



FIRST QUARTERLY REPORT
第一季度報告 **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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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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*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**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 30 June 2023 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding period in 2022 (the “**Corresponding Period**”), 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**」）截至二零二三年六月三十日止三個月（「**報告期間**」）的未經審核簡明綜合業績，連同二零二二年同期（「**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

For the three months ended 30 June 2023

未經審核簡明綜合損益及其他全面收益表

截至二零二三年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		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)
	Notes 附註		
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	355
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	2,933	1,142
Supply chain financing	供應鏈融資	1,817	33
Others	其他	239	62
	4		
Total revenue	總收益	5,514	1,592
Bank interest income	銀行利息收入	51	156
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	(16)	-
Other gains and losses	其他收益及虧損	6	603
	5		
Commission expenses	佣金開支	6	2,351
Depreciation expenses	折舊開支	(55)	(106)
Staff costs	員工成本	(444)	(1,178)
Impairment loss on account receivables	員工成本	7	(1,982)
Other operating expenses	應收賬款的減值虧損	(334)	-
Finance costs	其他經營開支	8	(2,935)
	融資成本	9	(46)
Profit/(loss) before tax	除稅前溢利/(虧損)	872	(3,896)
Income tax expense	所得稅開支	11	-
Profit/(loss) and total comprehensive profit/(loss) for the period	期內溢利/(虧損)及全面溢利/(虧損)總額	872	(3,896)
Total comprehensive profit/(loss) for the period attributable to:	以下各方應佔期內全面溢利/(虧損)總額:		
Owners of the Company	本公司擁有人	873	(3,896)
Non-controlling interest	非控股權益	(1)	-
		872	3,896
		HK cents	HK cents
		港仙	港仙
Profit/(loss) per share	每股溢利/(虧損)		
Basic	基本	0.04	(0.19)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2023

未經審核簡明綜合權益變動表

截至二零二三年六月三十日止三個月

		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 按公平值計入其他全面收益儲備	Retained profits	Total	Non-controlling interest	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	其他全面收益儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As 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
Total comprehensive profit/(loss) for the period	期內全面溢利/(虧損)總額	-	-	-	-	873	873	(1)	872
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	20,000	48,229	9,762	-	66,702	144,693	(16)	144,677

For the three months ended 30 June 2022

截至二零二二年六月三十日止三個月

		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 按公平值計入其他全面收益儲備	Retained profits	Total		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	其他全面收益儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元		總計 HK\$'000 千港元
As 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		
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(3,896)	(3,896)		
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	20,000	48,229	9,762	-	71,447	149,438		

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2023

未經審核簡明綜合財務報 表附註

截至二零二三年六月三十日止三
個月

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.

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 Company and its subsidiaries and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated.

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 quarterly 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 quarterly 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,港元亦為本公司及其附屬公司的功能貨幣,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**」)。

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,未經審核簡明綜合季度業績乃根據歷史成本慣例編製。歷史成本通常以換取資產所付代價的公平值為依據。

未經審核簡明綜合季度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用的會計政策及計算方法與編製二零二三年年報時所遵循者一致。

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 quarterly 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 seven types of 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二零二三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、修訂及詮釋未有對本季度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

本集團提供七類服務：

- (a) 證券交易及經紀服務，主要產生證券交易佣金；
- (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 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 provide professional advice; and
- (g) other services, which primarily generate fee income (such as agency fees, professional service fee and referral fees) from other services provided.

3. 分部報告 *(續)*

主要服務所得收益 *(續)*

- (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) 諮詢服務提供專業意見；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）。

3. SEGMENT REPORTING (Continued)**Revenue from major services***(Continued)*

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 for each of the three months ended 30 June 2023 and 30 June 2022 are as follows:

Disaggregation of revenue from contracts with customers**3. 分部報告 (續)****主要服務所得收益 (續)**

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。於截至二零二三年六月三十日及二零二二年六月三十日止三個月各期間的已確認收益如下：

來自客戶合約收益的劃分

		Three months ended 30 June 截至六月三十日止三個月	
		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)
Securities dealing and brokerage services	證券交易及經紀服務	180	355
Placing and underwriting services	配售及包銷服務	345	-
Other services	其他服務	239	62
Revenue from contracts with customers	來自客戶合約收益	764	417
Supply chain financing	供應鏈融資	1,817	33
Interest income from margin financing services	保證金融資服務的利息收入	2,584	818
Interest income from loan financing and money lending	貸款融資及財務借貸的利息收入	349	324
		4,750	1,175
Total revenue	總收益	5,514	1,592
Timing of revenue recognition: A point in time	確認收益的時間： 於指定時間點	764	417

4. OTHER REVENUE

		Three months ended 30 June 截至六月三十日止三個月	
		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)
Handling fee income	手續費收入	49	58
Professional service fee income	專業服務費收入	-	2
Other	其他	190	2
		239	62

5. OTHER GAINS AND LOSSES

		Three months ended 30 June 截至六月三十日止三個月	
		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)
Government grant	政府補助	-	216
Sundry Income	雜項收入	6	387
		6	603

4. 其他收益

5. 其他收益及虧損

6. COMMISSION EXPENSES**6. 佣金開支**

		Three months ended 30 June 截至六月三十日止三個月	
		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 to account executives	支付予客戶主任的佣金	55	106

7. STAFF COSTS**7. 員工成本**

		Three months ended 30 June 截至六月三十日止三個月	
		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)
Salaries	薪金	965	765
Contributions to Mandatory Provident Fund	強制性公積金供款	38	9
Directors' emoluments	董事酬金		
– Fees	– 袍金	888	1,146
– Contributions to Mandatory Provident Fund	– 強制性公積金供款	18	62
		1,909	1,982

Staff and directors' bonus are discretionary and determined with reference to the Group's and individuals' performance.

員工及董事花紅屬酌情性質，並參考本集團及個別人士表現釐定。

8. OTHER OPERATING EXPENSES**8. 其他經營開支**

		Three months ended 30 June 截至六月三十日止三個月	
		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)
Bank charge	銀行收費	18	20
Donations	捐款	-	30
Entertainment expenses	業務招待開支	46	17
Foreign Exchange loss	外匯虧損	134	1,279
Legal and professional fee	法律及專業費用	399	349
Office Management Fee	辦公室管理費	58	48
Office rent and rates	辦公室租金及差餉	256	572
Office supplies & electricity	辦公用品及電費	39	56
Software and stock information expenses	軟件及金融市場資訊費用開支	589	452
Travelling and transportation expenses	差旅及運輸開支	34	46
Others	其他	198	66
		1,771	2,935

9. FINANCE COSTS**9. 融資成本**

		Three months ended 30 June 截至六月三十日止三個月	
		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)
Interest on lease liabilities	租賃負債利息	170	46
		170	46

10. DIVIDEND

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

11. INCOME TAX EXPENSE

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

12. PROFIT/(LOSS) PER SHARE

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

10. 股息

於截至二零二三年六月三十日止三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六月三十日止三個月派付任何股息(二零二二年：無)。

11. 所得稅開支

由於截至二零二三年六月三十日止三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)。

12. 每股溢利／(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 June 截至六月三十日止三個月	
		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)
Profit/(loss)	溢利／(虧損)		
Profit/(loss) for the purpose of calculating basic profit/(loss) per share:	計算每股基本溢利／(虧損)所用溢利／(虧損)：		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	873	(3,896)

12. PROFIT/(LOSS) PER SHARE*(Continued)***12. 每股溢利／（虧損）***（續）*

		Three months ended 30 June 截至六月三十日止三個月	
		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 profit/(loss) per share	計算每股基本溢利／（虧損）所用普通股加權平均數	2,000,000,000	2,000,000,000

For each of the three months ended 30 June 2023 and 2022, there were no dilutive potential ordinary shares in issue, thus no diluted earnings per share is presented.

截至二零二三年及二零二二年六月三十日止三個月各期間，並無任何潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

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. The Group's services mainly relate to equity and debt securities trading on the Stock Exchange in Hong Kong.

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。本集團服務主要與在香港聯交所買賣的權益及債務證券有關。

Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through Pacific Foundation Securities Limited ("PFSL"), one of the operating subsidiaries of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). As at 30 June 2023, the Group had 98 active securities trading accounts (Corresponding Period: 139), the total transaction value for the Reporting Period was approximately HK\$81,437,000 (Corresponding Period: approximately HK\$177,000,000). The Group's commission income from securities dealing and brokerage services decreased by approximately 49.3% from approximately HK\$355,000 for the Corresponding Period to approximately HK\$180,000 for the Reporting Period.

證券交易及經紀服務

本集團透過本公司營運附屬公司之一太平基業證券有限公司（「PFSL」）從事證券交易及經紀服務，PFSL為根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可從事第1類（證券交易）及第9類（提供資產管理）受規管活動的持牌法團。於二零二三年六月三十日，本集團有98個（相應期間：139個）活躍證券交易賬戶，於報告期間的交易總值約為81,437,000港元（相應期間：約177,000,000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355,000港元減少約49.3%至報告期間約180,000港元。

Placing and Underwriting Services

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 Reporting Period, there was one placing and underwriting engagement (Corresponding Period: Nil) with a total transaction amount of approximately HK\$8,613,000 (Corresponding Period: HK\$Nil). The fee and commission income generated from placing and underwriting activities was approximately HK\$345,000 for the Reporting Period (Corresponding Period: HK\$Nil).

Loan Financing, Margin Financing and Money Lending Services

Interest income from loan financing, margin financing and money lending services mainly represents the interest income generated from the provision of loan financing, margin 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 Reporting Period, interest income from loan financing, margin financing and money lending services increased by approximately 156.8% from approximately HK\$1,142,000 for the Corresponding Period to approximately HK\$2,933,000 for the Reporting Period.

Asset Management Services

The Group has recently embarked on the development of the external asset manager (EAM) business and is in the process of account opening with two financial institutions to distribute their financial products. The Group's fee income from asset management services for the Reporting Period was nil, as the Group currently has no asset management clients. (Corresponding Period: HK\$Nil and nil).

配售及包銷服務

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。於報告期間，本集團有一項配售及包銷委聘（相應期間：無）交易總額約8,613,000港元（相應期間：零港元）。本集團於報告期間的來自配售及包銷活動的收費及佣金收入約為345,000港元（相應期間：零港元）。

貸款融資、保證金融資及財務借貸服務

來自貸款融資、保證金融資及財務借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貸款融資、保證金融資及財務借貸服務、租購及按揭貸款融資而產生的利息收入。於報告期間，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1,142,000港元增加約156.8%至報告期間約2,933,000港元。

資產管理服務

本集團最近開始發展外部資產管理人業務，且正在兩家金融機構開立賬戶，以分銷彼等的金融產品。於報告期間，本集團來自資產管理服務的收費收入為零，乃由於本集團目前並無資產管理客戶（相應期間：零港元及無）。

Supply Chain Financing

The Group recorded interest income and service fees from supply chain financing of approximately HK\$1,817,000 for the Reporting Period (Corresponding Period: HK\$33,000), which is a newly developed business segment starting from the first quarter of 2022. The gross procurement amount of the Group's clients was approximately HK\$70,592,000 for the Reporting Period (Corresponding Period: HK\$28,734,000).

Advisory

During the Reporting 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 second quarter of 2023.

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.

As stated in the Company's annual report for the year ended 31 March 2023, the Company decided to expand its financial services by developing a trust business, which will complement the existing and future range of financial products and services that the Group offers to its clients. The operating subsidiary has been established and is applying for the Trust or Company Service Provider Licence.

供應鏈融資

本集團於報告期間錄得供應鏈融資的利息收入及服務費約1,817,000港元(相應期間: 33,000港元),其為自二零二二年第一季度起新開發的業務部門。於報告期間,本集團客戶的採購總金額約為70,592,000港元(相應期間: 28,734,000港元)。

諮詢

於報告期間,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二季度結束。

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。

誠如本公司截至二零二三年三月三十一日止年度的年報所述,本公司決定通過發展信託業務來擴大其金融服務,其將補充本集團為客戶提供的現有及未來金融產品及服務。營運附屬公司已成立,且正在申請信託或公司服務提供者牌照。

PROSPECTS

The Company has achieved remarkable results turnaround from a net loss to a net profit recorded for the Reporting Period. The Group will continue to put in effort in developing its principal businesses including the placing and underwriting business, the loan and margin financing and money lending business, the supply chain financing business, the securities dealing and brokerage business and the asset management business. Furthermore, with an aim to developing businesses with less capital intensive, the Group has started to develop EAM and trust businesses so as to capture business from high net worth clientele as well as to offer more financial products and create more value for its existing and future clients.

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 Reporting 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 June 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

於報告期間，本公司實現了轉虧為盈的出色業績。本集團將繼續致力發展配售及包銷業務、貸款及保證金融資及財務借貸業務、供應鏈融資業務、證券交易及經紀業務、資產管理業務等主營業務。此外，為了發展資本密集度較低的業務，本集團已開始發展外部資產管理人及信託業務，以獲取高淨值客戶的業務，並提供更多元化的金融產品，為現有和未來客戶創造更多價值。

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，於報告期間，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六月三十日提取。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。

Below is a summary of the progress of its business segments:

Securities dealing and brokerage business

During the Reporting Period, the Group hired a responsible officer for the Group's Type 1 regulated activities under the SFO (to be approved by the Securities and Futures Commission), whom has more than 15 years of experiences in securities dealing, brokerage, margin financing, equity capital market ("ECM") and debt capital markets. The Group also planned to recruit more suitable candidates to strengthen its sales force. The Group is conducting brand re-building for the securities dealing and brokerage business entity to attract new clients.

Placing and underwriting business

Currently, the Company is proactively identifying suitable candidates who could help the Group to gain access to the network of the ECM, so that it will capture all types of opportunities as they arise. As it is generally expected that the capital market will pick up in the second half of 2023, with such effort, the Group believes it will be able to secure more roles in the placing and underwriting business, thereby improving its financial performance.

以下是其業務分部的進展摘要：

證券交易及經紀業務

於報告期間，本集團就本集團於證券及期貨條例項下的第1類受規管活動招聘一名負責人（須經證券及期貨事務監察委員會批准），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積逾15年經驗。本集團亦計劃招聘更多合適的人選以加強其銷售能力。本集團正在對證券交易和經紀業務實體進行品牌重塑，以吸引新客戶。

配售及包銷業務

目前，本公司正在積極物色合適人選，以幫助本集團進入股票資本市場網絡，以便抓住各種出現的機會。由於普遍預期資本市場將於二零二三年下半年回暖，通過這一番努力，本集團相信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。

Loan and margin financing and money lending business

The Company will continue to expand this business through the existing clients under its securities dealing and brokerage business, its ECM network and will explore cooperation with other service provider, such as real estate agents as referrers for mortgage loans. In order to manage the credit and default risk in connection with this business, the Company has also implemented stringent internal controls and risk assessment in screening its customers, and will ensure collaterals provided by them would be sufficient to cover the underlying loans to minimize its loss in case of default.

Supply chain financing

The Group commenced its supply chain financing business in the first quarter of financial year 2022/2023. This business is currently led by Ms. Hsieh Ching Chun, an executive Director who has over 20 years of experience in the wholesale trading and distribution of telecommunications electronic products. With the additional funds available to the Group through external financing, and together with the sales team's extensive network to 3C products market, the Company expects that the revenue in supply chain financing will gradually increase. To manage the credit and default risk in connection with the supply chain financing, the Company has implemented stringent internal controls and risk assessment in screening its customers.

貸款及保證金融資及財務借貸業務

本公司將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合作（例如房地產經紀人作為按揭貸款的推薦人）。為管理與該業務相關的信貸及違約風險，本公司還實施了嚴格的內部監控及風險評估來篩選客戶，並確保客戶提供的抵押品足以覆蓋有關貸款，以盡量減少違約損失。

供應鏈融資

本集團於二零二二／二零二三年財政年度第一季度開展供應鏈融資業務。該業務現由執行董事謝青純女士領導，彼於電訊電子產品批發貿易及分銷方面擁有逾20年經驗。隨著本集團通過外部融資獲得額外資金，加上銷售團隊在3C產品市場的廣泛網絡，本公司預計供應鏈融資將逐步增加收益。為了管理與供應鏈融資相關的信貸及違約風險，本公司在篩選客戶時實施了嚴格的內部監控及風險評估。

Asset Management Business

The Group is in the process of setting up a suitable system necessary to operate its EAM business, targeting to provide trust services to high net worth clients and innovative online service platform to its clients in monitoring their assets under the trust. The Company has already signed EAM agreements with two financial institutions to distribute their financial products. Through these EAM agreements, the Group will have more investment products which may better suit its clients' investment objectives while fees and commissions will be earned by the Group through these collaborations. The Company 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. The Group also intends to tap into a new trust business and is expected to obtain the trust service provider license very soon.

The Company will continue to increase its revenue and profit level so as to maximize returns for its shareholders.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the Reporting Period of approximately HK\$5,514,000, representing an increase of approximately 246.4% from approximately HK\$1,592,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services decreased by approximately 49.3% from approximately HK\$355,000 in the Corresponding Period to approximately HK\$180,000 in the Reporting Period;

資產管理業務

本集團正在建立運營外部資產管理人業務所需的合適系統，旨在為高淨值客戶提供信託服務，並為其客戶提供創新的在線服務平台，以監控其信託下的資產。本公司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。通過該等外部資產管理人協議，本集團將擁有更多更適合客戶投資目標的投資產品，而本集團將通過該等合作賺取收費及佣金。本公司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。本集團亦有意開拓新的信託業務，預計很快將取得信託服務供應商牌照。

本公司將不斷提高收益及利潤水平，為股東帶來最大回報。

財務回顧

收益

於報告期間，本集團錄得收益總額約5,514,000港元，較相應期間約1,592,000港元增加約246.4%。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355,000港元減少約49.3%至報告期間約180,000港元；

- | | |
|---|--|
| <p>(ii) The Group generated fee and commission income from placing and underwriting activities of approximately HK\$345,000 in the Reporting Period (Corresponding Period: HK\$Nil);</p> <p>(iii) The Group's interest income from loan financing, margin financing and money lending services increased by approximately 156.8% from approximately HK\$1,142,000 in the Corresponding Period to approximately HK\$2,933,000 in the Reporting Period;</p> <p>(iv) The Group did not record any fee income from asset management services for the Reporting Period as the Group had no asset management clients (Corresponding Period: HK\$Nil and Nil);</p> <p>(v) The Group's interest income and service fees from supply chain financing increased by approximately HK\$1,784,000 and amounted to approximately HK\$1,817,000 for the Reporting Period (Corresponding Period: approximately HK\$33,000);</p> <p>(vi) The Group did not record any advisory fee income for the Reporting Period (Corresponding Period: HK\$Nil); and</p> <p>(vii) Other revenue increased by approximately 285.5% from approximately HK\$62,000 for the Corresponding Period to approximately HK\$239,000 for the Reporting Period.</p> | <p>(ii) 本集團於報告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);</p> <p>(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1,142,000港元增加約156.8%至報告期間約2,933,000港元;</p> <p>(iv) 於報告期間,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);</p> <p>(v) 本集團於報告期間錄得供應鏈融資的利息收入及服務費增加約1,784,000港元,約為1,817,000港元(相應期間:約33,000港元);</p> <p>(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);及</p> <p>(vii) 其他收益由相應期間約62,000港元增加約285.5%至報告期間約239,000港元。</p> |
|---|--|

Staff Cost

The Group's staff cost (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) decreased by approximately 3.7% from approximately HK\$1,982,000 for the Corresponding Period to HK\$1,909,000 for the Reporting 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1,982,000港元減少約3.7%至報告期間約1,909,000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 and various miscellaneous office expenses. Total other operating expenses for the Reporting Period was approximately HK\$1,771,000 (Corresponding Period: approximately HK\$2,935,000) and the breakdown is disclosed in note 8 to the financial statements contained in this report.

Profit for the Period

Profit for the period was approximately HK\$872,000, representing a turnaround from loss to profit when comparing to the loss of approximately HK\$3,896,000 for the Corresponding Period, which was mainly attributed to (i) the significant increase of approximately HK\$1,766,000 in interest income from margin financing services; (ii) the substantial increase of approximately HK\$1,784,000 in interest income and services fees from supply chain financing when compared to the Corresponding Period; (iii) the Group recorded fees income from placing and underwriting services of approximately HK\$345,000 during the Reporting Period; and (iv) the absence of the foreign exchange loss relating to Renminbi bank deposit during the Reporting Period while such exchange loss recorded by the Group in the Corresponding Period amounted to approximately HK\$1,279,000.

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以及多項雜項辦公室開支。報告期間的其他經營開支總額約為1,771,000港元(相應期間:約2,935,000港元),其明細載於本報告財務報表附註8。

本期間溢利

本期間的溢利約為872,000港元,較相應期間虧損約3,896,000港元由虧轉盈,乃主要歸因於(i)保證金融服務利息收入大幅增加約1,766,000港元;(ii)供應鏈融資的利息收入及服務費用較相應期間大幅增加約1,784,000港元;(iii)本集團已於報告期間自配售及包銷服務錄得收費收入約345,000港元;及(iv)於報告期間並無與人民幣銀行存款有關的外匯虧損,而本集團於相應期間錄得有關外匯虧損約1,279,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Reporting Period, the Group mainly financed its operations by internal resources and a loan facility provided by the Company's controlling shareholder. As at 30 June 2023, the Group had net current assets of approximately HK\$130,098,000 (31 March 2023: approximately HK\$135,396,000), including cash and cash equivalents of approximately HK\$22,026,000 excluding cash held on behalf of customers (31 March 2023: approximately HK\$36,617,000).

The current ratio, being the ratio of current assets to current liabilities, was approximately 3.7 times as at 30 June 2023 (31 March 2023: 3.6 times).

The capital of the Company comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$144,693,000 as at 30 June 2023 (31 March 2023: approximately HK\$143,820,000).

EMPLOYEE INFORMATION

As at 30 June 2023, the Group had 19 (31 March 2023: 20) employees, including the Directors. Total staff costs (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) for the Reporting Period were approximately HK\$1,909,000 (Corresponding Period: approximately HK\$1,982,000).

流動資金、財務資源及資本架構

於報告期間，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撥資。於二零二三年六月三十日，本集團的流動資產淨值約為130,098,000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約22,026,000港元（不包括代客戶持有的現金）（二零二三年三月三十一日：約36,617,000港元）。

於二零二三年六月三十日，流動比率（即流動資產對流動負債比率）約為3.7倍（二零二三年三月三十一日：3.6倍）。

本公司的股本僅由普通股組成。於二零二三年六月三十日，本公司擁有人應佔權益總額約為144,693,000港元（二零二三年三月三十一日：約143,820,000港元）。

僱員資料

於二零二三年六月三十日，本集團有19名（二零二三年三月三十一日：20名）僱員（包括董事）。於報告期間的總員工成本（包括員工薪金、董事酬金及強制性公積金供款）約為1,909,000港元（相應期間：約1,982,000港元）。

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 Reporting Period.

UPDATE ON LISTING STATUS

On 7 December 2022, the Listing Division of the Stock Exchange made a decision that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its Shares (the “**Decision**”). The Company made applications to the Listing Committee and subsequently to the Listing Review Committee (the “**LRC**”) for a review of the Decision, but the Decision was upheld by both the Listing Committee and the LRC. As such, trading in the Shares has been suspended since 29 June 2023. The Stock Exchange issued resumption guidance to the Company on 21 July 2023, stating that the Company shall demonstrate the Company’s compliance with Rule 17.26 of the GEM Listing Rules, inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position, remedy the issues causing its trading suspension and fully comply with the GEM Listing Rules to the Stock Exchange’s satisfaction before trading in its Shares is allowed to resume by 28 June 2024.

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

於報告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。

有關上市地位的最新情況

於二零二二年十二月七日，聯交所上市科作出決定，即本公司未能按GEM上市規則第17.26條的規定維持足夠的業務運作及資產以支持其營運以保證其股份可繼續上市（「**該決定**」）。本公司已向上市委員會提交申請，其後提交予上市覆核委員會（「**上市覆核委員會**」）以覆核該決定，但上市委員會及上市覆核委員會均維持該決定。因此，股份已自二零二三年六月二十九日起暫停買賣。聯交所於二零二三年七月二十一日向本公司發出復牌指引，指出本公司須證明本公司已遵守GEM上市規則第17.26條的規定，向市場提供所有重要資料以便本公司股東及投資者評估本公司的狀況，糾正導致停牌之事宜並全面遵守GEM上市規則至令聯交所滿意後，股份方會獲准於二零二四年六月二十八日前復牌。

Although the Company failed to demonstrate to the satisfaction of the Listing Committee and the LRC that the Company carried out its business with a sufficient level of operations and assets of sufficient value to support its operations so as to warrant the continued listing of the Shares under Rule 17.26 of the GEM Listing Rules, the LRC noted the efforts and sincerity with which the Company had taken steps to improve its business and achieve a cashflow-positive position. The LRC was of the view that the Company was working towards achieving compliance with Rule 17.26 of the GEM Listing Rules. Meanwhile, the Company considers the resumption of trading in its Shares as its primary objective. Management of the Company will continue to be fully committed to improving its business performance and development as stated in the section headed "Prospects" in this report, and is confident that the Company will be able to fulfil the resumption guidance and fully comply with the GEM Listing Rules to the satisfaction of Stock Exchange and resume trading in its Shares on the Stock Exchange.

Further details are set out in the announcements of the Company dated 7 December 2022, 15 December 2022, 14 March 2023, 22 March 2023, 28 June 2023 and 21 July 2023.

儘管本公司未能向上市委員會及上市覆核委員會證明，本公司已按GEM上市規則第17.26條的規定於開展業務時維持足夠的業務運作及資產以支持其營運以保證股份可繼續上市，但上市覆核委員會注意到，本公司為改善業務及實現正現金流狀況所作出的努力及誠意。上市覆核委員會認為，本公司正努力達致遵守GEM上市規則第17.26條的規定。同時，本公司將恢復股份買賣視為首要目標。誠如本報告「展望」一節所述，本公司管理層將繼續致力改善業務表現及發展，並深信本公司將能夠達成復牌指引，全面遵守GEM上市規則至令聯交所滿意及恢復股份於聯交所買賣。

進一步詳情載於本公司日期為二零二二年十二月七日、二零二二年十二月十五日、二零二三年三月十四日、二零二三年三月二十二日、二零二三年六月二十八日及二零二三年七月二十一日之公告。

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.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2023 (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 and 4 January 2023, 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:

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。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債（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及二零二三年一月四日的公告所披露，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：

Date : 11 November 2022

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 (the “**Share Charge**”).

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(「**股份押記**」)。

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.

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。

Save as disclosed above, subsequent to 30 June 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.

除上文所披露者外，於二零二三年六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

Reference is made to the section headed “Advance to an Entity” above and the announcement of the Company dated 9 August 2023. The Borrower failed to repay the monthly interest and other monies payable since March 2023 and still fails to do so up to the date of approval of this report. Lender A, being the facility agent (the “**Facility Agent**”) under the Facility Agreement, has sought legal advice and issued demand letters to the Borrower and the Guarantors to recover the Facility. On 8 August 2023, the Facility Agent has appointed receivers over the Listco Shares in the Share Charge to protect the interest of Lenders and to recover the outstanding loans. Details of the action for recovery are set out in the announcement of the Company dated 9 August 2023.

As 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, which may provide pressure on the Group’s profitability in the coming months.

Save as disclosed above, there was no significant event relevant to the business or financial performance of the Group after the Reporting Period that came to the attention of the Directors.

報告期後事件

茲提述上文「給予某實體的貸款」一節及本公司日期為二零二三年八月九日之公告。借方自二零二三年三月起未能按月償還利息及其他應付款項，且直至本報告批准日期仍未能還款。貸方A（即融資協議項下之融資代理（「**融資代理**」））已尋求法律意見，並向借方及該等擔保人發出催繳函以收回融資。於二零二三年八月八日，融資代理已就股份押記內的上市公司股份委任接管人以保障該等貸方的權益並收回未償還貸款。收回行動的詳情載於本公司日期為二零二三年八月九日的公告。

隨著收回工作的進行，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，有關影響可能會於未來數月對本集團的盈利能力造成壓力。

除上文所披露者外，於報告期間後，概無任何與本集團業務或財務表現有關的重大事件需提請董事垂注。

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 June 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 SFO) held by the Directors and chief executives of the Company (the “**Chief Executives**”) 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 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

於二零二三年六月三十日，董事及本公司主要行政人員（「**主要行政人員**」）各自於本公司或任何相聯法團（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 of Director 董事姓名	Capacity/Nature of interest 身份／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 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 held by CWIL by virtue of the SFO.

Save as disclosed above, as at 30 June 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，於二零二三年六月三十日，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條已記入該條所述登記冊的任何權益或淡倉；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任何權益或淡倉。

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 June 2023, other than the Directors and the Chief Executives, the following persons/corporations 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:

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，於二零二三年六月三十日，除董事及主要行政人員外，下列人士／公司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股份或相關股份的權益及／或淡倉，或根據證券及期貨條例第336條規定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：

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 姓名／名稱	Capacity/Nature of interest 身份／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
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:

- 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.
- 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.
- 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 by virtue of 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1,199,640,000股股份中擁有權益。
- 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。
- 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。

Save as disclosed above, as at 30 June 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.

SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted by the shareholder of the Company and became 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 the Shares 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 June 2023, no share option has been granted by the Company.

除上文所披露者外，於二零二三年六月三十日，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條規定已記入本公司須存置的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，以認購股份。自採納該計劃起及直至二零二三年六月三十日，本公司尚未授出任何購股權。

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 June 2023 and as at the date of approval of the 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 Reporting Period.

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 Reporting 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 enquiries with all the Directors, all of them confirmed that they have complied with the Required Standard of Dealings throughout the Reporting Period.

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、二零二三年六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

於報告期間，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。

競爭權益

於報告期間，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。

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，於報告期間，彼等已遵守交易必守標準。

CORPORATE GOVERNANCE PRACTICES

During the Reporting 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.

企業管治常規

於報告期間，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**」）。

Code Provision 守則條文	Reasons for the non-compliance and improvement actions took or to be taken 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 Reporting Period.
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，於報告期間，本公司並未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 the 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.
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
守則條文

**Reasons for the non-compliance and improvement actions
took or to be taken**
不合規原因及已經或將會採取之改善行動

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.

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。倘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 has reviewed the unaudited condensed consolidated results of the Group for the Reporting Period 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 have been made.

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

Hong Kong, 14 August 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.

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於報告期間的未經審核簡明綜合業績，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。

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

香港，二零二三年八月十四日

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