

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



金粵控股有限公司

Rich Goldman Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00070)

ANNOUNCEMENT OF CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022

The board (the “**Board**”) of directors (the “**Directors**”) of Rich Goldman Holdings Limited (the “**Company**”) presents the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2022 together with the comparative figures as follow:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenue	3	60,352	51,065
Cost of services provided		(12,512)	(6,243)
Other income and other gain, net	4	3,286	4,680
Fair value loss on investment properties	10	(6,964)	(500)
Impairment loss on property, plant and equipment		(7,487)	(21,254)
Impairment losses on loans receivable and interest receivables, net		(8,806)	(1,088)
Administrative expenses		(54,846)	(40,170)
Loss from operations		(26,977)	(13,510)
Gain on bargain purchase on acquisition of subsidiaries	9	29,190	–
Finance costs		(5,190)	–
Loss before tax		(2,977)	(13,510)
Income tax expense	6	(1,001)	(8,462)
Loss for the year	5	(3,978)	(21,972)

	<i>Note</i>	2022 HK\$'000	2021 HK\$'000
Other comprehensive loss after tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		<u>(16,328)</u>	<u>–</u>
Total comprehensive loss for the year, net of tax		<u>(16,328)</u>	<u>–</u>
Total comprehensive loss for the year		<u>(20,306)</u>	<u>(21,972)</u>
(Loss)/profit for the year attributable to:			
– Owners of the Company		(3,631)	(30,356)
– Non-controlling interests		<u>(347)</u>	<u>8,384</u>
		<u>(3,978)</u>	<u>(21,972)</u>
Total comprehensive (loss)/income for the year attributable to:			
– Owners of the Company		(16,466)	(30,356)
– Non-controlling interests		<u>(3,840)</u>	<u>8,384</u>
		<u>(20,306)</u>	<u>(21,972)</u>
Loss per share	7		
– Basic and diluted (<i>HK cents</i>)		<u>(0.19)</u>	<u>(1.57)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		405,491	431,656
Investment properties	<i>10</i>	687,112	137,500
Intangible assets		1,000	–
Deferred tax assets		1,116	151
Financial assets at fair value through profit or loss (“FVTPL”)	<i>11</i>	31,488	31,488
Loans receivable	<i>12</i>	87,556	10,546
		1,213,763	611,341
Current assets			
Trade and other receivables	<i>13</i>	13,754	5,775
Loans receivable and interest receivables	<i>12</i>	99,441	99,035
Current tax assets		2,181	1,345
Bank and cash balances		121,503	463,604
		236,879	569,759
Current liabilities			
Contract liabilities		4,260	–
Other payables	<i>14</i>	30,872	2,783
Other loans and interest payables	<i>15</i>	8,204	–
Current tax liabilities		2,583	4,197
		45,919	6,980
Net current assets		190,960	562,779
Total assets less current liabilities		1,404,723	1,174,120
Non-current liabilities			
Contract liabilities		54	–
Other payables	<i>14</i>	6,449	–
Amounts due to non-controlling shareholders of a subsidiary	<i>16</i>	65,827	–
Deferred tax liabilities		84,511	3,378
		156,841	3,378
NET ASSETS		1,247,882	1,170,742
Capital and reserves			
Share capital	<i>17</i>	1,317,736	1,317,736
Reserves		(172,026)	(155,560)
Equity attributable to owners of the Company		1,145,710	1,162,176
Non-controlling interests		102,172	8,566
TOTAL EQUITY		1,247,882	1,170,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with the requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

The consolidated financial information relating to the financial years ended 30 June 2022 and 2021 included in this preliminary announcement of consolidated annual results for the year ended 30 June 2022 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from the financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 30 June 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 30 June 2022 in due course.

RSM Hong Kong has reported on the consolidated financial statements of the Group for the year ended 30 June 2021 and ZHONGHUI ANDA CPA Limited has reported on the consolidated financial statements of the Group for the year ended 30 June 2022. The auditor’s reports were unqualified for the both years; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2021. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

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

The Group has four operating segments as follows:

- (i) To introduce customers to respective casino's VIP rooms and receiving the profit streams from junket businesses at respective casino's VIP rooms (the "Gaming and Entertainment Business");
- (ii) Money lending business;
- (iii) Hotel operations business; and
- (iv) Property leasing business.

(a) Segment revenue and results

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

Year ended 30 June 2022

	Gaming and Entertainment Business HK\$'000	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	1,392	27,996	7,274	23,690	60,352
Depreciation and amortisation	-	(365)	(16,716)	(313)	(17,394)
Fair value loss on investment properties	-	-	-	(6,964)	(6,964)
Reversal of impairment losses/(impairment losses) on trade receivables, net	-	-	1	(837)	(836)
Impairment losses on loans receivable and interest receivables, net	-	(8,806)	-	-	(8,806)
Impairment loss on property, plant and equipment	-	-	(7,487)	-	(7,487)
Finance costs	-	(133)	-	(1,375)	(1,508)
Income tax (expense)/credit	(90)	814	568	(2,293)	(1,001)
Segment results	1,348	3,270	(23,537)	2,057	(16,862)
Gain on bargain purchase on acquisition of subsidiaries (note 9)					29,190
Unallocated other income and other gain, net					3,136
Unallocated finance costs					(3,682)
Unallocated expenses					(14,759)
Loss before tax					(2,977)

Year ended 30 June 2021

	Gaming and Entertainment Business HK\$'000	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
Revenue	19,638	25,890	4,462	1,075	51,065
Depreciation	-	(38)	(17,675)	-	(17,713)
Fair value loss on investment properties	-	-	-	(500)	(500)
Reversal of impairment losses on trade receivables, net	-	-	3	-	3
Impairment losses on loans receivable and interest receivables, net	-	(1,088)	-	-	(1,088)
Impairment loss on property, plant and equipment	-	-	(21,254)	-	(21,254)
Income tax expense	(2,335)	(930)	(3,295)	(1,902)	(8,462)
Segment results	<u>19,565</u>	<u>17,653</u>	<u>(40,229)</u>	<u>(18)</u>	<u>(3,029)</u>
Unallocated other income and other gain, net					3,698
Unallocated expenses					<u>(14,179)</u>
Loss before tax					<u><u>(13,510)</u></u>

(b) Segment assets and liabilities

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

	Gaming and Entertainment Business HK\$'000	Money lending business HK\$'000	Hotel operations business HK\$'000	Property leasing business HK\$'000	Total HK\$'000
At 30 June 2022					
Assets					
Segment assets	<u>192</u>	<u>213,792</u>	<u>352,701</u>	<u>739,486</u>	1,306,171
Unallocated corporate assets					<u>144,471</u>
Consolidated total assets					<u><u>1,450,642</u></u>
Liabilities					
Segment liabilities	<u>(2,542)</u>	<u>(9,205)</u>	<u>(5,939)</u>	<u>(118,294)</u>	(135,980)
Unallocated corporate liabilities					<u>(66,780)</u>
Consolidated total liabilities					<u><u>(202,760)</u></u>
At 30 June 2021					
Assets					
Segment assets	<u>196</u>	<u>173,349</u>	<u>374,607</u>	<u>149,436</u>	697,588
Unallocated corporate assets					<u>483,512</u>
Consolidated total assets					<u><u>1,181,100</u></u>
Liabilities					
Segment liabilities	<u>(2,604)</u>	<u>(2,113)</u>	<u>(2,215)</u>	<u>(2,135)</u>	(9,067)
Unallocated corporate liabilities					<u>(1,291)</u>
Consolidated total liabilities					<u><u>(10,358)</u></u>

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

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

(c) **Geographical information**

The Group's business operates in three principal geographical areas – (i) Hong Kong, (ii) the People's Republic of China (the "PRC") and (iii) Macau (place of domicile). In presenting information on the basis of geographical locations, revenue is based on the location of operations.

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

	Revenue from		Non-current assets	
	external customers		As at 30 June	
	Year ended 30 June			
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	36,599	31,427	541,230	569,156
The PRC	22,361	–	552,373	–
Macau	1,392	19,638	–	–
	60,352	51,065	1,093,603	569,156

4. OTHER INCOME AND OTHER GAIN, NET

	2022 HK\$'000	2021 HK\$'000
Bank interest income	145	648
Dividend income from financial assets at FVTPL	3,000	3,000
(Impairment losses)/reversal of impairment losses on trade receivables, net (note 13)	(836)	3
Fair value loss on financial assets at FVTPL	–	(4)
Loss on disposals of property, plant and equipment	(9)	(3)
Government grants (note)	674	948
Others	312	88
	<u>3,286</u>	<u>4,680</u>

Note: During the year, the Group recognised government grants of approximately HK\$220,000 (2021: HK\$944,000), HK\$300,000 (2021: nil) and HK\$154,000 (2021: HK\$4,000) which was related to the Employment Support Scheme, the Funding Scheme for Supporting the Tourism Industry and the Anti-epidemic Support Scheme for Property Management Sector, respectively under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region. The Group had to commit to spending the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time as required by the Employment Support Scheme. The Group did not have any unfulfilled conditions relating to these programs during the year.

5. LOSS FOR THE YEAR

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

	2022 HK\$'000	2021 HK\$'000
Staff costs (including Directors' emoluments):		
– Salaries, bonuses and allowances	18,554	11,673
– Retirement benefit scheme contributions	1,001	376
	<u>19,555</u>	<u>12,049</u>
Auditor's remuneration	910	940
Depreciation of property, plant and equipment	20,065	20,633
Amortisation of intangible assets	250	–
Rental income from investment properties related to variable lease payments	1,025	–
Rental expenses relating to leases of low-value assets	95	197
	<u>95</u>	<u>197</u>

6. INCOME TAX EXPENSE

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	579	1,480
Over-provision in prior years	(30)	(19)
	<u>549</u>	<u>1,461</u>
Current tax – the PRC Enterprise Income Tax (“EIT”)		
Provision for the year	2,778	–
Current tax – Macau Complementary Tax		
Provision for the year	90	2,335
Deferred taxation	<u>(2,416)</u>	<u>4,666</u>
	<u><u>1,001</u></u>	<u><u>8,462</u></u>

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

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

The Group’s entity operating in the PRC is subject to EIT at the rate of 25% on the assessable profits for the year ended 30 June 2022. No provision for EIT for the year ended 30 June 2021 has been made as the acquisition of the Group’s entity operating in the PRC was completed on 30 September 2021.

The Group’s entity operating in Macau is subject to Macau Complementary tax rate of 12%.

7. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$3,631,000 (2021: HK\$30,356,000) and the weighted average number of ordinary shares of approximately 1,938,823,000 (2021: 1,938,823,000) in issue during the year.

Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the years ended 30 June 2022 and 2021.

8. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2022 and 2021.

9. ACQUISITION OF SUBSIDIARIES

On 18 June 2021, the Company 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**”) at an initial consideration of HK\$74,220,000 (subject to adjustment) from two independent third parties, Power Able International Holdings Limited and Original Praise Investment Development Limited (the “**Acquisition**”).

Fast Advance is an investment holding company which indirectly holds the entire issued share capital of Shanghai Jiasong Property Co., Ltd.*(上海佳頌物業有限公司) (“**Shanghai Jiasong**”). The principal asset of Shanghai Jiasong is the relevant land use rights and building ownership relating to the properties in the PRC. The Board considers that the Acquisition provides an opportunity for the Group to enhance its property leasing business and tap into the property market in the PRC. The Board is convinced that the Acquisition facilitates the Group to generate an additional and stable revenue stream for the Group.

The final consideration of the Acquisition shall be adjusted based on the audited accounts of Fast Advance made up to the completion date. 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. The initial consideration for the Acquisition of HK\$74,220,000 was satisfied by the Group in cash. The amount of adjustment of consideration of HK\$1,987,000 has been received during the year ended 30 June 2022.

* *for identification purposes only*

The following summarises the total consideration and the assets acquired and liabilities assumed and the gain on bargain purchase arising from the Acquisition at the Completion Date:

	<i>HK\$'000</i>
Net assets acquired:	
Property, plant and equipment	945
Investment properties	571,900
Trade and other receivables	6,823
Bank and cash balances	33,897
Other payables	(37,340)
Amounts due to non-controlling shareholders of a subsidiary	(62,145)
Current tax liabilities	(1,525)
Other loans	(228,839)
Deferred tax liabilities	(84,847)
	<hr/>
Total identifiable net assets at fair value	198,869
Non-controlling interest	(97,446)
Gain on bargain purchase on acquisition (<i>note</i>)	(29,190)
	<hr/>
Total consideration	72,233
	<hr/> <hr/>

Net cash outflow on the Acquisition for the year ended 30 June 2022:

	<i>HK\$'000</i>
Purchase initial consideration	74,220
Refund for the adjustment of consideration	(1,987)
Deposit paid by cash in previous year	<u>(3,711)</u>
Balance of the consideration settled in cash during the year	68,522
Bank and cash balances acquired	<u>(33,897)</u>
Net cash outflow	<u><u>34,625</u></u>

Note: The Group recognised a gain on bargain purchase of approximately HK\$29,190,000 in the business combination. The gain is included in profit or loss during the year. The business combination resulted in a gain on bargain purchase due to the uncertainty and prolonged impact of COVID-19 in the PRC.

Investment properties were revalued at the Completion Date based on income capitalisation approach by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of chartered surveyors.

Since the Completion Date, Fast Advance Group has contributed a revenue of approximately HK\$22,361,000 and a loss after tax of approximately HK\$1,968,000 to the Group. If the Acquisition had occurred on 1 July 2021, the Group's revenue and loss after tax would have been approximately HK\$83,349,000 and approximately HK\$660,000, respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1 July 2021, nor is it intended to be a projection of further performance.

10. INVESTMENT PROPERTIES

	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Fair value		
At the beginning of the year	137,500	138,000
Acquisition of subsidiaries (note 9)	571,900	–
Fair value loss	(6,964)	(500)
Exchange differences	(15,324)	–
	<u>687,112</u>	<u>137,500</u>

The Group leases out certain of its investment properties under operating leases. The average lease term is 3.6 (2021: 2.0) years. All leases are on a fixed rental basis and do not include variable lease payments except for two (2021: nil) leases which include rentals received with reference to turnover of the tenants.

The fair values of the Group's investment properties as at 30 June 2022 and 30 June 2021 have been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

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

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Financial assets at FVTPL		
– Unlisted fund investment	31,488	31,488

As at 30 June 2022, carrying amount of the unlisted fund investment was approximately HK\$31,488,000 (2021: 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 administrator of the fund at the reporting date. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and that is the most appropriate value at the end of the reporting period.

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

12. LOANS RECEIVABLE AND INTEREST RECEIVABLES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Loans receivable	182,859	107,614
Less: Provision for impairment of loans receivable	(9,950)	(1,335)
Loans receivable, net of provision	172,909	106,279
Interest receivables	14,294	3,317
Less: Provision for impairment of interest receivables	(206)	(15)
Interest receivables, net of provision	14,088	3,302
	186,997	109,581
Analysed as:		
– Non-current assets	87,556	10,546
– Current assets	99,441	99,035
	186,997	109,581

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

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Loans receivable		
Neither past due nor impaired		
– Secured	52,804	93,746
– Unsecured	85,087	12,533
1-30 days past due		
– Unsecured	9	–
31-90 days past due		
– Unsecured	9	–
181-365 days past due		
– Secured	35,000	–
	<u>172,909</u>	<u>106,279</u>
Interest receivables		
Neither past due nor impaired		
– Secured	414	2,924
– Unsecured	863	122
1-30 days past due		
– Secured	870	128
– Unsecured	14	–
31-90 days past due		
– Secured	1,740	128
– Unsecured	13	–
91-180 days past due		
– Secured	2,610	–
181-365 days past due		
– Secured	7,564	–
	<u>14,088</u>	<u>3,302</u>
	<u><u>186,997</u></u>	<u><u>109,581</u></u>

The secured loans were mainly secured by the properties. The fair values of the collaterals, as assessed by the management, were not less than the outstanding aggregate amounts of loan receivable and interest receivable of the relevant loans as at 30 June 2022 and 2021.

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

	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong dollars	183,845	106,580
United States dollars	3,152	3,001
	<u>186,997</u>	<u>109,581</u>

All of the loans receivable bear interest and are repayable within the fixed term agreed with the customers. As at 30 June 2022, the average effective interest rate of the loans receivable was 23% (2021: 18%) per annum.

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

	Loans receivable			Total
	Stage 1 12-month expected credit losses ("ECL")	Stage 2	Stage 3	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 July 2020	261	–	–	261
New loans originated	1,130	–	56	1,186
Loans repaid during the year	(251)	–	–	(251)
Charged for the year	139	–	–	139
	<u>1,279</u>	<u>–</u>	<u>56</u>	<u>1,335</u>
At 30 June 2021 and 1 July 2021	1,279	–	56	1,335
New loans originated	7,591	24	1,320	8,935
Loans repaid during the year	(1,278)	–	–	(1,278)
Charged for the year	591	2	365	958
	<u>591</u>	<u>2</u>	<u>365</u>	<u>958</u>
At 30 June 2022	<u>8,183</u>	<u>26</u>	<u>1,741</u>	<u>9,950</u>

	Interest receivables			Total <i>HK\$'000</i>
	Stage 1	Stage 2	Stage 3	
	12-month ECL <i>HK\$'000</i>	Lifetime ECL <i>HK\$'000</i>	Lifetime ECL <i>HK\$'000</i>	
At 1 July 2020	1	–	–	1
New loans originated	8	–	5	13
Loans repaid during the year	(1)	–	–	(1)
Charged for the year	2	–	–	2
At 30 June 2021 and 1 July 2021	10	–	5	15
New loans originated	72	2	98	172
Loans repaid during the year	(10)	–	–	(10)
Charged for the year	7	–	22	29
At 30 June 2022	79	2	125	206

One of the secured loan receivable debtor was default during the year ended 30 June 2022 and as at 30 June 2022. The balance of the relevant loan receivable and interest receivable were HK\$35,000,000 and approximately HK\$12,783,000, respectively, in aggregate of approximately HK\$47,783,000. The Group has engaged an independent valuer, Masterpiece Valuation Advisory Limited, to determine the fair value of the collateral which is a residential unit located in Macau. As at 30 June 2022, the fair value of the collateral is approximately HK\$53,413,000. The Directors of the Company are of the view that no provision for impairment of the relevant loan receivable and its interest receivable is required.

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 12 months. If a significant increase in credit risk since initial recognition is identified (“**Stage 2**”) but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified (“**Stage 3**”), ECL is measured based on lifetime ECL. In general, when loans receivable and interest receivables are overdue by 30 days, there is significant increase in credit risk.

As at 30 June 2022, the charge of impairment allowance of loans receivable of approximately HK\$958,000 (2021: HK\$139,000), and that of interest receivables of approximately HK\$29,000 (2021: HK\$2,000) was due to change in probability of default and loss given default during the year.

A maturity profile of the loans receivable at the end of the reporting period, based on the maturity date, net of provision, is as follows:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Within one year	85,353	95,733
In the second to fifth years inclusive	67,318	6,811
More than five years	20,238	3,735
	<u>172,909</u>	<u>106,279</u>

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

13. TRADE AND OTHER RECEIVABLES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Trade receivables from the Gaming and Entertainment Business	–	4
Trade receivables from hotel operations business	92	155
Trade receivables from property leasing business	10,511	–
	<u>10,603</u>	159
Impairment losses on trade receivables	(810)	(1)
	<u>9,793</u>	158
Deposits, prepayments and other receivables	3,961	5,617
	<u>13,754</u>	<u>5,775</u>

The Group allows trade receivables from Gaming and Entertainment Business an average credit period ranging from 30 days to 90 days. Before accepting any new customers, the management internally assesses the credit quality of the potential customer and defines appropriate credit limits.

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

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

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

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

	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 90 days	3,469	158
91 – 180 days	5,086	–
181 – 365 days	1,229	–
Over 365 days	9	–
	<u>9,793</u>	<u>158</u>

As at 30 June 2022, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$810,000 (2021: HK\$1,000).

Reconciliation of allowance for trade receivables:

	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
At the beginning of the year	1	4
Increase in loss allowance for the year	837	–
Reversed during the year	(1)	(3)
Exchange differences	(27)	–
	<u>810</u>	<u>1</u>

The trade receivables are denominated in Hong Kong dollars.

Included in the other receivables is an amount due from non-controlling interests of approximately HK\$190,000 (2021: HK\$190,000) which is unsecured, interest-free and has no fixed repayment terms.

14. OTHER PAYABLES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Provision for reinstatement costs	24,034	–
Rental deposits received	10,558	175
Payroll and welfare payables	226	4
Other payables	2,503	2,604
	<u>37,321</u>	<u>2,783</u>
Analysed as:		
– Non-current liabilities	6,449	–
– Current liabilities	30,872	2,783
	<u>37,321</u>	<u>2,783</u>

15. OTHER LOANS AND INTEREST PAYABLES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Unsecured loans from third parties	8,150	–
Interest payables	54	–
	<u>8,204</u>	<u>–</u>

During the year ended 30 June 2022, the Group entered into several loan agreements with independent third parties. Pursuant to the loan agreements, the loans are unsecured with fixed interest rate of 8% per annum and shall be repayable on 31 May 2023.

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

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

Pursuant to the sale and purchase agreement of the Acquisition, the non-controlling shareholders of Fast Advance mutually agreed with the Company that without prior written consent of the Company, 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 (note 9). The amounts due were carried at amortised cost using the effective interest method. The effective interest rate applied was 8% per annum.

17. SHARE CAPITAL

	Number of ordinary shares '000	Amount HK\$'000
Ordinary shares, issued and fully paid:		
At 1 July 2020, 30 June 2021, 1 July 2021 and 30 June 2022	1,938,823	1,317,736

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group balances its overall capital structure through the payment of dividends, new share issues and share buy-backs; as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrar and transfer office regularly on substantial share interests showing the non-public float and demonstrates the continuing compliance with the 25% limit throughout the year.

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

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation as the Directors consider that the new presentation is more appropriate to the consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board announced that the net loss of the Group for the year ended 30 June 2022 amounted to approximately HK\$4.0 million (for the year ended 30 June 2021: approximately HK\$22.0 million) and the net loss for the year attributable to owners of the Company amounted to approximately HK\$3.6 million (loss per share of approximately HK0.19 cents), as compared to that for the year ended 30 June 2021 of approximately HK\$30.4 million (loss per share of approximately HK1.57 cents).

BUSINESS REVIEW

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

During the year ended 30 June 2022, the Group's revenue of approximately HK\$60.4 million increased by 18.2% as compared to that of approximately HK\$51.1 million for the year ended 30 June 2021. The Group recorded a loss for the year of approximately HK\$4.0 million, as compared to that of approximately HK\$22.0 million for the year ended 30 June 2021. The aforesaid loss for the year ended 30 June 2022 was decreased by approximately HK\$18.0 million as compared to that for the year ended 30 June 2021 primarily attributable to (i) the increase in the revenue of the Group by approximately HK\$9.3 million for the year ended 30 June 2022 as compared to that for the year ended 30 June 2021 primarily resulted from the Acquisition; (ii) a gain on bargain purchase on the acquisition of subsidiaries of approximately HK\$29.2 million from the Acquisition; and (iii) the impairment loss on the properties held by the Group, which are classified as property, plant and equipment, was decreased by approximately HK\$13.8 million for the year ended 30 June 2022 as compared to that for the year ended 30 June 2021. The above was partially offset by (i) the increase in the Group's administrative expenses of approximately HK\$14.7 million as compared to that for the year ended 30 June 2021, primarily as a result of the expansion of the Group's money lending business during the financial year ended 30 June 2022 and the completion of the Acquisition; (ii) fair value loss of the Group's investment properties was increased by approximately HK\$6.5 million for the year ended 30 June 2022 as compared to that for the year ended 30 June 2021; (iii) the increase in the Group's impairment losses on loans receivable and interest receivables of approximately HK\$7.7 million as compared to that for the year ended 30 June 2021; and (iv) the increase in the imputed interest expenses on amounts due to non-controlling shareholders of a subsidiary of approximately HK\$3.7 million.

The Group will continue to focus on its established diversification strategy to cope with the great uncertainty over the pandemic and recovery of economy. The Directors are cautiously optimistic and convinced that the Group can minimise the impact of the COVID-19 pandemic on the Company's results through the plight with its strategy and achieve sustainable growth in long run.

Gaming and Entertainment Business

The Group generated revenue from commission on rolling turnover of the Gaming and Entertainment Business of approximately HK\$1.4 million for the year ended 30 June 2022 as compared to that of approximately HK\$19.6 million for the year ended 30 June 2021.

Given the prolonged COVID-19 pandemic, particularly, travel restrictions, the Group proactively reduced its investment in the Gaming and Entertainment Business, the Group also developed strategies to prepare for an improved external environment so that it could quickly assess and adjust its investment in the Gaming and Entertainment Business, based on its extensive experience.

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

Money Lending Business

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

The loans receivable as at 30 June 2022 amounted to approximately HK\$182.9 million, representing an increase of approximately HK\$75.3 million as compared to that of approximately HK\$107.6 million as at 30 June 2021 due to the increase in loan principal amounts granted to the significant increase in the number of customers. The interest income generated for the year ended 30 June 2022 amounted to approximately HK\$28.0 million, representing an increase of approximately HK\$2.1 million as compared to that of approximately HK\$25.9 million generated for the year ended 30 June 2021. The interest income for the year ended 30 June 2022 was generated from a larger customer base and therefore is more sustainable.

As at the date of this announcement, the Group had a sizeable customer base of 505 customers and the loans receivable were approximately HK\$214.6 million. There was an increase in loans receivable of approximately HK\$31.7 million as compared to that as at 30 June 2022 due to new loans originated of approximately HK\$57.2 million after the year ended 30 June 2022, which was partially offset by repayment of loans principal of approximately HK\$25.5 million. The Group is one of the members of TransUnion. By referencing to customers' credit report, having internal guidelines and credit review policies in place, the Group manages to maintain a low default rate.

With strong financial capability and effective management, the Group has both the potential and ability to further expand its money lending business and enlarge its customer base with increased loan products and integration of Fin Tech elements. Despite the economic uncertainty in Hong Kong, the Board considers that the money lending market in Hong Kong has good business prospect, and the money lending business will become the pillar business of the Group as it expands and grows steadily.

Hotel Operations Business

Hotel operations business is another segment of the Group with an aim to diversify the income stream. With the huge drop in the number of visitor arrivals resulting from the Coronavirus pandemic since 2020, the occupancy rate of the hotel remained low. Following research into the surrounding accommodation situation, the hotel operation team focused on long-term tenants to address the low occupancy rate and achieved an average occupancy rate of 75% for the year ended 30 June 2022. Rental income for the year ended 30 June 2022 was approximately HK\$7.3 million, representing an improvement from approximately HK\$4.5 million for the year ended 30 June 2021.

The Group recorded a loss before taxation from the hotel operations business amounted to approximately HK\$23.5 million for the year ended 30 June 2022, representing an improvement when compared to that for the year ended 30 June 2021 of approximately HK\$40.2 million, and was mainly attributable to the reduction in impairment loss made for the year on property, plant and equipment of approximately HK\$13.8 million due to slight decrease in fair value of the hotel property.

The Directors consider that the loss from hotel operations was due to the pandemic of Coronavirus, business strategies for the post-pandemic period have also been developed and they 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 comprises leasing the shops on the ground floor of the hotel property to independent third parties so as to generate another source of income stream for the Group.

The Group has completed the Acquisition in late September 2021. Fast Advance indirectly owns 100% of the interest of Shanghai Jiasong, which owns the relevant land use rights and building ownership relating to 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**”). For further details of the Acquisition, please refer to the Company’s announcements dated 22 September 2020, 18 June 2021, 23 June 2021 and 30 August 2021; and the Company’s circular dated 24 September 2021.

Shanghai Jiasong has a history of operation and has been leasing the shops and venue spaces in the PRC Properties to various tenants. Following the completion of the Acquisition, the Group has tapped into the property leasing market in the PRC as Shanghai Jiasong has become one of the subsidiaries of the Group.

As at 30 June 2022, a total number of 40 third parties business tenants, a majority of which are chain restaurants with renowned brands such as McDonalds 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 15,978 square metres within the PRC Properties; while a gross floor area of approximately 2,466 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 2022.

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

The underlying profit before taxation from the property leasing business amounted to approximately HK\$2.1 million for the year ended 30 June 2022 as compared to the loss before taxation of approximately HK\$18,000 for the year ended 30 June 2021, which was primarily due to the profit before taxation of approximately HK\$1.8 million contributed by Shanghai Jiasong.

Developing and complementing the Group’s property leasing business, the leasing of the PRC Properties generates stable cash flow to the Group and it will become another main stream of revenue and profits of the Group.

FUNDING AND TREASURY POLICY AND FOREIGN EXCHANGE RISK

The Group adopts a prudent funding and treasury policy. All assets and liabilities of the Group were denominated in Hong Kong dollars. The functional currency of the Company and its major subsidiaries is Hong Kong dollars and Renminbi in which most of their transactions and assets are denominated. As at 30 June 2022, the Group was exposed to certain foreign exchange risk as the Group had bank balances in Renminbi of approximately RMB29.0 million (equivalent to approximately HK\$34.0 million). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the needs arise.

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 2021. As at 30 June 2022, the total number of issued shares of the Company was approximately 1,938,823,000 (as at 30 June 2021: 1,938,823,000 shares).

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had net current assets of approximately HK\$191.0 million as at 30 June 2022 (as at 30 June 2021: approximately HK\$562.8 million). The total cash and bank balances were approximately HK\$121.5 million as at 30 June 2022 as compared to that of approximately HK\$463.6 million as at 30 June 2021. The Group has currently no other external funding source, and therefore resulting no borrowings as at 30 June 2022 (as at 30 June 2021: nil).

The total equity attributable to owners of the Company as at 30 June 2022 amounted to approximately HK\$1,145.7 million (as at 30 June 2021: approximately HK\$1,162.2 million).

As at 30 June 2022, the total liabilities amounted to approximately HK\$202.8 million (as at 30 June 2021: approximately HK\$10.4 million), comprising contract liabilities of approximately HK\$4.3 million, other payables of approximately HK\$37.3 million, other loans and interest payables of approximately HK\$8.2 million, amounts due to non-controlling shareholders of a subsidiary of approximately HK\$65.8 million, current tax liabilities of approximately HK\$2.6 million and deferred tax liabilities of approximately HK\$84.5 million. The gearing ratio, calculated on the basis of total debts over total equity attributable to owners of the Company was 6.5% as at 30 June 2022 (as at 30 June 2021: nil).

PLEDGE OF ASSETS

As at 30 June 2022, none of the Group's leasehold land and buildings has been pledged as collateral (as at 30 June 2021: nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

Upon the completion of the Acquisition in late September 2021, Fast Advance became a non-wholly owned subsidiary of the Company and its financial results have been consolidated into the financial statements of the Group. For details, please refer to the paragraph headed “Business Review – Property Leasing Business” in the management discussion and analysis of this announcement.

IMPORTANT EVENTS AFTER THE FINANCIAL YEAR END

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

CONTINGENT LIABILITIES

The Company did not have any material contingent liabilities as at 30 June 2022.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the total number of employees of the Group was 67. The emolument policy regarding the Directors, senior management and other employees of the Group was formulated and is reviewed by the remuneration committee of the Company from time to time. Employees are remunerated according to their qualifications, experience, job nature and performance and under the pay scales aligned with prevailing market conditions. Other benefits to employees include mandatory provident fund scheme, medical insurance coverage and share option scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) throughout the year ended 30 June 2022, except that Mr. Lin Chuen Chow Andy has been both the Chairman and Chief Executive of the Company during the period from 24 July 2019 to 12 January 2022, which deviated from code provision C.2.1 of the CG Code stipulating that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board is of the opinion that the arrangement enhances the leadership for managing the Group and enables greater effectiveness and efficiency in formulating business plans and strategies for future development of the Group. The Board believes that the balance of power and authority is adequately ensured by the composition of the existing Board, with half of the Board members being independent non-executive Directors.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. In response to specific enquiries made, all Directors of the Company have confirmed compliance with such code in their securities dealings throughout the accounting period covered by this announcement.

AUDIT COMMITTEE

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

The Group’s annual results for the year ended 30 June 2022 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

REMUNERATION COMMITTEE

The remuneration committee of the Company comprises two independent non-executive Directors, namely Mr. Cheung Yat Hung, Alton (chairman of the remuneration committee) and Mr. Yue Fu Wing; and one non-executive Director, Mr. Nicholas J. Niglio.

NOMINATION COMMITTEE

The Company has established a nomination committee. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of existing Directors of the Company. The nomination committee comprises one executive Director, Mr. Lin Chuen Chow Andy who has stepped down from the position of the chairman of the nomination committee with effect from 12 January 2022 and Ms. Lin Yee Man who has been appointed as the chairman of the nomination committee with effect from the same date; and two independent non-executive Directors, Mr. Cheung Yat Hung, Alton and Mr. Yue Fu Wing.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the "AGM") will be held on Wednesday, 30 November 2022 and the notice of the AGM will be published and issued to the shareholders of the Company in due course.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 30 June 2022 (for the year ended 30 June 2021: nil).

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Friday, 25 November 2022 to Wednesday, 30 November 2022 (both dates inclusive), during which period no transfer of the shares of the Company will be effected. In order to be eligible to attend and vote at the AGM or any adjournment of such meeting, all properly completed transfer documents of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 24 November 2022.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2022 as set out in this preliminary announcement have been agreed by the auditor of the Company, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), to the amounts set out in the audited consolidated financial statements of the Group for the year ended 30 June 2022. The work performed by ZHONGHUI ANDA in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by ZHONGHUI ANDA on this preliminary announcement.

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

The results announcement is published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and of the Company at <http://www.richgoldman.com.hk>, respectively. The annual report of the Company for the year ended 30 June 2022 will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 30 September 2022

* *for identification purposes only*

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