



INTERIM REPORT
中期報告 2023



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8221

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of PF Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較在聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而提供有關PF Group Holdings Limited（「本公司」）的資料，本公司董事（「董事」）願共同及個別就此負全責。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成份，亦無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。

The board of Directors (the “**Board**”) hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and six months ended 30 September 2023 together with the comparative unaudited figures for the corresponding periods in 2022, as follows:

董事會(「**董事會**」)謹此宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二三年九月三十日止三個月及六個月的未經審核簡明綜合業績，連同二零二二年相應期間的未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the three months and six months ended 30 September 2023

截至二零二三年九月三十日止三個月及六個月

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益				
Commission income from securities dealing and brokerage services	來自證券交易及經紀服務的佣金收入	180	292	360	647
Fee and commission income from placing and underwriting activities	來自配售及包銷活動的收費及佣金收入	-	-	345	-
Interest income from loan financing, margin financing and money lending services	來自貸款融資、保證金融資及財務借貸服務的利息收入	3,221	1,149	6,154	2,291
Supply chain financing	供應鏈融資	1,416	250	3,233	283
Net investment income	投資收益淨額	(222)	-	(222)	-
Other revenue	其他收益	153	130	392	192
Total revenue	總收益	4,748	1,821	10,262	3,413
Bank interest income	銀行利息收入	75	123	126	279
Fair value change on investments at fair value through profit or loss	按公平值計入損益之投資的公平值變動	(4,008)	-	(4,024)	-
Other gains and losses	其他收益及虧損	107	120	113	723
Commission expenses	佣金開支	5	2,064	6,477	4,415
Depreciation expenses	折舊開支	(446)	(96)	(101)	(202)
Staff costs	員工成本	(1,714)	(2,053)	(890)	(1,540)
Impairment loss on account receivables	應收賬款的減值虧損	6	-	(3,623)	(4,035)
Other operating expenses	其他經營開支	7	-	(567)	-
Finance costs	融資成本	8	(3,404)	(1,915)	(6,339)
			(42)	(283)	(88)
Loss before tax	除稅前虧損	(3,545)	(3,893)	(2,673)	(7,789)
Income tax expenses	所得稅開支	10	-	-	-

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及 其他全面收益表 (續)

(Continued)

For the three months and six months ended 30 September 2023 (Continued)

截至二零二三年九月三十日止三個月及六個月 (續)

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	(3,545)	(3,893)	(2,673)	(7,789)
Total comprehensive loss for the period attributable to:	以下各方應佔本期間全面虧損總額：				
Owners of the Company	本公司擁有人	(3,536)	(3,893)	(2,663)	(7,789)
Non-controlling interest	非控股權益	(9)	-	(10)	-
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Loss per share Basic	每股虧損基本	11	(0.18)	(0.19)	(0.13)
			(0.18)	(0.19)	(0.13)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

未經審核簡明綜合財務 狀況表

於二零二三年九月三十日

		Notes	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	5,382	5,564
Right-of-use assets	使用權資產	13	764	1,464
Deposits placed with stock exchange and clearing house	存放於證券交易所及 結算所的存款		605	630
Loan Receivables	應收貸款		-	1,016
Total non-current assets	非流動資產總值		6,751	8,674
Current assets	流動資產			
Accounts receivable	應收賬款	14	127,254	108,882
Loan Receivables	應收貸款		1,065	317
Rental and utility deposits	租金及水電費按金		828	828
Prepayments and other receivables	預付款項及其他應收 款項		1,612	1,663
Investment at fair value through profit and loss	按公平值計入損益之 投資		3,114	7,962
Cash and bank balances:	現金及銀行結餘：			
Bank balance	銀行結餘			
- house accounts	- 公司賬戶		14,423	36,617
Cash held on behalf of customers	代客戶持有的現金		33,462	32,212
Total current assets	流動資產總值		181,758	188,481

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2023 (Continued)

未經審核簡明綜合財務 狀況表 (續)

於二零二三年九月三十日 (續)

		Notes	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	15	33,440	35,780
Due to a related company	應付一間關聯公司款項		11,250	11,722
Other payables and accruals	其他應付款項及應計費用		1,058	2,878
Lease liabilities	租賃負債	16	1,364	2,705
Total current liabilities	流動負債總值		47,112	53,085
Net current assets	流動資產淨值		134,646	135,396
Total assets less current liabilities	總資產減流動負債		141,397	144,070
Non-current liability	非流動負債			
Lease liability	租賃負債	16	265	265
Net assets	資產淨值		141,132	143,805
Equity	權益			
Share capital	股本	17	20,000	20,000
Reserves	儲備		121,157	123,820
Equity attributable to owners of the Company	本公司擁有人應佔權益		141,157	143,820
Non-controlling interest	非控股權益		(25)	(15)
Total Equity	權益總額		141,132	143,805

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

未經審核簡明綜合權益變 動表

截至二零二三年九月三十日止六
個月

		Attributable to owners of the Company 本公司擁有人應佔權益					Non- controlling interests 非控股 權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2023 (audited)	於二零二三年 四月一日 (經審核)	20,000	48,229	9,762	65,829	143,820	(15)	143,805
Loss and total comprehensive loss for the period	本期間虧損及全面 虧損總額	-	-	-	(2,663)	(2,663)	(10)	(2,673)
At 30 September 2023 (unaudited)	於二零二三年 九月三十日 (未經審核)	20,000	48,229	9,762	63,166	141,157	(25)	141,132

For the six months ended 30 September 2022

截至二零二二年九月三十日止六
個月

		Attributable to owners of the Company 本公司擁有人應佔權益					Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元		
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	20,000	48,229	9,762	75,343	153,334	
Loss and total comprehensive loss for the period	本期間虧損及全面 虧損總額	-	-	-	(7,789)	(7,789)	
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	20,000	48,229	9,762	67,554	145,545	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

未經審核簡明綜合現金流 量表

截至二零二三年九月三十日止六
個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(20,469)	(11,936)
Net cash used in investing activities	投資活動所用現金淨額	(53)	(51)
Net cash used in financing activities	融資活動所用現金淨額	(1,672)	(1,237)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(22,194)	(13,224)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	36,617	96,344
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by cash and bank balances – house accounts	即現金及銀行結餘 – 公司賬戶	14,423	83,120

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 3 August 2015. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 4409, 44/F, COSCO Tower, 183 Queen's Road Central, Hong Kong. The ultimate holding company of the Company is Chance Wise Investments Limited (“**CWIL**”), a company incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company. The Group is principally engaged in the provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including loan financing, securities and initial public offering (“**IPO**”) margin financing and money lending; (iv) asset management services; (v) supply chain financing; and (vi) advisory services.

The Company's shares (“**Shares**”) were listed on the GEM of the Stock Exchange on 6 January 2017. Trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 29 June 2023 pending certain resumption conditions as imposed by the Stock Exchange to be fulfilled, details of which are set out in the Company's announcement dated 21 July 2023.

未經審核簡明綜合財務報 表附註

截至二零二三年九月三十日止六
個月

1. 一般資料

本公司於二零一五年八月三日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司主要營業地點的地址為香港皇后大道中183號中遠大廈44樓4409室。本公司的最終控股公司為機穎投資有限公司（「**機穎投資**」），為於英屬處女群島註冊成立的有限公司。

本公司為投資控股公司。本集團主要從事提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括貸款融資、證券及首次公開招股（「**首次公開招股**」）保證金融資及財務借貸的融資服務；(iv)資產管理服務；(v)供應鏈融資；及(vi)諮詢服務。

本公司股份（「**股份**」）於二零一七年一月六日於聯交所GEM上市。股份已於二零二三年六月二十九日上午九時正起在聯交所暫停買賣，以待聯交所規定的若干復牌條件獲達成，詳情載於本公司日期為二零二三年七月二十一日之公告。

1. GENERAL (Continued)

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated. The unaudited condensed consolidated financial statements were approved for issue by the Directors on 14 November 2023.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group’s unaudited condensed 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**”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated interim results have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The unaudited condensed consolidated interim results should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2023 (the “**Annual Report 2023**”). The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Annual Report 2023.

1. 一般資料 (續)

未經審核簡明綜合財務報表以港元(「港元」)呈列,港元亦為本集團的功能貨幣,而除另有指明者外,所有數值均湊整至最接近千位數(「千港元」)。未經審核簡明綜合財務報表已獲董事於二零二三年十一月十四日批准刊發。

2. 編製基準及重大會計政策

本集團的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈所有適用的香港財務報告準則(「香港財務報告準則」)以及GEM上市規則的適用披露規定編製。

除按公平值計量的若干金融工具外,未經審核簡明綜合中期業績已按歷史成本慣例編製。歷史成本一般基於交換資產所付代價的公平值。未經審核簡明綜合中期業績應與本集團截至二零二三年三月三十一日止年度的經審核年度財務報表(「二零二三年年報」)一併閱讀。於編製該等未經審核簡明綜合財務報表時所採納的會計政策及計算方法乃與編製二零二三年年報所遵循者一致。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Group has adopted the standards, amendments and interpretations that have been issued and effective for the accounting period beginning on 1 April 2023. The adoption of such standards, amendments and interpretations does not have material financial effect on this interim results.

3. SEGMENT REPORTING

The chief operating decision maker (“**CODM**”) of the Group, being the executive Directors and senior management of the Group, regularly review revenue analysis by major services to make decisions about resource allocation. No discrete financial information other than revenue is regularly provided to the CODM. The management assesses the performance of the Group based on the revenue and profit as presented in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

Revenue from major services

The Group provides seven types of services:

- (a) securities dealing and brokerage services, which primarily generate commission on securities dealing;

2. 編製基準及重大會計政策 (續)

本集團已採納於二零二三年四月一日開始的會計期間頒佈及生效的準則、修訂及詮釋。採納有關準則、修訂及詮釋對本中期業績並無重大財務影響。

3. 分部報告

本集團主要營運決策人（「**主要營運決策人**」），即本集團執行董事及高級管理層，按主要服務定期審閱收益分析，以作出資源分配決策。除收益外，並無獨立財務資料定期呈報予主要營運決策人。管理層根據未經審核簡明綜合損益及其他全面收益表呈列的收益及溢利評估本集團的表現。

由於主要營運決策人並無審閱分部資產及負債，故並無呈列分部資產或負債。

主要服務所得收益

本集團提供七類服務：

- (a) 證券交易及經紀服務，主要產生證券交易佣金；

3. SEGMENT REPORTING (Continued)

Revenue from major services

(Continued)

- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;
- (c) financing services, including loan financing, securities and IPO margin financing and money lending, which generate interest income from loan financing, margin financing and money lending clients;
- (d) asset management services, which primarily generate management fee and performance fee;
- (e) supply chain financing is an alternative financial service under the loan financing, margin financing and money lending which provides supply chain financing and logistic services to wholesalers for their trading businesses in respect of 3C (Computer, Communications and Consumer electronics) products;
- (f) advisory services, which provide professional advice; and
- (g) other services, which primarily generate fee income (such as agency fee, professional service fee and referral fee) from other services provided.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from securities dealing and brokerage services, placing and underwriting services, financing services, asset management services, supply chain financing, advisory services and others services. Revenue recognised during the relevant periods are as follows:

3. 分部報告 (續)

主要服務所得收益 (續)

- (b) 配售及包銷服務，主要產生來自權益及債務證券配售及包銷的收費及佣金；
- (c) 融資服務，包括貸款融資、證券及首次公開招股保證金融資及財務借貸，產生來自貸款融資、保證金融資及財務借貸客戶的利息收入；
- (d) 資產管理服務，主要產生管理費及表現費；
- (e) 供應鏈融資為一項在貸款融資、保證金融資及財務借貸下延伸的另類金融服務，為批發商的3C（電腦、通訊及電子消費品）產品貿易業務提供供應鏈融資及物流服務；
- (f) 提供專業意見的諮詢服務；及
- (g) 其他服務，主要產生來自提供其他服務的收費收入（如代理費、專業服務費及轉介費）。

收益指自第三方已收及應收總金額、來自證券交易及經紀服務、配售及包銷服務、融資服務、資產管理服務、供應鏈融資、諮詢服務及其他服務的收入。相關期間已確認收益如下：

3. SEGMENT REPORTING (Continued)**Revenue from major services***(Continued)***Disaggregation of revenue from contracts with customers****3. 分部報告 (續)****主要服務所得收益 (續)****來自客戶合約收益的劃分**

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Securities dealing and brokerage service	證券交易及經紀服務	180	292	360	647
Placing and underwriting services	配售及包銷服務	-	-	345	-
Other services	其他服務	153	130	392	192
Revenue from contracts with customers	客戶合約收益	333	422	1,097	839
Interest income from margin financing services	保證金融資服務的利息收入	2,874	741	5,458	1,559
Interest income from loan financing and money lending	貸款融資及財務借貸的利息收入	347	408	696	732
Supply chain financing	供應鏈融資	1,416	250	3,233	283
Net investment income	投資收入淨額	(222)	-	(222)	-
		4,415	1,399	9,165	2,574
Total revenue	總收益	4,748	1,821	10,262	3,413
Timing of revenue recognition:	確認收益的時間：				
A point in time	於指定時間點	333	422	1,097	839
Over time	於一段時間	-	-	-	-
		333	422	1,097	839

4. OTHER REVENUE

4. 其他收益

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Handling income	手續費收入	163	105	212	163
Professional service fee income	專業服務費收入	-	-	-	2
Other	其他	(10)	25	180	27
		153	130	392	192

5. COMMISSION EXPENSES

5. 佣金開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Commission to account executives	支付予客戶主任的佣金	46	96	101	202
		46	96	101	202

6. STAFF COSTS

6. 員工成本

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries	薪金	905	1,398	1,871	2,731
Contributions to Mandatory Provident Fund	強制性公積金供款	43	55	80	104
Directors' emoluments	董事酬金				
- Fees	- 袍金	748	588	1,636	1,176
- Contributions to Mandatory Provident Fund	- 強制性公積金供款	18	12	36	24
		1,714	2,053	3,623	4,035

7. OTHER OPERATING EXPENSES

7. 其他經營開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Bank charge	銀行收費	14	6	32	26
Donations	捐款	-	-	-	30
Entertainment expenses	業務招待開支	55	24	101	41
Foreign Exchange loss	外匯虧損	-	1,475	134	2,754
Legal and professional fee	法律及專業費用	1,031	618	1,430	967
Office Management Fee	辦公室管理費	82	47	140	95
Office rent and rates	辦公室租金及差餉	-	571	216	1,143
Office supplies & electricity	辦公用品及電費	196	43	235	99
Software and stock information expenses	軟件及金融市場資 訊費用開支	502	509	1,091	961
Travelling and transportation expenses	差旅及運輸開支	34	81	68	127
Others	其他	1	30	239	96
		1,915	3,404	3,686	6,339

8. FINANCE COSTS

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities 租賃負債利息	113	42	283	88
	113	42	283	88

9. DIVIDEND

No dividend was declared and paid during the six months ended 30 September 2023. The Board does not recommend the payment of any dividend for the six months ended 30 September 2023 (2022: Nil).

10. INCOME TAX EXPENSE

No provision for Hong Kong Profit Tax has been made as the Group had no estimated assessable profits arising from Hong Kong for the six months ended 30 September 2023 (2022: Nil).

8. 融資成本

9. 股息

於截至二零二三年九月三十日止六個月並無宣派及派付股息。董事會不建議就截至二零二三年九月三十日止六個月派付任何股息(二零二二年：無)。

10. 所得稅開支

由於截至二零二三年九月三十日止六個月本集團並無於香港產生任何估計應課稅溢利，故並無就香港利得稅計提撥備(二零二二年：無)。

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據而計算：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損				
Loss for the purpose of calculating basic loss per share:	計算每股基本虧損所用虧損：				
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(3,536)	(3,893)	(2,663)	(7,789)
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用普通股加權平均數	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000

11. LOSS PER SHARE (Continued)

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existences during the three months and six months ended 30 September 2023 and 2022.

12. PROPERTY AND EQUIPMENT

These was no material acquisition (the corresponding period in 2022: Nil) and disposal (the corresponding period in 2022: Nil) of property and equipment during the six months ended 30 September 2023.

13. RIGHT-OF-USE ASSETS**11. 每股虧損** (續)

由於截至二零二三年及二零二二年九月三十日止三個月及六個月並無任何潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

12. 物業及設備

於截至二零二三年九月三十日止六個月概無重大收購（二零二二年相應期間：無）及出售（二零二二年相應期間：無）物業及設備。

13. 使用權資產**Office premises**

辦公室物業

HK\$'000

千港元

COST	成本	
At 1 April 2023 and 30 September 2023	於二零二三年四月一日 及二零二三年 九月三十日	3,709
ACCUMULATED DEPRECIATION	累計折舊	
At 1 April 2023	於二零二三年四月一日	2,291
Charge for the period	本期間折舊	654
At 30 September 2023	於二零二三年九月三十日	2,945
CARRYING VALUES	賬面值	
As at 30 September 2023	於二零二三年九月三十日	764
As at 31 March 2023	於二零二三年三月三十一日	1,418

14. ACCOUNTS RECEIVABLE

14. 應收賬款

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– Clearing house	– 結算所	676	–
– Cash clients	– 現金客戶	730	1,597
– Margin clients	– 保證金客戶	74,883	60,790
Accounts receivable arising from supply chain financing	供應鏈融資產生的應收賬款	61,134	38,994
Accounts receivable arising from loan financing	貸款融資產生的應收賬款	–	17,183
Accounts receivable arising from asset management services	資產管理服務產生的應收賬款	–	–
Accounts receivable arising from other services	其他服務產生的應收賬款	80	–
		137,503	118,564
Provision for loss allowance	虧損撥備計提	(10,249)	(9,682)
		127,254	108,882

Accounts receivable from clearing house and cash clients represent trades pending settlement arising from business of dealing in securities transactions which are normally due within two trading days after the trade date. All accounts receivable from clearing house and cash clients are included in “neither past due nor impaired” category. The management believes that no impairment allowance is necessary in respect of these balances as the balances are considered fully recoverable.

來自結算所及現金客戶的應收賬款指來自證券交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。所有來自結算所及現金客戶的應收賬款列入「未逾期亦未減值」分類。管理層認為，由於該等結餘被視為可以全數收回，故毋須就該等結餘計提減值撥備。

14. ACCOUNTS RECEIVABLE

(Continued)

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at a rate of 7.125% to 26.00% as at 30 September 2023 (31 March 2023: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 30 September 2023 and 31 March 2023 were secured by securities or debt instrument, which were pledged to Pacific Foundation Securities Limited, the Company's subsidiary, as collateral. The securities had a fair value of approximately HK\$117,922,000 as at 30 September 2023 (31 March 2023: approximately HK\$473,907,000). The Group is not prohibited to sell the collaterals upon customers' default or repledge the collaterals upon receiving customers' authorisation.

14. 應收賬款 (續)

來自保證金客戶的應收賬款於要求時或根據所協定還款時間表可收回，於二零二三年九月三十日按7.125%至26.00%（二零二三年三月三十一日：5.38%至48.00%）的利率計息。對保證金客戶的信貸融資限額乃按本集團接受的抵押擔保品的貼現市值釐定。本集團設有一份認可股份清單，以按特定貸款抵押比率給予保證金借款。在來自保證金客戶的應收賬款結餘超過獲准的保證金貸款限額時，或在抵押擔保品貼現市值少於來自保證金客戶的應收賬款結餘時，則可能觸發保證金追加。

於二零二三年九月三十日及二零二三年三月三十一日，來自保證金客戶的應收賬款以證券或債務工具抵押，作為向本公司附屬公司太平基業證券有限公司抵押的抵押品。於二零二三年九月三十日，該等證券公平值約為117,922,000港元（二零二三年三月三十一日：約473,907,000港元）。本集團未有遭禁止於客戶拖欠款項時出售抵押品或經客戶授權後再抵押抵押品。

14. ACCOUNTS RECEIVABLE

(Continued)

As at 30 September 2023, except for the defaulted loan disclosed in Note 14 below and the Advance to an Entity as disclosed in Financial Review section below, 100% (31 March 2023: 100%) of the accounts receivable from margin clients were secured by sufficient collateral on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that no impairment allowance is necessary taking into consideration of client's credit quality, collateral provided and subsequent repayment of monies.

As at 30 September 2023, accounts receivables from margin clients include accounts receivable from Directors of approximately HK\$226,000 (31 March 2023: approximately HK\$692,000).

Except for the ageing of accounts receivable from margin clients which are past due but not impaired, no ageing analysis is disclosed for accounts receivable arising from the business of dealing in securities as, in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of broking business.

14. 應收賬款 (續)

於二零二三年九月三十日，除下文附註14所披露的違約貸款及下文財務回顧一節所披露的給予某實體的貸款外，來自保證金客戶的應收賬款100%（二零二三年三月三十一日：100%）按個別基礎以充足的抵押品作擔保。本集團管理層已於各報告期末評估各個人客戶已抵押證券的市值，並在計及客戶信貸質素、所提供抵押品及其後償還的款項後認為毋須作減值撥備。

於二零二三年九月三十日，來自保證金客戶的應收賬款包括來自董事的應收賬款約226,000港元（二零二三年三月三十一日：約692,000港元）。

除已逾期但未減值的來自保證金客戶的應收賬款賬齡外，由於董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券交易業務產生的應收賬款的賬齡分析。

14. ACCOUNTS RECEIVABLE

(Continued)

Accounts receivables arising from margin financing comprises a defaulted loan (which was classified as loan financing as the pledged securities were not deposited in the securities account of the borrower with the Group) which were denominated in Hong Kong dollars with interest rate of 8% (it was originally 14%, and 8% was the judgement rate determined by the court) (2022: 8%) per annum. During the Period, the Group received the court orders sealed by the Court and have served the same to the broker holding the pledged securities. The Group subsequently have received the subject shares and was also being informed that the debtor still had funds in the securities account with the said broker. The Group's legal representative therefore advised the Group to apply for Garnishee Order against the remaining funds, which the Group have done so in October 2023. Up to 30 September 2023, the Group has sold 2,350,000 shares of the subject shares and recovered approximately HK\$484,000. The Group has been monitoring the share price and news of the subject listed company and would dispose the shares in due course.

14. 應收賬款 (續)

保證金融資產產生的應收賬款包括違約貸款(由於已抵押證券並未存放於借方於本集團的證券賬戶,因此被歸類為貸款融資),該筆違約貸款以港元計值,年利率為8%(原本為14%,而8%乃法院釐定的判決利率)(二零二二年:8%)。本集團於本期間收到由法院蓋章的法院命令,並已將該命令送達持有已抵押證券的經紀人。本集團其後已收到標的股份,並獲悉債務人於該經紀人的證券賬戶內仍有資金。因此,本集團的法律代表建議本集團針對剩餘資金申請第三債務人命令,而本集團已於二零二三年十月如此行事。截至二零二三年九月三十日,本集團已出售2,350,000股標的股份,並收回約484,000港元。本集團一直監控標的上市公司的股價及消息,並將適時出售有關股份。

14. ACCOUNTS RECEIVABLE

(Continued)

Before approving any loan to its clients in the business of securities dealing and brokerage services, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

Accounts receivable arising from supply chain financing represent supply chain financing and logistic services provides to wholesales for their trading businesses in respect of 3C products, which are repayable in accordance with the contract terms.

The following is an ageing analysis of accounts receivable arising from supply chain financing presented based on the date of rendering services:

14. 應收賬款 (續)

在向證券交易及經紀服務業務的客戶批出任何貸款前，本集團已評估潛在客戶的信貨質素，並界定個別信貸限額。本集團就計提減值撥備設有政策，該政策乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄而定。

供應鏈融資產生的應收賬款乃指為批發商的3C產品貿易業務提供供應鏈融資及物流服務，並須按合約條款償還。

以下為按服務提供日期所示供應鏈融資產生的應收賬款的賬齡分析：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
>90 days	超過90天	-	-
		-	-

15. ACCOUNTS PAYABLE

	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts payable arising from the business of dealing in securities:		
– Clearing house	438	2,544
– Cash clients	32,038	31,155
– Margin clients	964	2,081
	33,440	35,780

Accounts payable to clearing house represent trades pending settlement arising from business of dealing in securities transactions which are normally due within two trading days after the trade date.

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent trades pending settlement or deposits received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required deposits are repayable on demand.

Accounts payable to cash clients did not include amounts payable to Directors as at 30 September 2023 (31 March 2023: approximately HK\$50,000).

15. 應付賬款

應付結算所賬款指來自證券交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。

應付現金客戶及保證金客戶賬款須按要求償還，惟尚待結算交易或於日常業務過程中就交易活動向客戶收取的保證金存款之若干結餘除外，只有超出規定所需保證金款額的金額須按要求償還。

於二零二三年九月三十日，應付現金客戶賬款不包括應付董事款項（二零二三年三月三十一日：約50,000港元）。

15. ACCOUNTS PAYABLE (Continued)

Accounts payable arising from the business of dealing in securities are interest-bearing, except for amounts representing pending trades payable to the clearing house, cash clients and margin clients.

No ageing analysis is disclosed for accounts payable arising from the business of dealing in securities as, in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts payable arising from the placing and underwriting services are payable in accordance with the contract terms.

Accounts payable arising from the supply chain logistic services in respect of 3C products which are payable to suppliers.

15. 應付賬款 (續)

證券交易業務產生的應付賬款為計息，惟應付結算所、現金客戶及保證金客戶的尚待結算交易款項除外。

由於董事認為就經紀業務性質而言，賬齡分析意義不大，因此並無披露證券交易業務產生的應付賬款的賬齡分析。

配售及包銷服務產生的應付賬款須根據合約條款支付。

供應鏈物流服務就3C產品產生的應付賬款乃應付予供應商。

16. LEASE LIABILITY**16. 租賃負債**

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Minimum lease payments due:	最低租賃付款於以下 時間到期：		
– Within one year	—一年內	1,619	2,766
– More than one year but not more than two years	—一年以上但不超過 兩年	269	269
		1,888	3,035
Less: total future interest expense	減：未來利息開支總額	(259)	(65)
Present value of lease liabilities	租賃負債現值	1,629	2,970

16. LEASE LIABILITY (Continued)

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債	1,364	2,705
Non-current liabilities	非流動負債	265	265
		1,629	2,970

16. 租賃負債 (續)**17. SHARE CAPITAL**

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股		
Authorised: At 31 March 2023 and 30 September 2023	法定： 於二零二三年 三月三十一日及 二零二三年 九月三十日	8,000,000,000	80,000
Issued and fully paid: At 31 March 2023 and 30 September 2023	已發行及繳足： 於二零二三年 三月三十一日及 二零二三年 九月三十日	2,000,000,000	20,000

17. 股本

18. RELATED PARTY TRANSACTIONS

During the periods, the Group entered into the following transactions with related parties:

18. 關聯方交易

本集團於本期間與關聯方進行以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Commission income from securities dealing and brokerage services received or receivable from:	已收或應收 來自證券交易及 經紀服務的佣金收入：		
Directors	董事	5	9
Interest income from margin financing received or receivable from:	已收或應收 來自保證金融資的 利息收入：		
Directors	董事	3	9

The balances with related parties have been disclosed in notes 14 and 15.

與關聯方的結餘已於附註14及15披露。

18. RELATED PARTY TRANSACTIONS *(Continued)*

Compensation of key management personnel

Key management includes Directors and senior management of the Group. The remuneration of key management are as follows:

18. 關聯方交易 (續)

主要管理人員報酬

主要管理人員包括董事及本集團高級管理層。主要管理人員薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,288	2,277
Contributions to Mandatory Provident Fund	強制性公積金供款	54	51
		2,342	2,328

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including loan financing, securities and IPO margin financing and money lending; (iv) asset management services; (v) supply chain financing; and (vi) advisory services.

業務回顧

本集團主要從事提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括貸款融資、證券及首次公開招股保證金融資及財務借貸的融資服務；(iv)資產管理服務；(v)供應鏈融資；及(vi)諮詢服務。

Securities Dealing and Brokerage Services

The Group is preparing a brand re-building program for its securities dealing and brokerage business entity so as to attract new clients. During the six months ended 30 September 2023 (the “**Period**”), the Group hired a responsible officer who is a licensed person under Type 1 regulated activities under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and has extensive experience in securities dealing, brokerage, margin financing, equity capital market (“**ECM**”) and debt capital market. In order to strengthen its sales and marketing force and drive the business development of the Group, the Group has also hired new market practitioners to join its sales and marketing team. The Group is in the process of switching to a new business support system of its licensed corporation, which is a more user-friendly and informative online system for customers, with foreign stock trading and virtual asset trading capacity and lower running cost. The licensed corporation has already engaged a vendor and has kicked start the project in November 2023. In order to strengthen the product offering to existing and potential clients, the licensed corporation has submitted the application for Type 4 (Advising on Securities) to the Securities and Futures Commission in October 2023.

證券交易及經紀服務

本集團正為其證券交易和經紀業務實體籌備品牌重塑計劃，以吸引新客戶。於截至二零二三年九月三十日止六個月（「**本期間**」），本集團已招聘一名負責人員（為香港法例第571章證券及期貨條例項下的第1類受規管活動的持牌人），其於證券交易、經紀、保證金融資、股票資本市場（「**股票資本市場**」）及債務資本市場方面具備豐富經驗。為加強銷售及營銷力度以及推動本集團的業務發展，本集團亦已招聘新的市場從業人員加入銷售及營銷團隊。本集團現為其持牌法團轉換新的業務支持系統，該系統就客戶而言屬更方便易用及內容更豐富的線上系統，具備海外股票交易及虛擬資產交易功能，且運作成本較低。持牌法團已聘用供應商，並已於二零二三年十一月啟動項目。為更好地向現有及潛在客戶提供產品，持牌法團已於二零二三年十月向證券及期貨事務監察委員會提交開展第4類（就證券提供意見）活動的申請。

Placing and Underwriting Services

The Group through its ECM network has conducted several placing activities in the Period and is currently in negotiation with more potential customers on possible placing activities. It is expected that the Group will be able to secure more roles in the placing and underwriting business, thereby improving its financial performance.

The Group held Hong Kong-listed securities as investments during the Period. That was due to an underwriting engagement of a right issues of a client. As at 30 September 2023, the book value of investment portfolio at fair value stood at approximately HK\$3,114,000 (31 March 2023: approximately HK\$7,962,000) and the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$4,024,000 (For the year ended 31 March 2023: gain of approximately HK\$232,000). The market prices of the underlying share was HK\$0.045 as of 29 September 2023 and had raised to HK\$0.083 as of the date of approval of this Report.

Loan Financing, Margin Financing and Money Lending Services

The Group continues to expand this business through its existing clients under its securities dealing and brokerage business, its ECM network and will explore more cooperation opportunities with other service providers, such as real estate agents for mortgage loan transactions. The Group has implemented stringent internal controls and risk assessment measures in screening its customers, and would require customers to provide adequate collaterals so as to minimize its loss in case of default.

配售及包銷服務

於本期間，本集團已通過其股票資本市場網絡進行多次配售活動，且目前正與更多潛在客戶洽談可能的配售活動。預計本集團將能夠在配售及包銷業務中佔據更多角色，從而改善其財務表現。

於本期間，本集團因一名客戶的供股包銷委聘而持有香港上市證券作為投資。截至二零二三年九月三十日，按公平值計量的投資組合賬面值約為3,114,000港元（二零二三年三月三十一日：約7,962,000港元）及按公平值計入損益之金融資產的公平值變動虧損約4,024,000港元（截至二零二三年三月三十一日止年度：收益約為232,000港元）。截至二零二三年九月二十九日，相關股份的市價為0.045港元，並於本報告批准之日已升值至0.083港元。

貸款融資、保證金融資及財務借貸服務

本集團繼續通過其證券交易和經紀業務下的現有客戶、股票資本市場網絡拓展該業務，並將探索與其他服務供應商的更多合作機會（例如與房地產經紀人的按揭貸款交易）。本集團實施了嚴格的內部監控及風險評估措施來篩選客戶，並將要求客戶提供充足的抵押品，以盡量減少違約損失。

Asset Management Services

The Group is operating external asset manager (“**EAM**”) business and targeting to provide trust services to high net worth clients and innovative online service platform to clients in monitoring their assets under the trust. In order to have more investment products which may better suit its clients’ investment objectives, the Group has already signed EAM agreements with two financial institutions to distribute their financial products. It will continue to identify more partners including without limitation to financial institutions, family offices in China, insurance agents and companies, insurance broker firms, immigration agents and companies and accounting firms for future collaborations.

Regarding its provision of trust services, the Group targets to provide professional trust service to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management. The Group is now in the final stage of obtaining the trust license. It is currently developing its own innovative online service platform for its clients to monitor the assets under the trust, which is expected to be completed by the end of 2023.

資產管理服務

本集團正在運營外部資產管理人（「**外部資產管理人**」）業務，旨在為高淨值客戶提供信託服務，並為客戶提供創新的在線服務平台，以監控其信託下的資產。為擁有更多更適合客戶投資目標的投資產品，本集團已與兩家金融機構簽立外部資產管理人協議，以分銷彼等的金融產品。其將繼續尋找更多合作夥伴，包括但不限於金融機構、中國家族辦公室、保險代理及公司、保險經紀公司、移民代理及公司以及會計師事務所，以進行未來合作。

就提供信託服務而言，本集團旨在為高淨值客戶提供專業信託服務，以滿足彼等的資產保護、稅務規劃及理財需求。本集團目前正處於取得信託牌照的最後階段。其目前正為其客戶開發自身的創新在線服務平台，以監控信託下的資產，該平台預計將於二零二三年年底前完成。

Supply Chain Financing

The Group commenced supply chain financing over 3C products in the last financial year. Since the commencement, this business segment has been growing in terms of transaction volume as well as the number of customers. In view of the coming months as the seasonal peak of electronic products, it is expected that the turnover in supply chain financing in the second half of the current financial year will record substantial growth.

Advisory Services

The Group intends to develop less capital demanding businesses such as advisory and consulting services. During the Period, the Group acted as a consultant in an acquisition of a private company in Hong Kong and the project is target to close in the third quarter of 2023.

The Group also acted as an arranger for a regional Food & Beverage chain group for a senior secured facility which would generate a fee income of approximately US\$40,000.

Other Services

In addition to the above business activities, the Group may on a case by case basis come across other services, the fee income from which is recorded as other revenue.

供應鏈融資

本集團於上一個財政年度開始3C產品供應鏈融資。自開始以來，該業務分部的交易量及客戶數量一直在增長。鑒於未來幾個月為電子產品的旺季，預計供應鏈融資的營業額將於當前財政年度下半年錄得大幅增長。

諮詢服務

本集團計劃發展對資本需求較低的業務，如諮詢及顧問服務。於本期間，本集團在香港一家私人公司的收購交易中擔任顧問，而該項目計劃於二零二三年第三季度結束。

本集團亦為一家區域餐飲連鎖集團的優先擔保融資的安排人，此將產生約40,000美元的收費收入。

其他服務

除上述業務活動外，本集團可能按個別情況參與其他服務，有關收費收入列作其他收益。

PROSPECTS

The Group has actively continued to develop, improve and strengthen its existing business capabilities with an aim to enhance its long-term growth, so as to maximize returns for its shareholders.

The Company is taking appropriate steps and making progress to meet the resumption guidance as set out in the letter from the Stock Exchange dated 18 July 2023 (“**Resumption Guidance**”), with an aim to resume trading in the shares of the Company (“**Shares**”) as soon as possible in full compliance with the GEM Listing Rules and in a manner satisfactory to the Stock Exchange.

As the Group needs more financial resources to expand its business, in particular its loan and margin financing and money lending business and supply chain financing business, during the Period, the controlling shareholder of the Company provided a loan facility of approximately HK\$11,700,000 (equivalent to USD1,500,000) to the Group of which a loan of approximately HK\$7,020,000 (equivalent to USD900,000) was drawn down by the Company as at 30 September 2023. The Company has also approached a bank in Hong Kong in granting a loan facility to the Group. The Group will continue to explore other external financing means, including without limitation to further loans from its controlling shareholder as and when appropriate to enable the Group has sufficient financial resources to cope with its business expansion.

展望

本集團積極繼續開發、改善及加強其現有業務能力，旨在提高其長期增長，從而為股東帶來最大回報。

本公司現正採取適當措施及取得進展，以滿足聯交所發出的日期為二零二三年七月十八日的函件中所載的復牌指引（「**復牌指引**」），旨在透過完全遵守GEM上市規則及以聯交所信納的方式尋求盡快恢復本公司股份（「**股份**」）買賣。

由於本集團需要更多財務資源以擴展其業務，特別是其貸款及保證金融資及財務借貸業務以及供應鏈融資業務，於本期間，本公司控股股東向本集團提供貸款融資約11,700,000港元（相當於1,500,000美元），其中貸款約7,020,000港元（相當於900,000美元）由本公司於二零二三年九月三十日提取。本公司亦已與香港一家銀行接洽，以向本集團授出貸款融資。本集團將繼續探索其他外部融資方式，包括但不限於適時向其控股股東進一步借款，以使本集團有足夠的財務資源應對其業務擴張。

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the Period of approximately HK\$10,262,000, representing an increase of approximately 200.7% from approximately HK\$3,413,000 for the six months ended 30 September 2022 (“**Corresponding Period**”). Details are stated as below:

- (i) The Group’s commission income from securities dealing and brokerage services decreased by approximately 44.4% from approximately HK\$647,000 in the Corresponding Period to approximately HK\$360,000 in the Period, which was mainly due to the decrease in active securities trading accounts and total transaction value of securities trading from 156 and approximately HK\$325,723,000 to 129 and HK\$167,941,000 respectively;
- (ii) The Group generated fee and commission income from placing and underwriting activities of approximately HK\$345,000 in the Period (Corresponding Period: HK\$Nil);
- (iii) The Group’s interest income from loan financing, margin financing and money lending services increased by approximately 168.6% from approximately HK\$2,291,000 in the Corresponding Period to approximately HK\$6,154,000 in the Period;
- (iv) The Group did not record any fee income from asset management services for the Period as the Group had no asset management clients (Corresponding Period: HK\$Nil and Nil);

財務回顧

收益

於本期間，本集團錄得收益總額約10,262,000港元，較截至二零二二年九月三十日止六個月（「**相應期間**」）約3,413,000港元增加約200.7%。詳情載列如下：

- (i) 本集團來自證券交易及經紀服務的佣金收入由相應期間約647,000港元減少約44.4%至本期間約360,000港元，乃主要由於活躍證券交易賬戶及證券交易的交易總值分別由156個及約325,723,000港元減少至129個及167,941,000港元；
- (ii) 本集團於本期間的配售及包銷活動產生收費及佣金收入約345,000港元（相應期間：零港元）；
- (iii) 本集團來自貸款融資、保證金融資及財務借貸服務的利息收入由相應期間約2,291,000港元增加約168.6%至本期間約6,154,000港元；
- (iv) 於本期間，本集團並無錄得任何來自資產管理服務的收費收入，乃由於本集團並無資產管理客戶（相應期間：零港元及無）；

- (v) The Group's interest income and service fees from supply chain financing increased by approximately 1,042.4%, from approximately HK\$283,000 for the Corresponding Period to approximately HK\$3,233,000 for the Period, the substantial increase mainly attribute to this is a newly developed business segment starting from the first quarter of 2022;
- (vi) The Group did not record any advisory fee income for the reporting period (Corresponding Period: HK\$Nil) but has been working on a loan facility arrangement project which would generate fee incomes for the coming quarter;
- (vii) During the Period, the Group recognised a net loss of approximately HK\$222,000 from its financial assets (Corresponding Period: Nil) and the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$4,024,000 (For the year ended 31 March 2023: gain of approximately HK\$232,000); and
- (viii) Other revenue increased by approximately 104.2% from approximately HK\$192,000 for the Corresponding Period to approximately HK\$392,000 for the Period.
- (v) 本集團錄得供應鏈融資的利息收入及服務費由相應期間約283,000港元增加約1,042.4%至本期間約3,233,000港元，大幅增加乃主要由於此為自二零二二年第一季度起新開發的業務部門；
- (vi) 本集團於報告期間並未錄得任何諮詢費收入（相應期間：零港元），但一直在推進行一個貸款融資安排項目，其將於下一季度產生收費收入；
- (vii) 於本期間，本集團確認金融資產虧損淨額約222,000港元（相應期間：無）及按公平值計入損益之金融資產的公平值變動虧損約4,024,000港元（截至二零二三年三月三十一日止年度：收益約232,000港元）；及
- (viii) 其他收益由相應期間約192,000港元增加約104.2%至本期間約392,000港元。

Staff Cost

The Group's staff cost (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) decreased from approximately HK\$4,035,000 for the Corresponding Period to approximately HK\$3,623,000 for the Period.

員工成本

本集團的員工成本（包括員工薪金、董事酬金及強制性公積金供款）由相應期間約4,035,000港元減少至本期間約3,623,000港元。

Other Operating Expenses

The Group's other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses, foreign exchange loss and various miscellaneous office expenses. Total other operating expenses for the Period was approximately HK\$3,686,000 (the Corresponding Period: approximately HK\$6,339,000) and the breakdown is disclosed in note 7 to the financial statements contained in this report.

Loss for the Period

Loss for the Period was approximately HK\$2,673,000, as compared with a loss of approximately HK\$7,789,000 for the Corresponding Period, which was primarily attributed to a fair value change (which was unrealised in nature) of a financial asset of a Hong Kong listed share. Without taking into account of this unrealised fair value change loss, the Group would have been making a profit of approximately HK\$1,351,000 as the Group has enjoyed significant increments in interests incomes from both supply chain financing (increased by 1,042%) and loan financing (increased by 169%) as compared with the Corresponding Period.

Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 September 2023.

其他經營開支

本集團的其他經營開支主要包括法律及專業費用、業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支、外匯虧損以及多項雜項辦公室開支。本期間的其他經營開支總額為約3,686,000港元（相應期間：約6,339,000港元），其明細披露於本報告所載財務報表附註7。

本期間虧損

本期間的虧損約為2,673,000港元，而相應期間的虧損約為7,789,000港元，主要由於一項香港上市股份的金融資產的公平值變動（屬未變現性質）。若不考慮此未變現公平值變動虧損，由於本集團的供應鏈融資及貸款融資的利息收入較相應期間大幅增加（分別增加1,042%及169%），本集團本可賺取約1,351,000港元的溢利。

股息

董事會不建議就截至二零二三年九月三十日止六個月派付任何股息。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Group mainly financed its operations, capital expenditure and other capital requirement by internal resources and a loan facility provided by the Company's controlling shareholder. As at 30 September 2023, the Group had net current assets of approximately HK\$134,646,000 (31 March 2023: approximately HK\$135,396,000), including cash and cash equivalents of approximately HK\$33,462,000 excluding cash held on behalf of customers (31 March 2023: approximately HK\$36,617,000), and the Group had no bank borrowings outstanding (31 March 2023: Nil). The current ratio, being the ratio of current assets to current liabilities, was approximately 386% times as at 30 September 2023 (31 March 2023: approximately 3.7 times).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$141,157,000 as at 30 September 2023 (31 March 2023: approximately HK\$143,820,000).

CHARGE ON GROUP ASSETS

As at 30 September 2023, the Group did not have any charges on its assets (31 March 2023: Nil).

EMPLOYEE INFORMATION

As at 30 September 2023, the Group had 19 employees (31 March 2023: 20), including the Directors. Total staff costs (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) for the Period were approximately HK\$3,623,000 (the Corresponding Period: approximately HK\$4,035,000). There has been no major change in staff remuneration policies during the Period.

流動資金、財務資源及資本架構

於本期間，本集團主要以內部資源及本公司控股股東提供的貸款融資為其營運、資本開支及其他資金需求撥資。於二零二三年九月三十日，本集團的流動資產淨值約為134,646,000港元（二零二三年三月三十一日：約135,396,000港元），包括現金及現金等價物（不包括代客戶持有的現金）約33,462,000港元（二零二三年三月三十一日：約36,617,000港元），及本集團並無尚未償還的銀行借款（二零二三年三月三十一日：無）。於二零二三年九月三十日，流動比率（即流動資產對流動負債比率）約為386%（二零二三年三月三十一日：約3.7倍）。

本集團的股本僅由普通股組成。於二零二三年九月三十日，本公司擁有人應佔權益總額約為141,157,000港元（二零二三年三月三十一日：約143,820,000港元）。

本集團的資產抵押

於二零二三年九月三十日，本集團並無抵押其任何資產（二零二三年三月三十一日：無）。

僱員資料

於二零二三年九月三十日，包括董事在內，本集團有19名僱員（二零二三年三月三十一日：20名）。於本期間，總員工成本（包括員工薪金、董事酬金及強制性公積金供款）約為3,623,000港元（相應期間：約4,035,000港元）。於本期間，僱員薪酬政策並無重大變動。

GEARING RATIO

As at 30 September 2023, the gearing ratio of the Group, which was calculated by dividing the total debts by the total equity, was 8.7% (31 March 2023: 10.2%).

SIGNIFICANT INVESTMENTS

The Group hold shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023. As at 30 September 2023, the book value of this investment at fair value stood at approximately HK\$3,114,000 (31 March 2023: HK\$7,962,000). During the Period, the realised investment loss from financial assets was approximately HK\$220,000 (Corresponding Period: Nil) and the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$4,024,000 (For the year ended 31 March 2023: gain of approximately HK\$232,000).

Save as disclosed in this report, the Group did not hold any significant investments during the Period.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

FOREIGN EXCHANGE RISK

The turnover and operation costs of the Group were principally denominated in Hong Kong dollars. The Group currently does not have a policy on hedges of foreign exchange risk. However, the Group will closely monitor the fluctuations in exchange rates and will consider to employ financial instrument for hedging should the needs arise.

資產負債比率

於二零二三年九月三十日，本集團的資產負債比率（按總債務除以總權益計算）為8.7%（二零二三年三月三十一日：10.2%）。

重大投資

本集團因於二零二三年三月的供股包銷委聘而持有一家香港上市公司的股份。於二零二三年九月三十日，該項投資按公平值計量的賬面值約為3,114,000港元（二零二三年三月三十一日：7,962,000港元）。於本期間，金融資產的已變現投資虧損約為220,000港元（相應期間：無）及按公平值計入損益之金融資產的公平值變動虧損約為4,024,000港元（截至二零二三年三月三十一日止年度：收益約232,000港元）。

除本報告所披露者外，本集團於本期間並無持有任何重大投資。

附屬公司、聯營公司或合營企業的重大收購事項或出售事項

本期間並無任何有關附屬公司、聯營公司或合營企業的重大收購事項或出售事項。

外匯風險

本集團的營業額及經營成本主要以港元計值。本集團現時並無外匯風險對沖政策。然而，本集團將密切監察匯率波動，並將考慮於有需要時使用金融工具作對沖用途。

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2023.

CAPITAL COMMITMENT

As at 30 September 2023, the Group had no significant capital commitments outstanding (31 March 2023: Nil).

ADVANCE TO AN ENTITY

As disclosed in the announcements of the Company dated 11 November 2022, 17 November 2022, 23 November 2022, 4 January 2023 and 9 August 2023, Pacific Foundation Securities Limited (“**PFSL**”), an indirect wholly-owned subsidiary of the Company, as one of the lenders (“**Lender A**”), entered into the facility agreement (the “**Facility Agreement**”) with: (i) a direct wholly-owned subsidiary of the controlling shareholder of the Company, as another lender (“**Lender B**”, together with Lender A, the “**Lenders**”); (ii) an independent third party, as the borrower (the “**Borrower**”); and (iii) two independent third parties, as guarantors (the “**Guarantors**”), pursuant to which, the Lenders have agreed to grant a secured loan facility (“**Facility**”) in an amount of up to HK\$90,000,000 (HK\$46,000,000 by Lender A and HK\$44,000,000 by Lender B) to the Borrower. Set out below are the principal terms of the Facility Agreement:

Date : 11 November 2022

或然負債

於二零二三年九月三十日，本集團並無重大或然負債。

資本承擔

於二零二三年九月三十日，本集團並無任何未履行的重大資本承擔（二零二三年三月三十一日：無）。

給予某實體的貸款

誠如本公司日期為二零二二年十一月十一日、二零二二年十一月十七日、二零二二年十一月二十三日、二零二三年一月四日及二零二三年八月九日的公告所披露，作為貸方之一的本公司的間接全資附屬公司太平洋基業證券有限公司（「**PFSL**」）（「**貸方A**」）與：(i)作為另一貸方的本公司控股股東的一間直接全資附屬公司（「**貸方B**」，連同貸方A統稱（「**該等貸方**」））；(ii)一名獨立第三方（作為借方「**借方**」）；及(iii)兩名獨立第三方（作為擔保人）（「**該等擔保人**」）訂立融資協議（「**融資協議**」），據此，該等貸方同意向借方授出一項金額最高為90,000,000港元（貸方A授出46,000,000港元及貸方B授出44,000,000港元）的有抵押貸款融資（「**融資**」）。融資協議的主要條款載列如下：

日期 : 二零二二年十一月十一日

Subject matter	: The Lenders agreed to provide the Facility up to HK\$90,000,000 to the Borrower (as to HK\$46,000,000 by Lender A and HK\$44,000,000 by Lender B).	標的事項	: 該等貸方同意向借方提供金額最高為90,000,000港元(貸方A授出46,000,000港元及貸方B授出44,000,000港元)的融資。
Term	: One year from the date on which the Facility was made, or an earlier date as determined by Lender A subject to its semi-annually review on the Facility.	年期	: 自融資訂立日期起一年,或由貸方A根據其對融資的半年審閱而釐定的較早日期。
Interest	: The Facility shall bear interest at a rate of 18% per annum, which shall be payable on a monthly basis.	利息	: 融資應以年利率18%計息,按每月基準償付利息。
Arrangement Fee	: HK\$1,800,000, representing 2% of the principal amount of the Facility.	安排費用	: 1,800,000港元,即融資本金額的2%。
Purpose	: The Facility shall be used by the Borrower to repay the outstanding principal amount (but not interest) of the margin facility of the Borrower maintained with a securities house in Hong Kong.	目的	: 融資將墊付予借方,以償還借方向香港一間證券公司借取的保證金融資的未償還本金額(但不計及利息)。

Repayment	:	The principal amount of the Facility and any accrued unpaid interest shall be repayable in full upon expiration of the term of the Facility.	償還款項：	融資之本金額及任何未繳付之應計利息應於融資的期限屆滿時悉數償還。
Voluntary prepayment	:	The Borrower may also prepay the Facility in full or in part, in a minimum amount of HK\$5,000,000 and an integral multiple of HK\$5,000,000, by notifying Lender A in writing at least twenty (20) business days prior to the proposed date of such prepayment. If the proposed date of any prepayment is within six months from the date on which the Facility is to be made, the Borrower shall be liable to pay all interest on the Facility to be prepaid for six months (to the extent that the Borrower has not already paid such interest).	自願預付款項	借方亦可於有關建議預付款日期前至少二十(20)個營業日書面通知貸方A，以(全數或部分)預付融資，最低金額為5,000,000港元及5,000,000港元的完整倍數。倘任何建議預付款日期為自作出融資當日起計六個月內，則借方須支付將預付六個月的融資的所有利息(惟僅以借方尚未支付的有關利息為限)。
Share Charge	:	In exchange for the grant of Facility to the Borrower by the Lenders, 586,500,000 shares (“ Listco Shares ”) of Welife Technology Limited (formerly known as Palace Banquet Holdings Limited) (stock code: 1703) (“ Company A ”), representing 51% of the total issued shares of Company A, held by the Borrower were pledged to the Lenders as collateral.	股份押記：	為換取該等貸方向借方授予融資，借方持有的586,500,000股維力生活科技有限公司(前稱首豐控股有限公司)(股份代號：1703)(「 公司A 」)的股份(「 上市公司股份 」)(佔公司A已發行股份總數的51%)作為抵押品抵押予該等貸方。

For the avoidance of doubt, save for the arrangement fee paid by the Borrower to Lender A in the amount of HK\$1,800,000, Lender A and Lender B should share the loan upon drawdown of the Facility, the pledged Listco Shares and their sale proceeds (if materialised) and other fee and interest on pro-rata basis. The Facility has been fully drawdown by the Borrower on 30 November 2022.

As disclosed in the announcement of the Company dated 9 August 2023, there was a default by the Borrower under the Facility Agreement. Receivers had been appointed to deal with the Listco Shares which had been pledged to secure the Facility. As of the date of approval of this report, the receivers have identified potential buyers for the Listco Shares and are in the process of finalizing relevant procedure and legal documents for completion in realizing the Listco Shares.

Since the recovery process is underway, the Company will continue to evaluate the recovery progress from time to time and assess the financial impact of the Facility on the Group.

Save as disclosed above, subsequent to 30 September 2023 and up to the date of approval of this report, the Group had no other circumstances which would give rise to a disclosure obligation under rules 17.22 to 17.24 of the GEM Listing Rules.

為免生疑問，除借方向貸方A支付的1,800,000港元安排費用外，貸方A及貸方B應在提取融資時按比例分享貸款、質押的上市公司股份及其銷售所得款項（倘變現）以及其他費用及利息。融資已由借方於二零二二年十一月三十日全數提取。

誠如本公司日期為二零二三年八月九日的公告所披露，借方違反融資協議。接管人已獲委任處理抵押以擔保融資的上市公司股份。於本報告批准日期，接管人已物色上市公司股份之潛在買家並正在落實相關手續及法律文件以完成上市公司股份變現。

由於收回工作的進行，本公司將繼續不時評估收回進度，並評估融資對本集團的財務影響。

除上文所披露者外，於二零二三年九月三十日後及直至本報告批准日期，本集團概無任何其他情況會引致GEM上市規則第17.22至17.24條規定的披露責任。

EVENT AFTER THE REPORTING PERIOD

As disclosed in (i) the announcement of the Company dated 1 November 2023 (the “**Announcement**”); and (ii) the circular of the Company dated 9 November 2023 (the “**Circular**”), the Board proposes to change the English name of the Company from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited”, and to adopt the Chinese name “高裕金融集團有限公司” as the dual foreign name of the Company (the “**Proposed Change of Company Name**”). Also, in view of the Proposed Change of Company Name, the Board also proposes to amend the existing amended and restated memorandum and the existing amended and restated articles of association of the Company to reflect the Proposed Change of Company Name (“**Proposed Amendments**”), and the adoption of the new amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments (“**Amended and Restated Memorandum and Articles of Association**”).

The details, including but not limited to reasons and conditions of the Proposed Change of Company Name and the proposed adoption of the Amended and Restated Memorandum and Articles of Association are set out in the Announcement and the Circular. The Proposed Change of Company Name and proposed adoption of the Amended and Restated Memorandum and Articles of Association are subject to the passing of special resolutions by Shareholder in the extraordinary general meeting of the Company which is scheduled to be held on Thursday, 7 December 2023.

Save as disclosed in this report, subsequent to 30 September 2023 and up to the date of approval of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

報告期後事項

誠如(i)本公司日期為二零二三年十一月一日的公告(「**該公告**」);及(ii)本公司日期為二零二三年十一月九日的通函(「**該通函**」)所披露,董事會建議將本公司的英文名稱由「PF Group Holdings Limited」更改為「Gaoyu Finance Group Limited」,以及採納中文名稱「高裕金融集團有限公司」作為本公司的雙重外文名稱(「**建議更改公司名稱**」)。此外,鑒於建議更改公司名稱,董事會亦建議修訂本公司現有經修訂及重列組織章程大綱及現有經修訂及重列組織章程細則,以反映建議更改公司名稱(「**建議修訂**」),並採納納入建議修訂的本公司新版經修訂及重列組織章程大綱及細則(「**經修訂及重列組織章程大綱及細則**」)。

該公告及該通函載有(包括但不限於)建議更改公司名稱的理由及條件以及建議採納經修訂及重列組織章程大綱及細則之詳情。建議更改公司名稱及建議採納經修訂及重列組織章程大綱及細則須經股東於二零二三年十二月七日(星期四)舉行的本公司股東特別大會上以特別決議案的方式批准後,方可生效。

除本報告所披露者外,於二零二三年九月三十日後及直至本報告批准日期,董事並無注意到有關本集團業務或財務表現的重大事項。

OTHER INFORMATION

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

As at 30 September 2023, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) held by the Directors and chief executives of the Company (the “Chief Executives”) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二三年九月三十日，董事及本公司主要行政人員（「**主要行政人員**」）於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條已另行知會本公司及聯交所的權益及淡倉如下：

Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元的普通股中的好倉

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
姓名	身份／權益性質	所持股份數目	股權概約百分比
Mr. Fok Yuk Tong ("Mr. Fok") (Note) 霍玉堂先生 (「霍先生」) (附註)	Interest of controlled corporation 受控法團權益	1,199,640,000	59.98
Ms. Hsieh Ching Chun ("Ms. Hsieh") (Note) 謝青純女士 (「謝女士」) (附註)	Interest of controlled corporation 受控法團權益	1,199,640,000	59.98
Ms. Fok Kit Yee 霍潔儀女士	Beneficial interest 實益權益	360,000	0.02

Note:

The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 shares of the Company held by CWIL by virtue of the SFO.

Save as disclosed above, as at 30 September 2023, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

附註：

機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的本公司1,199,640,000股股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或根據GEM上市規則第5.46條至第5.67條已另行知會本公司及聯交所的權益或淡倉。

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

So far as the Directors and the Chief Executives were aware, as at 30 September 2023, other than the Directors and the Chief Executives, the following person/corporation had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register of the Company required to be kept under section 336 of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事及主要行政人員所知，於二零二三年九月三十日，除董事及主要行政人員外，下列人士／公司於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益及／或淡倉，或根據證券及期貨條例第336條已記入本公司須存置的登記冊的權益及／或淡倉，或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上權益：

於本公司每股面值0.01港元的普通股中的好倉

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
姓名／名稱	身份／權益性質	所持股份數目	股權概約百分比
CWIL (Note 1) 機穎投資 (附註1)	Beneficial interest 實益權益	1,199,640,000	59.98
Mega Wise Group Limited ("MWGL") (Notes 2 & 3) 巨智集團有限公司 (「巨智」) (附註2及3)	Beneficial interest 實益權益	300,000,000	15.00
Dr. Lee Chun Pong Bruce ("Dr. Lee") (Notes 2 & 3) 李振邦博士 (「李博士」) (附註2及3)	Interest of controlled corporation 受控法團權益	300,000,000	15.00
Ms. Chow Nim Pui ("Ms. Chow") (Notes 2 & 3) 周念佩女士 (「周女士」) (附註2及3)	Interest of spouse 配偶權益	300,000,000	15.00

Notes:

1. The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 Shares held by CWIL by virtue of the SFO.
2. MWGL is wholly-owned by Dr. Lee. Therefore, Dr. Lee is deemed to be interested in the 300,000,000 Shares held by MWGL by virtue of the SFO.
3. Ms. Chow is the spouse of Dr. Lee. Therefore, Ms. Chow is deemed to be interested in the 300,000,000 Shares held by Dr. Lee through MWGL under the SFO.

Save as disclosed above, as at 30 September 2023, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

1. 機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的1,199,640,000股股份中擁有權益。
2. 巨智由李博士全資擁有。因此，根據證券及期貨條例，李博士被視為於巨智持有的300,000,000股股份中擁有權益。
3. 周女士為李博士之配偶。因此，根據證券及期貨條例，周女士被視為於李博士透過巨智持有的300,000,000股股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，董事概不知悉任何人士或公司（除董事及主要行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條已記入本公司須存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted by the shareholder of the Company and was effective on 5 December 2016. Unless otherwise cancelled or amended, the Scheme will remain in force for a period of 10 years from the date of its adoption on 5 December 2016. Subject to the terms of the Scheme, the Board shall be entitled to make an offer of the grant of an option to subscribe for shares of the Company to any Directors, employees of the Group, consultants or advisers of the Group, providers of goods and/or services to the Group, customers of the Group, holders of securities issued by any member of the Group, or any other person, who at the sole discretion of the Board, has contributed to the Group. Since the adoption of the Scheme and up to 30 September 2023, no share option has been granted under the Scheme.

The maximum number of Shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 10% of the issued share capital of the Company as at 5 December 2016 (the date of adoption by the written resolutions passed by the then sole shareholder of the Company on 5 December 2016). On the basis of 2,000,000,000 ordinary Shares in issue as at 5 December 2016, the maximum number of ordinary Shares available for issue under the Scheme is equivalent to 200,000,000 Shares, representing 10% of the ordinary shares in issue as at 1 April 2023, 30 September 2023 and as at the date of approval of this report

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.

購股權計劃

本公司股東已採納購股權計劃（「**該計劃**」），該計劃於二零一六年十二月五日生效。除非另行取消或修訂，否則該計劃將自其採納日期二零一六年十二月五日起計10年期間維持有效。在該計劃的條款規限下，董事會有權向任何董事、本集團僱員、本集團顧問或諮詢人、本集團貨品及／或服務供應商、本集團客戶、本集團任何成員公司所發行證券的持有人或董事會全權酌情甄選曾對本集團作出貢獻的任何其他人士，提出購股權授出要約，以認購本公司股份。自採納該計劃起及直至二零二三年九月三十日，概無根據該計劃授出任何購股權。

根據該計劃可予授出的購股權所涉及股份最高數目合共不得超過本公司於二零一六年十二月五日（以本公司當時的唯一股東於二零一六年十二月五日通過的書面決議案採納的日期）已發行股本的10%。基於二零一六年十二月五日已發行的2,000,000,000股普通股，根據該計劃可供發行的普通股最高數目相當於200,000,000股股份，佔於二零二三年四月一日、二零二三年九月三十日及於本報告獲批准日期的已發行普通股的10%。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group during the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the “**Required Standard of Dealings**”) set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they had complied with the Required Standard of Dealings throughout the Period.

CHANGES IN THE DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change of information of Directors since the publication of Annual Report 2023 of the Company and up to the date of approval of this report was as follows:

The monthly remuneration of Mr. Fok Yuk Tong has been revised to HK\$36,000.00 with effect from 1 September 2023.

The term of Mr. Kwan Tsz Chun Sun as an independent non-executive Director has been renewed for the period from 11 October 2023 to 10 October 2025.

The term of Mr. Tong Wing Chi as an independent non-executive Director has been renewed for the period from 6 October 2023 to 5 October 2025.

競爭權益

於本期間，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載交易必守標準（「**交易必守標準**」），作為董事買賣本公司證券的行為守則。對全體董事作出特定查詢後，彼等全部均已確認，於本期間，彼等已遵守交易必守標準。

董事資料變更

根據GEM上市規則第17.50A(1)條，自刊發本公司二零二三年年報及直至本報告批准日期，董事資料之變更如下：

霍玉堂先生的每月薪酬已更改至36,000.00港元，自二零二三年九月一日起生效。

關子臻先生作為獨立非執行董事的任期已予以續新，自二零二三年十月十一日起至二零二五年十月十日。

唐永智先生作為獨立非執行董事的任期已予以續新，自二零二三年十月六日起至二零二五年十月五日。

CORPORATE GOVERNANCE PRACTICES

During the Period, the Company has complied with the code provisions (the “**Code Provision(s)**”) as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 15 to the GEM Listing Rules, except for the deviations explained below.

Code provision Reasons for the non-compliance and improvement actions taken or to be taken

- C.1.8 As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors for the Period.
- C.2.1 The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

企業管治常規

於本期間，除下文所述的偏離外，本公司已遵守GEM上市規則附錄十五所載企業管治守則（「**企業管治守則**」）所載守則條文（「**守則條文**」）。

守則條文 不合規原因及已經或將會採取之改善行動

- 第C.1.8條 由於本公司擬以合理的商業條款及條件尋求合適的保險公司，於本期間，本公司並未就針對其董事的法律訴訟安排適當的保險。
- 第C.2.1條 本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。

Code provision **Reasons for the non-compliance and improvement actions took or to be taken**

D.1.2 The Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board on a quarterly basis, updated business information to enable the Board as a whole and each Director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event there are any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution. Every Director could make enquiries with the Company about the business operation of the Group and give suggestions or feedback freely.

守則條文 **不合規原因及已經或將會採取之改善行動**

第D.1.2條 本公司並無每月向董事會全體成員提供更新資料以讓董事會整體及各董事履行職責，但本公司亦按其業務情況，每季度向董事會提供更新業務資料，讓董事會整體及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓董事會履行其職責。尚需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。各董事可就本集團的業務經營向本公司作出查詢，並自由提出建議或反饋。

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and with the written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Wing Chi (“**Mr. Tong**”), Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun. Mr. Tong is the chairman of the Audit Committee.

The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Period and this report with the management of the Company and are of the opinion that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

審核委員會

本公司已遵照GEM上市規則第5.28及5.29條成立審核委員會（「**審核委員會**」），並遵照企業管治守則訂明書面職權範圍。審核委員會目前由三名獨立非執行董事唐永智先生（「**唐先生**」）、陳凱媛女士及關子臻先生組成。唐先生為審核委員會主席。

審核委員會已聯同本公司管理層審閱本集團本期間的未經審核簡明綜合業績及本報告，並認為有關業績乃遵照適用會計準則、GEM上市規則項下規定及其他適用法律規定編製，並已作出充足披露。

CONTINUED SUSPENSION OF TRADING

Reference are made to the announcements of the Company dated (i) 28 June 2023 in relation to the decision of the GEM Listing Review Committee of the Stock Exchange and suspension of trading in the Shares; (ii) 21 July 2023 in relation to the Resumption Guidance for the Company as set out in a letter from the Stock Exchange; and (iii) 28 September 2023 in relation to the quarterly updates on status of resumption. At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 June 2023 and will remain suspended until the Company fulfils the Resumption Guidance. The Company will keep shareholders and potential investors informed of, amongst others, the latest progress of the resumption plan as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
PF Group Holdings Limited
Fok Yuk Tong
Chairman and Executive Director

Hong Kong, 14 November 2023

As at the date of this report, the Board comprises seven Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun, Ms. Fok Kit Yee and Mr. Lee Ho Leung William as executive Directors; and Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun as independent non-executive Directors.

繼續暫停買賣

茲提述本公司日期為(i)二零二三年六月二十八日，內容有關聯交所GEM上市覆核委員會決定及股份暫停買賣；及(ii)二零二三年七月二十一日，內容有關聯交所函件所載的本公司復牌指引；及(iii)二零二三年九月二十八日，內容有關復牌狀況的季度更新之公告。應本公司要求，股份已於二零二三年六月二十九日上午九時正起於聯交所暫停買賣，並將繼續停牌直至本公司履行復牌指引為止。本公司將於適當時候及根據GEM上市規則的規定向股東及潛在投資者匯報（其中包括）復牌計劃的最新進展。股東及本公司潛在投資者於買賣股份時務請審慎行事。

承董事會命
PF Group Holdings Limited
 主席兼執行董事
霍玉堂

香港，二零二三年十一月十四日

於本報告日期，董事會由七名董事組成，即執行董事霍玉堂先生（主席）、謝青純女士、霍潔儀女士及李浩良先生；及獨立非執行董事陳凱媛女士、唐永智先生及關子臻先生。



PF Group Holdings Limited