Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Rich Capital Holdings Limited

Stock code: 5G4

Meeting details:
Date: 24 July 2025
Time: 2.30 p.m.
Venue: 80 Changi Road, Centropod @ Changi, Attic Level Meeting Room (Next to Lift Lobby at Level A), Singapore 419715

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Q1. Following several corporate developments, the group's only active operating subsidiary is Merco Pte. Ltd. (Merco), which provides specialist construction services and project management consultancy.

Revneue for FY2025 fell sharply from $4.89 million to $1.24 million, as most of the group's construction projects neared completion or at the stage of finalisation. Management has further guided that revenue for FY2026 is expected to decline. The group reported a loss of $(1.07) million in FY2025 (FY2024: $(1.14) million).

(i) **Given that the public construction sector in Singapore remains robust, underpinned by major infrastructure contracts, what efforts has Merco made to secure new projects in this environment? What is the current order book?**

(ii) **What are the key challenges that Merco faces in winning new contracts, and how has the group addressed these issues, whether through pricing, partnerships, or operational capabilities?**

(iii) **Given that revenue has fallen to $1.24 million and is expected to decline further in FY2026, has the board conducted a viability review of the group's continuing operations?**

(iv) **With limited revenue visibility ahead, what strategic growth initiatives is Merco implementing to rebuild a sustainable order book?**

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Q2. The group's subsidiary, Rich Batam Pte Ltd, was disposed of for a nominal consideration of $1 to Mr Yi Chengshu. As disclosed in the financial statements, the cost of investment is $10.57 million. The transaction was completed on 13 May 2025, and Rich Batam Pte Ltd has ceased to be a subsidiary of the company.

(i) **What was the total capital deployed by the group into its Batam operations, including all equity injections and intercompany loans to Rich Batam Pte. Ltd. and PT Oxley Karya Indo Batam?**

(ii) **How was the buyer identified or introduced to the group?**

(iii) **Are there any ongoing internal reviews or investigations by regulatory authorities in Singapore or Indonesia into the financial and operational affairs of the Batam subsidiary or its associated entities?**

(iv) **In light of the full write-off of the Batam projects, has the board initiated any formal review into possible lapses in oversight, negligence, misjudgement or misrepresentation by any parties?**

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Q3. The board currently comprises one executive director, Mr Oh Siyang, and three independent directors: Mr James Kho Chung Wah, Mr Chang Chi Hsung and Mr Chong Soo Hoon Sean. It would appear that the company has not appointed a board chairman since November 2019, a period approach six years.

(i) **What are the reasons for the prolonged delay in appointing a board chairman? What challenges has the board encountered in doing so?**

(ii) **In the absence of a formally appointed chairman, is the executive director functioning as the de facto board chair? If so, should the board composition disclosures reflect this role more accurately?**

In the company's disclosure relating to Provision 3.3, the company has stated that it will consider appointing a chairman of the board "*when the need arises*."

(iii) **Can the board clarify whether it considers the role of chairman to be optional? Does the current board structure, with no chairman for an extended period, deviate from recognised corporate governance standards?**

(iv) **For the benefit of shareholders, can the company state its near-term plans to reconstitute its board and to update shareholders on the board succession plans, particularly for the roles of the chairman, CEO and key management personnel?**

(v) **Given the continuing weak outlook for Merco and the full impairment of the Batam investment, can the board articulate its updated strategic roadmap for the company? What is the company's investment merit?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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