are reviewed by the then Executive Director.

Group financing, corporate expenses and income taxes are managed on a group basis and are not allocated to operating segments.

22 Operating segments (Cont'd)

The allocation of group assets and liabilities attributable to individual segments is not presented as the information is not provided to the Executive Director.

	Property Development		Mining		Corporate		Total	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue	**-**	-	**-**	-	**-**	-	**-**	-
Gross profit	**-**	-	**-**	-	**-**	-	**-**	-
Other income	**1**	-	**102**	-	**73**	92	**176**	92
General and administrative expenses	**(206)**	-	**(15)**	(1,903)	**(2,304)**	(1,568)	**(2,525)**	(3,471)
Finance costs	**-**	-	**-**	-	**-**	(141)	**-**	(141)
Share of loss from equity-accounted investees	**(409)**	-	**-**	-	**-**	-	**(409)**	-
Loss before taxation	**(614)**	-	**87**	(1,903)	**(2,231)**	(1,617)	**(2,758)**	(3,520)
Income tax expense	**-**	-	**-**	-	**-**	-	**-**	-
Loss for the year	**(614)**	-	**87**	(1,903)	**(2,231)**	(1,617)	**(2,758)**	(3,520)
Other information:								
Gain on extinguishment of financial liabilities	**-**	-	**102**	-	**70**	80	**172**	80
Depreciation of plant and equipment	**(2)**	-	**-**	-	**(5)**	-	**(7)**	-
Amortisation of mining rights	**-**	-	**-**	(123)	**-**	-	**-**	(123)
Impairment loss on mining rights	**-**	-	**-**	(1,780)	**-**	-	**-**	(1,780)

There was no revenue generated by the Group during the current and previous financial year. Non-current assets information based on geographical location of customers and assets respectively is as follows:

Non-current assets	**2019** **$'000**	2018 $'000
Singapore	**10,324**	-
Indonesia	**14,779**	-

23 Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, interest rate risk, foreign currency risk, and liquidity risk. The Group's principal financial instruments comprise cash and cash equivalents, trade and other payables, and borrowings. The Group has various other financial assets and liabilities such as trade and other receivables, which arise directly from its operations.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's operations in Australia and Korea remained dormant during the current financial year.

As at 31 March 2019, the Group's currency exposures to Australian Dollar and Korean Won are insignificant.

23 Financial risk management objectives and policies (Cont'd)

Interest rate risk
Interest rate risk is the risk that the fair value of the Group's and the Company's financial instruments will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their borrowings. The Group's policy is to manage its exposure to interest rate risks using a mix of fixed and floating rate debts. The Group does not use derivative financial instruments to hedge its investment portfolio. The Group's policy is to obtain financing at the most favourable interest rates available.

The following table sets out the carrying amount, by maturity, of the Group's and the Company's financial instruments that are exposed to interest rate risk:

	Total $'000	Less than 1 year $'000	1 to 5 years $'000
31 March 2019			
Floating rate			
The Group - Borrowings (Note 15)	**8,640**	**-**	**8,640**
31 March 2018			
Fixed rate			
The Group and the Company - Borrowings (Note 15)	2,170	2,170	-

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations and cause the Group and the Company to incur a financial loss.

The carrying amounts of trade and other receivables, amounts due from subsidiaries and related parties and cash and bank balances represent the Group's and the Company's exposure to credit risk. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The maximum exposure to credit risk is not material at the balance sheet date.

Liquidity risk
Liquidity or funding risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's objective is to maintain a balance between continuity of funding and flexibility through trade and other receivables, cash and short-term deposits trade and other payables, and borrowings.

23 Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)
The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

The Group	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	Between 2 and 5 years $'000	Over 5 years $'000
31 March 2019					
Borrowings (Note 15)	**8,640**	**9,363**	**310**	**9,053**	**-**
Trade and other payables (Note 16)	**976**	**976**	**976**	**-**	**-**
	9,616	**10,339**	**1,286**	**9,053**	**-**
31 March 2018					
Borrowings (Note 15)	2,170	2,950	2,950	-	-
Trade and other payables (Note 16)	1,149	1,149	1,149	-	-
	3,319	4,099	4,099	-	-
The Company					
31 March 2019					
Trade and other payables (Note 16)	**860**	**860**	**860**	**-**	**-**
31 March 2018					
Borrowings (Note 15)	2,170	2,950	2,950	-	-
Trade and other payables (Note 16)	920	920	920	-	-
	3,090	3,870	3,870	-	-

24 Fair value measurement

Definition of fair value
SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group and the Company does not anticipate that the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled. The notional amounts of financial assets and financial liabilities with a maturity of less than one year approximate their fair values because of the short period to maturity.

25 Capital management

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as a going concern;

(b) To support the Group's and the Company's stability and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) To provide an adequate return to shareholders.

25 Capital management (Cont'd)

The Group and the Company define capital as shareholders' equity. The Group and the Company regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

The directors monitor capital based on the net debt to total equity ratio. Net debt comprises borrowings and trade and other payables, less cash and cash equivalents.

	The Group		The Company	
	2019	2018	**2019**	2018
	$'000	$'000	**$'000**	$'000
Borrowings (Note 15)	**8,640**	2,170	**-**	2,170
Trade and other payables (Note 16)	**976**	1,149	**860**	920
Less: Cash and cash equivalents (Note 11)	**(702)**	(1,656)	**(661)**	(1,654)
Net debt	**8,914**	1,663	**199**	1,436
Total equity	**27,669**	(1,066)	**21,074**	(817)
Net debt to total equity ratio	**32%**	NA*	**1%**	NA*

* Not applicable as the Group and the Company was in a net liability position.

26 Subsequent events

(i) Proposed acquisition of 100% of the shares in Rich-Link Construction Pte. Ltd and Rich-Link Builders Pte. Ltd.

On 8 August 2019, the Company announced that the proposed acquisition of 100% equity interest in Rich-Link Construction Pte. Ltd. ("RLC") and Rich-Link Builders Pte. Ltd. ("Rich-Link Entities") from its controlling shareholder and non-independent non-Executive Chairman of the Company did not come to fruition, and the Supplemental Agreement to the Sale and Purchase Agreement entered on 7 May 2019 had lapsed on 31 July 2019.

(ii) Payment made to Rich-Link Construction Pte Ltd ("RLC")

On 4 June 2019, the Company announced that there was a lapse in the governance process in respect of a payment of $2 million made by the Company on behalf of its joint venture company in Indonesia to RLC in relation to the Group's OCC Project in Batam, Indonesia on 28 November 2018.

The payment was not made in accordance with the terms of the letter of award provided to RLC by the joint venture company dated 15 October 2018 in relation to the OCC Project. The letter of award provides that unless and until the joint venture company receives the advance payment guarantee of a sum equivalent to 10% of the contract sum (approximately $12.5 million) from RLC, no advance payment shall be made to RLC.

26 Subsequent events (Cont'd)

(ii) Payment made to Rich-Link Construction Pte Ltd ("RLC") (Cont'd)

On 30 July 2019 and 14 August 2019, the Company announced that RLC has offered to return the said advance payment, and the full amount of $2 million has since been received. The repayment effectively renders the advance payment guarantee unnecessary.

(iii) Voluntary Suspension

On 27 June 2019, the Company has requested a voluntary suspension pending (i) the release of announcement in respect of the receipt of a legal letter; (ii) the release of the cessation of the Company's Executive Director, Finance; and (iii) satisfactory conclusion of, and address of the issues raised by an independent review to be undertaken by the Company.

(iv) Independent Review

On 14 August 2019, the Company announced that Provenance Capital Pte Ltd has been appointed to carry out an independent review based on the approved scope of work by the SGX-ST. The independent reviewer will report directly to the SGX-ST. The Company will make further announcements to update shareholders as and when there are material developments on this matter, including key findings of the Independent Review where appropriate.

STATISTICS OF SHAREHOLDING

As at 26 August 2019

Number of issued shares	:	7,342,671,467
Class of shares	:	Ordinary Shares
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 26 AUGUST 2019

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	21	0.75	567	0.00
100 - 1,000	421	14.94	274,152	0.00
1,001 - 10,000	1,011	35.89	5,012,658	0.07
10,001 - 1,000,000	1,194	42.39	164,896,558	2.25
1,000,001 AND ABOVE	170	6.03	7,172,487,532	97.68
TOTAL	**2,817**	**100.00**	**7,342,671,467**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 26 AUGUST 2019

NAME OF SHAREHOLDER		NO. OF SHARES	% OF SHARES
1	WANG ZHENWEN	2,168,079,900	29.53
2	MAYBANK KIM ENG SECURITIES PTE. LTD	1,185,947,983	16.15
3	OH KEH YEW	398,946,100	5.43
4	HE XIAOCONG	345,000,000	4.70
5	SUN DANGSHUN	328,004,300	4.47
6	TAN HONG ENG (CHEN FENGYING)	326,700,000	4.45
7	DARA ROK ING	252,000,000	3.43
8	JESPER LIM CHIN YIONG	232,500,000	3.17
9	WU DAWU	145,900,000	1.99
10	BAI ZHENHUA	142,763,300	1.94
11	LIM SOON FANG	100,000,000	1.36
12	TAN ENG SENG	96,573,200	1.32
13	LOI TECK HAN	79,033,800	1.08
14	TAN CHONG CHAI	72,000,000	0.98
15	KANG YEE YIN (JIANG YIYUN)	67,972,300	0.93
16	XU YONGSHENG	67,000,000	0.91
17	WU YONGQIANG	61,910,000	0.84
18	KOH GUAT CHOO	61,500,000	0.84
19	DBS NOMINEES PTE LTD	61,356,160	0.84
20	TIEW ENG HOCK@ENG SIONG	56,600,000	0.77
	TOTAL:	**6,249,787,043**	**85.13**

STATISTICS OF SHAREHOLDING

As at 26 August 2019

List of Substantial Shareholders as at 26 August 2019
(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%	Total	%
Wang ZhenWen [1]	2,168,079,900	29.53	578,000	0.01	2,168,657,900	29.54
Lim Soon Fang [2]	–	–	1,321,000,000	17.99	1,321,000,000	17.99
Oh Keh Yew [3]	384,349,900	5.23	56,500,000	0.77	440,849,900	6.00

Footnote:

(1) Mr Wang ZhenWen is deemed interested in 578,000 shares held by his spouse Ms Bai FengMei.

(2) Mr Lim Soon Fang is deemed to have an interest in 1,321,000,000 shares held by Maybank Kim Eng Securities Pte. Ltd. based on the Disclosure of Changes in substantial shareholders submitted to the Company on 28 January 2019.

(3) Mr Oh Keh Yew is deemed interested in 56,500,000 shares held by his spouse Mdm Koh Guat Choo.

Shareholdings held in the hands of public

Based on the information provided and to the best knowledge of the Directors, approximately 46.43% of the issued ordinary shares of the Company are held in the hands of the public as at 26 August 2019. Therefore, Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of **RICH CAPITAL HOLDINGS LIMITED** (the "**Company**") will be held at Roxy 1 Room, Level 4 of Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769, on Saturday, 28 September 2019 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the Directors' Report and Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' Fees of S$203,000 for the financial year ending 31 March 2020, to be paid quarterly in arrears. **Resolution 2**

3. To re-elect Mr Wang ZhenWen who is retiring under Regulation 107 of the Company's Constitution. **Resolution 3**
[See Explanatory note (i)]

4. To re-appoint Messrs Foo Kon Tan LLP., Certified Public Accountants, as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**

5. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without amendments) as Ordinary Resolutions:-

6. That Mr Wong Quee Quee,Jeffrey be and is hereby appointed as a Director of the Company pursuant to Regulation 117 of the Company's Constitution. **Resolution 5**
[See Explanatory note (ii)]

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY **Resolution 6**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

A. (i) allot and issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below)

(ii) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) shall be based on the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company at the date of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being; and

(iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)]

8. AUTHORITY TO ISSUE SHARES UNDER THE RICH CAPITAL PERFORMANCE SHARE PLAN **Resolution 7**

That the Directors of the Company be authorised and empowered to grant Awards in accordance with the provisions of Rich Capital Performance Share Plan (the "**Plan**") and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the Plan and such other share-based incentive scheme, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iv)]

9. AUTHORITY TO ISSUE SHARES UNDER THE RICH CAPITAL EMPLOYEE SHARE OPTION SCHEME **Resolution 8**

That the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of Rich Capital Employee Share Option Scheme (the "**Scheme**") and to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of Shares available pursuant to the Scheme and such other share-based schemes (including Rich Capital Performance Share Plan) of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (v)]

BY ORDER OF THE BOARD

LEE BEE FONG
Company Secretary

Date: 13 September 2019

Singapore

Explanatory Notes: -

(i) If re-elected under Resolution 3 above, Mr Wang ZhenWen will, upon re-election as a Director of the Company, remain as Non-Independent Non-Executive Chairman, a member of the Audit Committee, Nominating Committee and Remuneration Committee. Mr Wang ZhenWen shall be considered non-independent for the purposes of Rule 704(7) of the Catalist Rules. Save as disclosed, there is no other relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations and its 10% shareholders. Detailed information on Mr Wang ZhenWen can be found at page 4 of the Annual Report.

(ii) If appointed under Resolution 5 above pursuant to Regulation 117 of the Company's constitution, Mr Wong Quee Quee, Jeffrey will be an Independent Non-Executive Director, a member of the Audit Committee, Nominating Committee and Remuneration Committee. Mr Jeffrey Wong shall be considered independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationship) between Mr Jeffrey Wong and the other Directors, the Company, its related corporations, its 10% shareholders or its officers. Please refer to the Supplemental Information section of the Company's Annual Report 2019 for information on Mr Jeffrey Wong.

(iii) Ordinary Resolution 6 if passed, will empower the Directors of the Company from the date of this Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this Resolution shall not exceed 100% of the issued share capital of the Company at the time of passing this Resolution (excluding treasury shares and subsidiary holdings) of the Company at the time of passing this Resolution. For the issue of shares other than on a pro-rata basis to all shareholders of the Company, the aggregate number of shares to be issued shall not exceed 50% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time Resolution 5 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when Resolution 5 is passed and any subsequent consolidation or subdivision of shares.

(iv) The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, from date of this Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the Plan and such other share-based incentive scheme (including the Rich Capital Employee Share Option Scheme) up to a number not exceeding in total (for the entire duration of the Plan) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(v) The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company, from date of this Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme and such other share-based incentive scheme (including Rich Capital Performance Share Plan) up to a number not exceeding in total (for the entire duration of the Scheme) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

Notes: -

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified)

   "Relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. A proxy need not be a member of the Company.

3. The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road, #11-02 Singapore 068898 not less than 48 hours before the time for holding the AGM or any adjournment thereof.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

SUPPLEMENTAL INFORMATION

Disclosure of Information on Director Seeking Re-Election and Appointment

The following information relating to Mr Wang ZhenWen, who is standing for re-election as a Director, and Mr Wong Quee Quee, Jeffrey, who is proposed to be appointed as a Director for the first time at the forthcoming Annual General Meeting of the Company to be convened on 28 September 2019 ("**AGM**").

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the following is the information relating to the Retiring Director as set out in Appendix 7F of the Catalist Rules:

	MR WANG ZHENWEN	**MR WONG QUEE QUEE, JEFFREY**
Date of Appointment	5 January 2018	The AGM date, upon the passing of resolution 5.
Date of last re-appointment	30 July 2018	–
Age	43	44
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Wang ZhenWen for re-appointment as Non-Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Wang ZhenWen possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The appointment of Mr Wong Quee Quee, Jeffrey ("**Mr Wong**') as an Independent Non-Executive Director of the Company has been recommended by the Nominating Committee and reviewed by the Board for shareholders' approval, after taking into consideration Mr Wong's qualifications, expertise and past experience.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Chairman, member of the Audit Committee, Nominating Committee and Remuneration Committee.	Independent Non-Executive Director, member of Audit Committee, Nominating Committee and Remuneration Committee.
Professional qualifications	No	1. HKSI Licensing Examination for Securities and Futures Intermediaries Paper 1 from Hong Kong Securities Institute 2. HKSI Licensing Examination for Securities and Futures Intermediaries Paper 2 from Hong Kong Securities Institute

	MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
		3. CMFAS Module 4A (Rules and Regulations for Advising on Corporate Finance) from the Institute of Banking and Finance Singapore 4. CMFAS Module 1B (Rules & Regulations for Dealing in Securities (Non-SGX-ST Members)) from the Institute of Banking and Finance Singapore 5. CMFAS Module 6 (Securities Products & Analysis) from the Institute of Banking and Finance Singapore 6. Solicitor of the Supreme Court of England and Wales 7. Advocate and Solicitor of the Supreme Court of Singapore 8. Bachelor of Laws (Honours) (Second Class Upper) from National University of Singapore
Working experience and occupation(s) during the past 10 years	January 2005 - Current, Managing Director, Rich-Link Construction Pte. Ltd. August 2015 - Current, Managing Director, Rich-Link Builders Pte. Ltd.	1. November 2004 to September 2009 - UBS AG, Singapore branch, Associate Director, Director and subsequently Executive Director, Transactions Legal 2. October 2009 to July 2010 - UBS AG, Singapore branch, Executive Director, Equity Capital Markets 3. July 2010 to December 2011 - Religare Capital Markets Corporate Finance Pte. Limited, Chief Operating Officer - Investment Banking

	MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
		4. November 2011 to November 2012 - Religare Capital Markets Corporate Finance Pte. Limited, Chief Operating Officer 5. November 2012 to November 2014 - Religare Capital Markets Corporate Finance Pte. Limited, Managing Director, Investment Banking 6. November 2014 to November 2017 - Religare Capital Markets Corporate Finance Pte. Limited, Head of Investment Banking 7. December 2017 to April 2018 - SooChow CSSD Capital Markets (Asia) Pte. Ltd., Head of Investment Banking 8. April 2018 to current - SooChow CSSD Capital Markets (Asia) Pte. Ltd., Chief Executive Officer
Shareholding interest in the listed issuer and its subsidiaries	Mr Wang ZhenWen has a direct interest of 2,168,079,900 (representing 29.53%) shares and deemed interest of 578,000 shares (representing 0.01% through his spouse, Ms Bai FengMei). The total shares held by Mr Wang is 2,168,657,900 shares (representing 29.54%) in the Company.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No

	MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	1. Rich-Link Engineering Pte. Ltd. 2. Rich-Link Machinery Pte. Ltd. 3. Rich-Link Land Pte. Ltd. 4. RH Tampines Pte. Ltd. 5. Macly RL Pte. Ltd.	1. Bartleet Wealth Management (Private) Limited 2. Religare Capital Markets (Hong Kong) Limited 3. Religare Capital Markets Corporate Finance Pte. Limited 4. Libra Group Limited 5. Honestbee Pte. Ltd.
Present	1. Rich-Link Construction Pte. Ltd. 2. Homeland Construction Pte. Ltd. 3. Rich-Link Development Pte. Ltd. 4. Rich-Link Group Pte. Ltd. 5. Rich-Link Builders Pte. Ltd.	1. Procurri Group Limited 2. SooChow CSSD Capital Markets (Asia) Pte. Ltd. 3. Sunstone Capital Markets Pte. Ltd. 4. Solum Capital Limited 5. The Cub SG Pte. Ltd. 6. GKE Corporation Ltd. 7. Management Corporation Strata Title 3682 8. Singapore Judo Federation
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

SUPPLEMENTAL INFORMATION

Disclosure of Information on Director Seeking Re-Election and Appointment

		MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c)	Whether there is any unsatisfied judgment against him?	No	No
d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

		MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Disclosure of Information on Director Seeking Re-Election and Appointment

	MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

	MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	Yes Mr Wong was an executive board director of Religare Capital Markets Corporate Finance Pte. Limited ("RCMCF") between December 2010 and November 2017. In July 2016, RCMCF received a supervisory reminder from the Monetary Authority of Singapore (the "Authority") informing RCMCF in respect of its breach of Regulation 6(1)(a) of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations ("SF(FRM)R"), which required the holder of the capital markets services licence granted under the Singapore Securities and Futures Act to ensure that its financial resources do not fall below its total risk requirement. In July 2017, the Authority discovered another breach of the SF(FRM) R by RCMCF. After Mr Wong's resignation as executive director of RCMCF in November 2017, Mr Wong was informed by RCMCF that the Authority had in February 2018, issued another supervisory reminder to remind RCMCF to ensure compliance with all applicable regulations at all time.
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

	MR WANG ZHENWEN	MR WONG QUEE QUEE, JEFFREY
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable, as this relates to the re-election of a director.	Yes Independent Director of Procurri Group Limited. Mr Wong was also an Independent Director of Libra Group Limited from 2 May 2017 to 12 December 2017.

RICH CAPITAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 199801660M)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:
1. Pursuant to Section 181 (1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS investors who are unable to attend the Meeting but would like to vote, may inform their CPF and /or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy. In which case, the CPF and SRS investors shall be precluded from attending the Meeting.
3. This proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We ______________________________ (Name), NRIC/Passport No. ______________

of ____ (Address)

being a member(s) of Rich Capital Holdings Limited (the "**Company**"), hereby appoint: -

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

or failing whom, the Chairman of the Annual General Meeting (the "**Meeting**") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Roxy 1 Room, Level 4 of Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769, on Saturday, 28 September 2019 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

The resolutions put to vote at the Meeting shall be decided by poll.

No.	**Ordinary Resolutions**	**Number of votes For***	**Number of votes Against***
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the Directors' Statement and Auditors' Report.		
2.	Approval of Directors' Fees of S$203,000 for the financial year ending 31 March 2020, to be paid quarterly in arrears.		
3.	Re-election of Mr Wang ZhenWen as Director of the Company.		
4.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company.		
Special Business			
5.	Appointment of Mr Wong Quee Quee, Jeffrey as Director of the Company.		
6.	Authority to allot and issue shares (General Share Issue Mandate).		
7.	Authority to allot and issue shares pursuant to the Rich Capital Performance Share Plan.		
8.	Authority to allot and issue shares pursuant to the Rich Capital Employee Share Option Scheme.		

* Note: If you wish to exercise all your votes "For" or "Against" the above resolution, please tick "√" within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this ________ day of ______________ 2019.

Total Number of Shares held **(see Note 1)**

____
Signature(s) of Member(s)
or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to the Proxy Form

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

   "Relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company.

4. An instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time for holding the Meeting or any adjournment thereof.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointer or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RICH CAPITAL
Rich Capital Holdings Limited
Company Registration No. 199801660M

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