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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 2025

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 2025 together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

		Six months ended 31 December	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Revenue	3	62,410	67,724
Cost of services provided		(10,131)	(9,522)
Other income		2,191	1,890
Other gains and losses, net		302	(5,090)
Fair value loss on investment properties	8	(8,069)	(17,257)
Reversal of impairment loss/(impairment loss) on property, plant and equipment		5,840	(28,414)
Provision for impairment and write-off of loans receivable and interest receivables, net	10	(20,852)	(21,346)
Administrative expenses		(37,452)	(41,133)
Loss from operations		(5,761)	(53,148)
Finance costs		(5,032)	(7,295)
Loss before tax		(10,793)	(60,443)
Income tax credit/(expense)	5	1,000	(1,043)
Loss for the period	4	(9,793)	(61,486)

	Six months ended 31 December	
	2025	2024
<i>Note</i>	(Unaudited)	(Unaudited)
	HK\$'000	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>280</u>	<u>(4,412)</u>
Total other comprehensive income/(loss) for the period, net of tax	<u>280</u>	<u>(4,412)</u>
Total comprehensive loss for the period	<u><u>(9,513)</u></u>	<u><u>(65,898)</u></u>
(Loss)/profit for the period attributable to:		
– Owners of the Company	(10,079)	(59,288)
– Non-controlling interests	<u>286</u>	<u>(2,198)</u>
	<u><u>(9,793)</u></u>	<u><u>(61,486)</u></u>
Total comprehensive (loss)/income for the period attributable to:		
– Owners of the Company	(9,877)	(62,504)
– Non-controlling interests	<u>364</u>	<u>(3,394)</u>
	<u><u>(9,513)</u></u>	<u><u>(65,898)</u></u>
Loss per share	6	
– Basic and diluted (<i>HK cents</i>)	<u><u>(0.52)</u></u>	<u><u>(3.06)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		334,345	334,377
Right-of-use assets		4,393	3,047
Investment properties	8	574,103	581,895
Intangible assets		360	544
Deferred tax assets		8,418	6,137
Financial assets at fair value through profit or loss ("FVTPL")	9	38,332	38,233
Loans receivable	10	153,581	155,354
		1,113,532	1,119,587
Current assets			
Trade and other receivables	11	15,699	15,644
Loans receivable and interest receivables	10	139,490	130,805
Bank and cash balances		89,686	73,419
		244,875	219,868
Current liabilities			
Contract liabilities		2,098	1,720
Other payables		37,397	34,178
Borrowings and interest payables	12	123,335	98,385
Amounts due to non-controlling shareholders of a subsidiary		37,834	36,061
Lease liabilities		1,238	375
Current tax liabilities		3,606	3,892
		205,508	174,611
Net current assets		39,367	45,257
Total assets less current liabilities		1,152,899	1,164,844

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	<i>Note</i>	HK\$'000	HK\$'000
Non-current liabilities			
Other payables		3,708	7,180
Lease liabilities		2,355	1,227
Deferred tax liabilities		80,809	80,897
		<u>86,872</u>	<u>89,304</u>
NET ASSETS		<u>1,066,027</u>	<u>1,075,540</u>
Capital and reserves			
Share capital	<i>14</i>	1,317,736	1,317,736
Reserves		(356,440)	(346,563)
Equity attributable to owners of the Company		961,296	971,173
Non-controlling interests		104,731	104,367
TOTAL EQUITY		<u>1,066,027</u>	<u>1,075,540</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 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 2025 except for the adoption of the amendments to HKFRS Accounting Standards 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 2025 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 2025 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 AMENDMENTS TO HKFRS ACCOUNTING 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 2025 except for the change mentioned below.

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which is mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the unaudited condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has assessed the impact of the adoption of the above amendments to HKFRS Accounting Standards, 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 principal activities of the Group are money lending, hotel operations and property leasing.

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

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers within HKFRS 15 – over time		
Provision for hotel rooms and other ancillary guest services	9,712	9,968
Revenue from other sources		
Provision of property leasing service		
– Gross rental income from investment properties	14,636	16,175
Provision of financial related service		
– Interest income from money lending business	38,062	41,581
	62,410	67,724

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 segment is as follows:

For the six months ended 31 December 2025 (Unaudited)

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	<u>38,062</u>	<u>9,712</u>	<u>14,636</u>	<u>62,410</u>
Segment results	<u>(3,957)</u>	<u>2,787</u>	<u>(98)</u>	<u>(1,268)</u>
Unallocated other income				1,488
Unallocated other gains and losses				299
Unallocated finance costs				(1,818)
Unallocated expenses				<u>(9,494)</u>
Loss before tax				<u><u>(10,793)</u></u>

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>

(ii) *Segment assets and liabilities*

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

At 31 December 2025 (Unaudited)

	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Assets				
Segment assets	<u>338,762</u>	<u>290,688</u>	<u>638,283</u>	1,267,733
Unallocated corporate assets				<u>90,674</u>
Consolidated total assets				<u><u>1,358,407</u></u>
Liabilities				
Segment liabilities	<u>(131,809)</u>	<u>(7,250)</u>	<u>(110,777)</u>	(249,836)
Unallocated corporate liabilities				<u>(42,544)</u>
Consolidated total liabilities				<u><u>(292,380)</u></u>

At 30 June 2025 (Audited)

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

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

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

4. LOSS FOR THE PERIOD

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

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of services provided		
– Hotel operations business	5,029	4,404
– Property leasing business	5,102	5,118
	<u>10,131</u>	<u>9,522</u>
Amortisation of intangible assets	184	184
Bank interest income	(40)	(252)
Dividend income from financial assets at FVTPL	(1,488)	(1,492)
Depreciation of property, plant and equipment	9,458	10,070
Depreciation of right-of-use assets	1,047	486
Fair value gain on financial assets at FVTPL	(300)	(16)
Loss on early repayment on amounts due to non-controlling shareholders of a subsidiary (note 13)	–	5,106
	<u>–</u>	<u>5,106</u>

5. INCOME TAX (CREDIT)/EXPENSE

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	73	156
(Over-provision)/under-provision in prior years	(405)	139
	<u>(332)</u>	<u>295</u>
Current tax – The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT")		
Provision for the period	1,742	2,244
	<u>(2,410)</u>	<u>(1,496)</u>
Deferred taxation		
	<u>(1,000)</u>	<u>1,043</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.

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\$10,079,000 (unaudited) for the six months ended 31 December 2025 (for the six months ended 31 December 2024: HK\$59,288,000 (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 2025 and 2024.

7. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 31 December 2025 and 2024.

8. INVESTMENT PROPERTIES

	<i>HK\$'000</i>
Fair value	
At 1 July 2024	606,867
Fair value loss	(37,235)
Exchange differences	12,263
At 30 June 2025 and 1 July 2025 (Audited)	581,895
Fair value loss	(8,069)
Exchange differences	277
At 31 December 2025 (Unaudited)	574,103

As at 31 December 2025, the Group's investment properties in Hong Kong amounted to approximately HK\$80,500,000 (30 June 2025: HK\$84,300,000) have been pledged to secure the loan facility granted to the Group (note 12(a)).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Financial assets at FVTPL		
– Contingent consideration receivables	6,820	6,745
– Unlisted fund investment	31,512	31,488
	38,332	38,233

As at 31 December 2025, the carrying amount of the unlisted fund investment was approximately HK\$31,512,000 (30 June 2025: HK\$31,488,000) which was not quoted in an active market. The fair value of investment was stated with reference to the net asset value provided by the administrator of the fund at the end of the reporting period. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and is the most appropriate value at the end of the reporting period.

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

10. LOANS RECEIVABLE AND INTEREST RECEIVABLES

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Loans receivable	333,763	316,168
Less: Provision for impairment of loans receivable	(54,198)	(42,825)
Loans receivable, net of provision	279,565	273,343
Interest receivables	19,360	16,735
Less: Provision for impairment of interest receivables	(5,854)	(3,919)
Interest receivables, net of provision	13,506	12,816
	293,071	286,159
Analysed as:		
– Non-current assets	153,581	155,354
– Current assets	139,490	130,805
	293,071	286,159

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

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Loans receivable		
Neither past due nor impaired		
– Unsecured	254,805	248,475
1-30 days past due		
– Unsecured	51	81
31-90 days past due		
– Unsecured	122	200
Over 365 days past due		
– Secured	24,587	24,587
	279,565	273,343
Interest receivables		
Neither past due nor impaired		
– Unsecured	5,378	4,585
1-30 days past due		
– Unsecured	16	50
31-90 days past due		
– Unsecured	271	340
Over 365 days past due		
– Secured	7,841	7,841
	13,506	12,816
	293,071	286,159

The secured loan was secured by a property. The fair value of the collateral, as assessed by the management, was not less than the outstanding aggregate amounts of loan receivable and interest receivable of the relevant loan as at 31 December 2025 and 30 June 2025.

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			
	expected	Lifetime	Lifetime	
	credit losses	ECL	ECL	Total
	("ECL")	ECL	ECL	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 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 and 1 July 2025 (Audited)	18,117	2,060	22,648	42,825
New loans originated	3,532	48	1,354	4,934
Loans repaid during the period	(4,083)	–	(592)	(4,675)
Charged for the period	919	123	16,780	17,822
Written off during the period	–	–	(6,708)	(6,708)
Transfer between stages	(926)	10	916	–
At 31 December 2025 (Unaudited)	17,559	2,241	34,398	54,198

	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 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 and 1 July 2025 (Audited)	360	25	3,534	3,919
New loans originated	87	2	151	240
Loans repaid during the period	(70)	–	(121)	(191)
Charged/(credited) for the period	45	(9)	2,686	2,722
Written off during the period	–	–	(836)	(836)
Transfer between stages	(38)	(4)	42	–
At 31 December 2025 (Unaudited)	384	14	5,456	5,854

One (30 June 2025: One) secured loan receivable was default as at 31 December 2025. As at 31 December 2025, the balance of the relevant loan receivable and interest receivable were approximately HK\$24,587,000 (30 June 2025: HK\$24,587,000) and approximately HK\$7,841,000 (30 June 2025: HK\$7,841,000), respectively, in aggregate of approximately HK\$32,428,000 (30 June 2025: HK\$32,428,000). Based on the fair value of the collateral of the relevant loan receivable and interest receivable which is a residential property located in Macau (30 June 2025: Macau), the provision for impairment loss of the relevant loan receivable and interest receivable amounted to approximately HK\$7,362,000 (30 June 2025: HK\$7,362,000) and HK\$2,348,000 (30 June 2025: HK\$2,348,000), respectively. The Group carried out legal action against the relevant borrower to recover the aforesaid loan receivable and interest receivable by enforcing the rights on the collateral.

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 2025, the charge of impairment allowance of loans receivable of approximately HK\$17,822,000 (30 June 2025: HK\$51,880,000), and that of interest receivables of approximately HK\$2,722,000 (30 June 2025: HK\$8,285,000) was due to change in probability of default and loss given default during the period/year.

11. TRADE AND OTHER RECEIVABLES

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Trade receivables from hotel operations business	4	1
Trade receivables from property leasing business	9,266	9,760
	9,270	9,761
Impairment loss on trade receivables	(565)	(781)
	8,705	8,980
Deposits, prepayments and other receivables	6,994	6,664
	15,699	15,644

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 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
0 – 90 days	3,117	6,007
91 – 180 days	3,626	2,521
181 – 365 days	554	207
Over 365 days	1,408	245
	<u>8,705</u>	<u>8,980</u>

As at 31 December 2025, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$565,000 (30 June 2025: HK\$781,000).

Reconciliation of allowance for trade receivables:

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
At the beginning of the period/year	781	338
Increase in loss allowance for the period/year	–	427
Written off during the period/year	(217)	–
Exchange differences	1	16
	<u>565</u>	<u>781</u>

12. BORROWINGS AND INTEREST PAYABLES

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Secured borrowings from bank (<i>note a</i>)	109,771	89,646
Unsecured loans from third parties (<i>note b</i>)	12,300	8,250
Interest payables	1,264	489
	<u>123,335</u>	<u>98,385</u>
Carrying amount repayable:		
Within one year	<u>123,335</u>	<u>98,385</u>

Notes:

- (a) On 11 January 2023, the Group as borrower entered into a facility agreement (the “**Facility Agreement A**”) in respect of an 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 and the corporate guarantee from the Company. The Loan Facility A will mature on 10 January 2026.

Bank borrowings of HK\$100,000,000 granted under the Facility Agreement A 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 B**”) in respect of an 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 8), a debenture incorporating first floating charge over all the assets and undertakings (including loans receivable and interest receivables (note 10)) of Funki Finance Limited (“**Funki Finance**”, an indirect wholly-owned subsidiary of the Company) and a charge over a bank account of Funki Finance, 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 31 December 2025, Ms. Lin Yee Man was beneficially interested in approximately 70.9% (30 June 2025: 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 six months ended 31 December 2025, none (30 June 2025: none) of the covenants of the Loan Facility B (30 June 2025: the Loan Facility B and the Loan Facility A) had been breached.

At 31 December 2025, 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 6.0% (30 June 2025: 4.4%) per annum. All the Group's secured bank borrowings will be due within one year.

- (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 2025: 2% to 10%) per annum and shall be repayable within one year.

13. 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 recognised in profit or loss (note 4) for the six months ended 31 December 2024.

14. SHARE CAPITAL

	31 December 2025 (Unaudited)		30 June 2025 (Audited)	
	No. of shares (<i>'000</i>)	Amount <i>HK\$'000</i>	No. of shares (<i>'000</i>)	Amount <i>HK\$'000</i>
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.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board announces that during the six months ended 31 December 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$10.1 million (loss per share of approximately HK cents 0.52) and total comprehensive loss attributable to owners of the Company of approximately HK\$9.9 million, while it recorded 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 for the six months ended 31 December 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 six months ended 31 December 2025 was decreased by approximately HK\$51.7 million as compared to that for the six months ended 31 December 2024. Despite the decrease in revenue by approximately HK\$5.3 million as compared to that for the six months ended 31 December 2024, the decrease in loss was primarily attributable to (i) a reversal of impairment loss on the properties held by the Group, which are classified as property, plant and equipment, of approximately HK\$5.8 million as compared to a impairment loss of approximately HK\$28.4 million for the six months ended 31 December 2024; (ii) the decrease in fair value loss on the Group's investment properties by approximately HK\$9.2 million as compared to that for the six months ended 31 December 2024; and (iii) other gains of approximately HK\$0.3 million as compared to other losses of approximately HK\$5.1 million for the six months ended 31 December 2024.

Looking back over the past financial period, the Group's various business segments maintained steady operations. With the improvement in the macroeconomic environment and the resurgence of the property market, the Board remains cautiously optimistic on the long-term development prospects of the Group.

Money Lending Business

During the six months ended 31 December 2025, the Group's money lending business focused on providing unsecured personal loans to the local market. Supported by the Group's strong resources, its brand "Funk 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.

As at 31 December 2025, the Group had a sizeable customer base of 3,362 customers. The gross loans receivable as at 31 December 2025 amounted to approximately HK\$333.8 million, representing an increase of approximately HK\$17.6 million as compared to that of approximately HK\$316.2 million as at 30 June 2025. The interest income generated for the six months ended 31 December 2025 amounted to approximately HK\$38.1 million, representing a decrease of approximately HK\$3.5 million as compared to that of approximately HK\$41.6 million generated for the six months ended 31 December 2024. The interest income for the six months ended 31 December 2025 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 99.5% for the six months ended 31 December 2025. Hotel room revenue for the six months ended 31 December 2025 was approximately HK\$9.7 million, representing a slight drop of approximately HK\$0.3 million as compared to that for the six months ended 31 December 2024 amounted to approximately HK\$10.0 million.

The underlying profit before tax from the hotel operations business amounted to approximately HK\$2.8 million for the six months ended 31 December 2025 as compared to a loss before tax of approximately HK\$31.5 million for the six months ended 31 December 2024. The turnaround from loss to profit was mainly attributable to the reversal of impairment loss made on property, plant and equipment of approximately HK\$5.8 million for the six months ended 31 December 2025 as compared to an impairment loss of approximately HK\$28.4 million for the six months ended 31 December 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 31 December 2025, a total number of 44 third parties business tenants, a majority of which are chain restaurants with renowned brands such as McDonald's and Starbucks, as well as education centres, had signed a tenancy agreement in relation to shops and venue spaces of an aggregate gross floor area of approximately 15,127 square metres within the PRC Properties; while a gross floor area of approximately 3,317 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\$98,000 for the six months ended 31 December 2025 as compared to that of approximately HK\$7.8 million for the six months ended 31 December 2024, which was primarily due to a decrease in fair value loss on investment properties of approximately HK\$9.2 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 31 December 2025 amounted to approximately HK\$961.3 million (as at 30 June 2025: HK\$971.2 million). The decrease was mainly due to the loss for the period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's net current assets were approximately HK\$39.4 million (as at 30 June 2025: HK\$45.3 million). The current ratio was 1.2 times as at 31 December 2025 (as at 30 June 2025: 1.3 times). The total cash and bank balances were approximately HK\$89.7 million as at 31 December 2025 as compared to that of approximately HK\$73.4 million as at 30 June 2025. 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 2025, the Group had a total borrowings of approximately HK\$159.9 million (as at 30 June 2025: HK\$134.0 million) comprising secured borrowings from bank of approximately HK\$109.8 million (as at 30 June 2025: HK\$89.6 million), unsecured loans from third parties of approximately HK\$12.3 million (as at 30 June 2025: HK\$8.3 million) and amounts due to non-controlling shareholders of a subsidiary of approximately HK\$37.8 million (as at 30 June 2025: HK\$36.1 million).

The interest-bearing secured bank borrowings of the Group as at 31 December 2025 was approximately HK\$109.8 million (as at 30 June 2025: HK\$89.6 million) with interest rate of 6.0% per annum. The Group reviews and ensures sufficient external financing to reserve resources to support its business development. As at 31 December 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 2025: HK\$200.0 million), of which approximately HK\$109.8 million (as at 30 June 2025: HK\$89.6 million) had been utilised. Such 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 16.6% as at 31 December 2025 (as at 30 June 2025: 13.8%).

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 2025. As at 31 December 2025, the total number of issued shares of the Company was approximately 1,938,823,000 (as at 30 June 2025: 1,938,823,000 shares).

CHARGE ON ASSETS

As at 31 December 2025, for the purpose of securing the Loan Facility B, the Group's buildings classified as property, plant and equipment and investment properties with a carrying amount of approximately HK\$286.1 million (as at 30 June 2025: HK\$284.4 million) and HK\$80.5 million (as at 30 June 2025: HK\$84.3 million), respectively, have been pledged as collaterals, together with a debenture incorporating first floating charge over all the assets and undertakings (including loans receivable and interest receivables) of Funki Finance and a charge over a bank account of Funki Finance.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

Save as disclosed in this announcement, there were no significant investments held by the Group as at 31 December 2025, nor other material acquisitions or disposals of assets by the Group.

IMPORTANT EVENTS SINCE THE END OF FINANCIAL PERIOD

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

CONTINGENT LIABILITIES

The Company did not have any material contingent liabilities as at 31 December 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 31 December 2025, 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 2025, the total number of employees of the Group was 69. 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 2025, 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 2025 (for the six months ended 31 December 2024: 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 2025.

REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 31 December 2025 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 <https://www.richgoldman.com.hk>, respectively. The interim report of the Company for the six months ended 31 December 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, 27 February 2026

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*