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## 金粵控股有限公司

Rich Goldman Holdings Limited

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00070)**

### ANNOUNCEMENT OF CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Rich Goldman Holdings Limited (the “**Company**”) presents the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2024 together with the comparative figures as follow:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3	<b>126,751</b>	98,375
Cost of services provided		<b>(22,594)</b>	(19,387)
Other income and other gain, net	4	<b>3,925</b>	3,746
Fair value loss on investment properties	9	<b>(27,427)</b>	(4,984)
Reversal of impairment loss on property, plant and equipment		<b>5,970</b>	14,569
Provision for impairment and write-off of loans receivable and interest receivables, net		<b>(41,286)</b>	(17,842)
Administrative expenses		<b>(77,213)</b>	(67,032)
<b>(Loss)/profit from operations</b>		<b>(31,874)</b>	7,445
Finance costs		<b>(13,613)</b>	(6,905)
<b>(Loss)/profit before tax</b>		<b>(45,487)</b>	540
Income tax expense	6	<b>(3,541)</b>	(7,092)
<b>Loss for the year</b>	5	<b>(49,028)</b>	(6,552)

	<b>2024</b>	2023
<i>Note</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Other comprehensive loss after tax:</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operation	<u>(3,632)</u>	<u>(38,704)</u>
<b>Total other comprehensive loss for the year, net of tax</b>	<u>(3,632)</u>	<u>(38,704)</u>
<b>Total comprehensive loss for the year</b>	<u>(52,660)</u>	<u>(45,256)</u>
<b>(Loss)/profit for the year attributable to:</b>		
– Owners of the Company	(50,485)	(10,849)
– Non-controlling interests	<u>1,457</u>	<u>4,297</u>
	<u>(49,028)</u>	<u>(6,552)</u>
<b>Total comprehensive (loss)/income for the year attributable to:</b>		
– Owners of the Company	(53,126)	(39,305)
– Non-controlling interests	<u>466</u>	<u>(5,951)</u>
	<u>(52,660)</u>	<u>(45,256)</u>
<b>Loss per share</b>	7	
– Basic and diluted ( <i>HK cents</i> )	<u>(2.60)</u>	<u>(0.56)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 30 June 2024**

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>389,849</b>	402,095
Right-of-use assets		<b>1,314</b>	1,899
Investment properties	9	<b>606,867</b>	638,215
Intangible assets		<b>911</b>	1,278
Deferred tax assets		<b>4,402</b>	2,371
Financial assets at fair value through profit or loss ("FVTPL")	10	<b>31,492</b>	31,488
Loans receivable	11	<b>257,241</b>	189,167
		<b>1,292,076</b>	1,266,513
<b>Current assets</b>			
Trade and other receivables	12	<b>16,098</b>	10,543
Loans receivable and interest receivables	11	<b>121,477</b>	114,761
Current tax assets		<b>28</b>	480
Bank and cash balances		<b>77,241</b>	63,114
		<b>214,844</b>	188,898
<b>Current liabilities</b>			
Contract liabilities		<b>2,075</b>	2,034
Other payables	13	<b>34,025</b>	32,943
Borrowings and interest payables	14	<b>151,708</b>	54,477
Lease liabilities		<b>1,056</b>	782
Current tax liabilities		<b>4,700</b>	4,295
		<b>193,564</b>	94,531
<b>Net current assets</b>		<b>21,280</b>	94,367
<b>Total assets less current liabilities</b>		<b>1,313,356</b>	1,360,880
<b>Non-current liabilities</b>			
Other payables	13	<b>4,949</b>	4,894
Amounts due to non-controlling shareholders of a subsidiary	15	<b>59,900</b>	54,459
Lease liabilities		<b>392</b>	1,225
Deferred tax liabilities		<b>81,515</b>	81,042
		<b>146,756</b>	141,620
<b>NET ASSETS</b>		<b>1,166,600</b>	1,219,260
<b>Capital and reserves</b>			
Share capital	16	<b>1,317,736</b>	1,317,736
Reserves		<b>(255,974)</b>	(202,848)
Equity attributable to owners of the Company		<b>1,061,762</b>	1,114,888
Non-controlling interests		<b>104,838</b>	104,372
<b>TOTAL EQUITY</b>		<b>1,166,600</b>	1,219,260

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 30 June 2024

### 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and with the requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

The consolidated financial information relating to the financial years ended 30 June 2024 and 2023 included in this preliminary announcement of consolidated annual results for the year ended 30 June 2024 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from the financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 30 June 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 30 June 2024 in due course.

ZHONGHUI ANDA CPA Limited has reported on the consolidated financial statements of the Group for the years ended 30 June 2024 and 2023. The auditor’s reports were unqualified for both years; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2023. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. REVENUE AND SEGMENT INFORMATION

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group has three (2023: four) operating segments as follows:

- (i) Money lending business;
- (ii) Hotel operations business;
- (iii) Property leasing business; and
- (iv) To introduce customers to respective casino's VIP rooms and receiving the profit streams from junket businesses at respective casino's VIP rooms (the "**Gaming and Entertainment Business**") (*note*).

*Note:* During the year ended 30 June 2024, the Gaming and Entertainment Business was ceased due to the Group's strategic change so the management has abandoned the Gaming and Entertainment Business.

#### (a) Segment revenue and results

An analysis of the Group's revenue and results by reportable and operating segments is as follows:

#### Year ended 30 June 2024

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	70,434	20,342	35,975	126,751
Depreciation and amortisation	(1,415)	(16,748)	(513)	(18,676)
Fair value loss on investment properties	-	-	(27,427)	(27,427)
Reversal of impairment losses/(impairment losses) on trade receivables, net	-	2	(46)	(44)
Provision for impairment and write-off of loans receivable and interest receivables, net	(41,286)	-	-	(41,286)
Loss on disposals of property, plant and equipment	(7)	-	(4)	(11)
Reversal of impairment loss on property, plant and equipment	-	5,970	-	5,970
Finance costs	(7,126)	-	-	(7,126)
Income tax credit/(expense)	1,903	(1,280)	(4,164)	(3,541)
Segment results	(13,225)	12	(8,799)	(22,012)
				3,089
Unallocated other income and other gain, net				(6,487)
Unallocated finance costs				(20,077)
Unallocated expenses				(45,487)
Loss before tax				(45,487)

Year ended 30 June 2023

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Gaming and Entertainment Business HK\$'000	Total HK\$'000
Revenue	50,548	11,295	36,532	–	98,375
Depreciation and amortisation	(950)	(16,180)	(354)	–	(17,484)
Fair value loss on investment properties	–	–	(4,984)	–	(4,984)
Impairment losses on trade receivables, net	–	(2)	(307)	–	(309)
Provision for impairment and write-off of loans receivable and interest receivables, net	(17,842)	–	–	–	(17,842)
Reversal of impairment loss on property, plant and equipment	–	14,569	–	–	14,569
Finance costs	(1,639)	–	–	–	(1,639)
Income tax credit/(expense)	363	(226)	(7,229)	–	(7,092)
Segment results	<u>(117)</u>	<u>2,365</u>	<u>13,372</u>	<u>(11)</u>	15,609
Unallocated other income and other gain, net					3,184
Unallocated finance costs					(5,266)
Unallocated expenses					<u>(12,987)</u>
Profit before tax					<u><u>540</u></u>

Revenue from guest rooms and other ancillary guest services related to hotel operations business is recognised over time on a daily basis.

(b) **Segment assets and liabilities**

An analysis of the Group's assets and liabilities by reportable and operating segments is as follows:

**At 30 June 2024**

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
<b>Assets</b>				
Segment assets	<u>399,520</u>	<u>338,474</u>	<u>679,510</u>	1,417,504
Unallocated corporate assets				<u>89,416</u>
Consolidated total assets				<u><u>1,506,920</u></u>
<b>Liabilities</b>				
Segment liabilities	<u>(115,421)</u>	<u>(5,527)</u>	<u>(112,591)</u>	(233,539)
Unallocated corporate liabilities				<u>(106,781)</u>
Consolidated total liabilities				<u><u>(340,320)</u></u>

**At 30 June 2023**

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Gaming and Entertainment Business HK\$'000	Total HK\$'000
<b>Assets</b>					
Segment assets	<u>321,987</u>	<u>348,573</u>	<u>697,796</u>	<u>192</u>	1,368,548
Unallocated corporate assets					<u>86,863</u>
Consolidated total assets					<u><u>1,455,411</u></u>
<b>Liabilities</b>					
Segment liabilities	<u>(60,688)</u>	<u>(4,163)</u>	<u>(113,397)</u>	<u>(2,512)</u>	(180,760)
Unallocated corporate liabilities					<u>(55,391)</u>
Consolidated total liabilities					<u><u>(236,151)</u></u>

Unallocated corporate assets mainly represent certain property, plant and equipment, certain right-of-use assets, financial assets at FVTPL, deposits, other receivables and certain bank and cash balances.

Unallocated corporate liabilities mainly represent other payables, certain borrowings and interest payables, certain lease liabilities and amounts due to non-controlling shareholders of a subsidiary.

(c) **Geographical information**

The Group's business operates in two principal geographical areas – (i) Hong Kong and (ii) the People's Republic of China (the "PRC"). In presenting information on the basis of geographical locations, revenue is based on the location of operations.

The Group's non-current assets include property, plant and equipment, right-of-use assets, investment properties and intangible assets. The geographical locations of property, plant and equipment, right-of-use assets and investment properties are based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of the operation to which they are allocated.

	<b>Revenue from external customers</b>		<b>Non-current assets</b>	
	<b>Year ended 30 June</b>		<b>As at 30 June</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Hong Kong	<b>92,149</b>	62,867	<b>497,277</b>	532,484
The PRC	<b>34,602</b>	35,508	<b>501,664</b>	511,003
	<b>126,751</b>	98,375	<b>998,941</b>	1,043,487



#### 4. OTHER INCOME AND OTHER GAIN, NET

	2024 HK\$'000	2023 HK\$'000
Bank interest income	310	166
Dividend income from financial assets at FVTPL	3,000	3,000
Fair value gain on financial assets at FVTPL	4	–
Impairment losses on trade receivables, net (note 12)	(44)	(309)
Loss on disposals of property, plant and equipment	(11)	–
Government grants (note)	–	878
Forfeiture of rental deposits	95	–
Others	571	11
	<u>3,925</u>	<u>3,746</u>

*Note:* During the year ended 30 June 2023, the Group recognised government grants of approximately HK\$848,000 and HK\$30,000 which was related to the Employment Support Scheme and the Funding Scheme for Supporting the Tourism Industry, respectively, under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region. The Group had to commit to spending the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time as required by the Employment Support Scheme. The Group did not have any unfulfilled conditions relating to these schemes during the year ended 30 June 2023.

#### 5. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

	2024 HK\$'000	2023 HK\$'000
Staff costs (including Directors' emoluments):		
– Salaries, bonuses and allowances	30,698	22,085
– Retirement benefit scheme contributions	1,376	1,175
	<u>32,074</u>	<u>23,260</u>
Auditor's remuneration	950	930
Depreciation of property, plant and equipment	20,346	19,540
Depreciation of right-of-use assets	955	459
Amortisation of intangible assets	367	309
Rental income from investment properties related to variable lease payments	1,444	1,129
Rental expenses relating to leases of low-value assets	31	139
	<u>31</u>	<u>139</u>

## 6. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the year	465	1,142
Over-provision in prior years	<u>(117)</u>	<u>(6)</u>
	<u>348</u>	<u>1,136</u>
<b>Current tax – the PRC Enterprise Income Tax (“EIT”)</b>		
Provision for the year	4,149	4,257
Over-provision in prior years	<u>–</u>	<u>(168)</u>
	<u>4,149</u>	<u>4,089</u>
<b>Deferred taxation</b>	<u>(956)</u>	<u>1,867</u>
<b>Income tax expense</b>	<u><u>3,541</u></u>	<u><u>7,092</u></u>

Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of the qualifying Group’s entity incorporated in Hong Kong are taxed at a rate of 8.25% and assessable profits above that amount are taxed at a rate of 16.5%. The profits of the Group’s entities not qualified for the two-tiered profits tax regime remain to be taxed at a rate of 16.5%.

The Group’s entity operating in the PRC is subject to EIT at a rate of 25% on the assessable profits.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 7. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$50,485,000 (2023: HK\$10,849,000) and the weighted average number of ordinary shares of approximately 1,938,823,000 in issue during both years.

### Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the years ended 30 June 2024 and 2023.

## 8. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2024 and 2023.

## 9. INVESTMENT PROPERTIES

	<i>HK\$'000</i>
<b>Fair value</b>	
At 1 July 2022	687,112
Fair value loss	(4,984)
Exchange differences	<u>(43,913)</u>
At 30 June 2023 and 1 July 2023	638,215
<b>Fair value loss</b>	<b>(27,427)</b>
<b>Exchange differences</b>	<b><u>(3,921)</u></b>
<b>At 30 June 2024</b>	<b><u><u>606,867</u></u></b>

The Group leases out certain of its investment properties under operating leases. The average lease term is 3.4 (2023: 3.5) years. All leases are on a fixed rental basis and do not include variable lease payments except for three (2023: two) leases which include rentals received with reference to turnover of the tenants.

The fair values of the Group's investment properties as at 30 June 2024 and 2023 have been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

<b>Name of valuer</b>	<b>Location of investment properties</b>
APAC Appraisal and Consulting Limited	Hong Kong
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	The PRC

As at 30 June 2024, the Group's investment properties in Hong Kong amounted to approximately HK\$106,000,000 (2023: HK\$127,700,000) have been pledged to secure banking facilities granted to the Group (note 14(a)).

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Financial assets at FVTPL		
– Unlisted fund investment	<u>31,492</u>	<u>31,488</u>

As at 30 June 2024, the carrying amount of the unlisted fund investment was approximately HK\$31,492,000 (2023: HK\$31,488,000) which was not quoted in an active market. The fair value of investment was stated with reference to the net asset value provided by the administrator of the fund at the end of the reporting period. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and is the most appropriate value at the end of the reporting period.

The carrying amount of the investment is denominated in Hong Kong dollars.

**11. LOANS RECEIVABLE AND INTEREST RECEIVABLES**

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loans receivable	402,338	304,436
Less: Provision for impairment of loans receivable	<u>(39,844)</u>	<u>(17,803)</u>
Loans receivable, net of provision	<u>362,494</u>	<u>286,633</u>
Interest receivables	21,630	18,686
Less: Provision for impairment of interest receivables	<u>(5,406)</u>	<u>(1,391)</u>
Interest receivables, net of provision	<u>16,224</u>	<u>17,295</u>
	<u>378,718</u>	<u>303,928</u>
Analysed as:		
– Non-current assets	257,241	189,167
– Current assets	<u>121,477</u>	<u>114,761</u>
	<u>378,718</u>	<u>303,928</u>

The credit quality analysis of the loans receivable and interest receivables is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loans receivable</b>		
Neither past due nor impaired		
– Secured	68,342	49,251
– Unsecured	261,689	194,222
1-30 days past due		
– Secured	8	–
– Unsecured	42	29
31-90 days past due		
– Secured	13	–
– Unsecured	142	135
91-180 days past due		
– Unsecured	–	168
181-365 days past due		
– Secured	5,544	10,558
– Unsecured	–	317
Over 365 days past due		
– Secured	26,714	31,949
– Unsecured	–	4
	<u>362,494</u>	<u>286,633</u>
<b>Interest receivables</b>		
Neither past due nor impaired		
– Secured	535	287
– Unsecured	4,277	2,382
1-30 days past due		
– Secured	190	–
– Unsecured	170	43
31-90 days past due		
– Secured	80	–
– Unsecured	72	34
91-180 days past due		
– Secured	–	98
181-365 days past due		
– Secured	–	2,820
Over 365 days past due		
– Secured	10,900	11,631
	<u>16,224</u>	<u>17,295</u>
	<u>378,718</u>	<u>303,928</u>

The secured loans were secured by properties. The fair values of the collaterals, as assessed by the management, were not less than the outstanding aggregate amounts of loan receivable and interest receivable of the relevant loans as at 30 June 2024 and 2023.

The carrying amounts of the loans receivable and interest receivables are denominated in Hong Kong dollars.

All of the loans receivable are interest-bearing and repayable within the fixed term agreed by the customers. As at 30 June 2024, the weighted average effective interest rate of the loans receivable was 24% (2023: 24%) per annum.

Movements on the Group's provision for impairment of loans receivable and interest receivables are as follows:

	Loans receivable			Total <i>HK\$'000</i>
	Stage 1 12-month expected credit losses ("ECL") <i>HK\$'000</i>	Stage 2 Lifetime ECL <i>HK\$'000</i>	Stage 3 Lifetime ECL <i>HK\$'000</i>	
At 1 July 2022	8,183	26	1,741	9,950
New loans originated	9,951	77	3,978	14,006
Loans repaid during the year	(8,184)	(26)	(20)	(8,230)
Charged for the year	1,677	163	8,691	10,531
Written off during the year	–	–	(8,454)	(8,454)
At 30 June 2023 and 1 July 2023	11,627	240	5,936	17,803
<b>New loans originated</b>	<b>8,715</b>	<b>138</b>	<b>–</b>	<b>8,853</b>
<b>Loans repaid during the year</b>	<b>(4,278)</b>	<b>(27)</b>	<b>(2,874)</b>	<b>(7,179)</b>
<b>(Credited)/charged for the year</b>	<b>(1,093)</b>	<b>70</b>	<b>35,272</b>	<b>34,249</b>
<b>Written off during the year</b>	<b>–</b>	<b>–</b>	<b>(13,882)</b>	<b>(13,882)</b>
<b>Transfer between stages</b>	<b>(698)</b>	<b>(39)</b>	<b>737</b>	<b>–</b>
<b>At 30 June 2024</b>	<b>14,273</b>	<b>382</b>	<b>25,189</b>	<b>39,844</b>

	Interest receivables			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL HK\$'000	Lifetime ECL HK\$'000	Lifetime ECL HK\$'000	Total HK\$'000
At 1 July 2022	79	2	125	206
New loans originated	130	3	76	209
Loans repaid during the year	(79)	(2)	(2)	(83)
Charged for the year	19	4	1,386	1,409
Written off during the year	–	–	(350)	(350)
At 30 June 2023 and 1 July 2023	149	7	1,235	1,391
<b>New loans originated</b>	<b>156</b>	<b>7</b>	<b>–</b>	<b>163</b>
<b>Loans repaid during the year</b>	<b>(62)</b>	<b>–</b>	<b>(81)</b>	<b>(143)</b>
<b>(Credited)/charged for the year</b>	<b>(1)</b>	<b>14</b>	<b>5,330</b>	<b>5,343</b>
<b>Written off during the year</b>	<b>–</b>	<b>–</b>	<b>(1,348)</b>	<b>(1,348)</b>
<b>Transfer between stages</b>	<b>(8)</b>	<b>(4)</b>	<b>12</b>	<b>–</b>
<b>At 30 June 2024</b>	<b>234</b>	<b>24</b>	<b>5,148</b>	<b>5,406</b>

Three (2023: three) secured loans receivable were default as at 30 June 2024. As at 30 June 2024, the balance of the relevant loans receivable and interest receivables were approximately HK\$32,258,000 (2023: HK\$42,507,000) and approximately HK\$10,900,000 (2023: HK\$14,549,000), respectively, in aggregate of approximately HK\$43,158,000 (2023: HK\$57,056,000). Based on the fair value of the collaterals of the relevant loans receivable and interest receivables which are residential properties located in Hong Kong and Macau, the provision for impairment losses of the relevant loans receivable and interest receivables amounted to approximately HK\$6,985,000 (2023: HK\$3,094,000) and HK\$2,753,000 (2023: HK\$1,156,000), respectively. The Group carried out legal actions against the relevant borrowers to recover the aforesaid loans receivable and interest receivables by enforcing the rights on the collaterals.

For loans receivable and interest receivables that are not credit-impaired without significant increase in credit risk since initial recognition (“**Stage 1**”), ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next twelve months. If a significant increase in credit risk since initial recognition is identified (“**Stage 2**”) but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified (“**Stage 3**”), ECL is measured based on lifetime ECL. In general, when loans receivable and interest receivables are overdue by 30 days, there is significant increase in credit risk.

As at 30 June 2024, the charge of impairment allowance of loans receivable of approximately HK\$34,249,000 (2023: HK\$10,531,000), and that of interest receivables of approximately HK\$5,343,000 (2023: HK\$1,409,000) was due to change in probability of default and loss given default during the year.

A maturity profile of the loans receivable at the end of the reporting period, based on the maturity date, net of provision, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within one year	105,253	97,466
In the second to fifth years inclusive	200,003	150,134
More than five years	<u>57,238</u>	<u>39,033</u>
	<u><b>362,494</b></u>	<u><b>286,633</b></u>

All the interest receivables at the end of the reporting period, based on the maturity date, are within one year.

## 12. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables from hotel operations business	3	36
Trade receivables from property leasing business	<u>7,137</u>	<u>5,056</u>
	7,140	5,092
Impairment losses on trade receivables	<u>(338)</u>	<u>(794)</u>
	6,802	4,298
Deposits, prepayments and other receivables	<u>9,296</u>	<u>6,245</u>
	<u><b>16,098</b></u>	<u><b>10,543</b></u>

Hotel room revenue is normally settled by cash or credit card. The Group allows an average credit period of not more than 30 days to travel agents and corporate customers. No credit period is allowed to other customers. Rentals are payable upon presentation of demand notes.

Regarding the property leasing business, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from customers. In addition to the payment of rental deposits, customers are required to pay monthly rents in respect of leased properties in advance. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk. No interest is charged on overdue trade receivables. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.



The aging analysis of trade receivables, based on the invoice dates, and net of allowance, is as follows:

	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 90 days	<b>4,837</b>	3,867
91 – 180 days	<b>1,836</b>	220
181 – 365 days	–	91
Over 365 days	<b>129</b>	120
	<u><b>6,802</b></u>	<u>4,298</u>

As at 30 June 2024, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$338,000 (2023: HK\$794,000).

Reconciliation of allowance for trade receivables:

	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
At the beginning of the year	<b>794</b>	810
Increase in loss allowance for the year	<b>46</b>	309
Reversed during the year	<b>(2)</b>	–
Written off during the year	<b>(498)</b>	(260)
Exchange differences	<b>(2)</b>	(65)
	<u><b>338</b></u>	<u>794</u>

The trade receivables are denominated in the following currencies:

	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong dollars	<b>3</b>	367
Renminbi (“RMB”)	<b>6,799</b>	3,931
	<u><b>6,802</b></u>	<u>4,298</u>

Included in the other receivables is an amount due from non-controlling interests of approximately HK\$190,000 (2023: HK\$190,000) which is unsecured, non-interest bearing and has no fixed repayment terms.

### 13. OTHER PAYABLES

	2024 HK\$'000	2023 HK\$'000
Provision for reinstatement costs	21,953	22,126
Rental deposits received	9,107	9,508
Payroll and welfare payables	116	114
Other payables	7,798	6,089
	<u>38,974</u>	<u>37,837</u>
Analysed as:		
– Non-current liabilities	4,949	4,894
– Current liabilities	34,025	32,943
	<u>38,974</u>	<u>37,837</u>

### 14. BORROWINGS AND INTEREST PAYABLES

	2024 HK\$'000	2023 HK\$'000
Secured borrowings from bank (note a)	100,000	50,000
Unsecured loans from third parties (note b)	49,700	3,500
Interest payables	2,008	977
	<u>151,708</u>	<u>54,477</u>
Carrying amount repayable:		
Within one year	<u>151,708</u>	<u>54,477</u>

#### Notes:

- (a) On 11 January 2023, the Group as borrower entered into a facility agreement (the “**Facility Agreement**”) in respect of uncommitted revolving loan facility limit amounted to HK\$100,000,000 (the “**Loan Facility**”) with a commercial bank as lender. The Loan Facility granted to the Group was secured by the Group’s hotel property in Hong Kong, which is classified as property, plant and equipment and investment properties (note 9), and the corporate guarantee from the Company. The Loan Facility will mature on 10 January 2026.

Under the terms of the Facility Agreement, Ms. Lin Yee Man, the controlling shareholder of the Company, shall (directly or indirectly) remain the single largest shareholding interest in the Company. As at 30 June 2024, Ms. Lin Yee Man was beneficially interested in approximately 70.9% (2023: 70.9%) of the total issued share capital of the Company.

At 30 June 2024, the Group’s secured bank borrowings carry interest at variable rate of the Hong Kong Inter-Bank Offered Rate plus 2.6% per annum, with interest rates ranging from 7.1% to 7.4% (2023: 6.1% to 7.4%) per annum. All the Group’s secured bank borrowings will be due within one year.

As at 30 June 2024, bank borrowings of HK\$100,000,000 (2023: HK\$50,000,000) were secured by charge over the Group’s buildings classified as property, plant and equipment and investment properties amounting to approximately HK\$335,900,000 and HK\$106,000,000 (2023: HK\$346,600,000 and HK\$127,700,000), respectively.

- (b) During the years ended 30 June 2024 and 2023, the Group entered into several loan agreements with independent third parties. Pursuant to the loan agreements, the loans are unsecured with fixed interest rates ranging from 2% to 10% (2023: 2% to 10%) per annum and shall be repayable within one year.

## 15. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY

The amounts due are unsecured, non-interest bearing and have no fixed repayment terms.

On 18 June 2021, the Group entered into a sale and purchase agreement to conditionally agree to acquire 51% of the issued share capital of Fast Advance Resources Limited (“**Fast Advance**”) and its subsidiaries (collectively referred as the “**Fast Advance Group**”) from two independent third parties, Power Able International Holdings Limited and Original Praise Investment Development Limited (the “**Acquisition**”). On 30 September 2021 (the “**Completion Date**”), the Group has completed the Acquisition and the final consideration of the Acquisition was in the amount of HK\$72,233,000.

Pursuant to the sale and purchase agreement of the Acquisition, the non-controlling shareholders of Fast Advance mutually agreed with the Group that without prior written consent of the Group, the non-controlling shareholders of Fast Advance shall not demand repayment, whether in whole or in part, for a period of 24 months from the Completion Date of the Acquisition. The amounts due were carried at amortised cost using the effective interest method. The effective interest rate applied was 8% per annum.

On 30 June 2023, the non-controlling shareholders of Fast Advance mutually further agreed with the Group that the non-controlling shareholders of Fast Advance do not intend to demand repayment, whether in whole or in part, for a period of 36 months until 30 June 2026 and the resulting gain on the modification of repayment terms of approximately HK\$16,634,000 was recognised in equity during the year ended 30 June 2023. The effective interest rate applied was 10% per annum.

## 16. SHARE CAPITAL

	<b>Number of ordinary shares '000</b>	<b>Amount HK\$'000</b>
<b>Ordinary shares, issued and fully paid:</b>		
At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	1,938,823	<b>1,317,736</b>

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group balances its overall capital structure through the payment of dividends, new share issues and share buy-backs; as well as the issue of new debts, redemption of existing debts or sales of assets to reduce debts.

The externally imposed capital requirements for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the issued shares of the Company.

The Group receives a report from the share registrar and transfer office regularly on substantial share interests. The report sets out the non-public float that demonstrates the continuing compliance with the 25% limit throughout the year.

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **RESULTS**

The Board announces that during the year ended 30 June 2024, the Group incurred a loss attributable to owners of the Company of approximately HK\$50.5 million (loss per share of approximately HK cents 2.60) and total comprehensive loss attributable to owners of the Company of approximately HK\$53.1 million, while it recorded a loss attributable to owners of the Company of approximately HK\$10.8 million (loss per share of approximately HK cents 0.56) and total comprehensive loss attributable to owners of the Company of approximately HK\$39.3 million for the year ended 30 June 2023.

### **BUSINESS REVIEW**

The Group is principally engaged in (i) money lending business; (ii) hotel operations business; and (iii) property leasing business. The Gaming and Entertainment Business was ceased during the year ended 30 June 2024 due to the Group's strategic change so the management has abandoned such business.

During the year ended 30 June 2024, despite the Group's revenue was increased by approximately 28.9% to approximately HK\$126.8 million as compared to that of approximately HK\$98.4 million for the year ended 30 June 2023, the Group recorded a loss for the year of approximately HK\$49.0 million, as compared to that of approximately HK\$6.6 million for the year ended 30 June 2023. This was primarily attributable to (i) the increase in the Group's provision for impairment and write-off of loans receivable and interest receivables by approximately HK\$23.4 million as compared to that for the year ended 30 June 2023; and (ii) the fair value loss on the Group's investment properties was increased by approximately HK\$22.4 million as compared to that for the year ended 30 June 2023.

In the past financial year, against the backdrop of a high interest rate cycle and the falling property market, the economy did not recover to pre-pandemic levels as swiftly as expected. Relying on diversification transformation, the Group has maintained the cash flow at a healthy level, and it successfully enabled the Group to withstand the challenge of the complex and volatile economic landscape. The Board believes that by steadily operating the existing business segments, our business and financial position will be able to continuously improve in the future.

#### **Money Lending Business**

The Group's money lending business segment focuses on the provision of unsecured personal loans and property mortgages to the local market. Its brand "Funko Finance" is growing rapidly with the strong support of the Group, and its popularity and market share in the industry are steadily increasing as its business scale and customer base continue to grow. Positioned as a financial technology company, Funko Finance makes use of financial technology such as online application, intelligent loan vetting and approval and online loan agreement signing tools to enhance user experience, and constantly upgrades its network technology to ensure stringent and reliable data security measures.

The gross loans receivable as at 30 June 2024 amounted to approximately HK\$402.3 million, representing an increase of approximately HK\$97.9 million as compared to that of approximately HK\$304.4 million as at 30 June 2023 due to the significant increase in the number of customers. As at 30 June 2024, the Group had a sizeable customer base of 1,456 customers. The interest income generated for the year ended 30 June 2024 amounted to approximately HK\$70.4 million, representing an increase of approximately HK\$19.9 million as compared to that of approximately HK\$50.5 million generated for the year ended 30 June 2023. The interest income for the year ended 30 June 2024 was generated from a larger customer base and therefore is more sustainable.

In the past financial year, the money lending business faced pressures of both rising financing costs and bankruptcy rate, and the biggest challenge for the money lending business management team was how to balance risk and development. Attaching great importance to enhancing credit management capabilities, the Group has continued to adopt the mainstream TransUnion credit database, while at the same time, it has joined a new credit information platform, “Credit Data Smart”, and was able to utilise credit information more efficiently in the vetting and approval process through technological means. Leveraging on an excellent operating system and stringent operating procedures, the money lending business has always maintained a low default rate comparable to that of the money lending industry.

### **Hotel Operations Business**

Hotel operations business is another segment of the Group with an aim to diversify the income stream. The hotel operations business achieved an average occupancy rate of 95.1% for the year ended 30 June 2024. Hotel room revenue for the year ended 30 June 2024 was approximately HK\$20.3 million, representing a significant improvement from approximately HK\$11.3 million for the year ended 30 June 2023.

The underlying profit before tax from the hotel operations business amounted to approximately HK\$12,000 for the year ended 30 June 2024 as compared to that of approximately HK\$2.4 million for the year ended 30 June 2023, which was mainly attributable to the decrease in the reversal of impairment loss made on property, plant and equipment of approximately HK\$8.6 million as compared to that for the year ended 30 June 2023.

The Board remains cautiously optimistic on the hotel business in Hong Kong in the long run.

## **Property Leasing Business**

The Group's property leasing business in Hong Kong primarily represents leasing the shops on the ground floor of the hotel property to independent third parties; while that in the PRC represents the leasing of the shops and venue spaces in the properties which are situated at the north side of Jinyan Road, Pudong New District, Shanghai, the PRC\* (中國上海市浦東新區錦延路北側), and have been called as Shanghai Zhang Jiabang Yifei Creativity Street\* (上海張家浜逸飛創意街) or Shanghai Jin Xiu Fun\* (上海錦繡坊) (the “**PRC Properties**”) to various tenants.

As at 30 June 2024, a total number of 45 third parties business tenants, a majority of which are chain restaurants with renowned brands such as McDonald's and Starbucks, as well as education centres, had signed a tenancy agreement in relation to shops and venue spaces of an aggregate gross floor area of approximately 15,689 square metres within the PRC Properties; while a gross floor area of approximately 2,755 square metres within the PRC Properties was vacant and available for lease. The PRC Properties are currently managed by a third party management company under a property management agreement which will expire on 31 December 2024.

The underlying loss before tax from the property leasing business amounted to approximately HK\$8.8 million for the year ended 30 June 2024 as compared to a profit before tax of approximately HK\$13.4 million for the year ended 30 June 2023, which was primarily due to the fair value loss on investment properties of approximately HK\$27.4 million for the year ended 30 June 2024.

The Board has confidence in the PRC economy and will continue to hold on to the PRC Properties, and develop and enhance the Group's property leasing business. The leasing of the PRC Properties has brought stable cash flow to the Group and it has generated another major source of revenue and profit for the Group.

## **FINANCIAL POSITION**

The total equity attributable to owners of the Company as at 30 June 2024 amounted to approximately HK\$1,061.8 million (as at 30 June 2023: HK\$1,114.9 million). The decrease was mainly due to the loss for the year.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2024, the Group's net current assets was approximately HK\$21.3 million (as at 30 June 2023: HK\$94.4 million). The current ratio was 1.1 times as at 30 June 2024 (as at 30 June 2023: 2.0 times). The total cash and bank balances were approximately HK\$77.2 million as at 30 June 2024 as compared to that of approximately HK\$63.1 million as at 30 June 2023. The Group's approach in managing liquidity is to ensure, as far as possible, that the Group always maintains sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

## **BORROWINGS AND GEARING RATIO**

As at 30 June 2024, the Group had a total borrowings of approximately HK\$209.6 million (as at 30 June 2023: HK\$108.0 million) comprising secured borrowings from bank of HK\$100.0 million (as at 30 June 2023: HK\$50.0 million), unsecured loans from third parties of approximately HK\$49.7 million (as at 30 June 2023: HK\$3.5 million) and amounts due to non-controlling shareholders of a subsidiary of approximately HK\$59.9 million (as at 30 June 2023: HK\$54.5 million).

The interest-bearing secured bank borrowings of the Group as at 30 June 2024 was HK\$100.0 million (as at 30 June 2023: HK\$50.0 million) with interest rates ranging from 7.1% to 7.4% per annum. The Group reviews and ensures sufficient external financing to reserve resources to support its business development. As at 30 June 2024, the Group had uncommitted revolving loan facility limit granted by a commercial bank amounted to HK\$100.0 million (as at 30 June 2023: HK\$100.0 million), of which HK\$100.0 million (as at 30 June 2023: HK\$50.0 million) had been utilised. The Loan Facility will mature on 10 January 2026. Pursuant to the Facility Agreement, Ms. Lin Yee Man, the controlling shareholder of the Company, shall (directly or indirectly) remain the single largest shareholding interest in the Company.

The gearing ratio, calculated on the basis of total borrowings over total equity attributable to owners of the Company, was approximately 19.7% as at 30 June 2024 (as at 30 June 2023: 9.7%).

## **MOVEMENTS IN LOANS AND INTEREST IMPAIRMENTS**

The Group recorded a provision for impairment and write-off of loans receivable and interest receivables of approximately HK\$35.9 million and HK\$5.4 million, respectively, for the year ended 30 June 2024. The significant increase in the loans provision for impairment was mainly attributable to the increase in the Group's gross loans receivable from HK\$304.4 million as at 30 June 2023 to HK\$402.3 million as at 30 June 2024 and the uncertain economic conditions.

## **CAPITAL STRUCTURE**

There was no material change in the capital structure of the Group from that disclosed in the annual report for the year ended 30 June 2023. As at 30 June 2024, the total number of issued shares of the Company was approximately 1,938,823,000 (as at 30 June 2023: 1,938,823,000 shares).

## **CHARGE ON ASSETS**

As at 30 June 2024, the Group's buildings classified as property, plant and equipment and investment properties with a total carrying amount of approximately HK\$335.9 million (as at 30 June 2023: HK\$346.6 million) and HK\$106.0 million (as at 30 June 2023: HK\$127.7 million), respectively, have been pledged as collaterals for the purpose of securing its Loan Facility.

## **SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS**

Save as disclosed in this announcement, there were no significant investments held by the Group as at 30 June 2024, nor other material acquisitions or disposals of assets by the Group.

## **IMPORTANT EVENTS AFTER FINANCIAL YEAR END**

Save as disclosed in this announcement, there were no important events affecting the Group since the end of the financial year.

## **CONTINGENT LIABILITIES**

The Company did not have any material contingent liabilities as at 30 June 2024.

## **FUNDING AND TREASURY POLICY AND FOREIGN EXCHANGE RISK MANAGEMENT**

The Group adopts prudent funding and treasury policy. All assets and liabilities of the Group were denominated in Hong Kong dollars. The functional currencies of the Company and its major subsidiaries are Hong Kong dollars and Renminbi in which most of their transactions and assets are denominated. As at 30 June 2024, the Group was exposed to certain foreign exchange risk as the Group had bank balances in RMB of approximately RMB56.6 million (equivalent to approximately HK\$60.6 million). The Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities, but it closely monitors its foreign currency exposure and will consider hedging significant foreign currency exposure should the needs arise.



## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this announcement, the Group does not have any solid plans for material investments or acquisition of capital assets as at the date of this announcement. The Group continues to seek appropriate investment opportunities which are in line with the Group's business strategy.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2024, the total number of employees of the Group was 81. The emolument policy regarding the Directors, senior management and other employees of the Group was formulated and is reviewed by the remuneration committee of the Company from time to time. Employees are remunerated according to their qualifications, experience, job nature and performance and under the pay scales aligned with prevailing market conditions. Other benefits to employees include mandatory provident fund schemes, medical insurance coverage and share option schemes.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safeguard the interests of shareholders and other stakeholders and enhance shareholder value. An effective system of corporate governance requires that the Board approves strategic direction, monitors performance to exercise the Group's stewardship responsibilities with due skill and care.

## **COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES**

The Board is committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasises a quality Board, sound internal controls and transparency to all shareholders.

The Company has applied the principles of and complied with all code provisions and, where applicable, the recommended best practices as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the year ended 30 June 2024.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS**

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made, all Directors of the Company have confirmed compliance with such code in their securities dealings throughout the accounting period covered by this announcement.

## **AUDIT COMMITTEE**

The Company has established an audit committee (the “**Audit Committee**”) and adopted the written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and approve the Group's financial reporting process, risk management and internal control system. The Audit Committee comprises all independent non-executive Directors, namely Mr. Cheung Yat Hung, Alton (chairman of the Audit Committee), Mr. Yue Fu Wing and Ms. Yeung Hoi Ching.

The Group's annual results for the year ended 30 June 2024 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

## **REMUNERATION COMMITTEE**

The remuneration committee of the Company is responsible for making recommendations to the Board on the Company's overall remuneration policy and the remuneration proposals of the Directors and the senior management of the Group. The remuneration committee comprises two independent non-executive Directors, namely Mr. Cheung Yat Hung, Alton (chairman of the remuneration committee) and Mr. Yue Fu Wing; and one non-executive Director, Mr. Nicholas J. Niglio.

## **NOMINATION COMMITTEE**

The nomination committee of the Company is tasked with ensuring that the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of existing Directors of the Company. The nomination committee comprises one executive Director, Ms. Lin Yee Man (chairman of the nomination committee); and two independent non-executive Directors, Mr. Cheung Yat Hung, Alton and Mr. Yue Fu Wing.

## **ANNUAL GENERAL MEETING**

It is proposed that the annual general meeting of the Company (the “**AGM**”) will be held on Friday, 29 November 2024 and the notice of the AGM will be published and issued to the shareholders of the Company in due course.

## **FINAL DIVIDEND**

The Board has resolved not to declare any final dividend for the year ended 30 June 2024 (for the year ended 30 June 2023: nil).

## **CLOSURE OF REGISTER OF MEMBERS FOR AGM**

The register of members of the Company will be closed from Tuesday, 26 November 2024 to Friday, 29 November 2024 (both dates inclusive), during which period no transfer of the shares of the Company will be effected. In order to be eligible to attend and vote at the AGM or any adjournment of such meeting, all properly completed transfer documents of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 25 November 2024.

## **SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED ON THIS PRELIMINARY ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2024 as set out in this preliminary announcement have been agreed by the auditor of the Company, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), to the amounts set out in the audited consolidated financial statements of the Group for the year ended 30 June 2024. The work performed by ZHONGHUI ANDA in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by ZHONGHUI ANDA on this preliminary announcement.

## **PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The annual results announcement is published on the websites of the Stock Exchange at <https://www.hkexnews.hk> and of the Company at <http://www.richgoldman.com.hk>, respectively. The annual report of the Company for the year ended 30 June 2024 will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Rich Goldman Holdings Limited**  
**Lin Yee Man**  
*Chairman*

Hong Kong, 30 September 2024

*As at the date of this announcement, the Board comprises Ms. Lin Yee Man (Chairman) and Mr. Zhang Yiwei as executive Directors; Mr. Nicholas J. Niglio as non-executive Director; and Mr. Cheung Yat Hung, Alton, Mr. Yue Fu Wing and Ms. Yeung Hoi Ching as independent non-executive Directors.*

\* *for identification purposes only*