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金粵控股有限公司

Rich Goldman Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00070)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Rich Goldman Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2024 together with the comparative figures as follow:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

		Six months ended 31 December	
		2024	2023
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Revenue	3	67,724	63,149
Cost of services provided		(9,522)	(12,758)
Other income		1,890	1,752
Other gains and losses, net		(5,090)	194
Fair value loss on investment properties	8	(17,257)	(4,200)
Impairment loss on property, plant and equipment		(28,414)	(4,131)
Provision for impairment and write-off of loans receivable and interest receivables, net	10	(21,346)	(15,646)
Administrative expenses		(41,133)	(37,005)
Loss from operations		(53,148)	(8,645)
Finance costs		(7,295)	(5,852)
Loss before tax		(60,443)	(14,497)
Income tax expense	5	(1,043)	(3,065)
Loss for the period	4	(61,486)	(17,562)

		Six months ended 31 December	
		2024	2023
	<i>Note</i>	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Other comprehensive (loss)/income after tax			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		<u>(4,412)</u>	<u>7,595</u>
Total other comprehensive (loss)/income for the period, net of tax		<u>(4,412)</u>	<u>7,595</u>
Total comprehensive loss for the period		<u><u>(65,898)</u></u>	<u><u>(9,967)</u></u>
(Loss)/profit for the period attributable to:			
– Owners of the Company		(59,288)	(18,841)
– Non-controlling interests		<u>(2,198)</u>	<u>1,279</u>
		<u><u>(61,486)</u></u>	<u><u>(17,562)</u></u>
Total comprehensive (loss)/income for the period attributable to:			
– Owners of the Company		(62,504)	(13,300)
– Non-controlling interests		<u>(3,394)</u>	<u>3,333</u>
		<u><u>(65,898)</u></u>	<u><u>(9,967)</u></u>
Loss per share	6		
– Basic and diluted (<i>HK cents</i>)		<u><u>(3.06)</u></u>	<u><u>(0.97)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		351,418	389,849
Right-of-use assets		829	1,314
Investment properties	8	585,056	606,867
Intangible assets		727	911
Deferred tax assets		5,056	4,402
Financial assets at fair value through profit or loss ("FVTPL")	9	31,508	31,492
Loans receivable	10	185,801	257,241
		1,160,395	1,292,076
Current assets			
Trade and other receivables	11	19,423	16,098
Loans receivable and interest receivables	10	119,556	121,477
Current tax assets		15	28
Assets classified as held for sale	13	58,258	–
Bank and cash balances		63,371	77,241
		260,623	214,844
Current liabilities			
Contract liabilities		1,536	2,075
Other payables		35,717	34,025
Borrowings and interest payables	12	159,849	151,708
Lease liabilities		922	1,056
Current tax liabilities		4,006	4,700
Liabilities directly associated with assets classified as held for sale	13	153	–
		202,183	193,564
Net current assets		58,440	21,280
Total assets less current liabilities		1,218,835	1,313,356

		31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
	<i>Notes</i>		
Non-current liabilities			
Other payables		3,117	4,949
Amounts due to non-controlling shareholders of a subsidiary	14	34,935	59,900
Lease liabilities		–	392
Deferred tax liabilities		<u>80,081</u>	<u>81,515</u>
		<u>118,133</u>	<u>146,756</u>
NET ASSETS		<u>1,100,702</u>	<u>1,166,600</u>
Capital and reserves			
Share capital	15	1,317,736	1,317,736
Reserves		<u>(318,478)</u>	<u>(255,974)</u>
Equity attributable to owners of the Company		999,258	1,061,762
Non-controlling interests		<u>101,444</u>	<u>104,838</u>
TOTAL EQUITY		<u>1,100,702</u>	<u>1,166,600</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 30 June 2024 except for the adoption of the new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “new and amendments to HKFRSs”) as disclosed in Note 2 to this interim results. The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee of the Company.

The consolidated financial information relating to the financial year ended 30 June 2024 that is included in this interim results as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year 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 (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 30 June 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies and methods of computation used in the preparation of the unaudited interim financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2024 except for the changes mentioned below.

The Group has applied the Amendments to Reference to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs and HKASs 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 unaudited condensed consolidated financial statements:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HKFRS 16 (Amendments)	Lease liability in sale and leaseback

The Group has assessed the impact of the adoption of the above amendments to HKFRSs and HKASs, and considered that there was no significant impact on the Group’s results and financial position or any substantial changes in the Group’s accounting policies.

3. REVENUE AND SEGMENT INFORMATION

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

The Group has three operating segments as follows:

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

(a) **Segment revenue and results**

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

For the six months ended 31 December 2024 (Unaudited)

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	<u>41,581</u>	<u>9,968</u>	<u>16,175</u>	<u>67,724</u>
Segment results	<u>(3,152)</u>	<u>(31,454)</u>	<u>(7,784)</u>	<u>(42,390)</u>
Unallocated other income				1,514
Unallocated other gains and losses				(5,090)
Unallocated finance costs				(3,268)
Unallocated expenses				<u>(11,209)</u>
Loss before tax				<u><u>(60,443)</u></u>

For the six months ended 31 December 2023 (Unaudited)

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	<u>33,968</u>	<u>11,049</u>	<u>18,132</u>	<u>63,149</u>
Segment results	<u>(999)</u>	<u>(6,023)</u>	<u>3,318</u>	<u>(3,704)</u>
Unallocated other income				1,502
Unallocated other gains and losses				24
Unallocated finance costs				(2,773)
Unallocated expenses				<u>(9,546)</u>
Loss before tax				<u><u>(14,497)</u></u>

(b) **Segment assets and liabilities**

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

At 31 December 2024 (Unaudited)

	Money lending business <i>HK\$'000</i>	Hotel operations business <i>HK\$'000</i>	Property leasing business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Assets				
Segment assets	<u>394,076</u>	<u>306,933</u>	<u>632,737</u>	1,333,746
Unallocated corporate assets				<u>87,272</u>
Consolidated total assets				<u><u>1,421,018</u></u>
Liabilities				
Segment liabilities	<u>(164,794)</u>	<u>(5,378)</u>	<u>(111,233)</u>	(281,405)
Unallocated corporate liabilities				<u>(38,911)</u>
Consolidated total liabilities				<u><u>(320,316)</u></u>

At 30 June 2024 (Audited)

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

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

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

Assets and liabilities of disposal group classified as held for sale (note 13) are allocated to the money lending business segment.

4. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the followings:

	Six months ended	
	31 December	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Amortisation of intangible assets	184	184
Bank interest income	(252)	(89)
Dividend income from financial assets at FVTPL	(1,492)	(1,488)
Depreciation of property, plant and equipment	10,070	10,208
Depreciation of right-of-use assets	486	393
Fair value gain on financial assets at FVTPL	(16)	(24)
Loss on early repayment on amounts due to non-controlling shareholders of a subsidiary (note 14)	5,106	–

5. INCOME TAX EXPENSE

	Six months ended	
	31 December	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	156	228
Under-provision in prior years	139	–
	<u>295</u>	<u>228</u>
Current tax – The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT")		
Provision for the period	2,244	1,437
Over-provision in prior years	–	(277)
	<u>2,244</u>	<u>1,160</u>
Deferred taxation	<u>(1,496)</u>	<u>1,677</u>
Income tax expense	<u>1,043</u>	<u>3,065</u>

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

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

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

6. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$59,288,000 (unaudited) for the six months ended 31 December 2024 (for the six months ended 31 December 2023: HK\$18,841,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,938,823,000 in issue during both periods.

Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding during the six months ended 31 December 2024 and 2023.

7. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 31 December 2024 and 2023.

8. INVESTMENT PROPERTIES

HK\$'000

Fair value

At 1 July 2023	638,215
Fair value loss	(27,427)
Exchange differences	(3,921)
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At 30 June 2024 and 1 July 2024 (Audited)	606,867
Fair value loss	(17,257)
Exchange differences	(4,554)
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At 31 December 2024 (Unaudited)	585,056
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As at 31 December 2024, the Group's investment properties in Hong Kong amounted to approximately HK\$94,700,000 (30 June 2024: HK\$106,000,000) have been pledged to secure the loan facility granted to the Group.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
Financial assets at FVTPL		
– Unlisted fund investment	31,508	31,492

As at 31 December 2024, the carrying amount of the unlisted fund investment was approximately HK\$31,508,000 (30 June 2024: HK\$31,492,000) which was not quoted in an active market. The fair value of investment was stated with reference to the net asset value provided by the administrator of the fund at the end of the reporting period. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and is the most appropriate value at the end of the reporting period.

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

10. LOANS RECEIVABLE AND INTEREST RECEIVABLES

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
Loans receivable	339,208	402,338
Less: Provision for impairment of loans receivable	(46,154)	(39,844)
Loans receivable, net of provision	293,054	362,494
Interest receivables	21,898	21,630
Less: Provision for impairment of interest receivables	(9,595)	(5,406)
Interest receivables, net of provision	12,303	16,224
	305,357	378,718
Analysed as:		
– Non-current assets	185,801	257,241
– Current assets	119,556	121,477
	305,357	378,718

During the six months ended 31 December 2024, loans receivable and interest receivables, net of provision, in aggregate of approximately HK\$48,469,000 were transferred to assets held for sale (note 13).

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

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
Loans receivable		
Neither past due nor impaired		
– Secured	–	68,342
– Unsecured	267,494	261,689
1-30 days past due		
– Secured	–	8
– Unsecured	43	42
31-90 days past due		
– Secured	–	13
– Unsecured	525	142
181-365 days past due		
– Secured	–	5,544
Over 365 days past due		
– Secured	24,992	26,714
	293,054	362,494
Interest receivables		
Neither past due nor impaired		
– Secured	–	535
– Unsecured	4,571	4,277
1-30 days past due		
– Secured	–	190
– Unsecured	70	170
31-90 days past due		
– Secured	–	80
– Unsecured	227	72
Over 365 days past due		
– Secured	7,435	10,900
	12,303	16,224
	305,357	378,718

The secured loan(s) was/were secured by property(ies). The fair value(s) of the collateral(s), as assessed by the management, was/were not less than the outstanding aggregate amounts of loan receivable and interest receivable of the relevant loan(s) as at 31 December 2024 and 30 June 2024.

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

	Loans receivable			Total
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	
	expected	ECL	ECL	Total
	credit losses	ECL	ECL	Total
	("ECL")	ECL	ECL	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2023	11,627	240	5,936	17,803
New loans originated	8,715	138	–	8,853
Loans repaid during the year	(4,278)	(27)	(2,874)	(7,179)
(Credited)/charged for the year	(1,093)	70	35,272	34,249
Written off during the year	–	–	(13,882)	(13,882)
Transfer between stages	(698)	(39)	737	–
At 30 June 2024 and 1 July 2024 (Audited)	14,273	382	25,189	39,844
New loans originated	5,094	76	622	5,792
Loans repaid during the period	(2,931)	–	(555)	(3,486)
(Credited)/charged for the period	(2,065)	(83)	16,082	13,934
Written off during the period	–	–	(9,316)	(9,316)
Transfer between stages	(430)	(28)	458	–
Transfer to assets classified as held for sale (note 13)	(1)	–	(613)	(614)
At 31 December 2024 (Unaudited)	13,940	347	31,867	46,154

	Interest receivables			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 July 2023	149	7	1,235	1,391
New loans originated	156	7	–	163
Loans repaid during the year	(62)	–	(81)	(143)
(Credited)/charged for the year	(1)	14	5,330	5,343
Written off during the year	–	–	(1,348)	(1,348)
Transfer between stages	(8)	(4)	12	–
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At 30 June 2024 and 1 July 2024 (Audited)	234	24	5,148	5,406
New loans originated	96	7	68	171
Loans repaid during the period	(51)	–	(101)	(152)
(Credited)/charged for the period	(30)	(1)	5,118	5,087
Written off during the period	–	–	(917)	(917)
Transfer between stages	(6)	(17)	23	–
<hr/>				
At 31 December 2024 (Unaudited)	243	13	9,339	9,595

One (30 June 2024: Three) secured loan(s) receivable was/were default as at 31 December 2024, and two default secured loans receivable were transferred to assets classified as held for sale during the six months ended 31 December 2024. As at 31 December 2024, the balance of the relevant loan(s) receivable and interest receivable(s) were approximately HK\$24,992,000 (30 June 2024: HK\$32,258,000) and approximately HK\$7,345,000 (30 June 2024: HK\$10,900,000), respectively, in aggregate of approximately HK\$32,337,000 (30 June 2024: HK\$43,158,000). Based on the fair value of the collateral(s) of the relevant loan(s) receivable and interest receivable(s) which is/are residential property(ies) located in Macau (30 June 2024: Hong Kong and Macau), the provision for impairment losses of the relevant loan(s) receivable and interest receivable(s) amounted to approximately HK\$10,008,000 (30 June 2024: HK\$6,985,000) and HK\$7,370,000 (30 June 2024: HK\$2,753,000), respectively. The Group carried out legal action against the relevant borrower(s) to recover the aforesaid loan(s) receivable and interest receivable(s) by enforcing the rights on the collateral(s).

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 31 December 2024, the charge of impairment allowance of loans receivable of approximately HK\$13,934,000 (30 June 2024: HK\$34,249,000), and that of interest receivables of approximately HK\$5,087,000 (30 June 2024: HK\$5,343,000) was due to change in probability of default and loss given default during the period/year.

11. TRADE AND OTHER RECEIVABLES

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
Trade receivables from hotel operations business	22	3
Trade receivables from property leasing business	10,345	7,137
	10,367	7,140
Impairment losses on trade receivables	(205)	(338)
	10,162	6,802
Deposits, prepayments and other receivables	9,261	9,296
	19,423	16,098

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

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

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

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
0 – 90 days	4,681	4,837
91 – 180 days	2,914	1,836
181 – 365 days	1,535	–
Over 365 days	1,032	129
	<u>10,162</u>	<u>6,802</u>

As at 31 December 2024, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$205,000 (30 June 2024: HK\$338,000).

Reconciliation of allowance for trade receivables:

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
At the beginning of the period/year	338	794
Increase in loss allowance for the period/year	–	46
Reversed during the period/year	(3)	(2)
Written off during the period/year	(126)	(498)
Exchange differences	(4)	(2)
	<u>205</u>	<u>338</u>

12. BORROWINGS AND INTEREST PAYABLES

	31 December 2024 (Unaudited) HK\$'000	30 June 2024 (Audited) HK\$'000
Secured borrowings from bank (<i>note a</i>)	150,000	100,000
Unsecured loans from third parties (<i>note b</i>)	8,800	49,700
Interest payables	1,049	2,008
	<u>159,849</u>	<u>151,708</u>
Carrying amount repayable:		
Within one year	<u>159,849</u>	<u>151,708</u>

Notes:

- (a) On 11 January 2023, the Group as borrower entered into a facility agreement (the “**Facility Agreement I**”) in respect of an uncommitted revolving loan facility limit amounted to HK\$100,000,000 (the “**Loan Facility I**”) with a commercial bank as lender. The Loan Facility I granted to the Group was secured by the Group’s hotel property in Hong Kong, which is classified as property, plant and equipment and investment properties (note 8) and the corporate guarantee from the Company. The Loan Facility I will mature on 10 January 2026.

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

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

Bank borrowings of HK\$100,000,000 granted under the Facility Agreement I together with accrued interests were fully repaid on or before 9 December 2024, and the charges on the Group’s hotel property and investment properties were discharged on 9 December 2024.

On 4 December 2024, the Group as borrower entered into a new facility agreement (the “**Facility Agreement II**”) in respect of an uncommitted revolving loan facility limit amounted to HK\$200,000,000 (the “**Loan Facility II**”) with another commercial bank as lender. The Loan Facility II granted to the Group was secured by the Group’s hotel property in Hong Kong, which is classified as property, plant and equipment and investment properties (note 8), and the corporate guarantee from the Company. The Loan Facility II will mature on 3 December 2026.

Under the terms of the Facility Agreement II, Ms. Lin Yee Man, the controlling shareholder of the Company, shall remain (directly or indirectly) the single largest shareholder of the Company. As at 31 December 2024, Ms. Lin Yee Man was beneficially interested in approximately 70.9% of the total issued share capital of the Company.

At 31 December 2024, the Group's secured bank borrowings carry interest at variable rate of the Hong Kong Inter-Bank Offered Rate plus 2.65% per annum, being interest rate of 7.0% per annum. All the Group's secured bank borrowings will be due within one year.

As at 31 December 2024, bank borrowings of HK\$150,000,000 (30 June 2024: HK\$100,000,000) were secured by charge over the Group's buildings classified as property, plant and equipment and investment properties (note 8) amounting to approximately HK\$299,000,000 and HK\$94,700,000 (30 June 2024: HK\$335,900,000 and HK\$106,000,000), respectively.

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

13. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 2 December 2024, Credible Limited (a direct wholly-owned subsidiary of the Company) as vendor (the "**Vendor**"), Ever Bright International Holdings Limited as purchaser (the "**Purchaser**") and Mr. Chan Siu Ping as guarantor entered into a sale and purchase agreement (the "**SPA**") pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of Home Mortgage Finance Company Limited ("**Home Mortgage Finance**", an indirect wholly-owned subsidiary of the Company prior to the closing of the disposal), at a consideration of approximately HK\$9,296,000 (the "**Disposal**").

Pursuant to the SPA, at the completion of the Disposal, each of the Company and Funki Finance Limited ("**Funki Finance**", an indirect wholly-owned subsidiary of the Company) will enter a deed of assignment with the Purchaser and Home Mortgage Finance, pursuant to which the Company shall assign and the Purchaser shall acquire from the Company the loan in the principal amount of approximately HK\$36,329,000 (the "**Company Loan**") and Funki Finance shall assign and the Purchaser shall acquire from Funki Finance the Loan in the principal amount of approximately HK\$14,046,000 (the "**Funki Loan**") (the "**Loan Assignment**"), representing all outstanding loan advanced to Home Mortgage Finance by the Company and Funki Finance. The Purchaser shall pay the Company and Funki Finance the principal amount of its respective loan at the completion of the Disposal.

The gross proceeds to be received by the Group under the Disposal and the Loan Assignment, being the consideration arising from the Disposal, and the principal amount of the Company Loan and the Funki Loan, are approximately HK\$59,671,000.

As at 31 December 2024, a deposit of approximately HK\$625,000, as stipulated in the SPA, had been received from the Purchaser as partial payment of the consideration.

The following assets and liabilities were reclassified as held for sale in relation to the Disposal as at 31 December 2024:

	31 December 2024 (Unaudited) HK\$'000
Assets classified as held for sale	
Deferred tax assets	101
Loans receivable and interest receivables	48,469
Other receivables	116
Bank and cash balances	9,572
	<u>58,258</u>
Liabilities directly associated with assets classified as held for sale	
Current tax liabilities	(153)
	<u>(153)</u>

After completion of the Disposal in accordance with the terms and conditions of the SPA, Home Mortgage Finance would cease to be a subsidiary of the Company. Accordingly, the financial results of Home Mortgage Finance would no longer be consolidated into the consolidated financial statements of the Company.

As at 31 December 2024, the Disposal was pending completion. For details, please refer to the Company's announcement dated 2 December 2024 and the circular dated 23 December 2024.

14. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY

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

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

Pursuant to the sale and purchase agreement of the Acquisition, the non-controlling shareholders of Fast Advance mutually agreed with the Group that without prior written consent of the Group, the non-controlling shareholders of Fast Advance shall not demand repayment, whether in whole or in part, for a period of 24 months from the Completion Date of the Acquisition. The amounts due were carried at amortised cost using the effective interest method. The effective interest rate applied was 8% per annum. On 30 June 2023, the non-controlling shareholders of Fast Advance mutually further agreed with the Group that the non-controlling shareholders of Fast Advance did not intend to demand repayment, whether in whole or in part, for a period of 36 months until 30 June 2026 and the resulting gain on the modification of repayment terms of approximately HK\$16,634,000 was recognised in equity during the year ended 30 June 2023. The effective interest rate applied was 10% per annum.

During the six months ended 31 December 2024, the Group made a partial repayment of approximately HK\$31,800,000 to the non-controlling shareholders of Fast Advance, and resulting in a loss on early repayment on amounts due to non-controlling shareholders of a subsidiary of approximately HK\$5,106,000 was recognised in profit or loss for the six months ended 31 December 2024.

15. SHARE CAPITAL

	31 December 2024		30 June 2024	
	(Unaudited)		(Audited)	
	No. of shares	Amount	No. of shares	Amount
	('000)	HK\$'000	('000)	HK\$'000
Ordinary shares, issued and fully paid:				
At the beginning and end of the period/year	<u>1,938,823</u>	<u>1,317,736</u>	<u>1,938,823</u>	<u>1,317,736</u>

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.

16. EVENTS AFTER THE REPORTING PERIOD

The closing of the Disposal took place on 6 January 2025. On 6 January 2025, each of the Company and Funki Finance entered into a deed of assignment with the Purchaser and Home Mortgage Finance, respectively, and each of the Company and Funki Finance received the proceeds of the Loan Assignment.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board announces that during the six months ended 31 December 2024, the Group incurred a loss attributable to owners of the Company of approximately HK\$59.3 million (loss per share of approximately HK cents 3.06) and total comprehensive loss attributable to owners of the Company of approximately HK\$62.5 million, while it recorded a loss attributable to owners of the Company of approximately HK\$18.8 million (loss per share of approximately HK cents 0.97) and total comprehensive loss attributable to owners of the Company of approximately HK\$13.3 million for the six months ended 31 December 2023.

BUSINESS REVIEW

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

The loss for the six months ended 31 December 2024 was increased by approximately HK\$43.9 million as compared to that for the six months ended 31 December 2023. This was primarily attributable to (i) the impairment loss on the properties held by the Group, which are classified as property, plant and equipment, was increased by approximately HK\$24.3 million as compared to that for the six months ended 31 December 2023; (ii) the increase in fair value loss on the Group's investment properties by approximately HK\$13.1 million as compared to that for the six months ended 31 December 2023; and (iii) the increase in the Group's provision for impairment and write-off of loans receivable and interest receivables by approximately HK\$5.7 million as compared to that for the six months ended 31 December 2023.

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

Money Lending Business

During the six months ended 31 December 2024, the Group's money lending business focused on providing unsecured personal loans and property mortgage services to the local market. Supported by the Group's strong resources, its brand "Funko Finance" has been growing rapidly. With brand recognition and market share in the industry steadily increasing, its business scale and customer base continued to expand.

Positioned as a fintech company, Funko Finance has further strengthened its technological capabilities by introducing deep learning algorithms to build dynamic credit scoring models, which enable real-time integration of multi-source data, optimising the accuracy of risk assessment. By deploying an AI-powered fully automated loan approval system, the loan vetting and approval process became significantly efficient.

The gross loans receivable as at 31 December 2024 amounted to approximately HK\$339.2 million, representing a decrease of approximately HK\$63.1 million as compared to that of approximately HK\$402.3 million as at 30 June 2024 due to approximately HK\$49.1 million of the gross loans receivable reclassified as assets classified as held for sale during the six months ended 31 December 2024. As at 31 December 2024, the Group had a sizeable customer base of 1,992 customers. The interest income generated for the six months ended 31 December 2024 amounted to approximately HK\$41.6 million, representing an increase of approximately HK\$7.6 million as compared to that of approximately HK\$34.0 million generated for the six months ended 31 December 2023. The interest income for the six months ended 31 December 2024 was generated from a larger customer base and therefore is more sustainable.

During the reporting period, the money lending business faced dual pressures of rising financing costs and increasing bad debt ratios. To address these challenges, the Group established an AI-powered predictive analytics platform utilizing time series models to anticipate market fluctuations, thereby further reducing capital mismatch risks. Management prioritised credit management enhancements through a machine learning-based customer profiling system that automates credit decision-making. Additionally, the deployment of a risk monitoring dashboard with anomaly detection algorithms has enabled proactive identification of high-risk loans receivable, accelerating early warning timelines for overdue payments.

Hotel Operations Business

Hotel operations business is another segment of the Group with an aim to diversify the income stream. The hotel operations business achieved an average occupancy rate of 93.7% for the six months ended 31 December 2024. Hotel room revenue for the six months ended 31 December 2024 was approximately HK\$10.0 million, representing a slight drop of approximately HK\$1.0 million as compared to that for the six months ended 31 December 2023 amounted to approximately HK\$11.0 million.

The underlying loss before tax from the hotel operations business amounted to approximately HK\$31.5 million for the six months ended 31 December 2024 as compared to that of approximately HK\$6.0 million for the six months ended 31 December 2023, which was mainly attributable to the increase in the impairment loss made on property, plant and equipment of approximately HK\$24.3 million as compared to that for the six months ended 31 December 2023.

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

Property Leasing Business

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

As at 31 December 2024, a total number of 42 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 14,592 square metres within the PRC Properties; while a gross floor area of approximately 3,852 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 2026.

The underlying loss before tax from the property leasing business amounted to approximately HK\$7.8 million for the six months ended 31 December 2024 as compared to a profit before tax of approximately HK\$3.3 million for the six months ended 31 December 2023, which was primarily due to the fair value loss on investment properties of approximately HK\$17.3 million.

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

FINANCIAL POSITION

The total equity attributable to owners of the Company as at 31 December 2024 amounted to approximately HK\$999.3 million (as at 30 June 2024: HK\$1,061.8 million). The decrease was mainly due to the loss for the period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group's net current assets was approximately HK\$58.4 million (as at 30 June 2024: HK\$21.3 million). The current ratio was 1.3 times as at 31 December 2024 (as at 30 June 2024: 1.1 times). The total cash and bank balances were approximately HK\$63.4 million as at 31 December 2024 as compared to that of approximately HK\$77.2 million as at 30 June 2024. 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 31 December 2024, the Group had a total borrowings of approximately HK\$193.7 million (as at 30 June 2024: HK\$209.6 million) comprising secured borrowings from bank of HK\$150.0 million (as at 30 June 2024: HK\$100.0 million), unsecured loans from third parties of approximately HK\$8.8 million (as at 30 June 2024: HK\$49.7 million) and amounts due to non-controlling shareholders of a subsidiary of approximately HK\$34.9 million (as at 30 June 2024: HK\$59.9 million).

The interest-bearing secured bank borrowings of the Group as at 31 December 2024 was HK\$150.0 million (as at 30 June 2024: HK\$100.0 million) with interest rate of 7.0% per annum. The Group reviews and ensures sufficient external financing to reserve resources to support its business development. As at 31 December 2024, the Group had an uncommitted revolving loan facility limit granted by a commercial bank amounted to HK\$200.0 million (as at 30 June 2024: HK\$100.0 million), of which HK\$150.0 million (as at 30 June 2024: HK\$100.0 million) had been utilised. The Loan Facility II will mature on 3 December 2026. Pursuant to the Facility Agreement II, Ms. Lin Yee Man, the controlling shareholder of the Company, shall remain (directly or indirectly) the single largest shareholder of the Company.

The gearing ratio, calculated on the basis of total borrowings over total equity attributable to owners of the Company, was approximately 19.4% as at 31 December 2024 (as at 30 June 2024: 19.7%).

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 2024. As at 31 December 2024, the total number of issued shares of the Company was approximately 1,938,823,000 (as at 30 June 2024: 1,938,823,000 shares).

CHARGE ON ASSETS

As at 31 December 2024, the Group's buildings classified as property, plant and equipment and investment properties with a total carrying amount of approximately HK\$299.0 million (as at 30 June 2024: HK\$335.9 million) and HK\$94.7 million (as at 30 June 2024: HK\$106.0 million), respectively, have been pledged as collaterals for the purpose of securing the Loan Facility II (as at 30 June 2024: Loan Facility I).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

On 2 December 2024, Credible Limited (a direct wholly-owned subsidiary of the Company) as vendor, Ever Bright International Holdings Limited as purchaser and Mr. Chan Siu Ping as guarantor entered into a sale and purchase agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of Home Mortgage Finance (an indirect wholly-owned subsidiary of the Company prior to the closing of the Disposal) at a consideration of approximately HK\$9,296,000. For details, please refer to the Company's announcement dated 2 December 2024 and the circular dated 23 December 2024.

Save as disclosed in this announcement, there were no significant investments held by the Group as at 31 December 2024, nor other material acquisitions or disposals of assets by the Group.

IMPORTANT EVENTS SINCE THE END OF FINANCIAL PERIOD

The closing of the Disposal took place on 6 January 2025 and Home Mortgage Finance ceased to be a subsidiary of the Company. Accordingly, the financial results of Home Mortgage Finance would no longer be consolidated into the consolidated financial statements of the Company.

On the date of closing of the Disposal, each of the Company and Funki Finance entered into a deed of assignment with the Purchaser and Home Mortgage Finance, pursuant to which the Company shall assign and the Purchaser shall acquire from the Company Loan in the principal amount of approximately HK\$36,329,000; and Funki Finance shall assign and the Purchaser shall acquire from Funki Finance the Funki Loan in the principal amount of approximately HK\$14,046,000, representing all outstanding loan advanced to Home Mortgage Finance by the Company and Funki Finance, respectively.

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

CONTINGENT LIABILITIES

The Company did not have any material contingent liabilities as at 31 December 2024.

FUNDING AND TREASURY POLICY AND FOREIGN EXCHANGE RISK MANAGEMENT

The Group adopts prudent funding and treasury policy. All assets and liabilities of the Group were denominated in Hong Kong dollars. The functional currencies of the Company and its major subsidiaries are Hong Kong dollars and Renminbi in which most of their transactions and assets are denominated. As at 31 December 2024, the Group was exposed to certain foreign exchange risk as the Group had bank balances in RMB of approximately RMB31.9 million (equivalent to approximately HK\$33.8 million). The Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities, but it closely monitors its foreign currency exposure and will consider hedging significant foreign currency exposure should the needs arise.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the total number of employees of the Group was 82. The emolument policy regarding the Directors, senior management and other employees of the Group was formulated and is reviewed by the remuneration committee of the Company from time to time. Employees are remunerated according to their qualifications, experience, job nature and performance and under the pay scales aligned with prevailing market conditions. Other benefits to employees include mandatory provident fund schemes, medical insurance coverage and share option schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2024 (for the six months ended 31 December 2023: nil).

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 contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange during the six months ended 31 December 2024.

REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 31 December 2024 have been reviewed by the audit committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements, adequate disclosures have been made and there was no disagreement with any accounting treatment adopted. The audit committee of the Company recommended the Board to adopt the same.

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

The interim 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 interim report of the Company for the six months ended 31 December 2024 will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 28 February 2025

As at the date of this announcement, the Board comprises Ms. Lin Yee Man (Chairman) as executive Director; 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*