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金粤控股有限公司

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 2023

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 2023 together with the comparative figures as follow:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

For the year ended 30 June 2023	Notes	2023 HK\$'000	2022 HK\$'000
Revenue	3	98,375	60,352
Cost of services provided		(19,387)	(12,512)
Other income and other gain, net	4	3,746	3,286
Fair value loss on investment properties	9	(4,984)	(6,964)
Reversal of impairment loss/(impairment loss) on			
property, plant and equipment		14,569	(7,487)
Provision for impairment and write-off of		,	
loans receivable and interest receivables, net		(17,842)	(8,806)
Administrative expenses		(67,032)	(54,846)
Profit/(loss) from operations		7,445	(26,977)
Gain on bargain purchase on acquisition			
of subsidiaries		_	29,190
Finance costs		(6,905)	(5,190)
Profit/(loss) before tax		540	(2,977)
Income tax expense	6	(7,092)	(1,001)
To see Constitution of the	E	((, 552)	(2.070)
Loss for the year	5	(6,552)	(3,978)

	Note	2023 HK\$'000	2022 HK\$'000
Other comprehensive loss after tax: Item that may be reclassified subsequently to profit or loss: Evaluation of			
Exchange differences on translation of foreign operation		(38,704)	(16,328)
Total other comprehensive loss for the year, net of tax		(38,704)	(16,328)
Total comprehensive loss for the year		(45,256)	(20,306)
(Loss)/profit for the year attributable to: - Owners of the Company - Non-controlling interests		(10,849) 4,297	(3,631) (347)
		(6,552)	(3,978)
Total comprehensive loss for the year attributable to:			
Owners of the CompanyNon-controlling interests		(39,305) (5,951)	(16,466) (3,840)
		(45,256)	(20,306)
Loss per share - Basic and diluted (HK cents)	7	(0.56)	(0.19)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2023

nt 30 june 2023		2023	2022
	Notes	HK\$'000	HK\$'000
Non-current assets Property, plant and equipment		402,095	405,491
Right-of-use assets	9	1,899	- 697 113
Investment properties Intangible assets	9	638,215 1,278	687,112 1,000
Deferred tax assets		2,371	1,116
Financial assets at fair value through profit or loss ("FVTPL")	10	31,488	31,488
Loans receivable	11	189,167	87,556
		1,266,513	1,213,763
Current assets			
Trade and other receivables	12	10,543	13,754
Loans receivable and interest receivables	11	114,761	99,441
Current tax assets Bank and cash balances		480 63,114	2,181 121,503
Bank and cash barances		188,898	236,879
		100,070	230,679
Current liabilities Contract liabilities		2,034	4,260
Other payables	13	32,943	30,872
Borrowings and interest payables	14	54,477	8,204
Lease liabilities		782	_
Current tax liabilities		4,295	2,583
		94,531	45,919
Net current assets		94,367	190,960
Total assets less current liabilities		1,360,880	1,404,723
Non-current liabilities			<i>7.</i> 4
Contract liabilities Other payables	13	4,894	54 6,449
Amounts due to non-controlling shareholders of	13	7,077	0,447
a subsidiary	15	54,459	65,827
Lease liabilities		1,225	84,511
Deferred tax liabilities		81,042	<u> </u>
NEW ACCEPTO		141,620	156,841
NET ASSETS		1,219,260	1,247,882
Capital and reserves			
Share capital	16	1,317,736	1,317,736
Reserves		(202,848)	(172,026)
Equity attributable to owners of the Company		1,114,888	1,145,710
Non-controlling interests		104,372	102,172
TOTAL EQUITY		1,219,260	1,247,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

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 2023 and 2022 included in this preliminary announcement of consolidated annual results for the year ended 30 June 2023 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 2022 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 2023 in due course.

ZHONGHUI ANDA CPA Limited has reported on the consolidated financial statements of the Group for the years ended 30 June 2023 and 2022. The auditor's reports were unqualified for the 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 2022. 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 four operating segments as follows:

- (i) Money lending business;
- (ii) Hotel operations business;
- Property leasing business; and (iii)
- 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").

(a) Segment revenue and results

An analysis of the Group's revenue, which represents services provided, and results by reportable and operating segments is as follows:

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 <i>HK\$</i> '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	(117)	2,365	13,372	(11)	15,609
Unallocated other income and					
other gain, net					3,184
Unallocated finance costs					(5,266)
Unallocated expenses					(12,987)
Profit before tax				:	540

Year ended 30 June 2022

	Money lending business HK\$'000	Hotel operations business <i>HK</i> \$'000	Property leasing business <i>HK</i> \$'000	Gaming and Entertainment Business HK\$'000	Total <i>HK</i> \$'000
Revenue	27,996	7,274	23,690	1,392	60,352
Depreciation and amortisation	(365)	(16,716)	(313)	_	(17,394)
Fair value loss on investment					
properties	-	-	(6,964)	-	(6,964)
Reversal of impairment					
losses/(impairment losses)			(0.5-1)		(0.00)
on trade receivables, net	-	1	(837)	-	(836)
Impairment losses on loans					
receivable and interest	(0.006)				(0.006)
receivables, net	(8,806)	_	_	_	(8,806)
Impairment loss on property,		(7.497)			(7.407)
plant and equipment Finance costs	(122)	(7,487)	(1.275)	_	(7,487)
	(133) 814	- 560	(1,375)	(00)	(1,508)
Income tax credit/(expense)		568	(2,293)	(90)	(1,001)
Segment results	3,270	(23,537)	2,057	1,348	(16,862)
Gain on bargain purchase on acquisition of subsidiaries					29,190
Unallocated other income and other gain, net					3,136
Unallocated finance costs					(3,682)
Unallocated expenses				-	(14,759)
Loss before tax					(2,977)

(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 2023

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Gaming and Entertainment Business HK\$'000	Total <i>HK\$</i> '000
Assets Segment assets	321,987	348,573	697,796	192	1,368,548
Unallocated corporate assets					86,863
Consolidated total assets					1,455,411
Liabilities Segment liabilities	(60,688)	(4,163)	(113,397)	(2,512)	(180,760)
Unallocated corporate liabilities					(55,391)
Consolidated total liabilities					(236,151)
At 30 June 2022					
	Money lending business HK\$'000	Hotel operations business <i>HK\$</i> '000	Property leasing business HK\$'000	Gaming and Entertainment Business HK\$'000	Total <i>HK</i> \$'000
Assets	212 702	252.701	720 496	102	1 206 171
Segment assets	213,792	352,701	739,486	192	1,306,171
Unallocated corporate assets					144,471
Consolidated total assets					1,450,642
Liabilities Segment liabilities	(9,205)	(5,939)	(118,294)	(2,542)	(135,980)
Unallocated corporate liabilities					(66,780)
Consolidated total liabilities					(202,760)

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

Unallocated corporate liabilities mainly represent other payables and amounts due to non-controlling shareholders of a subsidiary.

(c) Geographical information

The Group's business operates in three principal geographical areas – (i) Hong Kong, (ii) the People's Republic of China (the "PRC") and (iii) Macau (place of domicile). 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.

	external cu	Revenue from external customers Year ended 30 June		nt assets June
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	62,867	36,599	532,484	541,230
The PRC	35,508	22,361	511,003	552,373
Macau		1,392		
	98,375	60,352	1,043,487	1,093,603

4. OTHER INCOME AND OTHER GAIN, NET

	2023	2022
	HK\$'000	HK\$'000
Bank interest income	166	145
Dividend income from financial assets at FVTPL	3,000	3,000
Impairment losses on trade receivables, net (note 12)	(309)	(836)
Loss on disposals of property, plant and equipment	-	(9)
Government grants (note)	878	674
Others	11	312
	3,746	3,286

Note: During the year, the Group recognised government grants of approximately HK\$848,000 (2022: HK\$220,000), HK\$30,000 (2022: HK\$300,000) and nil (2022: HK\$154,000) which was related to the Employment Support Scheme, the Funding Scheme for Supporting the Tourism Industry and the Anti-epidemic Support Scheme for Property Management Sector, 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.

5. LOSS FOR THE YEAR

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

	2023 HK\$'000	2022 HK\$'000
Staff costs (including Directors' emoluments):		
 Salaries, bonuses and allowances 	22,085	18,554
- Retirement benefit scheme contributions	1,175	1,001
	23,260	19,555
Auditor's remuneration	930	910
Depreciation of property, plant and equipment	19,540	20,065
Depreciation of right-of-use assets	459	_
Amortisation of intangible assets	309	250
Rental income from investment properties related to		
variable lease payments	1,129	1,025
Rental expenses relating to leases of low-value assets	139	95

6. INCOME TAX EXPENSE

	2023 HK\$'000	2022 HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	1,142	579
Over-provision in prior years	(6)	(30)
	1,136	549
Current tax – the PRC Enterprise Income Tax ("EIT")		
Provision for the year	4,257	2,778
Over-provision in prior years	(168)	
	4,089	2,778
Current tax - Macau Complementary Tax		
Provision for the year		90
Deferred taxation	1,867	(2,416)
Income tax expense	7,092	1,001

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%.

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.

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

The Group's entity operating in Macau is subject to Macau Complementary Tax at a rate of 12%. No provision for Macau Complementary Tax has been made as the Group did not generate any revenue from commission on rolling turnover of the Gaming and Entertainment Business for the year ended 30 June 2023.

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\$10,849,000 (2022: HK\$3,631,000) and the weighted average number of ordinary shares of approximately 1,938,823,000 (2022: 1,938,823,000) in issue during the year.

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 2023 and 2022.

8. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2023 and 2022.

9. INVESTMENT PROPERTIES

	HK\$'000
Fair value	
At 1 July 2021	137,500
Acquisition of subsidiaries	571,900
Fair value loss	(6,964)
Exchange differences	(15,324)
At 30 June 2022 and 1 July 2022	687,112
Fair value loss	(4,984)
Exchange differences	(43,913)
At 30 June 2023	638,215

The Group leases out certain of its investment properties under operating leases. The average lease term is 3.5 (2022: 3.6) years. All leases are on a fixed rental basis and do not include variable lease payments except for two (2022: 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 2023 and 2022 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:

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

As at 30 June 2023, the Group's investment properties in Hong Kong amounted to approximately HK\$127,700,000 (2022: nil) have been pledged to secure banking facilities granted to the Group (note 14(a)).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	HK\$'000	HK\$'000
Financial assets at FVTPL		
 Unlisted fund investment 	31,488	31,488

As at 30 June 2023, the carrying amount of the unlisted fund investment was approximately HK\$31,488,000 (2022: 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 that 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

	2023	2022
	HK\$'000	HK\$'000
Loans receivable	304,436	182,859
Less: Provision for impairment of loans receivable	(17,803)	(9,950)
Loans receivable, net of provision	286,633	172,909
Interest receivables	18,686	14,294
Less: Provision for impairment of interest receivables	(1,391)	(206)
Interest receivables, net of provision	17,295	14,088
	303,928	186,997
Analysed as:		
Non-current assets	189,167	87,556
- Current assets	114,761	99,441
	303,928	186,997

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

2023 HK\$'000	2022 HK\$'000
Loans receivable Neither past due nor impaired - Secured 49,251 - Unsecured 194,222	52,804 85,087
1-30 days past due - Unsecured 29	9
31-90 days past due - Unsecured 135	9
91-180 days past due - Unsecured 168	-
181-365 days past due - Secured	35,000
Over 365 days past due - Secured 31,949 - Unsecured 4	
286,633	172,909
Interest receivables Neither past due nor impaired - Secured 287 - Unsecured 2,382	414 863
1-30 days past due - Secured - Unsecured - 43	870 14
31-90 days past due - Secured - Unsecured 34	1,740 13
91-180 days past due - Secured 98	2,610
181-365 days past due - Secured 2,820	7,564
Over 365 days past due - Secured 11,631	
17,295	14,088
303,928	186,997

The secured loans were mainly 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 2023 and 2022.

The carrying amounts of the loans receivable and interest receivables are denominated in the following currencies:

	2023 HK\$'000	2022 HK\$'000
Hong Kong dollars United States dollars	303,928	183,845 3,152
	303,928	186,997

All of the loans receivable are interest-bearing and repayable within the fixed term agreed by the customers. As at 30 June 2023, the weighted average effective interest rate of the loans receivable was 24% (2022: 23%) per annum.

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

	Loans receivable			
	Stage 1 12-month expected credit	Stage 2	Stage 3	
	losses ("ECL")	Lifetime ECL	Lifetime ECL	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2021	1,279	_	56	1,335
New loans originated	7,591	24	1,320	8,935
Loans repaid during the year	(1,278)	_	_	(1,278)
Charged for the year	591	2	365	958
At 30 June 2022 and 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	11,627	240	5,936	17,803

Interest receivables

	Stage 1 12-month ECL HK\$'000	Stage 2 Lifetime ECL HK\$'000	Stage 3 Lifetime ECL HK\$'000	Total <i>HK\$</i> '000
At 1 July 2021	10	_	5	15
New loans originated	72	2	98	172
Loans repaid during the year	(10)	_	_	(10)
Charged for the year	7		22	29
At 30 June 2022 and 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	149	7	1,235	1,391

Three (2022: one) secured loans receivable were default as at 30 June 2023. As at 30 June 2023, the balance of the relevant loans receivable and interest receivables were approximately HK\$42,507,000 (2022: HK\$35,000,000) and approximately HK\$14,549,000 (2022: HK\$12,783,000), respectively, in aggregate of approximately HK\$57,056,000 (2022: HK\$47,783,000). 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\$3,094,000 (2022: nil) and HK\$1,156,000 (2022: nil), respectively. The Group commenced legal action 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 2023, the charge of impairment allowance of loans receivable of approximately HK\$10,531,000 (2022: HK\$958,000), and that of interest receivables of approximately HK\$1,409,000 (2022: HK\$29,000) 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:

	2023 HK\$'000	2022 HK\$'000
Within one year	97,466	85,353
In the second to fifth years inclusive	150,134	67,318
More than five years	39,033	20,238
	286,633	172,909

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

	2023 HK\$'000	2022 HK\$'000
Trade receivables from hotel operations business	36	92
Trade receivables from property leasing business	5,056	10,511
	5,092	10,603
Impairment losses on trade receivables	(794)	(810)
	4,298	9,793
Deposits, prepayments and other receivables	6,245	3,961
	10,543	13,754

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. Rentals are payable upon presentation of demand notes. No credit period is allowed to these customers.

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.

Management closely monitors the credit quality of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of good quality.

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

	2023	2022
	HK\$'000	HK\$'000
0 – 90 days	3,867	3,469
91 – 180 days	220	5,086
181 – 365 days	91	1,229
Over 365 days	120	9
	4,298	9,793

As at 30 June 2023, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$794,000 (2022: HK\$810,000).

Reconciliation of allowance for trade receivables:

	2023	2022
	HK\$'000	HK\$'000
At the beginning of the year	810	1
Increase in loss allowance for the year	309	837
Reversed during the year	_	(1)
Written off during the year	(260)	_
Exchange differences	(65)	(27)
At the end of the year	794	810
The trade receivables are denominated in the following currencies:		
	2023	2022
	HK\$'000	HK\$'000
Hong Kong dollars	367	328
Renminbi ("RMB")	3,931	9,465
	4,298	9,793

Included in the other receivables is an amount due from non-controlling interests of approximately HK\$190,000 (2022: HK\$190,000) which is unsecured, non-interest bearing and has no fixed repayment terms.

13. OTHER PAYABLES

		2023 HK\$'000	2022 HK\$'000
	Provision for reinstatement costs	22,126	24,034
	Rental deposits received	9,508	10,558
	Payroll and welfare payables	114	226
	Other payables	6,089	2,503
		37,837	37,321
	Analysed as:		
	 Non-current liabilities 	4,894	6,449
	– Current liabilities	32,943	30,872
		37,837	37,321
14.	BORROWINGS AND INTEREST PAYABLES		
		2023	2022
		HK\$'000	HK\$'000
	Secured borrowings from bank (note a)	50,000	_
	Unsecured loans from third parties (note b)	3,500	8,150
	Interest payables	977	54
		54,477	8,204
	Carrying amount repayable: Within one year	54,477	8,204

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 and investment properties (note 9) in Hong Kong 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 2023, Ms. Lin Yee Man was beneficially interested in approximately 70.9% of the total issued share capital of the Company.

At 30 June 2023, 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 rate ranging from 6.1% to 7.4% per annum. All the Group's secured bank borrowings would be due within one year.

As at 30 June 2023, bank borrowings of 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\$346,600,000 and HK\$127,700,000, respectively.

(b) During the years ended 30 June 2023 and 2022, the Group entered into several loan agreements with independent third parties. Pursuant to the loan agreements, the loans are unsecured with fixed interest rate ranging from 2%-10% (2022: 8%) per annum and shall be repayable on 31 May 2024 (2022: 31 May 2023).

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 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 till 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

	Number of ordinary shares '000	Amount HK\$'000
Ordinary shares, issued and fully paid: At 1 July 2021, 30 June 2022, 1 July 2022 and 30 June 2023	1,938,823	1,317,736

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 and 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 2023, the Group incurred 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, while it recorded a loss attributable to owners of the Company of approximately HK\$3.6 million (loss per share of approximately HK cents 0.19) and total comprehensive loss attributable to owners of the Company of approximately HK\$16.5 million for the year ended 30 June 2022.

BUSINESS REVIEW

The Group is principally engaged in (i) money lending business; (ii) hotel operations business; (iii) property leasing business; and (iv) the Gaming and Entertainment Business.

During the year ended 30 June 2023, the Group's revenue was increased by approximately 62.9% to approximately HK\$98.4 million as compared to that of approximately HK\$60.4 million for the year ended 30 June 2022. The Group recorded a loss for the year of approximately HK\$6.6 million, as compared to that of approximately HK\$4.0 million for the year ended 30 June 2022. This was primarily attributable to (i) the absence of the gain on bargain purchase on an acquisition of approximately HK\$29.2 million recorded for the year ended 30 June 2022; (ii) the increase in the Group's administrative expenses by approximately HK\$12.2 million as compared to that for the year ended 30 June 2022; and (iii) the increase in the Group's provision for impairment and write-off of loans receivable and interest receivables, net by approximately HK\$9.0 million as compared to that for the year ended 30 June 2022. In addition, the total comprehensive loss was mainly attributable to the net loss on foreign exchange differences related to RMB against Hong Kong dollars on translating the Group's operation of approximately HK\$38.7 million during the year ended 30 June 2023. The aforesaid net loss on foreign exchange differences is a non-cash accounting treatment in accordance with HKFRSs.

Recovery from the COVID-19 pandemic brings new opportunities and challenges, the Group will continue to focus on its established diversification strategy. The Board is cautiously optimistic and convinced that the Group will achieve sustainable growth in long run.

Money Lending Business

As one of the key segments of the Group's diversifying strategy over the income streams, its money lending business had been distributed increasing amount of funds for its expansion for providing diversified loan services. The Group has established a brand for its money lending business named "Funki Finance" with its website at https://www.funki.com.hk. Financial technology is driving innovation in financial services globally. Introducing financial technology, "Funki Finance" is changing the model of commerce and end-user expectations for financial services, and optimising user experience. In light of the rapid technological advancement, it is important to understand the benefits and risks brought by Fin Tech, and to enhance its steady development. "Funki Finance" maintains high level of cybersecurity and data security to maintain public confidence in the financial services provided by the Group. "Funki Finance" is proactively looking for different effective channels for customer acquisition and developing online and offline marketing strategies.

The gross loans receivable as at 30 June 2023 amounted to approximately HK\$304.4 million, representing an increase of approximately HK\$121.5 million as compared to that of approximately HK\$182.9 million as at 30 June 2022 due to the significant increase in the number of customers. As at 30 June 2023, the Group had a sizeable customer base of 953 customers. The interest income generated for the year ended 30 June 2023 amounted to approximately HK\$50.5 million, representing an increase of approximately HK\$22.5 million as compared to that of approximately HK\$28.0 million generated for the year ended 30 June 2022. The interest income for the year ended 30 June 2023 was generated from a larger customer base and therefore is more sustainable.

The Group is one of the member users of the credit database of TransUnion Limited, and actively joins the new credit reporting system developed by Credit Reference Platform Limited. By referencing to customers' credit report, with established internal guidelines and credit review policies in place, the Group strives to maintain a low default rate comparable to that of mainstream finance companies.

The Board fully recognises the achievements in the money lending business despite the fact that profit could not be immediately recognised from the money lending business in the current period due to the provision for impairment of loans receivable. Leveraging on the Group's strong financial strength and effective management, the Board believes that the money lending business will continue to develop positively with the increase in loan products and the integration of Fin Tech elements. Despite the economic uncertainty in Hong Kong, the Board considers that the money lending market in Hong Kong has good business prospect, and the money lending business will become the pillar business of the Group as it expands and grows steadily.

Hotel Operations Business

Hotel operations business is another segment of the Group with an aim to diversify the income stream. There has been a huge drop in the number of visitor arrivals resulting from the Coronavirus pandemic since 2020. Following research into the surrounding accommodation situation, the hotel operations team focused on long-term tenants to improve the hotel occupancy rate. As society returned to normal, the hotel business has exited from long-term tenancy operation, which was launched during the pandemic and recorded a stable but relatively low average daily rate (ADR), in an orderly manner and reverted back to its daily rental operation. The hotel operations business achieved an average occupancy rate of 92.7% for the year ended 30 June 2023. Rental income for the year ended 30 June 2023 was approximately HK\$11.3 million, representing an improvement from approximately HK\$7.3 million for the year ended 30 June 2022.

The Group recorded a profit before tax from the hotel operations business amounted to approximately HK\$2.4 million for the year ended 30 June 2023, representing an improvement when compared to the loss before tax of approximately HK\$23.5 million for the year ended 30 June 2022, and was mainly attributable to the reversal of impairment loss made on property, plant and equipment of approximately HK\$14.6 million.

The Board believes that the most difficult time for the hotel operations business has passed, and 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 comprises leasing the shops on the ground floor of the hotel property to independent third parties so as to generate another source of income stream for the Group.

The Group's property leasing business 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 2023, a total number of 38 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 14,713 square metres within the PRC Properties; while a gross floor area of approximately 3,731 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.

As a result of the pandemic, the Group's property leasing business was also severely affected, as tenants were unable to operate in Shanghai during the outbreak. Consequently, the Group granted partial rent concessions to tenants for the period affected by the outbreak in order to maintain the long-term stability of its tenant base. As tenants recovered from the impact of the pandemic gradually, the performance of the property leasing business has also improved gradually.

The underlying profit before tax from the property leasing business amounted to approximately HK\$13.4 million for the year ended 30 June 2023 as compared to that of approximately HK\$2.1 million for the year ended 30 June 2022, which was primarily due to the profit before tax of approximately HK\$15.2 million contributed by the property leasing business in the PRC, which was partially offset by the fair value loss on the leased properties of approximately HK\$5.0 million.

As the PRC Properties are valued in RMB, a decline in the RMB exchange rate has resulted in a short-term exchange rate loss. Nevertheless, 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 become another major source of revenue and profit for the Group.

Gaming and Entertainment Business

The Group did not generate any revenue from commission on rolling turnover of the Gaming and Entertainment Business for the year ended 30 June 2023, while it generated that of approximately HK\$1.4 million for the year ended 30 June 2022.

In view of the changes in the business environment of the Gaming and Entertainment Business, the Group has not identified any suitable business opportunities so far and has not found any clear sign of improvement in the business environment after a year of observation. Currently, the Group's resources are focused on other business segments, and it will carefully consider whether to exit from the gaming and entertainment industry.

With the aim of maximising investor returns in a risk-controlled, legally compliant manner, the Group adheres to the principle of prioritising investor interests and carefully evaluates the risks and returns in the deployment of resources for each segment.

FINANCIAL POSITION

The total equity attributable to owners of the Company as at 30 June 2023 amounted to approximately HK\$1,114.9 million (as at 30 June 2022: approximately HK\$1,145.7 million). The decrease was mainly due to the comprehensive loss for the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group's net current assets was approximately HK\$94.4 million (as at 30 June 2022: HK\$191.0 million). The current ratio was 2.0 times as at 30 June 2023 (as at 30 June 2022: 5.2 times). The total cash and bank balances were approximately HK\$63.1 million as at 30 June 2023 as compared to that of approximately HK\$121.5 million as at 30 June 2022. 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 2023, the Group had a total borrowings of approximately HK\$108.0 million (as at 30 June 2022: HK\$74.0 million) comprising secured borrowings from bank of approximately HK\$50.0 million (as at 30 June 2022: nil), unsecured loans from third parties of approximately HK\$3.5 million (as at 30 June 2022: HK\$8.2 million) and amounts due to non-controlling shareholders of a subsidiary of approximately HK\$54.5 million (as at 30 June 2022: HK\$65.8 million).

The interest-bearing secured bank borrowings of the Group as at 30 June 2023 was approximately HK\$50.0 million (as at 30 June 2022: nil) with interest rates ranging from 6.1% to 7.4% per annum. The Group reviews and ensures sufficient banking facilities to reserve resources to support its business development. As at 30 June 2023, the Group had uncommitted revolving loan facility limit granted by a commercial bank amounted to HK\$100.0 million (as at 30 June 2022: nil), of which HK\$50.0 million (as at 30 June 2022: nil) had not 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 9.7% as at 30 June 2023 (as at 30 June 2022: approximately 6.5%).

MOVEMENTS IN LOAN AND INTEREST IMPAIRMENTS

The Group recorded a provision for impairment and write-off of loans receivable and interest receivables of approximately HK\$16.3 million and HK\$1.5 million, respectively, for the year ended 30 June 2023. The significant increase in the loan impairment was mainly attributable to the increase in the amount and in the proportion of unsecured loans out of the Group's entire loan portfolio from HK\$95.1 million, accounted for 52.0%, as at 30 June 2022 to HK\$209.6 million, accounted for 68.8%, as at 30 June 2023.

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 2022. As at 30 June 2023, the total number of issued shares of the Company was approximately 1,938,823,000 (as at 30 June 2022: approximately 1,938,823,000 shares).

CHARGE ON ASSETS

As at 30 June 2023, the Group's buildings classified as property, plant and equipment and investment properties with a total carrying amount of approximately HK\$346.6 million (as at 30 June 2022: nil) and HK\$127.7 million (as at 30 June 2022: nil), respectively, have been pledged as collateral 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 2023, nor other material acquisitions or disposals of assets by the Group.

IMPORTANT EVENTS AFTER THE FINANCIAL YEAR END

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

CONTINGENT LIABILITIES

The Company did not have any material contingent liabilities as at 30 June 2023.

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 2023, the Group was exposed to certain foreign exchange risk as the Group had bank balances in RMB of approximately RMB47.2 million (equivalent to approximately HK\$50.9 million). The Group currently does not have foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities, but it closely monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the needs arise.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the total number of employees of the Group was 75. 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 scheme, medical insurance coverage and share option scheme.

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 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 30 June 2023, except that the management of the Group provided the then executive Director with monthly updates on the Group's financial performance while it provided such information to all members of the Board half-yearly, and this was deviated from the code provision D.1.2 of the CG Code stipulating that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13. After the reporting period, the management of the Group has complied with the relevant code provision and provided such information to all members of the Board on a monthly basis.

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 10 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 2023 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 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 Company has established a nomination committee. The Board is tasked with ensuring that it 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the "AGM") will be held on Thursday, 30 November 2023 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 2023 (for the year ended 30 June 2022: nil).

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Saturday, 25 November 2023 to Thursday, 30 November 2023 (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 Friday, 24 November 2023.

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 2023 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 2023. 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 2023 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, 28 September 2023

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