



2025/2026
Interim Report

金粵控股有限公司
Rich Goldman Holdings Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00070)



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Lin Yee Man (*Chairman*)

Ms. Yu Huan

Independent Non-executive Directors

Mr. Cheung Yat Hung, Alton

Mr. Yue Fu Wing

Ms. Yeung Hoi Ching

COMPANY SECRETARY

Ms. So Hei Lu

AUDIT COMMITTEE

Mr. Cheung Yat Hung, Alton (*Chairman*)

Mr. Yue Fu Wing

Ms. Yeung Hoi Ching

REMUNERATION COMMITTEE

Mr. Cheung Yat Hung, Alton (*Chairman*)

Mr. Yue Fu Wing

Ms. Lin Yee Man

NOMINATION COMMITTEE

Ms. Lin Yee Man (*Chairman*)

Mr. Cheung Yat Hung, Alton

Mr. Yue Fu Wing

AUTHORISED REPRESENTATIVES

Ms. Lin Yee Man

Ms. So Hei Lu

REGISTERED OFFICE

Room 1807, 18/F

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan, Hong Kong

COMPANY WEBSITE

www.richgoldman.com.hk

AUDITOR

ZHONGHUI ANDA CPA Limited

23/F, Tower 2

Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay, Hong Kong

Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of Communications

(Hong Kong) Limited

East West Bank Hong Kong Branch

Hang Seng Bank Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

E-MAIL

enquiry@richgoldman.com.hk

STOCK CODE

00070

BOARD LOT

10,000 shares

MANAGEMENT DISCUSSION AND ANALYSIS



RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Rich Goldman Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW *(Continued)*

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, Funk! Finance Limited ("**Funk! Finance**", an indirect wholly-owned subsidiary of the Company) 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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW *(Continued)*

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 People's Republic of China (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.

* for identification purposes only



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW *(Continued)*

Property Leasing Business *(Continued)*

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.

MANAGEMENT DISCUSSION AND ANALYSIS



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 currency in which the borrowings of the Group were made was Hong Kong dollars. Details of the maturity profile and the interest rates of the Group's borrowings are set out in notes 13 and 14 to the condensed consolidated financial statements.

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. The relevant loan facility will mature on 3 December 2026. Pursuant to the relevant facility agreement, 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).



MANAGEMENT DISCUSSION AND ANALYSIS

CHARGE ON ASSETS

As at 31 December 2025, for the purpose of securing a loan facility, 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 report, 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 report, 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 Renminbi 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.

MANAGEMENT DISCUSSION AND ANALYSIS



FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group does not have any solid plans for material investments or acquisition of capital assets as at the date of this report. 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.

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).



CORPORATE GOVERNANCE AND OTHER INFORMATION

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 of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the six months ended 31 December 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regulating Directors’ securities transactions of the Company. In response to specific enquiries made, all Directors have confirmed their compliance with the required standard set out in the Model Code regarding their securities transactions during the six months ended 31 December 2025.

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.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Group’s interim results and interim report for the six months ended 31 December 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results and report 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 recommended the Board to adopt the same.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S 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 (including sale of treasury shares (as defined under the Listing Rules)).

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, save as disclosed in this report the interests in the shares of the Company as the substantial shareholder of the Company by Ms. Lin Yee Man (being an executive Director of the Company), no other Directors or the chief executive of the Company, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, according to the information available to the Company, substantial shareholders of the Company and persons, other than a Director or chief executive of the Company, who had interests in 5% or more of the issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of shareholder	Long/short position	Number of ordinary shares held	Percentage of shares held
Ms. Lin Yee Man	Long	1,374,502,606	70.89%
Mr. Wong Yau Shing	Long	108,000,000	5.57%

Save as disclosed above, no other person had registered any interests or short positions in 5% or more of the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was required to be recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2025.



CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEMES

The Company previously adopted a share option scheme in 2007 and such scheme expired in accordance with its terms in 2017.

On 30 November 2023, the Company has adopted a new share option scheme for the purpose of enabling the Group to recognise the contribution and potential future contribution of grantees.

Details of the movements of the number of share options during the six months ended 31 December 2025 are set out as follows:

Name of grantee	Date of grant	Exercise period	Exercise price per share HK\$	Outstanding as at 1 July 2025	Granted/ exercised/ cancelled/ lapsed during the period	Outstanding as at 31 December 2025
Other employee participant	1/4/2016	1/4/2016 – 31/3/2026	0.50	5,119,000	–	5,119,000

The vesting period of the share options was from the date of grant until the commencement of the exercise period.

Save as disclosed above, none of the Directors or chief executive of the Company, or any of their associates, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2025.

The number of options available for grant under all share option schemes to eligible participants was 193,882,269 as at 1 July 2025 and 31 December 2025; and the number of options available for grant under all share option schemes to service providers was 19,388,226 as at 1 July 2025 and 31 December 2025.

As no option was granted under the share option scheme adopted in 2023 during the six months ended 31 December 2025, the number of shares that might be issued in respect of options granted under such scheme of the Company during the six months ended 31 December 2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares (as defined under the Listing Rules)) for the six months ended 31 December 2025 was 0%.

CORPORATE GOVERNANCE AND OTHER INFORMATION

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

Loan Facility A

On 11 January 2023, Funki Finance as borrower, Ever Praise Enterprises Limited (a wholly-owned subsidiary of the Company) as mortgagor, and the Company as guarantor, 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 (“**Lender A**”). The Loan Facility A would mature on 10 January 2026.

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.

Lender A reserves its overriding right at any time with immediate effect to cancel or vary the Loan Facility A, demand immediate repayment of all outstanding amounts and require provision of immediate cash cover (in the amount notified by Lender A) for any future or contingent liabilities.

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. From the date of entering into of the Facility Agreement A to 9 December 2024, Ms. Lin Yee Man was beneficially interested in approximately 70.89% of the total issued share capital of the Company.

Loan Facility B

On 4 December 2024, Funki Finance as borrower, Ever Praise Enterprises Limited as mortgagor, and the Company as guarantor, entered into a 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 (“**Lender B**”). 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 remain (directly or indirectly) the single largest shareholder of the Company.



CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES *(Continued)*

Loan Facility B *(Continued)*

Failure to comply with such obligation will constitute an event of default under the Facility Agreement B, and on the occurrence of which Lender B shall be entitled to (i) make a demand for immediate payment of the outstanding amount; and/or (ii) vary, reduce, suspend, terminate or cancel all or any part of the Loan Facility B.

As of the date of entering into of the Facility Agreement B and up to the date of this report, Ms. Lin Yee Man is beneficially interested in approximately 70.89% of the total issued share capital of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) 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	9	(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	11	(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)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
Note	<i>HK\$'000</i>	<i>HK\$'000</i>
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	280	(4,412)
Total other comprehensive income/(loss) for the period, net of tax	280	(4,412)
Total comprehensive loss for the period	(9,513)	(65,898)
(Loss)/profit for the period attributable to:		
– Owners of the Company	(10,079)	(59,288)
– Non-controlling interests	286	(2,198)
	(9,793)	(61,486)
Total comprehensive (loss)/income for the period attributable to:		
– Owners of the Company	(9,877)	(62,504)
– Non-controlling interests	364	(3,394)
	(9,513)	(65,898)
Loss per share	7	
– Basic and diluted (<i>HK cents</i>)	(0.52)	(3.06)

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	8	334,345	334,377
Right-of-use assets		4,393	3,047
Investment properties	9	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")	10	38,332	38,233
Loans receivable	11	153,581	155,354
		1,113,532	1,119,587
Current assets			
Trade and other receivables	12	15,699	15,644
Loans receivable and interest receivables	11	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	13	123,335	98,385
Amounts due to non-controlling shareholders of a subsidiary	14	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 31 December 2025

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
Note	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
	86,872	89,304
NET ASSETS	1,066,027	1,075,540
Capital and reserves		
Share capital	15 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	1,066,027	1,075,540

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

For the six months ended 31 December 2025 (Unaudited)

	Attributable to owners of the Company									Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Property revaluation reserve HK\$'000	Non-distributable reserve HK\$'000	Share option reserve HK\$'000	Other reserve HK\$'000	Statutory surplus reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
At 1 July 2025	1,317,736	5,922	2,264	1,314	(42,738)	2,916	(35,684)	(280,557)	971,173	104,367	1,075,540
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	202	(10,079)	(9,877)	364	(9,513)
Transfer to statutory surplus reserve	-	-	-	-	-	266	-	(266)	-	-	-
At 31 December 2025	1,317,736	5,922	2,264	1,314	(42,738)	3,182	(35,482)	(290,902)	961,296	104,731	1,066,027

For the six months ended 31 December 2024 (Unaudited)

	Attributable to owners of the Company									Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Property revaluation reserve HK\$'000	Non-distributable reserve HK\$'000	Share option reserve HK\$'000	Other reserve HK\$'000	Statutory surplus reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
At 1 July 2024	1,317,736	5,922	2,264	2,628	(42,738)	2,713	(43,932)	(182,831)	1,061,762	104,838	1,166,600
Total comprehensive loss for the period	-	-	-	-	-	-	(3,216)	(59,288)	(62,504)	(3,394)	(65,898)
Transfer to statutory surplus reserve	-	-	-	-	-	268	-	(268)	-	-	-
At 31 December 2024	1,317,736	5,922	2,264	2,628	(42,738)	2,981	(47,148)	(242,387)	999,258	101,444	1,100,702



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash (used in)/generated from operating activities	(3,051)	24,547
Net cash (used in)/generated from investing activities	(4,248)	1,481
Net cash generated from/(used in) financing activities	23,682	(29,735)
Net increase/(decrease) in cash and cash equivalents	16,383	(3,707)
Cash and cash equivalents at the beginning of the period	73,419	77,241
Effect of foreign exchange rate changes	(116)	(591)
Cash and cash equivalents classified as held for sale	–	(9,572)
Cash and cash equivalents at the end of the period	89,686	63,371

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 Listing Rules. 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 report. 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 report 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 are 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

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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

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	38,062	9,712	14,636	62,410
Segment results	(3,957)	2,787	(98)	(1,268)
Unallocated other income				1,488
Unallocated other gains and losses				299
Unallocated finance costs				(1,818)
Unallocated expenses				(9,494)
Loss before tax				(10,793)

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	41,581	9,968	16,175	67,724
Segment results	(3,152)	(31,454)	(7,784)	(42,390)
Unallocated other income				1,514
Unallocated other gains and losses				(5,090)
Unallocated finance costs				(3,268)
Unallocated expenses				(11,209)
Loss before tax				(60,443)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(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>1,358,407</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>(292,380)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(ii) Segment assets and liabilities (Continued)

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>1,339,455</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>(263,915)</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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

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 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Cost of services provided		
– Hotel operations business	5,029	4,404
– Property leasing business	5,102	5,118
	10,131	9,522
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 14)	–	5,106

5. INCOME TAX (CREDIT)/EXPENSE

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	73	156
(Over-provision)/under-provision in prior years	(405)	139
	(332)	295
Current tax – The PRC Enterprise Income Tax (“EIT”)		
Provision for the period	1,742	2,244
Deferred taxation	(2,410)	(1,496)
Income tax (credit)/expense	(1,000)	1,043

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

5. INCOME TAX (CREDIT)/EXPENSE *(Continued)*

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. 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.

7. 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.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired property, plant and equipment of approximately HK\$3,584,000 (unaudited) (for the six months ended 31 December 2024: HK\$263,000 (unaudited)).

As at 31 December 2025, the Group's hotel property in Hong Kong amounted to approximately HK\$286,100,000 (unaudited) (30 June 2025: HK\$284,400,000 (audited)) has been pledged to secure the loan facility granted to the Group (note 13(a)).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

9. INVESTMENT PROPERTIES

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

The list of the investment properties held by the Group as at the period/year end is as follows:

Address	Existing use	Lease term	Fair value	
			31 December	30 June
			2025 (Unaudited) <i>HK\$'000</i>	2025 (Audited) <i>HK\$'000</i>
1. No. 1 Minden Avenue, Tsim Sha Tsui, Kowloon, Hong Kong	Commercial	Long term lease	80,500	84,300
2. Nos. 35, 41-49, 69, 83, 93, 121, 135, 155, 159, 219-337 Jinyan Road, Pudong New District, Shanghai, the PRC	Commercial	Medium term lease	493,603	497,595
<hr/>				
Total fair value			574,103	581,895

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 13(a)).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

10. 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.

11. 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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

11. LOANS RECEIVABLE AND INTEREST RECEIVABLES (Continued)

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

11. LOANS RECEIVABLE AND INTEREST RECEIVABLES (Continued)

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

	Loans receivable			Total HK\$'000
	Stage 1 12-month expected credit losses ("ECL") HK\$'000	Stage 2 Lifetime ECL HK\$'000	Stage 3 Lifetime ECL 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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

11. LOANS RECEIVABLE AND INTEREST RECEIVABLES (Continued)

	Interest receivables			Total HK\$'000
	Stage 1 12-month ECL HK\$'000	Stage 2 Lifetime ECL HK\$'000	Stage 3 Lifetime ECL 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

11. LOANS RECEIVABLE AND INTEREST RECEIVABLES *(Continued)*

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.

12. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

12. TRADE AND OTHER RECEIVABLES (Continued)

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
	8,705	8,980

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
At the end of the period/year	565	781

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

13. BORROWINGS AND INTEREST PAYABLES

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

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 (note 8) 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 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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

13. BORROWINGS AND INTEREST PAYABLES (Continued)

Notes: (Continued)

(a) (Continued)

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.

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

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

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

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

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

During the six months ended 31 December 2024, the Group made a partial repayment of approximately HK\$31,800,000 to the non-controlling shareholders of Fast Advance, and resulting in a loss on early repayment on amounts due to non-controlling shareholders of a subsidiary of approximately HK\$5,106,000 recognised in profit or loss (note 4) for the six months ended 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

15. SHARE CAPITAL

	31 December 2025 (Unaudited)		30 June 2025 (Audited)	
	No. of shares (‘000)	Amount HK\$‘000	No. of shares (‘000)	Amount HK\$‘000
Ordinary shares, issued and fully paid:				
At the beginning and end of the period/year	1,938,823	1,317,736	1,938,823	1,317,736

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

16. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the condensed consolidated financial statements, during the six months ended 31 December 2025, the Group had entered into transactions with related parties which, in the opinion of the Directors, were carried out on normal commercial terms and in the ordinary course of the Group’s business, as shown below.

The remuneration of key management personnel during the period is as follows:

	Six months ended 31 December	
	2025 (Unaudited) HK\$‘000	2024 (Unaudited) HK\$‘000
Salaries and other short-term benefits	2,465	2,335
Post-employment benefits	53	90
	2,518	2,425

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's certain financial assets are measured at fair value at the end of each reporting period. The following table sets out information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and key input(s) used), as well as the levels of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1: fair value measurements are derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2: fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Description	Fair value		Fair value hierarchy	Valuation Technique(s) and key input(s)
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000		
Financial assets at FVTPL				
– Contingent consideration receivables	6,820	6,745	Level 3	ECL allowance
– Unlisted fund investment	31,512	31,488	Level 3	Fair value of underlying investments provided by the administrator of fund
Investment properties				
– Commercial units located in Hong Kong	80,500	84,300	Level 3	Market comparison approach
– Commercial units located in the PRC	493,603	497,595	Level 3	Income approach