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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

The board (the “**Board**”) of directors (the “**Directors**”) of PF Group Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated quarterly results of the Company and its subsidiaries for the nine months ended 31 December 2022. This announcement, containing the full text of the third quarterly report 2022 of the Company (the “**Third Quarterly Report 2022**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of the quarterly results. Printed version of the Third Quarterly 2022 containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 9 February 2023

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

This announcement, for which the Directors 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited website at www.hkexnews.hk for at least 7 days from the date of its posting and be posted on the website of the Company at www.pfs.com.hk.

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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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。

由於在**GEM**上市之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的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。

香港交易及結算有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

*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.*

The board of Directors (the “**Board**”) is hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and nine months ended 31 December 2022 together with the comparative unaudited figures for the corresponding periods in 2021 as follows:

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。

董事會（「**董事會**」）謹此宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二二年十二月三十一日止三個月及九個月的未經審核簡明綜合業績，連同二零二一年同期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 nine months ended 31
December 2022

截至二零二二年十二月三十一日
止三個月及九個月

	Notes 附註	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 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	272	730	919	2,310
Interest income from margin and loan financing and money lending services	來自保證金及貸款融資及財務信貸服務的利息收入	2,159	1,586	4,450	3,277
Supply chain financing	供應鏈融資	1,001	-	1,284	-
Other revenue	其他收益	1,904	23	2,096	177
Total revenue	總收益	5,336	2,339	8,749	5,764
Bank interest income	銀行利息收入	54	-	333	16
Other gains and losses	其他收益及虧損	609	(196)	1,332	1,115
		5,999	2,143	10,414	6,895
Commission expenses	佣金開支	(92)	(291)	(294)	(961)
Depreciation expenses	折舊開支	(772)	(1,234)	(2,312)	(3,226)
Staff costs	員工成本	(2,126)	(1,987)	(6,161)	(6,717)
Other operating expenses	其他經營開支	(2,948)	(435)	(9,287)	(4,510)
Finance costs	融資成本	(35)	(70)	(123)	(137)
Profit/(Loss) before tax	除稅前溢利/(虧損)	26	(1,874)	(7,763)	(8,656)
Income tax credit	所得稅抵免	-	-	-	-
Profit/(Loss) and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期間收益/(虧損)及全面虧損總額	26	(1,874)	(7,763)	(8,656)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Earnings/(Loss) per share	每股盈利/(虧損)				
Basic	基本	0.00	(0.09)	(0.39)	(0.43)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2022

未經審核簡明綜合權益變 動表

截至二零二二年十二月三十一日
止九個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Other reserves	Fair value through other comprehensive income reserves	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	按公平價值計入其他全面收入儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 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	-	-	-	-	(7,763)	(7,763)
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日 (未經審核)	20,000	48,229	9,762	-	67,580	145,571

For the nine months ended 31 December 2021

截至二零二一年十二月三十一日
止九個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Other reserves	Fair value through other comprehensive income reserves	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	按公平價值計入其他全面收入儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	20,000	48,229	9,762	(14)	100,148	178,125
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	314	-	(8,656)	(8,342)
At 31 December 2021 (unaudited)	於二零二一年十二月三十一日 (未經審核)	20,000	48,229	10,076	(14)	91,492	169,783

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31
December 2022

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 3 August 2015 under the Companies Law of the Cayman Islands. The shares of the Company have been listed on the GEM of the Stock Exchange since 6 January 2017. Its ultimate holding 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 securities and initial public offering (“**IPO**”) margin financing and loan financing and money lending; (iv) asset management services; and (v) supply chain financing, an alternative financial service expanded under the margin and loan financing and money lending, since first quarter of 2022.

The Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong.

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.

未經審核簡明綜合財務報 表附註

截至二零二二年十二月三十一日
止三個月及九個月

1. 一般資料

本公司於二零一五年八月三日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零一七年一月六日起於聯交所GEM上市。其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)包括證券及首次公開發售新股（「**發售新股**」）保證金融資與貸款融資的金融服務以及財務信貸；(iv)資產管理服務；及(v)供應鏈融資（一項自二零二二年第一季度以來在保證金及貸款融資及財務信貸下延伸的另類金融服務）。

本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司的主要營業地點為香港中環皇后大道中183號中遠大廈44樓4409室。

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**」）。

1. GENERAL (Continued)

The unaudited condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Company. The unaudited condensed consolidated financial statements were approved for issue by the Board on 9 February 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"), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards and interpretations 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 2022 (the "2022 Annual Report"). 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 2022 Annual Report.

1. 一般資料 (續)

未經審核簡明綜合財務報表尚未審核，但已由本公司審核委員會審閱。未經審核簡明綜合財務報表已獲董事會於二零二三年二月九日批准刊發。

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所有適用的香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）所頒佈所有適用的個別香港財務報告準則、香港會計準則及詮釋）以及GEM上市規則的適用披露規定編製。

除若干金融工具以公平值計量外，未經審核簡明綜合中期業績按歷史成本慣例編製。歷史成本通常以換取資產所付代價的公平值為依據。未經審核簡明綜合中期業績應與本集團截至二零二二年三月三十一日止年度的經審核年度財務報表（「二零二二年年報」）一併閱讀。於編製該等未經審核簡明綜合財務報表時所採用會計政策及計算方法，與編製二零二二年年報時所遵循的一致。

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 2022. 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.

Revenue from major services

The Group provides following services:

- (a) securities dealing and brokerage services, which primarily generate commission on securities dealing;
- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;

2. 編製基準及重大會計政策 (續)

本集團已採納已頒佈並於二零二二年四月一日開始的會計期間生效的準則、修訂及詮釋。採納該等準則、修訂及詮釋未有對中期業績造成重大財務影響。

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。

主要服務所得收益

本集團提供以下服務：

- (a) 證券交易及經紀服務，主要產生證券買賣佣金；
- (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；

3. SEGMENT REPORTING (Continued)

Revenue from major services

(Continued)

- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin clients, loan 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 margin and loan financing and money lending which provides supply chain financing and logistic services to wholesalers for their trading businesses in respect of 3C products; and
- (f) other services, which primarily generate fee income (such as settlement fees, professional service fee, loan commitment fee and referral fees) 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 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)

- (c) 金融服務，包括證券及發售新股保證金融資、貸款融資及財務信貸，產生來自保證金客戶、貸款融資及財務信貸客戶的利息收入；
- (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保證金及貸款融資及財務信貸下延伸的另類金融服務，為批發商的3C產品貿易業務提供供應鏈融資及物流服務；及
- (f) 其他服務，主要產生來自提供其他服務的收費收入（如結算費、專業服務費、貸款承諾費及轉介費）。

收益指已收及應收第三方總金額、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、供應鏈融資及其他服務的收入。有關期間的已確認收益如下：

3. SEGMENT REPORTING (Continued)

Disaggregation of revenue from contracts with customers

3. 分部報告 (續)

客戶合約收益的劃分

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Securities dealing and brokerage services	證券交易及經紀服務	272	730	919	2,310
Other revenue	其他收益	1,904	23	2,096	177
Revenue from contracts with customers	客戶合約收益	2,176	753	3,015	2,487
Interest income from margin financing services	保證金融資服務的 利息收入	1,939	1,039	3,498	2,180
Interest income from loan financing and money lending	貸款融資及財務信貸 的利息收入	220	547	952	1,097
Interest income from supply chain financing and logistic services	供應鏈融資及 物流服務的利 息收入	1,001	-	1,284	-
		3,160	1,586	5,734	3,277
Total revenue	總收益	5,336	2,339	8,749	5,764
Timing of revenue recognition:	確認收益的時間：				
A point in time	於指定時間點	2,176	753	3,015	2,487
Over time	於一段時間	-	-	-	-
		2,176	753	3,015	2,487

4. OTHER REVENUE**4. 其他收益**

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Handling fee income	手續費收入	72	3	235	4
Professional service fee income	專業服務費收入	-	20	2	173
Other	其他	1,832	-	1,859	-
		1,904	23	2,096	177

5. COMMISSION EXPENSES**5. 佣金開支**

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Commission to account executives	支付予客戶主任的 佣金	92	291	294	961
		92	291	294	961

6. STAFF COSTS

6. 員工成本

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries	薪金	1,473	1,331	4,204	3,989
Contributions to Mandatory Provident Fund	強制性公積金供款	53	50	157	146
Directors' emoluments	董事酬金				
— Fees	— 袍金	588	594	1,764	2,537
— Contributions to Mandatory Provident Fund	— 強制性公 積金供款	12	12	36	45
		2,126	1,987	6,161	6,717

7. OTHER OPERATING EXPENSES

7. 其他經營開支

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Bank charges	銀行收費	7	6	33	66
Donations	捐款	-	-	30	-
Entertainment expenses	業務招待開支	45	-	86	99
Foreign Exchange loss	外匯虧損	690	-	3,444	-
Legal and professional fee	法律及專業費用	997	167	1,964	2,118
Office Management charges	辦公室管理費用	48	93	143	241
Office rent and rates	辦公室租金及差餉	573	48	1,716	145
Office supplies & utilities	辦公用品及水電費	48	30	147	517
Software and stock information expenses	軟件及金融市場 資訊費用開支	458	24	1,419	1,091
Travelling and transportation expenses	差旅及交通開支	32	67	159	233
Others	其他	50	-	146	-
		2,948	435	9,287	4,510

8. FINANCE COSTS**8. 融資成本**

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	35	70	123	137
		35	70	123	137

9. PROFIT/LOSS BEFORE TAX

Profit/loss before tax has been arrived at after charging:

9. 除稅前溢利／虧損

除稅前溢利／虧損乃經扣除以下各項：

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation expenses in respect of:	以下各項的折舊開支：				
Right-of-use assets	使用權資產	330	655	988	2,491
Property, plant and equipment	物業、廠房及設備	442	579	1,324	735
Minimum lease payments paid under operating lease in respect of rented premises	租賃物業的經營租賃已付最低租賃付款	35	57	122	120
Legal and professional fees	法律及專業費用	997	167	1,964	2,118
Donation	捐款	-	-	30	-
Entertainment expenses	業務招待開支	45	46	86	99

10. INCOME TAX CREDIT**10. 所得稅抵免**

	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax: Hong Kong profits tax				
即期稅項： 香港利得稅	-	-	-	-

Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profit of the qualifying entity and 16.5% of the remaining balance of the estimated assessable profit of the Group for the nine months ended 31 December 2022. No provision for Hong Kong Profit Tax has been made as there are no assessable profits for the period ended 31 December 2022.

截至二零二二年十二月三十一日止九個月合資格實體的估計應課稅溢利首2,000,000港元乃按8.25%計算香港利得稅，本集團餘下估計應課稅溢利則按16.5%計算。由於截至二零二二年十二月三十一日止期間並無應課稅溢利，故並無就香港利得稅作出撥備。

11. EARNINGS/(LOSS) PER SHARE

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

11. 每股盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃根據下列數據而計算：

	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(Loss) for the purpose of calculating basic earnings/(loss) per share: Profit/(Loss) for the period attributable to owners of the Company				
計算每股基本盈利／（虧損）所用溢利／（虧損）： 本公司擁有人應佔本期間溢利／（虧損）	26	(1,874)	(7,763)	(8,656)

11. EARNINGS/(LOSS) PER SHARE*(Continued)*

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本 盈利/(虧損) 所用普通股加權 平均數	2,000,000	2,000,000	2,000,000	2,000,000

Diluted earnings/loss per share were same as the basic earnings/loss per share as there were no potential dilutive ordinary shares in existences during the three months and nine months ended 31 December 2022 and 2021.

由於截至二零二二年及二零二一年十二月三十一日止三個月及九個月並無任何潛在攤薄已發行普通股，故每股攤薄盈利/虧損與每股基本盈利/虧損相同。

12. DIVIDEND

No dividend was declared and paid during the nine months ended 31 December 2022. The Board does not recommend the payment of any dividend for the nine months ended 31 December 2022 (2021: Nil).

12. 股息

於截至二零二二年十二月三十一日止九個月並無宣派及派付股息。董事會不建議就截至二零二二年十二月三十一日止九個月派付任何股息(二零二一年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

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

For the nine months ended 31 December 2022 (the “**Period**”), as compared to the nine months ended 31 December 2021 (the “**Corresponding Period**”), the Group had 325 active securities trading accounts (the Corresponding Period: 295), the total transaction value for the Period was approximately HK\$455,639,000 (the Corresponding Period: approximately HK\$1,498,925,000). The Group’s commission income from securities dealing and brokerage services decreased by approximately 60.2% from approximately HK\$2,310,000 for Corresponding Period to approximately HK\$919,000 for the Period. The decrease was mainly attributable to the total transaction value of securities trading carried out by the Group on behalf of customers decreased by approximately 69.6% as compared to the Corresponding Period.

Placing and underwriting fee and commission income is principally affected by the number of engagements participated by the Group, the size of engagements and the commission rates. During the Period, there was no placing and underwriting engagements (the Corresponding Period: Nil). As a result, the Group did not record any income from Placing and underwriting services (the Corresponding Period: HK\$ Nil).

The Group’s fee income from asset management services for the Period was nil, as the Group had no asset management clients.

管理層討論及分析

業務回顧及展望

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)包括證券及發售新股保證金融資、貸款融資及財務信貸的金融服務；(iv)資產管理服務；及(v)供應鏈融資。

截至二零二二年十二月三十一日止九個月（「**本期間**」），相較二零二一年十二月三十一日止九個月（「**相應期間**」），本集團有325個（相應期間：295個）活躍證券交易賬戶，於本期間的交易總值約為455,639,000港元（相應期間：約1,498,925,000港元）。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2,310,000港元減少約60.2%至本期間約919,000港元。減少主要由於本集團代客戶進行的證券買賣的交易總值較相應期間減少約69.6%。

配售及包銷費用以及佣金收入主要受到本集團參與的委聘數目、委聘規模及佣金率所影響。於本期間，本集團並無配售及包銷委聘（相應期間：無）。因此，本集團並無就配售及包銷服務錄得任何收入（相應期間：零港元）。

於本期間，本集團來自資產管理服務的收費收入為零，乃由於本集團並無資產管理客戶。

Interest income from margin, loan financing and money lending services mainly represents the interest income generated from the provision of margin, loan financing and money lending services for customers to purchase securities listed on the Stock Exchange on a margin basis, hire purchase and mortgage loan financing. For the Period, interest income from margin, loan financing and money lending services increased by 35.8% from approximately HK\$3,277,000 for the Corresponding Period to approximately HK\$4,450,000 for the Period.

The Group recorded interest income and service fees from supply chain financing of approximately HK\$1,284,000 for the Period.

On the other hand, the Group recorded revenue from other services of approximately HK\$2,096,000 for the Period which was mainly comprised of handling income and professional service income.

Overall, total revenue for the Period was approximately HK\$8,749,000, representing an increase of approximately 51.8% as compared to the Corresponding Period.

Looking forward, the Group will primarily focus on securities dealing and brokerage services, placing and underwriting services, financial services including but not limited to margin and loan financing and money lending, asset management service and supply chain financing.

來自保證金、貸款融資及財務信貸服務的利息收入主要指為以保證金方式購買聯交所上市證券的客戶提供保證金、貸款融資及財務信貸服務、租購及按揭貸款融資而產生的利息收入。本期間，來自保證金、貸款融資及財務信貸服務的利息收入由相應期間約3,277,000港元增加35.8%至本期間約4,450,000港元。

本集團於本期間錄得供應鏈融資的利息收入及服務費約1,284,000港元。

另一方面，本集團於本期間錄得其他服務收益約2,096,000港元，主要包括手續費收入及專業服務收入。

整體而言，於本期間，總收益約8,749,000港元，較相應期間增加約51.8%。

展望未來，本集團將主要專注於證券交易及經紀服務、配售及包銷服務、包括但不限於保證金及貸款融資以及財務信貸的融資服務、資產管理服務及供應鏈融資。

To further supplement the interest income to be generated from the provision of current margin financing and loan financing services, the Group plans to broaden its margin financing services to participate in more share-backed loan financing transactions which are expected to increase the source of the Group's interest income by better leveraging the Company's balance sheet subject to adequate internal control and risk assessment.

The Group and the Directors will continue to keep abreast of the latest development of the Hong Kong financial market and the update on the regulatory requirements applicable to the Group and to strive to achieve the business objective to increase the Group's exposure and scale of operations in Hong Kong within the capital markets and to capture a larger market share.

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Period was approximately HK\$8,749,000, representing a increase of approximately HK\$2,985,000 or 51.8% from approximately HK\$5,764,000 for the Corresponding Period. The increase in total revenue was mainly attributed to the interest income from supply chain financing of approximately HK\$1,284,000, which is newly developed business since the first quarter of 2022; and an increase in interest income from margin, loan financing and money lending services of approximately HK\$1,173,000.

為進一步補充目前所提供保證金融資及貸款融資服務的利息收入，本集團計劃擴大其保證金融資服務的範圍，以參與更多股份支持貸款融資交易，預期可在充分內部控制及風險評估下，透過更善用本公司的資產負債表來增加本集團的利息收入來源。

本集團及董事將繼續緊貼香港金融市場的最新發展及適用於本集團的最近監管規定，致力達成業務目標，提升本集團於香港資本市場的知名度及經營規模，並取得更大市場份額。

財務回顧

收益

於本期間，本集團的總收益約8,749,000港元，較相應期間約5,764,000港元增加約2,985,000港元或51.8%。總收益增加主要由於來自供應鏈融資的利息收入為約1,284,000港元，其為自二零二二年第一季度新開發的業務；以及來自保證金、貸款融資及財務信貸服務的利息收入增加約1,173,000港元所致。

The Group's commission income from securities dealing and brokerage services decreased by approximately HK\$1,391,000 or 60.2% from approximately HK\$2,310,000 for the Corresponding Period to approximately HK\$919,000 for the Period. The decrease was mainly attributable to the total transaction value of securities trading carried out by the Group on behalf of customers decreased to approximately HK\$455,639,000 for the Period (the Corresponding Period: approximately HK\$1,498,925,000).

For the Period, the Group did not complete any placing and underwriting engagements (the Corresponding Period: Nil).

Interest income from margin, loan financing and money lending services increased by approximately HK\$1,173,000 or 35.8% from approximately HK\$3,277,000 for the Corresponding Period to approximately HK\$4,450,000 for the Period.

The Group's fee income from asset management services during the Period was HK\$ Nil (the Corresponding Period: HK\$ Nil), as the Group do not have any asset management client during the Period (the Corresponding Period: Nil) and the total value of net assets managed by the Group was HK\$ Nil (the Corresponding Period: HK\$ Nil).

The Group's fee income from supply chain financing during the Period was approximately HK\$1,284,000, which is a newly developed business segment starting from the first quarter of 2022.

In addition to the above business activities, the Group may on a case by case basis come across other projects, the fee income from which is recorded as other revenue. For the Period, revenue from other services mainly comprised of handling income and professional service income of approximately HK\$2,096,000 (the Corresponding Period: approximately HK\$177,000).

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2,310,000港元減少約1,391,000港元或60.2%至本期間約919,000港元。該等減少主要由於本集團代客戶進行的證券買賣的交易總值減少至本期間約455,639,000港元（相應期間：約1,498,925,000港元）。

於本期間，本集團並無完成任何配售及包銷委聘（相應期間：無）。

來自保證金、貸款融資及財務信貸服務的利息收入由相應期間約3,277,000港元增加約1,173,000港元或35.8%至本期間約4,450,000港元。

於本期間，本集團來自資產管理服務的收費收入為零港元（相應期間：零港元），乃由於本集團於本期間並無資產管理客戶（相應期間：無），而本集團管理的淨資產總值為零港元（相應期間：零港元）。

於本期間，本集團來自供應鏈融資的收費收入為約1,284,000港元，其為自二零二二年第一季度開設新開發的業務分部。

除上述業務活動外，本集團可能按個別情況參與其他項目，有關收費收入列作其他收益。於本期間，其他服務收益主要包括手續費收入及專業服務收入約2,096,000港元（相應期間：約177,000港元）。

Staff Cost

The Group's staff cost (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) decreased from approximately HK\$6,717,000 for the Corresponding Period to approximately HK\$6,170,000 for the Period.

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 is approximately HK\$9,287,000 (the Corresponding Period: approximately HK\$4,510,000) and the breakdown is disclosed in note 7 to the financial statements contained in this report. The foreign exchange loss for the Period was approximately HK\$3,444,000 (the Corresponding Period: HK\$ Nil), which was mainly incurred for depreciation of exchange rate relating to RMB bank deposit of the Group.

Loss for the Period

Loss for the Period was approximately HK\$7,763,000, as compared with a loss of approximately HK\$8,656,000 for the Corresponding Period, which representing a slightly improvement. Such improve was mainly due to the increase in (i) interest income from margin, loan financing and money lending services; and (ii) income from supply chain financing. However, this improvement was tempered by the increase in other operating expenses.

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6,717,000港元減少至本期間約6,170,000港元。

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9,287,000港元（相應期間：約4,510,000港元），其明細載於本報告財務報表附註7。本期間的外匯虧損為約3,444,000港元（相應期間：零港元），主要由於本集團的人民幣銀行存款匯率貶值所致。

本期間虧損

本期間的虧損約為7,763,000港元，而相應期間的虧損約為8,656,000港元，其略有改善。有關改善主要由於(i)來自保證金、貸款融資及財務信貸服務的利息收入；及(ii)來自供應鏈融資的收入均有所增加。然而，此改善因其他經營開支增加而減弱。

DIVIDEND

The Board does not recommend the payment of any dividend for the Period (Corresponding Period: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Group mainly financed its operations by internal resources. As at 31 December 2022, the Group had net current assets of approximately HK\$180,910,000 (31 March 2022: approximately HK\$144,278,000), including cash and cash equivalents of approximately HK\$45,172,000 (31 March 2022: approximately HK\$96,334,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 4 times as at 31 December 2022 (31 March 2022: approximately 4.3 times).

As at 31 December 2022, the Group had no bank borrowings outstanding (31 March 2022: Nil).

The share capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$145,571,000 as at 31 December 2022 (31 March 2022: approximately HK\$153,334,000).

The Board is of the opinion that the Company will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the Period, after taking into consideration the needs to obtain additional financing including, but not limited to, borrowing loans and issuing additional equity or debt securities.

股息

董事會不建議就本期間派付任何股息（相應期間：無）。

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為其營運撥資。於二零二二年十二月三十一日，本集團的流動資產淨值約為180,910,000港元（二零二二年三月三十一日：約144,278,000港元），包括現金及現金等價物約45,172,000港元（二零二二年三月三十一日：約96,334,000港元）。於二零二二年十二月三十一日，流動比率（即流動資產對流動負債比率）約為4倍（二零二二年三月三十一日：約4.3倍）。

於二零二二年十二月三十一日，本集團並無尚未償還的銀行借款（二零二二年三月三十一日：無）。

本集團的股本僅由普通股組成。於二零二二年十二月三十一日，本公司擁有人應佔權益總額約為145,571,000港元（二零二二年三月三十一日：約153,334,000港元）。

董事會認為，經考慮獲得額外融資（包括但不限於借貸及發行額外股權或債務證券）的需要後，本公司將有足夠財務資源於本期間末起計未來至少十二個月履行到期財務責任。

CHARGE ON GROUP ASSETS

As at 31 December 2022, the Group did not have any charges on its assets (31 March 2022: Nil).

EMPLOYEE INFORMATION

As at 31 December 2022, the Group had 22 employees (31 December 2021: 19), including the Directors. Total staff costs (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) for the Period were approximately HK\$6,161,000 (the Corresponding Period: approximately HK\$6,717,000).

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the Period.

FOREIGN EXCHANGE RISK

The Group's exposure to foreign exchange risk is primarily related to transactions denominated in a currency other than Hong Kong dollars. 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.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2022.

本集團的資產抵押

於二零二二年十二月三十一日，本集團並無抵押其任何資產（二零二二年三月三十一日：無）。

僱員資料

於二零二二年十二月三十一日，包括董事在內，本集團有22名僱員（二零二一年十二月三十一日：19名）。本期間的總員工成本（包括員工薪酬、董事酬金及強積金供款）約為6,161,000港元（相應期間：約6,717,000港元）。

附屬公司及聯屬公司的重大收購事項或出售事項

於本期間並無任何有關附屬公司及聯屬公司的重大收購事項或出售事項。

外匯風險

本集團所面對外匯風險主要與採用港元以外貨幣列值的交易有關。本集團的營業額及營運成本主要以港元列值。本集團目前並無政策對沖外匯風險。然而，本集團將密切監控匯率變動，並會考慮在有需要時動用金融工具對沖。

或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債。

EVENT AFTER THE REPORTING PERIOD

Save as disclosed above, after the reporting period and up to the date 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.

OTHER INFORMATION

UPDATE ON LISTING STATUS

On 7 December 2022, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to carry out a business with a sufficient level of operation and assets as required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares will be suspended on 19 December 2022 under Rule 9.04(3) of the GEM Listing Rules (the “**Decision**”) unless the Company applies for a review of the Decision in accordance with its rights under Chapter 4 of the GEM Listing Rules.

The Company has on 15 December 2022 submitted a written request to the GEM Listing Committee pursuant to Chapter 4 of the GEM Listing Rules for review of the Decision. Subject to the review of the Decision, the trading of the Company’s shares will continue. Up to the date of this report, the outcome of the review of the Decision is uncertain. For further details, please refer to the announcements of the Company dated 7 December 2022 and 15 December 2022.

報告期後事件

除上述披露者外，於報告期後及直至本報告日期，董事並無注意到有關本集團業務或財務表現的重大事項。

其他資料

上市地位更新

於二零二二年十二月七日，本公司接獲聯交所函件（「**該函件**」），通知本公司其作出之決定，即本公司未能根據GEM上市規則第17.26條維持足夠的業務運作及資產支持其營運以保證其股份可繼續上市，並且本公司股份將根據GEM上市規則第9.04(3)條於二零二二年十二月十九日暫停買賣（「**該決定**」），除非本公司根據GEM上市規則第4章下的權利申請覆核該決定。

本公司已根據GEM上市規則第4章於二零二二年十二月十五日向GEM上市委員會呈交覆核該決定的書面要求。在覆核該決定的規限下，本公司股份的買賣將繼續。直至本報告日期，覆核該決定的結果仍未確定。有關進一步詳情，請參考本公司日期為二零二二年十二月七日及二零二二年十二月十五日的公告。

ADVANCE TO AN ENTITY

As disclosed in the announcements of the Company dated 11 November 2022, 17 November 2022, 23 November 2022 and 4 January 2023, Pacific Foundation Securities Limited, 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. 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

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).

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.

Interest : The Facility shall bear interest at a rate of 18% per annum, which shall be payable on a monthly basis.

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及二零二三年一月四日之公告所披露，太平基業證券有限公司（本公司的間接全資附屬公司）作為貸方之一（「**貸方A**」），與下列各方訂立融資協議（「**融資協議**」）：(i)本公司控股股東的直接全資附屬公司，作為另一名貸方（「**貸方B**」，與貸方A統稱為「**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。據此，該等貸方已同意向借方授出一項金額最高為90,000,000港元的有抵押貸款融資（「**融資**」）（貸方A授出46,000,000港元及貸方B授出44,000,000港元）。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

標的事項：該等貸方同意向借方提供最多90,000,000港元的融資（貸方A提供46,000,000港元而貸方B提供44,000,000港元）。

期限：自訂立融資當日起為期一年，或貸方A根據其每半年對融資的審閱而釐定的較早日期。

利息：融資將按18%的年利率計息，並且應每月支付。

Arrangement Fee	: HK\$1,800,000, representing 2% of the principal amount of the Facility	安排費 :	1,800,000港元，即融資金額的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.	用途 :	融資將由借方用於償還借方在香港一間證券公司中存放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.	還款 :	融資的本金額及任何應計未付利息應在融資期限到期時悉數償還。
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).	自願提前還款 :	借方亦可於建議提前還款日期前至少二十(20)個營業日以書面形式通知貸方A提前償還全部或部分融資，最低金額為5,000,000港元並為5,000,000港元的整數倍。倘任何提前還款的建議日期為訂立融資當日起六個月內，借方將須支付提前還款的融資六個月的全部利息（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出融資，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 」）股份（「 上市公司股份 」）（佔公司A全部已發行股份的51%）乃質押予該等貸方作為抵押品。

In 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.

Save as disclosed above, as at 31 December 2022, 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.

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

As at 31 December 2022, 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 have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

為免生疑慮，除借方支付予貸方A的安排費1,800,000港元之外，貸方A及貸方B應於融資獲提取時按比例分擔貸款，並分佔質押的上市公司股份及其出售所得款項（倘落實）以及其他費用及利息。融資已於二零二二年十一月三十日獲借方悉數提取。

除上文所披露者外，於二零二二年十二月三十一日，本集團並無根據GEM上市規則第17.22至17.24條須履行披露責任的其他狀況。

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

於二零二二年十二月三十一日，董事及本公司主要行政人員（「**主要行政人員**」）於本公司或其任何相聯法團（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，持有根據證券及期貨條例第XV部第7及8分部須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條已記入本公司所存置登記冊的權益及淡倉；或根據GEM上市規則第5.46至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 of Director 董事姓名	Capacity/Nature of interest 身分／權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 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 a 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 a controlled corporation 受控法團權益	1,199,640,000	59.98
Ms. Fok Kit Yee 霍潔儀女士	Beneficial owner 實益擁有人	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 31 December 2022, 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 would have to be 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 which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

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。

除上文披露者外，於二零二二年十二月三十一日，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分部須知會本公司及聯交所的權益或淡倉（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條須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 are aware, as at 31 December 2022, other than the Directors and the Chief Executives, the following person/corporation had or was deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company 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 which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be, 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:

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，於二零二二年十二月三十一日，除董事及主要行政人員外，下列人士／公司擁有或被視作或當作於本公司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條規定須記錄於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：

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	身分／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 owner 實益擁有人	1,199,640,000	59.98
Mega Wise Group Limited ("MWGL") (Note 2 & 3) 巨智集團有限公司 (「巨智」) (附註2及3)	Beneficial owner 實益擁有人	300,000,000	15.00
Dr. Lee Chun Pong Bruce ("Dr. Lee") (Note 2) 李振邦博士 (「李博士」) (附註2)	Interest of a controlled corporation 受控法團權益	300,000,000	15.00
Ms. Chow Nim Pui ("Ms. Chow") (Note 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:

- 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.
- MWGL is wholly-owned by Dr. Lee. Therefore, Dr. Lee is deemed to be interested in the 300,000,000 shares of the Company held by MWGL by virtue of the SFO.
- Ms. Chow is the spouse of Dr. Lee. Therefore, Ms. Chow is deemed to be interested in the 300,000,000 shares of the Company held by Dr. Lee through MWGL under the SFO.

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。
- 巨智為李博士所全資擁有。因此，根據證券及期貨條例，李博士被視為於巨智持有的本公司300,000,000股股份中擁有權益。
- 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本公司300,000,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2022, 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 of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

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, whom the Board may select at its absolute discretion. Since the adoption of the Scheme and up to the date of this report, no share option has been granted under the Scheme.

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.

除上文所披露者外，於二零二二年十二月三十一日，董事概不知悉任何人士或公司（除董事及主要行政人員外）於本公司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條規定須記錄於該條所述登記冊的權益或淡倉。

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，董事會有權向董事會全權酌情選定的任何董事、本集團僱員、本集團任何顧問或諮詢人、本集團貨品及／或服務供應商、本集團客戶、持有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決定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本報告日期，並無根據該計劃授出任何購股權。

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 during the Period and up to the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the “**Required Standard of Dealing**”) 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 enquiries with all the Directors, all of them confirmed that they have complied with the Required Standard of Dealings throughout the Period.

DISCLOSURE OF INFORMATION ON DIRECTOR

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the change of information on the Director is as follows:

The term of Ms. Chan Hoi Wuen Katherine as an independent non-executive Director has been renewed for the period from 11 December 2022 to 10 December 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to promoting high standards of corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests and the Group's assets.

競爭權益

於本期間及直至本報告日期，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）於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。

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，彼等均已確認，於本期間，彼等已遵守交易必守標準。

披露有關董事的資料

根據GEM上市規則第17.50A(1)條，有關董事的資料變更如下：

陳凱媛女士擔任獨立非執行董事的任期已重續，為自二零二二年十二月十一日起至二零二四年十二月十日止期間。

遵守企業管治守則

董事會致力推動高水平的企業管治常規及程序。董事相信，穩健合理的企業管治常規對本集團增長以及保障股東權益及本集團資產而言不可或缺。

Throughout the Period, the Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 of the GEM Listing Rules (the "CG Code"). To the best of the knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, except for the deviation explained below.

於本期間，本公司的企業管治常規乃基於GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則及守則條文。據董事會所深知，除下文所述的偏離外，本公司一直遵守企業管治守則所載所有適用守則條文。

Code provision	Reasons for the non-compliance and improvement actions took or to be taken	守則條文	不合規原因及已經或將會採取之改善行動
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 ended 31 December 2022.	C.1.8	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，本公司並未就截至二零二二年十二月三十一日止期間針對其董事的法律訴訟安排適當的保險。
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.	C.2.1	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。

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 Group’s unaudited condensed consolidated results for the Period and this report with the senior management of the Company and was of the opinion that such results had complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements and that adequate disclosures had been made.

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

Hong Kong, 9 February 2023

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

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。

審核委員會及本公司高級管理層已審閱本集團本期間的未經審核簡明綜合業績及本報告，並認為有關業績已遵照適用會計準則、GEM上市規則規定及其他適用法律規定編製，並已作出充足披露。

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

香港，二零二三年二月九日

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、鐘楚堅先生及霍潔儀女士；及獨立非執行董事陳凱媛女士、唐永智先生及關子臻先生。