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金粵控股有限公司

Rich Goldman Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00070)

ANNOUNCEMENT OF CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025 together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	128,320	126,751
Cost of services provided		(19,259)	(22,594)
Other income and other gain, net	4	907	3,925
Fair value loss on investment properties	9	(37,235)	(27,427)
(Impairment loss)/reversal of impairment loss on property, plant and equipment		(38,696)	5,970
Provision for impairment and write-off of loans receivable and interest receivables, net		(43,849)	(41,286)
Administrative expenses		(79,717)	(77,213)
Loss from operations		(89,529)	(31,874)
Finance costs		(12,380)	(13,613)
Loss before tax		(101,909)	(45,487)
Income tax expense	6	(406)	(3,541)
Loss for the year	5	(102,315)	(49,028)

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive income/(loss) after tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		<u>11,255</u>	<u>(3,632)</u>
Total other comprehensive income/(loss) for the year, net of tax		<u>11,255</u>	<u>(3,632)</u>
Total comprehensive loss for the year		<u><u>(91,060)</u></u>	<u><u>(52,660)</u></u>
(Loss)/profit for the year attributable to:			
– Owners of the Company		<u>(98,837)</u>	<u>(50,485)</u>
– Non-controlling interests		<u>(3,478)</u>	<u>1,457</u>
		<u><u>(102,315)</u></u>	<u><u>(49,028)</u></u>
Total comprehensive (loss)/income for the year attributable to:			
– Owners of the Company		<u>(90,589)</u>	<u>(53,126)</u>
– Non-controlling interests		<u>(471)</u>	<u>466</u>
		<u><u>(91,060)</u></u>	<u><u>(52,660)</u></u>
Loss per share			
– Basic and diluted (<i>HK cents</i>)	7	<u><u>(5.10)</u></u>	<u><u>(2.60)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		334,377	389,849
Right-of-use assets		3,047	1,314
Investment properties	9	581,895	606,867
Intangible assets		544	911
Deferred tax assets		6,137	4,402
Financial assets at fair value through profit or loss ("FVTPL")	10	38,233	31,492
Loans receivable	11	155,354	257,241
		1,119,587	1,292,076
Current assets			
Trade and other receivables	12	15,644	16,098
Loans receivable and interest receivables	11	130,805	121,477
Current tax assets		–	28
Bank and cash balances		73,419	77,241
		219,868	214,844
Current liabilities			
Contract liabilities		1,720	2,075
Other payables	13	34,178	34,025
Borrowings and interest payables	14	98,385	151,708
Amounts due to non-controlling shareholders of a subsidiary	15	36,061	–
Lease liabilities		375	1,056
Current tax liabilities		3,892	4,700
		174,611	193,564
Net current assets		45,257	21,280
Total assets less current liabilities		1,164,844	1,313,356
Non-current liabilities			
Other payables	13	7,180	4,949
Amounts due to non-controlling shareholders of a subsidiary	15	–	59,900
Lease liabilities		1,227	392
Deferred tax liabilities		80,897	81,515
		89,304	146,756
NET ASSETS		1,075,540	1,166,600
Capital and reserves			
Share capital	17	1,317,736	1,317,736
Reserves		(346,563)	(255,974)
Equity attributable to owners of the Company		971,173	1,061,762
Non-controlling interests		104,367	104,838
TOTAL EQUITY		1,075,540	1,166,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; 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 HKFRS Accounting Standards 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 2025 and 2024 included in this preliminary announcement of consolidated annual results for the year ended 30 June 2025 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 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 and will deliver the consolidated financial statements for the year ended 30 June 2025 in due course.

ZHONGHUI ANDA CPA Limited has reported on the consolidated financial statements of the Group for the years ended 30 June 2025 and 2024. The auditor’s reports were unqualified for both years; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2024. The adoption of these new and revised HKFRS Accounting Standards 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 HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are money lending, hotel operations and property leasing.

An analysis of the Group's revenue for the year is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within HKFRS 15		
– over time		
Provision for hotel room and other ancillary guest services	18,516	20,342
Revenue from other sources		
Provision of property leasing service		
– Gross rental income from investment properties	31,987	35,975
Provision of financial related service		
– Interest income from money lending business	77,817	70,434
	<u>128,320</u>	<u>126,751</u>

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.

Segment information

(i) Segment revenue and results

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

Year ended 30 June 2025

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	77,817	18,516	31,987	128,320
Depreciation and amortisation	(1,449)	(17,147)	(391)	(18,987)
Fair value loss on investment properties	-	-	(37,235)	(37,235)
Impairment loss on trade receivables, net	-	-	(427)	(427)
Provision for impairment and write-off of loans receivable and interest receivables, net	(43,849)	-	-	(43,849)
Impairment loss on property, plant and equipment	-	(38,696)	-	(38,696)
Finance costs	(7,604)	-	-	(7,604)
Income tax credit/(expense)	1,582	(947)	(1,041)	(406)
Segment results	<u>(9,719)</u>	<u>(46,773)</u>	<u>(18,856)</u>	(75,348)
Unallocated other income and other losses, net				(32)
Unallocated finance costs				(4,776)
Unallocated expenses				<u>(21,753)</u>
Loss before tax				<u><u>(101,909)</u></u>

Year ended 30 June 2024

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

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

(ii) *Segment assets and liabilities*

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

At 30 June 2025

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Assets				
Segment assets	315,752	288,117	642,285	1,246,154
Unallocated corporate assets				93,301
Consolidated total assets				1,339,455
Liabilities				
Segment liabilities	(103,429)	(6,296)	(113,096)	(222,821)
Unallocated corporate liabilities				(41,094)
Consolidated total liabilities				(263,915)

At 30 June 2024

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

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

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

(iii) *Geographical information*

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

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

	Revenue from external customers		Non-current assets	
	Year ended 30 June		As at 30 June	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	97,736	92,149	421,626	497,277
The PRC	30,584	34,602	498,237	501,664
	128,320	126,751	919,863	998,941

(iv) *Information about major customers*

No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue for the years ended 30 June 2025 and 2024.

4. OTHER INCOME AND OTHER GAIN, NET

	2025 HK\$'000	2024 HK\$'000
Bank interest income	430	310
Dividend income from financial assets at FVTPL	3,000	3,000
Fair value gains on financial assets at FVTPL	247	4
Gain on disposal of a subsidiary (<i>note 16</i>)	2,214	–
Gain on termination of leases	3	–
Impairment loss on trade receivables, net (<i>note 12</i>)	(427)	(44)
Loss on disposals of property, plant and equipment	–	(11)
Loss on early repayment on amounts due to non-controlling shareholders of a subsidiary (<i>note 15</i>)	(5,616)	–
Forfeiture of rental deposits	152	95
Others	904	571
	<u>907</u>	<u>3,925</u>

5. LOSS FOR THE YEAR

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

	2025 HK\$'000	2024 HK\$'000
Staff costs (including Directors' emoluments):		
– Salaries, bonuses and allowances	30,905	30,698
– Retirement benefit scheme contributions	1,464	1,376
	<u>32,369</u>	<u>32,074</u>
Cost of services provided		
– Hotel operations business	9,235	9,346
– Property leasing business	10,024	13,248
	<u>19,259</u>	<u>22,594</u>
Auditor's remuneration	900	950
Depreciation of property, plant and equipment	20,657	20,346
Depreciation of right-of-use assets	2,099	955
Amortisation of intangible assets	367	367
Rental income from investment properties related to variable lease payments	1,021	1,444
Rental expenses relating to leases of low-value assets	41	31

6. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	417	465
Under-provision/(over-provision) in prior years	97	(117)
	<u>514</u>	<u>348</u>
Current tax – the PRC Enterprise Income Tax (“EIT”)		
Provision for the year	4,205	4,149
Deferred taxation	(4,313)	(956)
Income tax expense	<u><u>406</u></u>	<u><u>3,541</u></u>

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

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

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

7. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$98,837,000 (2024: HK\$50,485,000) and the weighted average number of ordinary shares of approximately 1,938,823,000 in issue during both years.

Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the years ended 30 June 2025 and 2024.

8. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2025 and 2024.

9. INVESTMENT PROPERTIES

HK\$'000

Fair value

At 1 July 2023	638,215
Fair value loss	(27,427)
Exchange differences	(3,921)
At 30 June 2024 and 1 July 2024	606,867
Fair value loss	(37,235)
Exchange differences	12,263
At 30 June 2025	581,895

The Group leases out certain of its investment properties under operating leases. The average lease term is 3.4 (2024: 3.4) years. All leases are on a fixed rental basis and do not include variable lease payments except for three (2024: three) 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 2025 and 2024 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 Limited	The PRC

As at 30 June 2025, the Group's investment properties in Hong Kong amounted to approximately HK\$84,300,000 (2024: HK\$106,000,000) have been pledged to secure banking facilities granted to the Group (note 14(a)).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Financial assets at FVTPL		
– Contingent consideration receivables	6,745	–
– Unlisted fund investment	31,488	31,492
	<u>38,233</u>	<u>31,492</u>

As at 30 June 2025, the carrying amount of the unlisted fund investment was approximately HK\$31,488,000 (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.

11. LOANS RECEIVABLE AND INTEREST RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Loans receivable	316,168	402,338
Less: Provision for impairment of loans receivable	(42,825)	(39,844)
Loans receivable, net of provision	<u>273,343</u>	<u>362,494</u>
Interest receivables	16,735	21,630
Less: Provision for impairment of interest receivables	(3,919)	(5,406)
Interest receivables, net of provision	<u>12,816</u>	<u>16,224</u>
	<u>286,159</u>	<u>378,718</u>
Analysed as:		
– Non-current assets	155,354	257,241
– Current assets	130,805	121,477
	<u>286,159</u>	<u>378,718</u>

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

	2025 HK\$'000	2024 HK\$'000
Loans receivable		
Neither past due nor impaired		
– Secured	–	68,342
– Unsecured	248,475	261,689
1-30 days past due		
– Secured	–	8
– Unsecured	81	42
31-90 days past due		
– Secured	–	13
– Unsecured	200	142
181-365 days past due		
– Secured	–	5,544
Over 365 days past due		
– Secured	24,587	26,714
	273,343	362,494
Interest receivables		
Neither past due nor impaired		
– Secured	–	535
– Unsecured	4,585	4,277
1-30 days past due		
– Secured	–	190
– Unsecured	50	170
31-90 days past due		
– Secured	–	80
– Unsecured	340	72
Over 365 days past due		
– Secured	7,841	10,900
	12,816	16,224
	286,159	378,718

The secured loans were secured by properties. The fair values of the collaterals, as assessed by the management, were not less than the outstanding aggregate amounts of loan receivable and interest receivable of the relevant loans as at 30 June 2025 and 2024.

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

All of the loans receivable are interest-bearing and repayable within the fixed term agreed by the customers. As at 30 June 2025, the weighted average effective interest rate of the loans receivable was 29% (2024: 24%) per annum.

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

	Loans receivable			Total <i>HK\$'000</i>
	Stage 1 12-month expected credit losses ("ECL") <i>HK\$'000</i>	Stage 2 Lifetime ECL <i>HK\$'000</i>	Stage 3 Lifetime ECL <i>HK\$'000</i>	
At 1 July 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	14,273	382	25,189	39,844
New loans originated	9,925	357	–	10,282
Loans repaid during the year	(5,518)	(81)	(18,722)	(24,321)
Charged for the year	892	710	50,278	51,880
Written off during the year	–	–	(34,246)	(34,246)
Transfer between stages	(1,454)	692	762	–
Disposal of a subsidiary	(1)	–	(613)	(614)
At 30 June 2025	<u>18,117</u>	<u>2,060</u>	<u>22,648</u>	<u>42,825</u>

	Interest receivables			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL HK\$'000	Lifetime ECL HK\$'000	Lifetime ECL HK\$'000	Total HK\$'000
At 1 July 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	–
At 30 June 2024 and 1 July 2024	234	24	5,148	5,406
New loans originated	201	13	–	214
Loans repaid during the year	(92)	(4)	(2,395)	(2,491)
Charged/(credited) for the year	49	(13)	8,249	8,285
Written off during the year	–	–	(7,495)	(7,495)
Transfer between stages	(32)	5	27	–
At 30 June 2025	360	25	3,534	3,919

One (2024: Three) secured loan(s) receivable was/were default as at 30 June 2025, two default secured loans receivable transferred through disposal of a subsidiary during the year ended 30 June 2025. As at 30 June 2025, the balance of the relevant loan(s) receivable and interest receivable(s) was/were approximately HK\$24,587,000 (2024: HK\$32,258,000) and approximately HK\$7,841,000 (2024: HK\$10,900,000), respectively, in aggregate of approximately HK\$32,428,000 (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 (2024: Hong Kong and Macau), the provision for impairment loss of the relevant loan(s) receivable and interest receivable(s) amounted to approximately HK\$7,362,000 (2024: HK\$6,985,000) and HK\$2,348,000 (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 30 June 2025, the charge of impairment allowance of loans receivable of approximately HK\$51,880,000 (2024: HK\$34,249,000), and that of interest receivables of approximately HK\$8,285,000 (2024: HK\$5,343,000) 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	117,989	105,253
In the second to fifth years inclusive	147,038	200,003
More than five years	8,316	57,238
	<u>273,343</u>	<u>362,494</u>

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

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from hotel operations business	1	3
Trade receivables from property leasing business	9,760	7,137
	<u>9,761</u>	<u>7,140</u>
Impairment loss on trade receivables	(781)	(338)
	<u>8,980</u>	<u>6,802</u>
Deposits, prepayments and other receivables	6,664	9,296
	<u>15,644</u>	<u>16,098</u>

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 90 days	6,007	4,837
91 – 180 days	2,521	1,836
181 – 365 days	207	–
Over 365 days	245	129
	<u>8,980</u>	<u>6,802</u>

As at 30 June 2025, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$781,000 (2024: HK\$338,000).

Reconciliation of allowance for trade receivables:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At the beginning of the year	338	794
Increase in loss allowance for the year	427	46
Reversed during the year	–	(2)
Written off during the year	–	(498)
Exchange differences	16	(2)
	<u>781</u>	<u>338</u>

The trade receivables are denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong dollars	1	3
Renminbi (“RMB”)	8,979	6,799
	<u>8,980</u>	<u>6,802</u>

Included in the other receivables is an amount due from non-controlling interests of approximately HK\$190,000 (2024: HK\$190,000) which is unsecured, non-interest bearing and has no fixed repayment terms.

13. OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Provision for reinstatement costs	22,502	21,953
Rental deposits received	9,425	9,107
Payroll and welfare payables	96	116
Other payables	9,335	7,798
	<u>41,358</u>	<u>38,974</u>
Analysed as:		
– Non-current liabilities	7,180	4,949
– Current liabilities	34,178	34,025
	<u>41,358</u>	<u>38,974</u>

14. BORROWINGS AND INTEREST PAYABLES

	2025 HK\$'000	2024 HK\$'000
Secured borrowings from bank (note a)	89,646	100,000
Unsecured loans from third parties (note b)	8,250	49,700
Interest payables	489	2,008
	<u>98,385</u>	<u>151,708</u>
Carrying amount repayable:		
Within one year	<u>98,385</u>	<u>151,708</u>

Notes:

- (a) On 11 January 2023, the Group as borrower entered into a facility agreement (the “**Facility Agreement A**”) in respect of uncommitted revolving loan facility limit amounted to HK\$100,000,000 (the “**Loan Facility A**”) with a commercial bank as lender. The Loan Facility A granted to the Group was secured by the Group’s hotel property in Hong Kong, which is classified as property, plant and equipment and investment properties (note 9) and the corporate guarantee from the Company. The Loan Facility A will mature on 10 January 2026. The Loan Facility A was fully repaid and terminated during the year ended 30 June 2025.

Under the terms of the Facility Agreement A, 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.

On 4 December 2024, the Group as borrower entered into a new facility agreement (the “**Facility Agreement B**”) in respect of uncommitted revolving loan facility limit amounted to HK\$200,000,000 (the “**Loan Facility B**”) with another commercial bank as lender. The Loan Facility B granted to the Group was secured by the Group’s hotel property in Hong Kong, which is classified as property, plant and equipment and investment properties (note 9), a debenture incorporating first floating charge over all the assets and undertakings (including loans receivable and interest receivables (note 11)) of Funki Finance Limited (“**Funki Finance**”, an indirect wholly-owned subsidiary of the Company), and the corporate guarantee from the Company. The Loan Facility B will mature on 3 December 2026.

Under the terms of the Facility Agreement B, 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 2025, Ms. Lin Yee Man was beneficially interested in approximately 70.9% of the total issued share capital of the Company. Also, the gross loans receivable to be received by Funki Finance within the next 30 days (net of impaired loans and loans receivable that are delinquent for more than 30 days) shall be no less than 1.3 times of the monthly loan repayments due to the lender.

During the years ended 30 June 2025 and 2024, none of the covenants of the Loan Facility B and the Loan Facility A, respectively, had been breached.

At 30 June 2025, the Group’s secured bank borrowings carry interest at variable rate of the Hong Kong Inter-Bank Offered Rate plus 2.65% (2024: 2.6%) per annum, the interest rate of which was 4.4% (2024: ranging from 7.1% to 7.4%) per annum. All the Group’s secured bank borrowings will be due within one year.

- (b) During the years ended 30 June 2025 and 2024, 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 8% to 10% (2024: 2% to 10%) per annum and shall be repayable within one year.

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

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

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

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

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

During the year ended 30 June 2025, the Group made a partial repayment of approximately HK\$32,619,000 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\$5,616,000 recognised in profit or loss (note 4).

16. DISPOSAL OF A SUBSIDIARY

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 “**Consideration**”) (the “**Disposal**”).

The Consideration shall be payable by the Purchaser to the Vendor in the following manner: (a) within 5 business days after the signing of the SPA, the Purchaser shall pay approximately HK\$625,000 to the Vendor as deposit which will be applied as part payment of the Consideration at the completion of the Disposal (the “**Deposit**”); and (b) for any amount recovered within 3 years from the completion of the Disposal (the “**Recovery Period**”) from the relevant parties in relation to the claims by Home Mortgage Finance under the legal proceedings (the “**Recovered Amount**”) for a total amount of approximately HK\$8,671,000 (the “**Total Claims**”), within 3 business days after receipt the relevant Recovered Amount by Home Mortgage Finance, the Purchaser shall pay to the Vendor an amount equivalent to such Recovered Amount. Immediately after the expiry of the Recovery Period, the Consideration shall be adjusted downwards by the difference (if any) between the Total Claims and the total Recovered Amount during the Recovery Period.

Pursuant to the SPA, at the completion of the Disposal, each of the Company and Funki Finance 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**”), in aggregate of approximately HK\$50,375,000 (the “**Loan Assignment**”), representing certain 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.

Upon the completion of the Disposal on 6 January 2025, Home Mortgage Finance ceased to be a subsidiary of the Group and the Group ceased to have any interests in Home Mortgage Finance, hence the results, cash flows, assets and liabilities of Home Mortgage Finance were no longer consolidated in the consolidated financial statements of the Group after that date.

The analysis of assets and liabilities of Home Mortgage Finance at the date of completion of the Disposal were as follows:

HK\$'000

Consideration:

Cash consideration – Deposit and Loan Assignment	51,000
Financial assets at FVTPL – Contingent consideration receivables (<i>note</i>)	<u>7,598</u>
	<u>58,598</u>

Note: The amount presents the initial fair value of the Total Claims (as part of the Consideration) at the completion of the Disposal. It is classified as financial assets at FVTPL (note 10) and shall be remeasured to fair value at each reporting date until the contingency is resolved.

HK\$'000

Analysis of assets and liabilities over which control was lost:

Deferred tax assets	101
Other receivables	4
Loans receivable and interest receivables	48,446
Bank and cash balances	9,661
Company Loan	(36,329)
Funki Loan	(14,046)
Amount due to the ultimate holding company	(1,058)
Amount due to a fellow subsidiary	(1,109)
Other payables	(53)
Current tax liabilities	<u>(172)</u>

Net assets disposed of	5,445
Loan Assignment	50,375
Direct costs to the Disposal	564
Gain on disposal of a subsidiary (<i>note 4</i>)	<u>2,214</u>

Total consideration	<u>58,598</u>
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Net cash inflow arising on the Disposal:

Cash consideration received	51,000
Cash paid for direct costs	(564)
Cash and cash equivalents disposed of	<u>(9,661)</u>
	<u>40,775</u>

17. SHARE CAPITAL

	Number of ordinary shares '000	Amount HK\$'000
Ordinary shares, issued and fully paid:		
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	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 that demonstrates the continuing compliance with the 25% limit throughout the year.

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

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board announces that during the year ended 30 June 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$98.8 million (loss per share of approximately HK cents 5.10) and total comprehensive loss attributable to owners of the Company of approximately HK\$90.6 million, while it recorded a loss attributable to owners of the Company of approximately HK\$50.5 million (loss per share of approximately HK cents 2.60) and total comprehensive loss attributable to owners of the Company of approximately HK\$53.1 million for the year ended 30 June 2024.

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 year ended 30 June 2025 was increased by HK\$53.3 million as compared to that for the year ended 30 June 2024. 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 HK44.7 million as compared to that for the year ended 30 June 2024; (ii) the increase in fair value loss on the Group's investment properties by approximately HK\$9.8 million as compared to that for the year ended 30 June 2024; and (iii) the increase in the Group's provision for impairment and write-off of loans receivable and interest receivables by approximately HK\$2.6 million as compared to that for the year ended 30 June 2024; and partially offsetting by a gain on disposal of a subsidiary of approximately HK\$2.2 million recognised for the year ended 30 June 2025. The aforesaid impairment loss, fair value loss, provision for impairment and write-off as well as gain on disposal are non-cash accounting treatments in accordance with HKFRS Accounting Standards that each of them has no effect on the Group's operating cash flow.

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

Money Lending Business

During the year ended 30 June 2025, the Group's money lending business focused on providing unsecured personal loans; and property mortgage services, before the Disposal of Home Mortgage Finance, 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, Funki 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 30 June 2025 amounted to approximately HK\$316.2 million, representing a decrease of approximately HK\$86.1 million as compared to that of approximately HK\$402.3 million as at 30 June 2024 mainly due to the gross loans receivable of approximately HK\$48.4 million held by a subsidiary which was disposed during the year ended 30 June 2025. As at 30 June 2025, the Group had a sizeable customer base of 2,720 customers. The interest income generated for the year ended 30 June 2025 amounted to approximately HK\$77.8 million, representing an increase of approximately HK\$7.4 million as compared to that of approximately HK\$70.4 million generated for the year ended 30 June 2024. The interest income for the year ended 30 June 2025 was generated from a larger customer base and therefore is more sustainable.

During the reporting year, 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 95.4% for the year ended 30 June 2025. Hotel room revenue for the year ended 30 June 2025 was approximately HK\$18.5 million, representing a slight drop of approximately HK\$1.8 million as compared to that for the year ended 30 June 2024 amounted to approximately HK\$20.3 million.

The underlying loss before tax from the hotel operations business amounted to approximately HK\$46.8 million for the year ended 30 June 2025 as compared to a profit before tax approximately HK\$12,000 for the year ended 30 June 2024, the significant increase in the loss before tax was mainly attributable to the increase in the impairment loss made on property, plant and equipment of approximately HK\$44.7 million as compared to that for the year ended 30 June 2024.

The Board continues to remain cautiously optimistic on the hotel business in Hong Kong in the long run.

Property Leasing Business

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

As at 30 June 2025, a total number of 45 third parties business tenants, a majority of which are chain restaurants with renowned brands such as McDonald's and Starbucks, as well as education centres, had signed a tenancy agreement in relation to shops and venue spaces of an aggregate gross floor area of approximately 16,100 square metres within the PRC Properties; while a gross floor area of approximately 2,344 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\$18.9 million for the year ended 30 June 2025 as compared to that of approximately HK\$8.8 million for the year ended 30 June 2024, which was primarily due to an increase in fair value loss on investment properties of approximately HK\$9.8 million.

The Board has confidence in the PRC economy. It is convinced that the leasing of the PRC Properties has brought stable cash flow to the Group and it has generated another major source of revenue and profit for the Group.

FINANCIAL POSITION

The total equity attributable to owners of the Company as at 30 June 2025 amounted to approximately HK\$971.2 million (as at 30 June 2024: HK\$1,061.8 million). The decrease was mainly due to the loss for the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's net current assets was approximately HK\$45.3 million (as at 30 June 2024: HK\$21.3 million). The current ratio was 1.3 times as at 30 June 2025 (as at 30 June 2024: 1.1 times). The total cash and bank balances were approximately HK\$73.4 million as at 30 June 2025 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 30 June 2025, the Group had a total borrowings of approximately HK\$134.0 million (as at 30 June 2024: HK\$209.6 million) comprising secured borrowings from bank of approximately HK\$89.6 million (as at 30 June 2024: HK\$100.0 million), unsecured loans from third parties of approximately HK\$8.3 million (as at 30 June 2024: HK\$49.7 million) and amounts due to non-controlling shareholders of a subsidiary of approximately HK\$36.1 million (as at 30 June 2024: HK\$59.9 million).

The interest-bearing secured bank borrowings of the Group as at 30 June 2025 was approximately HK\$89.6 million (as at 30 June 2024: HK\$100.0 million) with interest rate of 4.4% per annum. The Group reviews and ensures sufficient external financing to reserve resources to support its business development. As at 30 June 2025, 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 approximately HK\$89.6 million (as at 30 June 2024: HK\$100.0 million) had been utilised. The Loan Facility B will mature on 3 December 2026. Pursuant to the Facility Agreement B, 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 13.8% as at 30 June 2025 (as at 30 June 2024: 19.7%).

MOVEMENTS IN LOANS AND INTEREST IMPAIRMENTS

The Group recorded a provision for impairment and write-off of loans receivable and interest receivables of approximately HK\$42.8 million and HK\$3.9 million, respectively, for the year ended 30 June 2025. The increase in the provision for impairment of loans receivable was mainly attributable to the uncertain economic conditions.

CAPITAL STRUCTURE

There was no material change in the capital structure of the Group from that disclosed in the annual report for the year ended 30 June 2024. As at 30 June 2025, 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 30 June 2025, the Group's buildings classified as property, plant and equipment and investment properties with a total carrying amount of approximately HK\$284.4 million (as at 30 June 2024: HK\$335.9 million) and HK\$84.3 million (as at 30 June 2024: HK\$106.0 million), respectively, have been pledged as collaterals for the purpose of securing the Loan Facility B (as at 30 June 2024: Loan Facility A).

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.

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 Company ceased the provision of property mortgage services and 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 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.

For details, please refer to the Company's announcement dated 2 December 2024 and circular dated 23 December 2024.

Save as disclosed in this announcement, there were no significant investments held by the Group as at 30 June 2025, nor other material acquisitions or disposals of assets by the Group.

IMPORTANT EVENTS AFTER FINANCIAL YEAR END

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

CONTINGENT LIABILITIES

The Company did not have any material contingent liabilities as at 30 June 2025.

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 2025, the Group was exposed to certain foreign exchange risk as the Group had bank balances in RMB of approximately RMB39.9 million (equivalent to approximately HK\$43.8 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 30 June 2025, the total number of employees of the Group was 78. The emolument policy regarding the Directors, senior management and other employees of the Group was formulated and is reviewed by the remuneration committee of the Company from time to time. Employees are remunerated according to their qualifications, experience, job nature and performance and under the pay scales aligned with prevailing market conditions. Other benefits to employees include mandatory provident fund schemes, medical insurance coverage and share option schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles of and complied with all code provisions and, where applicable, the recommended best practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the year ended 30 June 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

The Group's annual results for the year ended 30 June 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

REMUNERATION COMMITTEE

The remuneration committee of the Company is responsible for making recommendations to the Board on the Company's overall remuneration policy and the remuneration proposals of the Directors and the senior management of the Group. The remuneration committee comprises two independent non-executive Directors, namely Mr. Cheung Yat Hung, Alton (chairman of the remuneration committee) and Mr. Yue Fu Wing; one non-executive Director, Mr. Nicholas J. Niglio who passed away on 26 March 2025; and one executive Director, Ms. Lin Yee Man who has been appointed as a member of the remuneration committee with effect from 30 May 2025.

NOMINATION COMMITTEE

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

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the “AGM”) will be held on Friday, 28 November 2025 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 2025 (for the year ended 30 June 2024: nil).

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Tuesday, 25 November 2025 to Friday, 28 November 2025 (both dates inclusive), during which period no transfer of the shares of the Company will be effected. In order to be eligible to attend and vote at the AGM or any adjournment of such meeting, all properly completed transfer documents of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 November 2025.

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 2025 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 2025. 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 <https://www.richgoldman.com.hk>, respectively. The annual report of the Company for the year ended 30 June 2025 will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 30 September 2025

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

* *for identification purposes only*