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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

(I) QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND (II) CONTINUED SUSPENSION OF TRADING

This announcement is made by PF Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated (i) 28 June 2023 in relation to the decision of the GEM Listing Review Committee of the Stock Exchange and suspension of trading in the shares of the Company (the “**Shares**”); (ii) 21 July 2023 in relation to the resumption guidance (the “**Resumption Guidance**”) for the Company as set out in a letter from the Stock Exchange; and (iii) 28 September 2023 in relation to, among others, the quarterly update on the progress of the resumption. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON STATUS OF RESUMPTION

The Board wishes to update the shareholders of the Company and potential investors that, as at the date of this announcement, the development of the Group’s principal businesses and the latest development and progress of the Group’s efforts to fulfil the Resumption Guidance, in particular the compliance with Rule 17.26 of the GEM Listing Rules are as follows:

Update on business operations

(i) Proposed change of company name

As disclosed in the announcement of the Company dated 1 November 2023, the Group proposed to change the English name of the Company from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited”, and to adopt the Chinese name “高裕金融集團有限公司” as the dual foreign name of the Company. The Group targets to develop as a diversified investment and financing services platform, linking up traditional with new generation financial products and services in the new era of virtual assets for the market. The Board considers that the proposed change of company name will better reflect the current direction of the Group and could more directly reflect the diversified areas of future business development of the Group. The Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company’s future business development.

(ii) Securities dealing and brokerage services

The Group is in the course of preparing a brand re-building program for its securities dealing and brokerage business entity so as to attract new clients. Simultaneously, the Group is strategizing to re-engage and reactivate its existing client base. The Group is also in the process of switching to a new business support system and new smartphone applications of its licensed corporation, which is a more user-friendly and informative online system for customers, with foreign stock trading capacity and lower running cost. The Company has recently successfully hired an additional responsible officer who is licensed person for Type 1 regulated activities in accordance with the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and has 16 years of finance experience, with extensive expertise in securities dealing, brokerage, margin financing, ECM and debt capital market. He will monitor the development and migration of the new business support system, enhancing its functionality and providing clients with an expanded range of trading options. The Board believes that these enhancements will contribute to a more robust and efficient trading experience for valued clients of the Group.

(iii) Placing and underwriting services

The Group, leveraging on its ECM network, has participated in a major ECM project during the third quarter of 2023. The Company has been appointed as one of the joint book runners for the initial public offering of Persistence Resources Group Ltd (HK stock code: 2489). The involvement in these ECM projects will further strengthen the Group’s position in the market and generate new opportunities for growth. The Group is currently in negotiation with more potential customers on possible placing activities. The Board believes the Group will be able to secure more roles in the placing and underwriting business, and thereby improving its financial performance.

(iv) *Loan financing, margin financing and money lending services*

The Company will continue to expand this business through its existing clients under its securities dealing and brokerage business, its ECM network and will explore more cooperation opportunities with other service providers, such as real estate agents for mortgage loan transactions.

The Group has implemented stringent internal controls and risk assessment measures in screening its customers, and would require customers to provide adequate collaterals so as to minimize its loss in case of default.

As disclosed in the announcement of the Company dated 30 November 2023, the Group has fully recovered its outstanding loans together with all the accrued interest and other monies payable by a borrower through force sale of shares of a listed company pledged by that borrower.

(v) *Asset management services*

As disclosed in the Company's quarterly update announcement dated 28 September 2023, the Group is operating an EAM business. In order to have more investment products which may better suit its clients' investment objectives, the Group has already signed EAM agreements with two financial institutions to distribute their financial products. It will continue to identify more partners including without limitation to financial institutions, family offices in China, insurance agents and companies, insurance broker firms, immigration agents and companies and accounting firms for future collaborations.

During the third quarter of 2023, the Group has set up 2 open-ended fund companies to expand its asset management services business. It will continue to source more investors including but not limited to professional investors, financial institutions and family offices in China. In addition, the new Capital Investment Entrant Scheme recently announced by the Immigration Department of Hong Kong government requires investment in, inter alia, permissible financial assets such as limited partnership funds and eligible collective investment schemes. Once the new Capital Investment Entrant Scheme is formally implemented, the Board believes that the demand for the Group's asset management services will be increased.

(vi) *Trust service*

Regarding its provision of trust services, the Group is targeting the provision of professional trust services to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management. The Group is now in the final stage of obtaining the trust license and is currently developing its own innovative online service platform for its clients to monitor the assets under the trust, which is expected to be completed by the end of the first quarter of 2024.

(vii) Supply chain financing

Since the commencement of the supply chain financing business last financial year, the Group's supply chain financing over 3C products has seen significant growth in transaction volume and customer base. Anticipating the upcoming seasonal peak in electronic products and the Company's efforts to acquire more clients and diversify its product range, the Group expects a substantial increase in turnover for supply chain financing in the second half of the current financial year.

Updates on progress of resumption

The Group has continued to develop its business notwithstanding the suspension of trading in Shares. In an effort to demonstrate its compliance with Rule 17.26 of the GEM Listing Rules, the Group has actively continued to develop, improve and strengthen its existing business capabilities with an aim to enhancing its long-term growth. The Company is taking appropriate steps and making progresses to meet the Resumption Guidance with an aim to resuming trading in the Shares as soon as possible in full compliance with the GEM Listing Rules and in a manner satisfactory to the Stock Exchange. The Company will keep its shareholders and potential investors informed of, amongst others, the latest progress of the resumption plan as and when appropriate and will continue to announce quarterly updates on its development pursuant to Rule 17.26A of the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 June 2023 and will remain suspended until the Company fulfils the Resumption Guidance.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 December 2023

As at the date of this announcement, 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.

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 the 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 website of The Stock Exchange of Hong Kong Limited 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.