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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**”); and (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. 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) Securities dealing and brokerage services

The Group is preparing a brand re-building program for its securities dealing and brokerage business entity so as to attract new clients. During the current financial year, the Group hired a responsible officer who is a licensed person under Type 1 regulated activities under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and has extensive experience in securities dealing, brokerage, margin financing, equity capital market (“**ECM**”) and debt capital market. In order to strengthen its sales and marketing force and drive the business development of the Group, the Group has also hired new market practitioners to join its sales and marketing team.

The Group is in the process of switching to a new business support system 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.

(ii) Placing and underwriting services

The Group through its ECM network has conducted several placing activities in the current financial year and 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, thereby improving its financial performance.

(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.

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 9 August 2023, there was a default by the borrower under the facility agreement. Receivers had been appointed to deal with the shares of a listed company which had been pledged to secure such loan. As of the date of this announcement, the receivers are in the process of collecting offers in the open market. The receivers have received certain offers and are anticipated to receive further offers for their consideration.

(iv) Asset management services

As disclosed in the Company's first quarterly report for the three months ended 30 June 2023, the Group is operating external asset manager ("EAM") business and targeting to provide trust services to high net worth clients and innovative online service platform to clients in monitoring their assets under the trust. 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.

Regarding its provision of trust services, the Group targets to provide professional trust service 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. It 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 2023.

(v) Supply chain financing

The Group commenced supply chain financing over 3C products in the last financial year. Since the commencement, this business segment has been growing in terms of transaction volume as well as the number of customers. In view of the coming months as the seasonal peak of electronic products, it is expected that the turnover in supply chain financing in the second half of the current financial year will record substantial growth.

**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 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 September 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](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.pfs.com.hk](http://www.pfs.com.hk).*