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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)

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

This announcement is made by Gaoyu Finance Group 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 and 28 December 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 THE 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

Change of company name, stock short name and company logo

As disclosed in the announcement of the Company dated 9 January 2024, the Company has changed its English name from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited”, and adopted the Chinese name “高裕金融集團有限公司” as its dual foreign name. The Shares are traded on the Stock Exchange under the new stock short name of “GAOYU FINANCE” in English and “高裕金融” in Chinese, replacing the existing stock short name of “PF GROUP”, with effect from 15 January 2024. It has also changed its logo to “” to align with the change of company name with effect from 15 January 2024. The stock code of the Company remains unchanged as “8221”. As disclosed in the announcement of the Company dated 27 February 2024, the website of the Company has been changed from “www.pfs.com.hk” to “www.gyf.com.hk” with effect from 27 February 2024.

The Group aims to evolve into a diversified investment and financing services platform, that integrates traditional financial products and services with innovative offerings in the emerging virtual assets sector. The Board considers that the 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 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.

(i) Securities dealing and brokerage services

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.

In addition, the Company intends to conduct online and offline marketing campaigns to further promote its products and services and offer competitive rates and personalised services to its customers to boost revenue for this segment.

(ii) Placing and underwriting services

As disclosed in the Company's announcement dated 28 December 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). Since then, the Group has secured its roles as joint book runners for two additional initial public offerings and as a placing agent for several new share placements of listed companies. Currently, the Group is engaged in negotiations with prospective clients about potential future placing activities.

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.

(iii) 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.

While expanding this business, the Group will continue to enhance its customer screening process and require appropriate collaterals so as to contain the credit risk and default risk of the borrowers under this business segment.

(iv) Advising on securities

The Company has recently been granted with approval to carry out type 4 regulated activity (advising on securities) by the Securities and Futures Commission under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). 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.

(v) *Asset management services*

As disclosed in the Company's announcement dated 28 December 2023, the Group has set up 2 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 recently 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.

(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 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.

(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. With dedicated efforts to attract more clients and secure additional contracts, the Group anticipates a considerable rise in turnover for the supply chain financing business in the current financial year, with expectations for continued growth.

Updates on the 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. Currently, the Company is preparing a resumption proposal for submission to the Stock Exchange and will update its progress by publishing further announcement as and when appropriate.

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
Gaoyu Finance Group Limited
Fok Yuk Tong
Chairman and Executive Director

Hong Kong, 28 March 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, 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.gyf.com.hk.