

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



**高裕金融集團有限公司**  
**Gaoyu Finance Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8221)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024**

### **CHARACTERISTICS OF 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.**

*This announcement, for which the directors (the “**Directors**”) of Gaoyu Finance Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with 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 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 in this announcement misleading.*

## ANNUAL RESULTS

The board (the “**Board**”) of Directors is pleased to announce the consolidated results of the Company for the year ended 31 March 2024 (“**Reporting Period**”) together with the comparative figures for the preceding financial year (“**Corresponding Period**”) as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue</b>			
Commission income from securities dealing and brokerage services		<b>2,073</b>	1,234
Fee and commission income from placing and underwriting activities		<b>2,436</b>	396
Interest income from margin and loan financing services		<b>8,990</b>	8,061
Supply chain financing		<b>8,430</b>	2,024
Advisory and restructuring fee incomes		<b>312</b>	1,920
Asset management services		<b>440</b>	–
Others		<b>910</b>	120
		<hr/>	<hr/>
Total revenue	3	<b>23,591</b>	13,755
Bank interest income		<b>690</b>	384
Fair value change on investments at fair value through profit or loss		<b>6,704</b>	232
Other gains		<b>1,942</b>	1,735
		<hr/>	<hr/>
		<b>32,927</b>	16,106
Commission expenses		<b>(417)</b>	(416)
Depreciation expenses for property and equipment		<b>(1,750)</b>	(1,766)
Depreciation expenses for right-of-use assets		<b>(1,486)</b>	(1,318)
Staff costs		<b>(7,317)</b>	(8,021)
Other operating expenses	4	<b>(10,525)</b>	(8,594)
Impairment of assets		<b>(1,831)</b>	(2,322)
Finance costs		<b>(129)</b>	(175)
Exchange gain/(loss)		<b>144</b>	(3,023)
		<hr/>	<hr/>

		<b>2024</b>	2023
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Profit/(loss) before tax		<b>9,616</b>	(9,529)
Income tax expense	<i>5</i>	<u>(726)</u>	<u>–</u>
Profit/(loss) and total comprehensive income/(loss) for the year		<b><u>8,890</u></b>	<b><u>(9,529)</u></b>
Profit/(loss) and total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		<b>8,887</b>	(9,514)
Non-controlling interests		<u>3</u>	<u>(15)</u>
		<b><u>8,890</u></b>	<b><u>(9,529)</u></b>
		<b><i>HK cents</i></b>	<b><i>HK cents</i></b>
<b>Profit/(Loss) per share</b>			
Basic and diluted	<i>6</i>	<b><u>0.44</u></b>	<b><u>(0.48)</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024	2023
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current assets</b>			
Property and equipment		3,840	5,564
Right-of-use assets		7,146	1,464
Deposits placed with stock exchange and clearing house		605	630
Loan receivables		—	1,016
		<u>11,591</u>	<u>8,674</u>
<b>Current assets</b>			
Accounts receivables	8	152,466	108,882
Loan receivables		2,071	317
Rental and utility deposits		918	828
Prepayments and other receivables		1,981	1,663
Investments at fair value through profit or loss	9	13,842	7,962
Due from non-controlling shareholders		600	—
Cash and bank balances:			
Bank balance – house accounts		10,153	36,617
Cash held on behalf of customers		35,669	32,212
		<u>217,700</u>	<u>188,481</u>
<b>Current liabilities</b>			
Accounts payables	10	37,715	35,780
Due to a related company		28,388	11,722
Other payables and accruals		1,423	2,878
Lease liabilities		2,184	2,705
Current tax payables		726	—
		<u>70,436</u>	<u>53,085</u>
<b>Net current assets</b>		<u>147,264</u>	<u>135,396</u>
<b>Total assets less current liabilities</b>		<u>158,855</u>	<u>144,070</u>

	<i>Notes</i>	<b>2024</b> <b><i>HK\$'000</i></b>	2023 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<u>4,960</u>	<u>265</u>
<b>NET ASSETS</b>		<b><u>153,895</u></b>	<b><u>143,805</u></b>
<b>Equity</b>			
Share capital		20,000	20,000
Reserves		<u>132,707</u>	<u>123,820</u>
<b>Equity attributable to owners of the Company</b>		<b>152,707</b>	143,820
Non-controlling interests		<u>1,188</u>	<u>(15)</u>
<b>TOTAL EQUITY</b>		<b><u>153,895</u></b>	<b><u>143,805</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

## 1. GENERAL INFORMATION

Gaoyu Finance Group Limited (formerly known as PF Group Holdings Limited) (the “**Company**”) was incorporated in Cayman Islands with limited liability. 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 Company’s shares were listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 January 2017.

Pursuant to a special resolution passed at the Company’s extraordinary general meeting held on 7 December 2023, the English name of the Company has been changed from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited” and the Chinese name “高裕金融集團有限公司” has been adopted as the new dual foreign name of the Company. Subsequently, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 7 December 2023 and 21 December 2023 respectively to certify the change of the Company’s name.

The Company is an investment holding company, and its subsidiaries (collectively as the “**Group**”) are principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (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; (vi) trust services; and (vii) advisory and restructuring services.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

## 3. REVENUE AND SEGMENT INFORMATION

The 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 consolidated statement of profit or loss and other comprehensive income.

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

## Revenue from major services

The Group provides seven types of services:

- (a) securities dealing and brokerage services, which primarily generate commission on securities dealing;
- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;
- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin and loan financing clients;
- (d) 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 (computer, communication and consumer electronics) products;
- (e) asset management services, which primarily generate management fee and performance fee;
- (f) advisory and restructuring services, which provide professional advice and money lending for restructuring;
- (g) trust services, which provide professional trust services to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management; and
- (h) other services, which primarily generate fee income (such as agency fee, professional service fee, loan commitment fees 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 and advisory and restructuring services. Revenue recognised during the years are as followings:

### Disaggregation of revenue from contracts with customers:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Securities dealing and brokerage services	2,073	1,234
Placing and underwriting services	2,436	396
Professional service fee income	910	120
Advisory and restructuring fee incomes	312	1,920
Asset management services	440	–
	<hr/>	<hr/>
Revenue from contracts with customers	6,171	3,670

### Revenue from other sources

Interest income from margin financing services	8,061	6,104
Interest income from loan financing and money lending	929	1,957
Interest income from supply chain financing	8,430	2,024
	<hr/>	<hr/>
	17,420	10,085
	<hr/>	<hr/>
	23,591	13,755
	<hr/> <hr/>	<hr/> <hr/>

### Timing of revenue recognition:

A point in time	6,171	3,670
	<hr/> <hr/>	<hr/> <hr/>

## Geographical information

The Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

## Information about major customers

Revenue from major customers contributing over 10% of the total revenue of the Group are as follows:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Customer A	6,333	2,024
Customer B	<b>6,113</b>	4,715

## 4. OTHER OPERATING EXPENSES

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Auditor's remuneration		
– audit services	680	600
– non-audit services	6	6
Bank charges	44	39
Donations	–	30
Entertainment expenses	169	132
Legal and professional fee	6,044	2,770
Office management charges	531	300
Expenses related to short-term leases	–	1,958
Rates	143	152
Office supplies and utilities	291	330
Software and stock information expenses	1,630	1,860
Travelling and transportation expenses	178	–
Others	809	417
	<b>10,525</b>	8,594



## 5. INCOME TAX EXPENSE

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Current tax:		
Hong Kong Profits Tax	<u><b>726</b></u>	<u>–</u>

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the year end 31 March 2024. No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2023 as the Group did not generate any assessable profits arising in Hong Kong during that year.

The tax charge for the year can be reconciled to profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Profit/(loss) before tax	<u><b>9,616</b></u>	<u>(9,529)</u>
Tax at the Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	<b>1,587</b>	(1,572)
Tax relief of 8.25% on first HK\$2 million assessable profit	<b>(165)</b>	–
Tax effect of expenses not deductible for tax purpose	<b>812</b>	1,241
Tax effect of income not taxable for tax purpose	<b>(1,433)</b>	(123)
Tax effect of temporary differences not recognised	<b>187</b>	382
Tax effect of utilisation of tax losses not previously recognised	<b>(276)</b>	(47)
Tax effect of tax losses not recognised	<u><b>14</b></u>	<u>119</u>
Tax expenses for the years	<u><b>726</b></u>	<u>–</u>

As at 31 March 2024 and 2023, the Group had no material deferred tax assets or liabilities arising from deductible or taxable temporary differences.

At the end of the Reporting Period, the Group has estimated tax losses of approximately HK\$19,667,000 (2023: HK\$22,029,000) available for offset against future profits. No deferred tax asset has been recognised in respect of remaining HK\$3,295,000 (2023: HK\$3,635,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

## 6. PROFIT/(LOSS) PER SHARE

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

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Profit/(loss)</b>		
Profit/(loss) for the purpose of calculating basic income/(loss) per share:		
Profit/(loss) for the year attributable to owners of the Company	<u><b>8,887</b></u>	<u>(9,514)</u>
	<b>2024</b>	2023
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u><b>2,000,000</b></u>	<u>2,000,000</u>

The calculation of basic profit/(loss) per share is based on the profit/(loss) attributable to owners of the Company of approximately HK\$8,887,000 (2023: loss approximately HK\$9,514,000) and the weighted average number of 2,000,000,000 ordinary shares in issue for both years.

Diluted profit/(loss) per share were same as the basic profit/(loss) per share as there were no potential dilutive ordinary shares in existences during the years ended 31 March 2024 and 2023.

## 7. DIVIDENDS

The Board does not recommend the payment of a final dividend to shareholders of the Company for the years ended 31 March 2024 and 2023.

## 8. ACCOUNTS RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivable arising from the business of dealing in securities:		
– Clearing house	9,614	–
– Cash clients	375	1,597
– Margin clients	24,464	60,790
Accounts receivable arising from loan financing	14,376	17,183
Accounts receivable arising from supply chain financing	<u>115,150</u>	<u>38,994</u>
	163,979	118,564
Provision for loss allowance	<u>(11,513)</u>	<u>(9,682)</u>
	<u><u>152,466</u></u>	<u><u>108,882</u></u>

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

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at rates ranged from 5.38% to 48.00% as at 31 March 2024 (2023: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 31 March 2024 and 2023 were secured by securities or debt instrument, which were pledged to Gaoyu Securities Limited (formerly known as Pacific Foundation Securities Limited) (“GSL”), the Company’s subsidiary, as collaterals. The securities had a fair value of approximately HK\$165,613,000 as at 31 March 2024 (2023: approximately HK\$473,907,000). The Group is not prohibited to sell the collaterals upon customers’ default or repledge the collaterals upon receiving customers’ authorisation.

As at 31 March 2024, the Group held securities and debt instrument as collaterals over these balances. As at 31 March 2024, 100% (2023: 100%) of the accounts receivable from margin clients were secured by sufficient collaterals on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that no impairment allowance is necessary taking into consideration of client’s credit quality, collaterals provided and subsequent repayment of monies. Except as described above, all accounts receivable from margin clients are included in “neither past due nor impaired” category.

As at 31 March 2024, accounts receivable from margin clients include accounts receivable from directors of the Company of approximately HK\$886,000 (2023: HK\$692,000).

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

Accounts receivable arising from loan financing are denominated in Hong Kong dollars with interest rate of 8% (2023:8%) per annum. The loan amount with 5 months period term was lent to an independent third party and secured by the underlying listed shares and personal guarantee provided by the shareholder of the borrower. Before approving any loan to its clients in the business of securities dealing and brokerage services, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

The loan financing was defaulted in early 2020, GSL has been taking legal actions against the borrower and the guarantor. The pledged shares were not deposited in the securities account of the borrower with GSL at the time of loan drawn down until the court granted an order to force sell the pledged shares in July 2023. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position.

Given the pledged shares have been trading on HKEX, market prices of the pledged shares were therefore used as the benchmarks for estimating the loss allowance. The recoverability of the loan is obviously related to the market value of the underlying collaterals.

#### **Reconciliation of loss allowance for accounts receivable arising from loan financing**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
At the beginning of the Reporting Period	<b>9,682</b>	7,360
Increase in loss allowance for the year	<b>1,831</b>	2,322
	<b>11,513</b>	9,682

Accounts receivable arising from supply chain financing are denominated in US dollars with interest rate of 1.2% per months. The loan amount with 90 days period term and secured by the inventories stored in a warehouse, which are controlled by the Chance Wise Holding Limited ("**Chance Wise**"), the Company's subsidiary, as collaterals. The Group is not prohibited to sell the collaterals upon customers' default.

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

As at 31 March 2024, the management of the Group has assessed the current creditworthiness, collaterals and the past collection history of each client of each individual debtor and no impairment allowance is necessary taking into consideration. All accounts receivable arising from supply chain financing are included in "neither past due nor impaired" category.

Subsequent to date of report, all the accounts receivables arising from supply chain financing were settled.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all accounts receivables. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

	Current	Over 30 days past due	Over 60 days past due	Over 120 days past due	Total
<b>At 31 March 2024</b>					
Weighted average expected loss rate	0%	0%	0%	80%	
Accounts receivables (HK\$'000)	149,603	–	–	14,376	163,979
Loss allowance (HK\$'000)	–	–	–	11,513	11,513
<b>At 31 March 2023</b>					
Weighted average expected loss rate	0%	0%	0%	56%	
Accounts receivables (HK\$'000)	101,381	–	–	17,183	118,564
Loss allowance (HK\$'000)	–	–	–	9,682	9,682

#### 9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$'000	2023 HK\$'000
Equity securities, at fair value		
Listed in Hong Kong	<u>13,842</u>	<u>7,962</u>

#### 10. ACCOUNTS PAYABLES

	2024 HK\$'000	2023 HK\$'000
Accounts payable arising from the business of dealing in securities:		
– Clearing house	–	2,544
– Cash clients	35,061	31,155
– Margin clients	<u>2,654</u>	<u>2,081</u>
	<u>37,715</u>	<u>35,780</u>

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

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

Accounts payable to cash clients include amounts payable to directors of the Company of approximately HK\$1,000 as at 31 March 2024 (2023: HK\$50,000).

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the proposed change of company name by the shareholders of the Company at the Extraordinary General Meeting held on 7 December 2023, the Registrar of Companies in the Cayman Islands has approved the registration of the new name of the Company and issued the certificate of incorporation on change of name on 7 December 2023. Hence, the English name of the Company has been changed from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited” and the Chinese name “高裕金融集團有限公司” has been adopted as the new dual foreign name of the Company, with effect from 7 December 2023. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by Companies Registry in Hong Kong on 21 December 2023, certifying that the new English name “Gaoyu Finance Group Limited” also known as “高裕金融集團有限公司” have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### BUSINESS REVIEW

The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (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; (vi) trust services; and (vii) advisory and restructuring services.

#### Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through GSL, the operating subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The Group provides securities dealing and brokerage services to customers for trading in securities listed on the Stock Exchange of Hong Kong and in the U.S. which comprise corporate and individual customers. As at 31 March 2024, the Group had 288 active securities trading accounts which have at least one trade during the Reporting Period (31 March 2023: 239), the total transaction value in the Reporting Period was approximately HK\$1,315,495,000 compared to the Corresponding Period of approximately HK\$602,386,000. The Group’s commission income from securities dealing and brokerage services increased by approximately 68.0% from approximately HK\$1,234,000 in the Corresponding Period to approximately HK\$2,073,000 in the Reporting Period.

The Group has initiated a brand re-building program for its securities dealing and brokerage business to attract new clients, and re-engaging and reactivating its existing client base. On 26 February 2024, the Group launched a new trading system and new smartphone applications for its licensed corporation, which is a more user-friendly and informative online system for customers, with foreign stock trading capacity and lower running costs. These improvements have significantly enhanced the trading experience, offering greater efficiency and value to clients of the Group. Through dedicated efforts to attract new clients and re-engage existing ones, coupled with the improvements made to the systems and the implementation of the mobile applications, the Group expects to see a substantial increase in online transactions, and thus its brokerage income.

### **Placing and Underwriting Services**

The Group conducts placing and underwriting services through GSL. The Group acts as an underwriter or a sub-underwriter or a placing agent or a sub-placing agent for companies listed or to be listed on the Stock Exchange or for shareholders of companies listed on the Stock Exchange for their fund raising exercises such as IPOs, rights issue, open offer or placing of new or existing shares or bonds.

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 seven (Corresponding Period: three) placing and underwriting engagements with a total transaction value of approximately HK\$72,735,000 (Corresponding Period: HK\$9,899,000). The Group's fee and commission income generated from placing and underwriting activities was approximately HK\$2,436,000 in the Reporting Period (Corresponding Period: HK\$396,000).

Other than listed companies, the Company intends to expand its customer profile to cover non-listed companies, high net worth clients, institutional clients, retail and corporate clients and expand its scope of services to cover other services such as debt placement services.

### **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 11.5% from approximately HK\$8,061,000 for the Corresponding Period to approximately HK\$8,990,000. The increase was attributable to the increase in margin loans over the Reporting Period.



### ***Business model of the Group's Money Lending Business***

The Group's money lending services are generally provided to individual and corporate borrowers that have short-to-medium term funding needs and could provide sufficient collaterals for their borrowings in the form of mortgage loans (first or second mortgage with residential or commercial properties as collaterals) or hire purchases (vehicle financing) through an indirectly wholly owned subsidiary of the Company, Gaoyu Finance Limited ("**Gaoyu Finance**") (formerly known as PF Finance Limited and has officially changed the name to Gaoyu Finance Limited on 11 January 2024). The Group may also consider personal loans without collaterals on a case-by-case basis. Gaoyu Finance is a Money Lenders Licence holder registered under the Money Lenders Ordinance, Cap. 163 of the Laws of Hong Kong (the "**MLO**"). The Group's clientele is primarily acquired through business referrals and introductions from the Group's management, business partners or customers.

During the Reporting Period, the range of interest rate on the Group's fixed rate loans receivable was 2.75% to 13% (Corresponding Period: 2.75% to 48%) per annum. The Group generates interest income from such loan facility as revenue. The Group recorded revenue from this segment amounted to approximately HK\$75,000 (Corresponding Period: HK\$681,000).

### ***The Group's credit risk assessment policy in respect of its Money Lending Business***

The Group's credit risk is mainly arising from its loan receivable from customers. To monitor its credit risk, the Group sets out the following credit policies which is documented in Credit Policy Manual (the "**Credit Policy Manual**") adopted by the Group for its Money Lending Business.

In order to ensure adequate check and balances to prevent undue reliance on decision of a single credit officer, the board of directors of Gaoyu Finance delegates its own credit authority to the approval committee (the "**Approval Committee**"), a specialised committee established to assist any one of the directors of Gaoyu Finance in overseeing the credit risk management. The Approval Committee consists of three members, the current composition including one of the directors of the Gaoyu Finance, one of the directors of the Company and a director of other group companies of the Group. All loans must be approved and endorsed by any two members of the Approval Committee in accordance with their credit approval limits for loans and the approval guidelines as set out in the Credit Policy Manual.

The current approved credit positions of all Gaoyu Finance customers will be continuously monitored and adjusted based on the latest financial position of the customers or market conditions. In order to protect Gaoyu Finance from the risk of customer's default on repayment, Gaoyu Finance will take the following preventive measures:

*1. Credit Watchlist*

A customer will be placed in the credit watchlist and will be notified of such action accordingly when:

- a) repayment is overdue for 7 days, or
- b) the value of the collateral dropped by 20% when compared to the initial valuation of the collateral at the time of credit extension, or
- c) the customer is adversely affected by financial crisis.

A customer may be asked to provide additional collateral in the forms acceptable by Gaoyu Finance in order to maintain its established credit limit. Customers will also may be informed of Gaoyu Finance's intended course of action, which could include the request for early repayment if additional collaterals are not furnished promptly.

*2. Early Repayment*

A customer that could not furnish additional collateral will be subject to early repayment of whole or partial outstanding amount.

*3. Valuation of Collateral*

To enable Gaoyu Finance to have up-to-date view of value of the collateral, an updated valuation exercise will be conducted against the whole portfolio in March each year.

As at 31 March 2024, two loans and interest receivables remained outstanding (31 March 2023: three) with the gross balance of approximately HK\$2,199,000 (31 March 2023: HK\$1,461,000). No loss allowance on loan receivables was made for the Reporting Period (31 March 2023: Nil).

### ***Size and diversity of customers***

As at 31 March 2024, loan receivables were denominated in Hong Kong dollars with interest rate of 10% – 13% per annum. The loan amounts with one year period term were lent to two independent third parties in the form of second mortgage and unsecured personal loan. The gross carrying amount was approximately HK\$2,199,000 (2023: HK\$1,461,000). The Group's largest borrower by itself and together with the other one (2023: two) borrower of the Group accounted for approximately 51.71% (2023: 88.0%) and 100% (2023: 100%) respectively of the Group's loans receivable of its Money Lending Business at 31 March 2024.

Since the performance and the return of the hire purchase business have been weak, we have requested the hire purchase clients to early settle their corresponding loans and thus we could redirect the resources to other businesses of the Group. As at 31 March 2024, there was one mortgage loan (second mortgages) with terms of one year and residential properties as collaterals, of loan principals amount of HK\$1,000,000 and also one personal loan without collateral of HK\$1,000,000.

### ***Key internal controls***

The Group generally provides short-to-medium term loans. For loans booked during the Reporting Period, in terms of number of loan transactions, 100% was with a term within one year. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

The licensing of money lenders and regulation of money-lending transactions are governed by the MLO. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group may require personal guarantees and corporate guarantees in respect of certain loans.

Upon completion of relevant account opening, Know-your-client and credit assessment procedures, the Group would grant a loan facility to such borrowers for their own financing needs. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of Money Lender License and conducting our Money Lending Business. After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant borrowers to follow up the settlement of the outstanding loans.

## **Asset Management Services**

The Group's fee income from asset management services for the Reporting Period was approximately HK\$440,000 (Corresponding Period: HK\$ Nil).

The Group has set up three open-ended fund companies (the "OFCs") to expand its asset management services business. The Company has set an investment target for one OFC and is currently fine-tuning the value investment strategy for the other. For the new Capital Investment Entrant Scheme announced by the Immigration Department of Hong Kong government, the Company has established a department dedicated to immigrant services and re-deployed its current employees to this newly formed business unit. Furthermore, the Company has brought on board skilled freelance professionals to manage these services and undertake research.

## **Supply Chain Financing**

The supply chain financing business operates in a similar manner to the loan financing and margin financing business. It utilises the 3C Products being pledged by 3C wholesalers as collaterals to the Group, and in return, the Group provides financing and ancillary supply chain solution services to 3C wholesalers. The Group acts as a lender for 3C wholesalers, providing upfront financing and placing orders on their behalf with 3C suppliers. This supply chain service financially facilitates 3C wholesalers in their procurement of products, and enlarges their business scale. The Group generates stable, low-risk returns through interest income from the financing it provides.

The Group recorded interest income and service fees from supply chain financing of approximately HK\$8,430,000 for the Reporting Period (Corresponding Period: HK\$2,024,000) The gross procurement amount of clients was approximately HK\$769,729,000 for the Reporting Period (Corresponding Period: HK\$193,321,000).

## **Advisory Services**

The Company has been granted with approval to carry out Type 4 regulated activity (advising on securities) by the Securities and Futures Commission under the SFO during the Reporting Period. This authorization enables the Group to provide a spectrum of advisory services related to investment advice and dealing in securities. The Company has already recruited employees who have extensive experience in the securities industry and is proactively engaging in identifying and courting potential clients. Currently, the Company is in the midst of negotiations with several potential clients, discussing the scope and terms of the services it proposes to offer.

## **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 has obtained all required licenses to launch its trust business and is in the process of developing an online service platform to enable clients to track the assets held in trust. The Company expects to complete the online service platform by the end of the second quarter of 2024.

## **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.

The amount of other revenue generated by the Group in the Reporting Period was approximately HK\$910,000 (Corresponding Period: HK\$120,000).

## **PROSPECTS**

Looking forward, 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 also considers that the change of company name during the Reporting Period better reflects 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 adoption of new English and Chinese names is seen as a step towards establishing a refreshed corporate identity, which is anticipated to support and enhance the Group's business growth moving forward.

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

Dealing with the future challenges, the management of the Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach. The Group and the Board will continue to keep abreast of the latest development of the global financial market and updates 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 and to capture a larger market share.

# FINANCIAL REVIEW

## Key Financial Data

	As at/Year ended 31 March		Approximate
	2024	2023	percentage change
Results of operation ( <i>HK\$'000</i> )			
Revenue	<b>23,591</b>	13,755	71.5%
Profit/(loss) before tax	<b>9,616</b>	(9,529)	200.9%
Total comprehensive income/(loss) for the year attributable to owners of the Company	<b>8,887</b>	(9,514)	193.4%
Financial position ( <i>HK\$'000</i> )			
Current assets	<b>217,700</b>	188,481	15.5%
Current liabilities	<b>70,436</b>	53,085	32.7%
Net assets	<b>153,895</b>	143,805	7.0%
Key financial ratios			
Net profit margin	<b>37.7%</b>	(69.3%)	
Return on equity	<b>5.8%</b>	(6.6%)	
Return on total assets	<b>3.9%</b>	(4.8%)	
Current ratio	<b>3.1 times</b>	3.6 times	
Net debt to equity ratio	<b>Net Cash Position</b>	Net Cash Position	
Gearing ratio	<b>19.5%</b>	10.2%	

The Group recorded a total revenue for the Reporting Period of approximately HK\$23,591,000, representing an increase of approximately 71.5% from approximately HK\$13,755,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services increased by approximately 68.0% from approximately HK\$1,234,000 in the Corresponding Period to approximately HK\$2,073,000 in the Reporting Period;
- (ii) The Group generated fee and commission income from placing and underwriting activities of approximately HK\$2,436,000 in the Reporting Period (Corresponding Period: HK\$396,000);
- (iii) The Group's interest income from loan financing, margin financing and money lending services increased by approximately 11.5% from approximately HK\$8,061,000 in the Corresponding Period to approximately HK\$8,990,000 in the Reporting Period;
- (iv) The Group's fee income from asset management services for the Reporting Period was approximately HK\$440,000 (Corresponding Period: HK\$ Nil);
- (v) The Group recorded interest income and service fees from supply chain financing of approximately HK\$8,430,000 for the Reporting Period (Corresponding Period: HK\$2,024,000);
- (vi) The Group recorded advisory and restructuring fee income of approximately HK\$312,000 for the Reporting Period (Corresponding Period: HK\$1,920,000);
- (vii) During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a gain of approximately HK\$6,704,000 (Corresponding Period: gain of approximately HK\$232,000); and
- (viii) Other revenue increased by 658.3% from approximately HK\$120,000 in the Corresponding Period to approximately HK\$910,000 in the Reporting Period.

### **Other Gains**

Other gains mainly consist of sundry income of approximately HK\$493,000 and government grants amounted to approximately HK\$1,092,000. The total other gains for the Reporting Period was approximately HK\$1,942,000 (Corresponding Period: approximately HK\$1,735,000).

## **Commission Expenses**

Commission expenses represent commission paid to the Group's accounts executives (including in-house and self-employed accounts executives) and commission paid to sub-placing agents or sub-underwriters engaged by the Group for the fund raising exercises participated by the Group. Total commission expenses increased by approximately 0.2% from approximately HK\$416,000 in the Corresponding Period to approximately HK\$417,000 in the Reporting Period which was mainly due to the increase in commission paid to accounts executives by approximately HK\$1,000.

## **Depreciation expenses for right-of-use assets**

Upon implementation of HKFRS 16 effective from 1 January 2020, if the Group enters into any lease transaction as a lessee, it should recognise the right-of-use assets and will be regarded as an acquisition of asset under the GEM Listing Rules. Depreciation expenses for right-of-use assets represent the leasing period from the head office in Hong Kong. The depreciation expenses for right-of-use assets for the Reporting Period was approximately HK\$1,486,000 (Corresponding Period: HK\$1,318,000).

## **Staff Costs**

Staff costs include Directors' emoluments, staff salaries, bonus, allowances and contribution to Mandatory Provident Fund. As at 31 March 2024, the Group had a total of 19 employees including Directors (31 March 2023: 20). Staff costs is one of the largest expense in the Group which accounted for approximately 31.7% of the total expenses of the Group in the Reporting Period (Corresponding Period: approximately 31.3%). Total staff costs in the Reporting Period was approximately HK\$7,317,000, representing a decrease of approximately 8.8% from approximately HK\$8,021,000 in the Corresponding Period.

## **Other Operating Expenses**

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 increased by 22.5% from approximately HK\$8,594,000 in the Corresponding Period to approximately HK\$10,525,000 in the Reporting Period, and the breakdown is disclosed in note 4 to the financial statements contained in this announcement. The increase was mainly attributable to the increase in legal and professional fee.



## **Exchange Gain**

The foreign exchange gain for the Reporting Period was approximately HK\$144,000 (the Corresponding Period: exchange loss HK\$3,023,000), which was mainly due to translation of USD to HKD in the supply chain financing segment.

## **Impairment of Assets**

Impairment of assets for the Reporting Period was approximately HK\$1,831,000 (Corresponding Period: HK\$2,322,000) which is all from an impairment loss on account receivables (Corresponding Period: all from an impairment on account receivables).

The impairment loss on accounts receivables for the Reporting Period was made over a loan financing debtor. The loan was secured by listed shares owned by the debtor. Based on default by this debtor, GSL has obtained judgement against this debtor from the court in March 2021. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position. While the market value of the pledged listed shares has dropped, impairment was made accordingly.

Impairment assessment was performed on the Group's property and equipment and right-of-use assets for its head office, and no impairment loss was recorded for the Reporting Period.

## **Profit for the Year**

Profit for the Year was approximately HK\$8,890,000, as compared with a loss for the reporting period of approximately HK\$9,529,000 in the Corresponding Period. Basic earning per share in the Reporting Period was approximately HK0.44 cents, as compared with loss per share of approximately HK0.48 cents in the Corresponding Period. The turnaround was mainly due to the increase of sales and strict control of operating costs.

## **Dividend**

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

## **Right-of-use Assets**

As at 31 March 2024, the Group's right-of-use assets amounted to approximately HK\$7,146,000, which is lease arrangement for the Hong Kong office. Additions to the right-of use assets for the Reporting Period amounted to approximately HK\$7,496,000, due to renewal of existing Hong Kong office.

## **Investments at fair value through profit or loss**

The investment at fair value through profit or loss held by the Company is shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023, the fair value being the market value of these shares.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

For the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirements by internal resources and a loan facility provided by the Company's controlling shareholder.

As at 31 March 2024, the net current assets of the Group amounted to approximately HK\$147,264,000 (31 March 2023: approximately HK\$135,396,000), including cash and cash equivalents of approximately HK\$10,153,000 excluding cash held on behalf of customers (31 March 2023: approximately HK\$36,617,000). The current ratio of the Group, being the ratio of current assets to current liabilities, was approximately 3.1 times (31 March 2023: 3.6 times).

As at 31 March 2024, the Group had no bank borrowings outstanding (31 March 2023: HK\$nil).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$152,707,000 as at 31 March 2024 (31 March 2022: approximately HK\$143,820,000).

## **CHARGE ON GROUP ASSETS**

As at 31 March 2024, the Group did not have any charges on its assets (31 March 2023: Nil).

## **SIGNIFICANT INVESTMENTS**

The Group hold shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023. As at 31 March 2024, the book value of this investment at fair value stood at approximately HK\$13,842,000 (31 March 2023: HK\$7,962,000). During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a gain of approximately HK\$6,704,000 (Corresponding Period: gain of approximately HK\$232,000). Save as disclosed in this announcement, the Group did not hold any significant investments during the Reporting Period.

## **MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

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

## **CAPITAL COMMITMENTS**

The Group had no significant outstanding capital commitment as at 31 March 2024 (31 March 2023: nil).

## **CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities as at 31 March 2024 (31 March 2023: nil).

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has been taken place subsequent to 31 March 2024 and up to the date of this announcement.

## **CONTINUED SUSPENSION OF TRADING**

References are made to the announcements of the Company dated (i) 28 June 2023 in relation to the decision of the GEM Listing Review Committee of the Stock Exchange and the suspension of trading in the Shares; (ii) 21 July 2023 in relation to the Resumption Guidance; and (iii) 28 September 2023, 28 December 2023 and 28 March 2024 in relation to, among others, the quarterly update on status 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.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 June 2023 and will remain suspended until the Company fulfils the Resumption Guidance. The Company will keep shareholders and potential investors informed of, amongst others, the latest progress of the resumption plan as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

## OTHER INFORMATION

### CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company are committed to promoting high standards of corporate governance practices and procedures to ensure that sound and appropriate corporate governance practices are in place to grow the Group and safeguard the interests of shareholders and the Group's assets.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the GEM Listing Rules as its own code of corporate governance. For the year ended 31 March 2024, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the CG Code, except for the deviations explained below.

<b>Code provision</b>	<b>Reasons for the non-compliance and improvement actions took or to be taken</b>
C.1.8	As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, therefore has not arranged appropriate insurance cover in respect of legal action against its Directors for the year ended 31 March 2024.
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.

## Code provision

## Reasons for the non-compliance and improvement actions took or to be taken

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

The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the shareholders and respective investors of the Company.

## **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 Directors, the Directors have confirmed that they have complied with the Required Standard of Dealings throughout the year ended 31 March 2024.

## **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 year ended 31 March 2024.

## **AUDIT COMMITTEE**

The audit committee of the Company currently comprised three independent non-executive Directors, has reviewed with the management and the external auditors of the Company, the annual results of the Group for the year ended 31 March 2024 and the accounting principles and policies adopted by the Group.

## **SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THE PRELIMINARY ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in this announcement have been agreed by the Group's auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2024. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by ZHONGHUI ANDA CPA Limited on this announcement.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is available for viewing on the website of Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.gyf.com.hk](http://www.gyf.com.hk). The annual report of the Company for the year ended 31 March 2024 containing the information required by the GEM Listing Rules and the applicable law will be dispatched to the Shareholders in due course.

By order of the Board  
**Gaoyu Finance Group Limited**  
**Fok Yuk Tong**  
*Chairman and Executive Director*

Hong Kong, 21 June 2024

*As at the date of this announcement, the Board comprises six Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun 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 will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://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.gyf.com.hk](http://www.gyf.com.hk).*