



恆泰裕集團控股有限公司
HANG TAI YUE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8081)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (“**Directors**”, and each a “**Director**”) of Hang Tai Yue Group Holdings Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for a minimum period of seven days from the date of its publication and on the website of the Company at <http://www.hangtaiyue.com>.

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2024, operating results of the Group were as follows:

- revenue of approximately HK\$68.3 million, representing an increase of 5.9% comparing to the previous financial year;
- loss for the year of approximately HK\$87.5 million, as compared with the profit for the year of approximately HK\$12.5 million for the previous financial year; and
- the Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 <i>HK\$'000</i> (Re-presented)
Continuing operations			
Revenue	5	68,328	64,530
Cost of sales		(10,890)	(9,613)
Other income and gains or losses	5	7,431	2,289
Administrative expenses		(83,759)	(83,721)
Impairment loss on loan and interest receivables	10	(1,581)	(175)
Impairment loss on deposits and other receivables		(2,459)	(280)
Gain on deemed disposal of subsidiaries		–	72,145
(Loss)/gain on disposals of financial assets at fair value through profit or loss (“ FVTPL ”)		(1,333)	335
Fair value loss on financial assets at FVTPL, net		(29,567)	(8,558)
Fair value gain on derivative financial liabilities		–	402
Share of results of associates		(20,573)	(14,692)
Finance costs		(7,334)	(6,493)
 (Loss)/profit before tax	 6	 (81,737)	 16,169
Income tax	7	–	–
 (Loss)/profit for the year from continuing operations		 (81,737)	 16,169
Discontinued operations			
Loss for the year from discontinued operation		(5,799)	(3,717)
 (Loss)/profit for the year		 (87,536)	 12,452

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Other comprehensive (loss)/income, net of tax		
<i>Items that may be reclassified subsequently to profit or loss in subsequent periods:</i>		
Exchange differences arising on translation of financial statements of overseas subsidiaries	(5,642)	1,514
Reclassification of translation reserve upon deemed disposal of subsidiaries	–	(3,712)
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value (loss)/gain on financial assets at fair value through other comprehensive income (“FVTOCI”), net	(885)	28,054
Share of other comprehensive loss of associates	(141)	–
Other comprehensive (loss)/income for the year, net of tax	<u>(6,668)</u>	<u>25,856</u>
Total comprehensive (loss)/income for the year	<u><u>(94,204)</u></u>	<u><u>38,308</u></u>
(Loss)/profit for the year attributable to:		
Owners of the Company		
Continuing operations	(81,732)	16,173
Discontinued operation	(5,830)	(3,529)
	<u>(87,562)</u>	<u>12,644</u>
Non-controlling interests		
Continuing operations	(5)	(4)
Discontinued operation	31	(188)
	<u>26</u>	<u>(192)</u>
	<u><u>(87,536)</u></u>	<u><u>12,452</u></u>

	<i>Note</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company			
Continuing operations		(88,400)	42,029
Discontinued operation		(5,830)	<u>(3,529)</u>
		(94,230)	<u>38,500</u>
Non-controlling interests			
Continuing operations		(5)	(4)
Discontinued operation		31	<u>(188)</u>
		26	<u>(192)</u>
		(94,204)	<u>38,308</u>
(Loss)/earnings per share			
	<i>8</i>		(Re-presented)
For continuing and discontinued operations			
Basic and diluted (HK cents)		(1.70)	<u>0.24</u>
From continuing operations			
Basic and diluted (HK cents)		(1.59)	<u>0.31</u>
From discontinued operations			
Basic and diluted (HK cents)		(0.11)	<u>(0.07)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		167,922	172,287
Right-of-use assets		669	4,982
Goodwill		–	–
Other intangible assets		–	–
Interests in associates		52,511	86,237
Financial assets at FVTOCI		–	2,887
Financial assets at FVTPL		–	29,190
Deferred tax assets		1,059	1,169
		<u>222,161</u>	<u>296,752</u>
Total non-current assets		222,161	296,752
CURRENT ASSETS			
Inventories		3,712	4,696
Accounts receivables, loan and interest receivables	<i>10</i>	41,455	54,255
Prepayments, deposits and other receivables		53,501	46,723
Financial assets at FVTOCI		1,426	–
Financial assets at FVTPL		36,167	32,507
Cash and cash equivalents		10,987	6,569
		<u>147,248</u>	<u>144,750</u>
Total current assets		147,248	144,750
CURRENT LIABILITIES			
Contract liabilities		9,076	10,190
Trade and other payables, accruals and provision	<i>11</i>	33,131	34,372
Lease liabilities		768	4,629
Interest-bearing bank and other borrowings		95,546	38,439
Convertible loans		–	8,328
		<u>138,521</u>	<u>95,958</u>
Total current liabilities		138,521	95,958

	<i>Note</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
NET CURRENT ASSETS		<u>8,727</u>	<u>48,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,888</u>	<u>345,544</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		7,545	27,520
Lease liabilities		<u>71</u>	<u>1,044</u>
Total non-current liabilities		<u>7,616</u>	<u>28,564</u>
NET ASSETS		<u>223,272</u>	<u>316,980</u>
CAPITAL AND RESERVES			
Share capital	<i>12</i>	51,560	51,560
Reserves		<u>171,716</u>	<u>265,946</u>
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS		<u>223,276</u>	317,506
NON-CONTROLLING INTERESTS		<u>(4)</u>	<u>(526)</u>
TOTAL EQUITY		<u>223,272</u>	<u>316,980</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands and was redomiciled and continued on 1 December 2015 in Bermuda with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

The Company is an investment holding company. The principal activities of the Group are (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). HKFRS Accounting Standards 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 GEM of the Stock Exchange ("**GEM Listing Rules**") and with the disclosure requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 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.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

As a result of the adoption of the HKAS 1 Amendments “Non-current Liabilities with Covenants”, the Group changed its accounting policy for the classification of borrowings as below:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting HKAS 1 Amendments.

Except for the above, other amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, as have been identified by the Directors.

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

Continuing operation:

- Provision of hospitality and related services in Australia;
- Money lending business; and
- Assets investments business.

Discontinued operation:

- Provision of services through network media.

The Group’s reporting segment of provision of services through network media has been presented as discontinued operation following Dynamic Indonesia Holdings Limited, an associate of the Company, engaging in the Group’s reporting segment of provision of services through network media, was ceased to be operated on 30 August 2024.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:-

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.
- The measure used for reportable segment profit/(loss) is adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, finance costs, dividend income from the Group's financial instruments, gain on deemed disposal of subsidiaries as well as head office and corporate expenses are excluded from such measurement.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 are set out below:-

(i) Segment results

Year ended 31 December 2024

	Continuing operations			Discontinued operation	Total HK\$'000
	Provision of hospitality and related services in Australia HK\$'000	Money lending business HK\$'000	Assets investments business HK\$'000	Provision of services through network media HK\$'000	
Segment revenue	62,126	6,164	38	-	68,328
Inter-segment revenue	-	-	-	-	-
Revenue from external customers	62,126	6,164	38	-	68,328
Segment results					
Segment loss	(3,832)	(4,825)	(50,592)	(5,799)	(65,048)
Unallocated head office and corporate income and expenses					(8,724)
Others (note)					(6,735)
Bank interest income					305
Finance costs					(7,334)
Loss before tax					(87,536)
Income tax					-
Loss for the year					(87,536)

	Continuing operations			Discontinued operation	Total HK\$'000
	Provision of hospitality and related services in Australia HK\$'000	Money lending business HK\$'000	Assets investments business HK\$'000	Provision of services through network media HK\$'000	
Amounts included in the measure of segment results:					
Depreciation and amortisation	(6,438)	(2,734)	-	-	(9,172)
Others					(3,070)
Unallocated depreciation and amortisation					(328)
Total depreciation and amortisation					<u>(12,570)</u>
Share of results of associates	-	-	(20,573)	(549)	<u>(21,122)</u>
Gain on disposal of subsidiaries	-	-	-	846	<u>846</u>
Loss on disposal of an operation	-	-	-	(6,145)	<u>(6,145)</u>
Fair value loss on financial assets at FVTPL	-	-	(29,567)	-	<u>(29,567)</u>
Impairment loss on loan and interest receivables	-	(1,581)	-	-	<u>(1,581)</u>

Year ended 31 December 2023

	Re-presented			Discontinued operation	Total HK\$'000
	Continuing operations		Assets investments business HK\$'000		
	Provision of hospitality and related services in Australia HK\$'000	Money lending business HK\$'000		Provision of services through network media HK\$'000	
	(Re-presented)				
Segment revenue	58,773	5,709	48	57	64,587
Inter-segment revenue	–	–	–	–	–
Revenue from external customers	<u>58,773</u>	<u>5,709</u>	<u>48</u>	<u>57</u>	<u>64,587</u>
Segment results					
Segment loss	<u>(2,919)</u>	<u>(805)</u>	<u>(31,631)</u>	<u>(3,717)</u>	(39,072)
Unallocated head office and corporate income and expenses					(6,487)
Others (<i>note</i>)					(7,693)
Gain on deemed disposal of a subsidiary					72,145
Bank interest income					52
Finance costs					<u>(6,493)</u>
Profit before tax					12,452
Income tax					–
Profit for the year					<u>12,452</u>
Amounts included in the measure of segment results:					
Depreciation and amortisation	(5,639)	(2,755)	–	–	(8,394)
Others					(3,144)
Unallocated depreciation and amortisation					<u>(381)</u>
Total depreciation and amortisation					<u>(11,919)</u>
Share of results of associates	–	–	(14,692)	(2,302)	<u>(16,994)</u>
Fair value loss financial assets at FVTPL	–	–	(8,558)	276	<u>(8,282)</u>
Impairment loss on loan and interest receivables	–	(175)	–	–	<u>(175)</u>

Note: Others represent operating segment of medical business which does not meet the quantitative thresholds of reportable segment.

(ii) **Segment assets and liabilities**

31 December 2024

	Continuing operations			Discontinued operation	Total HK\$'000
	Provision of hospitality and related services in Australia HK\$'000	Money lending business HK\$'000	Assets investments business HK\$'000	Provision of services through network media HK\$'000	
SEGMENT ASSETS	196,815	51,068	87,286	-	335,169
Others					4,272
Corporate and other unallocated assets					<u>29,968</u>
Total assets					<u><u>369,409</u></u>
SEGMENT LIABILITIES	98,359	3,173	2,464	-	103,996
Others					3,792
Corporate and other unallocated liabilities					<u>38,349</u>
Total liabilities					<u><u>146,137</u></u>
Amounts included in the measure of segment assets:					
Investments in associates	-	-	52,511	-	<u><u>52,511</u></u>
Amounts regularly provided to the chief operating decision maker:					
Additions to property, plant and equipment	21,382	-	-	-	<u>21,382</u>
Total additions to property, plant and equipment					<u>21,382</u>
Additions to right-of-use assets	86	-	-	-	<u>86</u>
Total additions to right-of-use assets					<u><u>86</u></u>

31 December 2023

	Re-presented			Discontinued operation	Total
	Continuing operations				
	Provision of hospitality and related services in Australia <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Assets investments business <i>HK\$'000</i>	Provision of services through network media <i>HK\$'000</i>	<i>HK\$'000</i>
SEGMENT ASSETS	181,932	56,806	153,020	24,987	416,745
Others					7,137
Corporate and other unallocated assets					17,620
Total assets					<u>441,502</u>
SEGMENT LIABILITIES	85,828	2,925	1,412	3,205	93,370
Others					3,926
Corporate and other unallocated liabilities					27,226
Total liabilities					<u>124,522</u>
Amounts included in the measure of segment assets:					
Investments in associates	-	-	73,225	13,012	<u>86,237</u>
Amounts regularly provided to the chief operating decision maker:					
Additions to property, plant and equipment	23,382	-	-	-	<u>23,382</u>
Total additions to property, plant and equipment					<u>23,382</u>
Additions to right-of-use assets	52	-	-	-	52
Unallocated additions to right-of-use assets					<u>1,276</u>
Total additions to right-of-use assets					<u>1,328</u>

(iii) Geographical information

The Group's operations are mainly located in Hong Kong and Australia. The following table sets out information about (i) the Group's revenue from external customers; and (ii) the geographical locations of the Group's non-current assets (excluding financial assets at FVTOCI, financial assets at FVTPL and deferred tax assets) ("**Specified Non-current Assets**"), based on the place of domicile of the relevant group entity.

	Revenue from continuing operations from external customers		Specified Non-current Assets	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	6,202	5,814	56,195	97,145
Australia	<u>62,126</u>	<u>58,773</u>	<u>164,907</u>	<u>166,361</u>
	<u>68,328</u>	<u>64,587</u>	<u>221,102</u>	<u>263,506</u>

(iv) Information about a major customer

During the years ended 31 December 2024 and 2023, there was no customer, whose transaction amounted exceeding 10% of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS OR LOSSES

The principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and net amounts received and receivable from third parties for the services rendered by the Group during the year. An analysis of the Group's revenue, other income and gains is as follows:–

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Continuing operations		
Revenue from contracts with customers (<i>note (a)</i>):		
Provision of hospitality and related services	35,169	34,473
Sales of food and beverage in hotel business	26,957	24,300
	<u>62,126</u>	<u>58,773</u>
Continuing operations		
Revenue from other sources:		
Loan interest income	6,164	5,709
Dividend income arising from financial assets at FVTPL	38	48
	<u>6,202</u>	<u>5,757</u>
	<u>68,328</u>	<u>64,530</u>
Continuing operations		
Other income and gains:		
Interest income	305	52
Income from provision of administrative and management services transferred overtime (<i>note (a)</i>)	4,834	1,228
Gain on deemed disposal of an associate	–	149
Gain on substantial modification of convertible loans	267	–
Gain on substantial modification of other borrowings	727	–
Gain on early termination of lease	16	–
Loss on disposal of property, plant and equipment	(152)	–
Other income	1,434	860
	<u>7,431</u>	<u>2,289</u>

Notes:

- (a) Revenue and other income within the scope under HKFRS 15 were approximately HK\$66,960,000 (2023: HK\$60,001,000).

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	Continuing operations Provision of hospitality and related services in Australia		Discontinued operations Provision of services through network media		Total	
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segments						
Type of goods or services						
Provision of hospitality and related services	35,169	34,473	-	-	35,169	34,473
Sales of food and beverage in hotel business	26,957	24,300	-	-	26,957	24,300
Provision of services through network media	-	-	-	57	-	57
Total revenue from contracts with customers	<u>62,126</u>	<u>58,773</u>	<u>-</u>	<u>57</u>	<u>62,126</u>	<u>58,830</u>
Geographical markets						
Hong Kong	-	-	-	57	-	57
Australia	<u>62,126</u>	<u>58,773</u>	<u>-</u>	<u>-</u>	<u>62,126</u>	<u>58,773</u>
Total revenue from contracts with customers	<u>62,126</u>	<u>58,773</u>	<u>-</u>	<u>57</u>	<u>62,126</u>	<u>58,830</u>
Timing of revenue recognition						
Goods transferred at a point in time	26,957	24,300	-	57	26,957	24,357
Services transferred over time	<u>35,169</u>	<u>34,473</u>	<u>-</u>	<u>-</u>	<u>35,169</u>	<u>34,473</u>
Total revenue from contracts with customers	<u>62,126</u>	<u>58,773</u>	<u>-</u>	<u>57</u>	<u>62,126</u>	<u>58,830</u>

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Provision of hospitality and related services in Australia

Revenue arising from provision of hospitality and related services in Australia is satisfied over time when the hospitality and related services are rendered. Normally, payment in advance from customers is required.

Sales of food and beverage in hotel business

Revenue arising from sales of food and beverage is satisfied at a point in time upon delivery of the foods and beverage to the customers and immediate payment is required.

Provision of services through network media

Revenue arising from retail commerce through network media is satisfied at a point in time upon delivery of the goods to the customers and immediate payment is required.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

6. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Continuing operations		
Cost of sales		
– Cost of inventories sold	10,447	9,377
– Cost of services provided	443	236
	<u>10,890</u>	<u>9,613</u>
Auditor's remuneration		
– Audit services	923	1,135
– Other services	229	291
	<u>1,152</u>	<u>1,426</u>
Depreciation of property, plant and equipment	8,768	8,055
Depreciation of right-of-use assets	3,802	3,864
	<u>12,570</u>	<u>11,919</u>
Directors' remuneration	2,644	2,401
Staff costs, excluding directors' emoluments		
Other staff salaries and benefits	33,215	32,737
Retirement scheme contributions	2,776	2,594
	<u>35,991</u>	<u>35,331</u>
Net exchange loss	3,716	61
Provision for litigations	–	4,819
Impairment loss on loan and interest receivables (<i>note 10</i>)	1,581	175
Impairment loss on deposits and other receivables	2,459	280
Loss/(gain) on disposals of financial assets at FVTPL	1,333	(335)
Fair value loss on financial assets at FVTPL, net	29,567	8,558
Fair value gain on derivative financial liabilities	–	(402)
Net gain on deemed disposal of subsidiaries	–	(72,145)
	<u> </u>	<u> </u>

7. INCOME TAX

The income tax represents the sum of the current tax and is made up as follows:

The Group's entities operated in Hong Kong are subject to the Hong Kong profits tax rate at 16.5% (2023: 16.5%) on the estimated assessable income. No provision for Hong Kong profits tax has been made for the current year since the Group's entities operating in Hong Kong either had no assessable profit generated for current year or had sufficient tax losses brought forward to set off against current year's assessable profit (2023: Nil).

The Company's subsidiaries operating in Australia are subject to the tax rates at 30% (2023: 30%). No provision for Australia company tax has been made since the Group's entities operating in Australia incurred tax losses for current year (2023: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the shareholders of the Company is based on the following data:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
(Loss)/profit:		
For continuing and discontinued operations		
(Loss)/profit for the year attributable to the shareholders of the Company	<u>(87,562)</u>	<u>12,644</u>
For continuing operations		
(Loss)/profit for the year attributable to the shareholders of the Company	<u>(81,732)</u>	<u>16,173</u>
For discontinued operations		
Loss for the year attributable to the shareholders of the Company	<u>(5,830)</u>	<u>(3,529)</u>
	2024	2023
Number of shares:		
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted (loss)/earnings per share (<i>note</i>)	<u>5,156,035,108</u>	<u>5,260,699,218</u>

Note:

No adjustment has been made to the amount of the basic (loss)/earnings per share for the years ended 31 December 2024 and 2023 in respect of diluted (loss)/earnings per share because there was no potentially dilutive ordinary share in issue during the years ended 31 December 2024 and 2023.

9. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

10. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivable within the scope of HKFRS 15	<u>50</u>	<u>3,426</u>
Loan receivables	43,343	50,897
Loan interest receivables	280	569
Less: Impairment	<u>(2,218)</u>	<u>(637)</u>
	<u>41,405</u>	<u>50,829</u>
	<u><u>41,455</u></u>	<u><u>54,255</u></u>

The carrying amounts of the Group's accounts receivable, loan and interest receivables are denominated in the following currencies:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
HKD	41,405	50,835
AUD	<u>50</u>	<u>3,420</u>
	<u><u>41,455</u></u>	<u><u>54,255</u></u>

Accounts receivable

Accounts receivable represent receivables from travel agents arising from provision of hospitality and related services in Australia. The Group's terms with its customers and travel agents are mainly on credit, except for new customers and travel agents, where payment in advance is normally required. The credit period is generally one month, extending up to three to six months for major customers and travel agents. Each customer and travel agent has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. As at 31 December 2024, there is no significant concentration of credit risk regarding the accounts receivable balance from the Group's business in Australia. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances, accounts receivable are non-interest-bearing (2023: Nil).

Loan and interest receivables

Loan and interest receivables are mainly arising from the money lending business, which are entered with contractual maturity within 12 months (2023: within 12 months). The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions. The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, at a fixed rate of 12% to 12.5% (2023: 10.5% to 12%) per annum. As at 31 December 2024, one of the loan receivables of the Group with carrying amount of approximately HK\$15,283,000 (2023: HK\$19,000,000) was pledged with listed shares as collaterals.

(a) Ageing analysis

Ageing of accounts receivable

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with accounts receivable, credit evaluations of customers are performed periodically. The credit period given to accounts receivable ranged from 30 days to 180 days (2023: from 30 days to 180 days).

The ageing analysis of accounts receivable as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 month	50	175
1 to 2 months	–	217
2 to 3 months	–	71
Over 3 months	–	2,963
	<u>50</u>	<u>3,426</u>

Ageing of loan and interest receivables

The ageing analysis of loan and interest receivables as at the end of the reporting period, based on contractual due date and net of provisions, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Not yet past due	26,122	50,829
Over 3 months	15,283	–
	<u>41,405</u>	<u>50,829</u>

(b) **Impairment**

Impairment of accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2024

	Current	Past due		Total
		1 to 3 months	Over 3 months	
ECLs rate	0%	–	–	
Gross carrying amount (HK\$'000)	50	–	–	50
ECLs (HK\$'000)	–	–	–	–

As at 31 December 2023

	Current	Past due		Total
		1 to 3 months	Over 3 months	
ECLs rate	0%	–	–	
Gross carrying amount (HK\$'000)	3,426	–	–	3,426
ECLs (HK\$'000)	–	–	–	–

Impairment of loan and interest receivables

Set out below is the information about the credit risk exposure on the Group's loan and interest receivables using a provision matrix.

As at 31 December 2024

	Current	Past due		Total
		1 to 3 months	Over 3 months	
ECLs rate	7.74%-7.85%	-	0%	
Gross carrying amount (HK\$'000)	28,340	-	15,283	43,623
ECLs (HK\$'000)	<u>2,218</u>	<u>-</u>	<u>-</u>	<u>2,218</u>

As at 31 December 2023

	Current	Past due		Total
		1 to 3 months	Over 3 months	
ECLs rate	1.18%-1.31%	-	-	
Gross carrying amount (HK\$'000)	51,466	-	-	51,466
ECLs (HK\$'000)	<u>637</u>	<u>-</u>	<u>-</u>	<u>637</u>

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). At each reporting date, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. As at 31 December 2024, except for loan and interest receivables with carrying amount of approximately HK\$15,283,000 (2023: Nil) are classified as stage 3, all loan and interest receivables are classified as stage 1 (2023: stage 1).

As at 31 December 2024, the carrying amount of loan and interest receivables amounting to approximately HK\$15,283,000 (2023: HK\$19,000,000) was pledged with listed shares as collaterals which market value was higher than the carrying amount of the loan. The Group did not recognise a loss allowance for the loan and interest receivables after taking into account these collaterals.

(c) **Movement of loss allowance**

The movements of loss allowance for accounts receivable

No movements in loss allowance of accounts receivable during the years ended 31 December 2024 and 2023.

The movements of loss allowance for loan and interest receivables

The movements in loss allowance for loan and interest receivables during the year are as follow:

	12-month ECLs <i>HK\$'000</i>
At 1 January 2023	462
Impairment loss recognised	<u>175</u>
At 31 December 2023 and 1 January 2024	637
Impairment loss recognised	<u>1,581</u>
At 31 December 2024	<u>2,218</u>

11. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	4,842	5,091
Accruals and other payables	<u>28,289</u>	<u>29,281</u>
	<u>33,131</u>	<u>34,372</u>
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Additional provision for litigations for the year	–	4,819
Provision for litigations derecognised upon deemed disposal of a subsidiary	<u>–</u>	<u>51,982</u>

Ageing analysis of trade creditors

The following is an ageing analysis of trade payables based on the invoice date of the Group as at the end of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 3 months	2,088	4,109
Over 3 months	<u>2,754</u>	<u>982</u>
	<u><u>4,842</u></u>	<u><u>5,091</u></u>

The carrying amounts of the Group's trade and other payables, accruals and provision are denominated in the following currencies:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
HKD	20,846	17,743
AUD	<u>12,285</u>	<u>16,629</u>
	<u><u>33,131</u></u>	<u><u>34,372</u></u>

12. SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	<u>20,000,000,000</u>	<u>200,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 1 January 2023	5,336,235,108	53,362
Repurchase and cancellation of shares (a)	<u>(180,200,000)</u>	<u>(1,802)</u>
At 31 December 2023, 1 January 2024 and 31 December 2024	<u><u>5,156,035,108</u></u>	<u><u>51,560</u></u>

- (a) The Company acquired 180,200,000 of its own shares through purchases on the Stock Exchange from May to June 2023. The total amount paid for the shares repurchased was approximately HK\$17,076,000 and related transaction costs incurred of approximately HK\$157,000 have been deducted from contributed surplus.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during year ended 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2024, the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

During the year ended 31 December 2024, the loss of the Group was approximately HK\$87,536,000 (2023: profit of HK\$12,452,000). The loss was mainly attributable to (i) the absence of the gain on deemed disposal of subsidiaries of approximately HK\$72,145,000 recognised by the Group for the year ended 31 December 2023, which was resulted from the Group's deemed disposal of a wholly-owned subsidiary of the Company, 迹象信息技术(上海)有限公司 (in English for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd.) on 31 May 2023; and (ii) the fair value loss on financial assets at fair value through profit or loss, net, of approximately HK\$29,567,000 recognised by the Group for the year ended 31 December 2024, as compared with that of approximately HK\$8,558,000 recognised by the Group for the year ended 31 December 2023.

Hospitality and Related Services in Australia

During the year ended 31 December 2024, the Group was engaged in the hospitality business through Balgownie.

Balgownie, located in the Yarra Valley, is a famous winery and tourism destination in Victoria, Australia. Balgownie was (i) the winner of “Resort Style Accommodation of the Year” awarded by Tourism Accommodation Australia (Victoria) four years in a row from 2016 to 2019 and in 2022 and 2024; (ii) the 2021 Bronze winner and 2022 Silver Winner of “Business Event Venues” of Victorian Tourism Awards awarded by Victorian Tourism Industry Council; and (iii) awarded as “Hotel Bar of the Year” by Tourism Accommodation Australia in 2022. In addition, the Head Chef and Executive Chef of Balgownie's newest restaurant was the finalist of Tourism Accommodation Australia (Victoria) for Best Chef in 2021 and the winner of Tourism Accommodation Australia (Victoria) for Best Chef in 2019 respectively, which ensures the high quality of the resort's food and beverage offerings. Balgownie consists of a piece of freehold land of approximately 29 hectares with a 7-hectare vineyard growing Pinot and Chardonnay wine grapes and offers 70 luxury accommodation rooms, including a restaurant, cellar door, conference and function facilities, health club facilities and day spa, which generates additional ancillary income from the guests.

The Group intends to brand Balgownie as an integrated resort-based travel destination for leisure and event-hosting. The restaurant is open to off-site customers and in-house guests staying at Balgownie to enjoy casual and fine dining experiences. With the restaurant (together with the existing function centre) reaching a maximum capacity of approximately 270 customers, the Group provides conference and events services such as hosting weddings and corporate events to broaden the Group's income stream. The Group believes that the ambience of the restaurants is essential to attract customers to host lavish events and improve their dining experience. Balgownie has a "Wine Club", which is a subscription-based membership offering club members exclusive benefits and early access to Balgownie's wines and resort products and services. As at 31 December 2024, the "Wine Club" has acquired approximately 1,500 club members.

The occupancy rate of Balgownie for the year ended 31 December 2024 was approximately 72% (2023: 74%), which had decreased by approximately 2% compared to last year. Currently, Balgownie has 70 (2023: 70) luxury rooms, a restaurant, a cellar door and a day spa. The Group regularly reviews and refines Balgownie's products, services and interior design, enhances its hardware, and arranges refurbishment if necessary to stay competitive in the market.

In July 2023, the Group entered into a renovation agreement (as amended and supplemented from time to time), pursuant to which a third-party contractor has agreed to carry out renovation work ("**Renovation Work**") for Balgownie. Details of the renovation agreement are set out in the announcements of the Company dated 21 July 2023 and 10 November 2023. The Renovation Work completed in October 2024, it is expected that the occupancy rate of Balgownie will be improved and the revenue from the provision of hospitality and related services will increase in 2025.

During the year ended 31 December 2024, the Group recorded a revenue of approximately HK\$62,126,000 (2023: HK\$58,773,000) from its segment of provision of hospitality and related services and sales of food and beverage in the hotel business in Australia, which amounted to an increase of approximately HK\$3,353,000 or approximately 6%. The increase was mainly due to the increase in the revenue from sales of food and beverage in hotel business by approximately HK\$12,965,000 due to an increase in members and sales from the "Wine Club" which was offset by the decrease in the revenue from the provision of hospitality services by approximately HK\$9,612,000 due to the Renovation Work in 2024.

Provision of services through network media

On 2 June 2022, Noble Tack International Limited (“**Second Subscriber**”), a wholly-owned subsidiary of the Company and a then controlling shareholder of Dynamic Indonesia Holdings Limited (“**Dynamic Indonesia Holdings**”), entered into a subscription agreement (“**Subscription Agreement**”) with Dynamic Indonesia Holdings and Dynamic Investment Holdings Limited (“**First Subscriber**”), a then non-controlling shareholder of Dynamic Indonesia Holdings and a wholly-owned subsidiary of Seamless Group Inc. (“**Grantor**”), pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 subscription shares (“**Subscription Shares**”) in five tranches (with each tranche of 1,000 Subscription Shares) for the aggregate subscription price of US\$1,000,000 (“**Subscription**”). The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription. Pursuant to the terms of the Subscription Agreement, the Second Subscriber decided not to subscribe for the first tranche of the Subscription and the First Subscriber agreed to subscribe for all the 1,000 Subscription Shares under the first tranche of the Subscription and paid the first tranche subscription price of US\$200,000 to Dynamic Indonesia Holdings immediately after the entering into of the Subscription Agreement. Upon completion of the first tranche of the Subscription, Dynamic Indonesia Holdings was owned as to approximately 51.43% by the First Subscriber and approximately 48.57% by the Second Subscriber, respectively, therefore causing the completion of the first tranche of the Subscription to constitute a deemed disposal (i.e. the Walletku Disposal) pursuant to Rule 19.29 of the GEM Listing Rules. Accordingly, Dynamic Indonesia Holdings and its subsidiaries (including, PT Walletku Indompet Indonesia) (“**Dynamic Indonesia Holdings Group**”) ceased to be subsidiaries of the Company and the financial results of the Dynamic Indonesia Holdings Group ceased to be accounted for in the consolidated financial statements of the Company.

On 2 June 2022, the Grantor also entered into an option deed (“**Option Deed**”) with the Second Subscriber, pursuant to which the Grantor agreed to grant to the Second Subscriber an option for the right but not the obligation (“**Put Option**”) to require the Grantor (or its nominee) to acquire all or part of the ordinary shares of Dynamic Indonesia Holdings held by the Second Subscriber (“**Option Shares**”) and all or part of the outstanding shareholder’s loans of approximately US\$2,050,000 from the Second Subscriber (“**Shareholder’s Loans**”) upon exercise of the Put Option which is exercisable at the discretion of the Second Subscriber in accordance with the terms of the Option Deed. The Second Subscriber has the discretion to determine the number of the Option Shares and the amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) upon exercise of the Put Option and the Second Subscriber shall notify the Grantor such number of the Option Shares and amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) in the option notice to be served by the Second Subscriber.

Details of the Walletku Disposal are set out in the announcements of the Company dated 2 June 2022 and 21 July 2022.

Pursuant to the terms of the Subscription Agreement, the Second Subscriber was entitled to subscribe for Subscription Shares under the second, the third, the fourth and the fifth tranches of the Subscription on 3 October 2022, 3 February 2023, 5 June 2023 and 5 October 2023, respectively, but it decided not to proceed with such subscriptions. Upon completion of these four tranches of the Subscription, an aggregate of 4,000 Subscription Shares were allotted and issued to the First Subscriber at an aggregate subscription price of US\$800,000, resulting in the First Subscriber and the Second Subscriber owning Dynamic Indonesia Holdings as to approximately 59.2% and approximately 40.8%, respectively.

On 22 May 2024, the Second Subscriber and the Grantor entered into an agreement to extend the expiry date of the exercise period of the Put Option from 2 June 2024 to 31 August 2024.

On 30 August 2024, the Second Subscriber exercised the Put Option, pursuant to which the Second Subscriber disposed of 10,200 shares of Dynamic Indonesia Holdings (representing approximately 40.8% of the issued shares of Dynamic Indonesia Holdings) and the loan granted by the Group to Dynamic Indonesia Holdings (“**Shareholder’s Loans**”) in the total amount of US\$2,050,000 to the Grantor at the option price of US\$5,400,000 on the date of completion of such disposal (“**Option Completion**”), which was settled with the issue of the convertible bonds (“**Convertible Bonds**”) in the principal amount of US\$5,400,000 by the Grantor to the Group. Upon the Option Completion, the Group ceased to have any equity interest in Dynamic Indonesia Holdings, other than those held via its interests in Currenc Group Inc. (“**CGI**”), formerly known as INFINT Acquisition Corporation, whose shares were listed on the New York Stock Exchange (NYSE:IFIN), an exempted company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Nasdaq Stock Exchange (Nasdaq: CURR).

On 30 August 2024, the merger (“**CGI Merger**”) of a subsidiary of CGI with the Grantor with the Grantor surviving the merger as a wholly-owned subsidiary of CGI upon closing of the business combination agreement (“**CGI Business Combination Agreement**”) dated 3 August 2022 and entered into among CGI, a subsidiary of CGI and the Grantor (as amended by an amendment dated 20 October 2022, an amendment dated 29 November 2022 and an amendment dated 20 February 2023, as such agreement may be further amended from time to time) became effective.

On 30 August 2024, the Convertible Bonds were automatically converted into the shares of the Grantor (“**Grantor Shares**”) at the conversion price (which shall be derived by dividing the principal amount of the outstanding Convertible Bonds to be converted with the number of the conversion shares, which shall be derived by dividing the principal amount of the outstanding Convertible Bonds to be converted with US\$400,000,000 (equivalent to HK\$3,120,000,000), before multiplying it by the number of the then issued shares of the Grantor as enlarged by the issue of the Grantor Shares upon the conversion of the Convertible Bonds) upon the CGI Merger becoming effective in accordance with the terms and conditions of the Convertible Bonds, and as a result, 772,970 Grantor Shares were allotted and issued to the Group. The automatic conversion of the Convertible Bonds on 30 August 2024 constituted an acquisition of interests in the Grantor by the Group. As at 30 August 2024, 772,970 Grantor Shares represented approximately 1.26% of the total issued Grantor Shares.

Upon the CGI Merger becoming effective (i.e. 30 August 2024), 695,673 Grantor Shares held by the Group were converted into 452,630 shares in CGI (“**CGI Shares**”) (representing approximately 0.97% of the total issued CGI Shares) at the conversion rate of 0.6506357 pursuant to the CGI Business Combination Agreement. Such conversion resulted in the disposal of interests in the Grantor by the Group and the acquisition of interests in CGI by the Group.

Further details of the above disposal and acquisitions are set out in the Company’s announcement dated 18 November 2024.

Following the disposal of Dynamic Indonesia Holdings during the year ended 31 December 2024 as mentioned above, the reportable segment of provision of services through network media was ceased and be classified as a discontinued operation from 30 August 2024.

Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited, which is a holder of a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year ended 31 December 2024, the Group recorded interest income of approximately HK\$6,164,000 (2023: HK\$5,709,000) from its money lending business, and interest income of the Group increased mainly due to the increase in interest rate of the loans granted by the Group during the year ended 31 December 2024. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

The Group recorded a provision for impairment loss on loan and interest receivables of approximately HK\$1,581,000 during the year ended 31 December 2024 (2023: HK\$175,000). The amount of loss allowance of loans made during the year ended 31 December 2024 was assessed by an independent valuer prepared in accordance with the HKFRS Accounting Standards, specifically Hong Kong Financial Reporting Standards 9 Financial Instruments.

Assets Investments Business

During the year ended 31 December 2024, the Group recorded a segment loss from its assets investment business of approximately HK\$50,592,000 (2023: HK\$31,631,000), and the increase in loss was primarily attributable to the increase in fair value loss on financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$21,009,000, the Group recorded fair value loss on financial assets at FVTPL of approximately HK\$29,567,000 (2023: HK\$8,558,000) during the year ended 31 December 2024, which was mainly attributable to the fair value loss of approximately HK\$14,666,000 (2023: HK\$Nil) resulting from the fair value change in listed shares in United States and approximately HK\$5,296,000 (2023: HK\$4,676,000) resulting from the fair value change in Put Option.

During the year ended 31 December 2024, the Group's share of losses of associates of approximately HK\$20,573,000 (2023: HK\$14,692,000).

During the year ended 31 December 2024, the Group recorded fair value loss on financial assets at fair value through other comprehensive income (“**FVTOCI**”) of approximately HK\$885,000 (2023: fair value gain of HK\$28,054,000).

As at 31 December 2024, the Group held investments in listed securities and unlisted securities.

As at 31 December 2024, the Group held 10,650 ordinary shares of Luck Key Investments Limited (“**Luck Key**”), representing 48.33% of the equity interest of Luck Key, the investment cost of which was approximately HK\$56,511,000. As at 31 December 2024, the carrying amount of this investment was approximately HK\$22,942,000 representing approximately 6% of the total assets of the Group as at 31 December 2024. During the year ended 31 December 2024, the share of Luck Key’s total comprehensive loss of the investment attributable to the Group amounted to approximately HK\$17,345,000 (2023: HK\$12,521,000). The Group did not receive dividend income from this investment during the year ended 31 December 2024 (2023: HK\$34,314,000).

Luck Key together with its subsidiaries, (“**Luck Key Group**”) are principally engaged in the provision of medical diagnostic and health check services. Luck Key Group has commenced its business since 2006 and has a long and well established operating history. Luck Key Group provides a wide range of medical diagnostic and health check services, including high-end imaging and laboratory examinations to the customers through operation of health check centres and laboratories in Hong Kong. As at the date of this announcement, Luck Key Group has a considerable scale of operation as it operates eleven health check centres and two laboratories in Hong Kong under various brand names (including “**Hong Kong Health Check**” (香港體檢)), with its flagship centre located in Jordan, Kowloon.

As at 31 December 2024, except for the Group’s investment in Luck Key, none of the carrying amount of the investments of the Group accounted for more than 5% of the Group total assets.

PROSPECTS

Looking ahead, downside risks, including geopolitical tensions, trade fragmentation, uncertainties arising from the recent economic turmoil, the Russo-Ukrainian War, the Israeli-Palestinian conflict and the Iran-Israel conflict, are expected to predominate in the global economy. Global economic conditions will remain the key uncertainty in relation to the revival of the global economy.

The restaurant at Balgownie is open to off-site customers and in-house guests staying at Balgownie to enjoy casual and fine dining experiences. With the restaurant (together with the existing function centre) reaching a maximum capacity of approximately 270 customers, the Group provides conference and events services such as hosting weddings and corporate events to broaden the Group's income stream. The Group intends to brand Balgownie as an integrated resort-based travel destination for leisure and event-hosting. Balgownie has a "Wine Club", which is a subscription-based membership, offering club members exclusive benefits and early access to Balgownie's wines and resort products and services. As at 31 December 2024, the "Wine Club" has acquired approximately 1,500 club members. The Group believes this will help to generate additional income and growth across the resort's products and services. In October 2024, Balgownie completed the Renovation Work, and it is expected that the occupancy rate of Balgownie will improve and the revenue from the provision of hospitality and related services will increase in 2025.

For the prospects of the Group's business segment of money lending business, given that the default risk of the borrowers had increased due to the economic downturn in Hong Kong, the Group will tighten and preserve its loan approval and customer selection for prudent risk management of its loan receivables.

Going forward, except for the business of provision of services through network media which had been classified by the Group as a discontinued operation, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return for the Shareholders.

Strategic Update

Entering into 2025, both the regional and global markets will unquestionably remain sensitive to geopolitical and macroeconomic uncertainties. The Group's focus will be on (i) maintaining operational resilience in times of unpredictability and challenges; (ii) remaining competitive and forward-thinking, skillfully executing its strategy; and (iii) exploring new opportunities, experimenting and moving steadily and boldly towards greater success.

The Group's focus will remain on the successful execution of its strategic plans and working together with the regulators and other stakeholders to support the prosperity and sustainability of the markets and communities where the Group operates. Also, the Group's commitment to strengthening its competitiveness will remain a core focus in the years ahead. The Group is confident that the efforts it has been making will position it strongly for the next phase of its journey and generate value over the longer term.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2024, the total assets of the Group were approximately HK\$369,409,000 (2023: HK\$441,502,000) including cash and cash equivalents of approximately HK\$10,987,000 (2023: HK\$6,569,000), among which approximately 93% (2023: 47%) were denominated in Hong Kong dollars, 1% (2023: 14%) were denominated in United States dollars and 6% (2023: 39%) were denominated in Australian dollars. As at 31 December 2024, the Group had borrowings repayable within one year (or on demand) of approximately HK\$95,546,000 (2023: HK\$38,439,000). These borrowings bore interest at average rate of 8.3% per annum (2023: 7.7% per annum), among which approximately 30% (2023: 15%) were subject to fixed interest rates. Out of the total borrowings as at 31 December 2024, approximately 75% (2023: 89%) were denominated in Australian dollars and approximately 25% (2023: 11%) was denominated in Hong Kong dollars. As at 31 December 2024, the Group had borrowing facilities to the extent of approximately HK\$104,392,000 (2023: HK\$89,910,000). As at 31 December 2024, approximately HK\$103,091,000 (2023: HK\$65,959,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

As at 31 December 2024, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.40 times (2023: 0.28 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings, derivative financial liabilities, convertible loans, and lease liabilities less pledged time deposit and cash and cash equivalents, over equity attributable to the Shareholders) was 0.56 times (2023: 0.34 times).

CAPITAL STRUCTURE

As at 31 December 2024, the Group had shareholders' equity of approximately HK\$223,276,000 (2023: HK\$317,506,000).

As at 31 December 2024, the Group had borrowings of approximately HK\$103,091,000 (2023: HK\$65,959,000). Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The exposure of the Group's borrowings is as follows:

	2024	2023
	HK\$'000	HK\$'000
	(Audited)	(Audited)
Fixed-rate borrowings	30,740	10,188
Variable-rate borrowings	72,351	55,771
	103,091	65,959
Secured	72,567	55,771
Unsecured	30,524	10,188
	103,091	65,959
The carrying amounts of the above borrowings are repayable:		
Within one year or on demand	95,546	38,439
In the second year	7,545	5,759
In the third to fifth years, inclusive	—	21,761
	103,091	65,959

Note:

The average effective interest rates per annum on the Group's borrowings are as follows:

	2024	2023
Average effective interest rate:		
Fixed-rate borrowings	10.6%	9.5%
Variable-rate borrowings	7.3%	7.4%

FOREIGN EXCHANGE

During the year ended 31 December 2024, the Group mainly generated revenue and incurred costs in Hong Kong dollars and Australian dollars. The Group did not invest in any derivative product for hedging during the year ended 31 December 2024. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

CHARGE ON THE GROUP'S ASSETS

While certain borrowing facilities of the Group as at 31 December 2024 were secured by freehold land, buildings and motor vehicles of approximately HK\$75,611,000, borrowing facilities of the Group as at 31 December 2023 were secured by freehold land and buildings of approximately HK\$85,162,000.

CAPITAL COMMITMENTS

Significant capital expenditure contracted for as at 31 December 2024 and 2023 but not recognised as liabilities is as follows:

	2024	2023
	HK\$'000	HK\$'000
	(Audited)	(Audited)
Property, plant and equipment		
–Renovation of Balgownie	–	15,166

LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (“**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (“**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (“**Second Plaintiff**”) and CSL Securities Limited (“**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (“**Convoy Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (“**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (“**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (“**Amended Statement of Claim**”). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order (“**Order**”) dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence (“**Defence**”) to the Plaintiff’s claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings are set out in the Company’s announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

- (b) On 2 January 2018, Ever Robust received a petition (“**Petition**”) issued in the Court by Zhu Xiao Yan (“**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (“**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company's announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this Annual Report, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

No provision was made for the legal proceedings stated above, as the Group is not able to reliably assess the amount of potential liabilities under such cases. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the above cases and defend its position vigorously. The Company will closely monitor the development of the above matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed "Litigation and Claims" above, as at 31 December 2024, the Group did not have any material contingent liabilities (2023: Nil).

EMPLOYEES' REMUNERATION POLICIES

As at 31 December 2024, the Group had approximately 119 employees (2023: 130). The decrease in the number of employees as at 31 December 2024 as compared with that as at 31 December 2023 was mainly due to the decrease in number of staff in Balgownie during the year ended 31 December 2024 because of streamline of Balgownie's workflow for saving staff cost. Staff costs (including the Directors' salaries, allowances and bonuses totaled approximately HK\$38,635,000 for the year ended 31 December 2024 (2023: HK\$37,732,000). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

The emolument policies of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to pension scheme and medical scheme are also provided to the employees.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the year ended 31 December 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

During the year ended 31 December 2024, the Company had adopted the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the GEM Listing Rules then in force as its code of corporate governance. The Company complied with all the Code Provisions then in force throughout the year ended 31 December 2024.

AUDIT COMMITTEE

The audit committee of the Board has reviewed the Group's annual results for the year ended 31 December 2024 and this announcement.

SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY THE AUDITOR

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 31 December 2024 as set out in this announcement have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**"), to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2024. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2024 containing all the applicable information required by the GEM Listing Rules will be published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and of the Company at <http://www.hangtaiyue.com> in due course in accordance with the GEM Listing Rules.

On behalf of the Board
Hang Tai Yue Group Holdings Limited
Ng Ting Ho
Chairman

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) one executive Director, namely Mr. Fong Chak Kiu; and (iii) three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul.