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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) FULFILLMENT OF ALL RESUMPTION GUIDANCE AND (II) RESUMPTION OF TRADING**

This announcement is made by Gaoyu Finance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 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**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 28 June 2023, 21 July 2023, 28 September 2023, 28 December 2023, 28 March 2024 and 28 June 2024 in relation to, among others, the decision made by GEM Listing Review Committee regarding the Company’s failure in meeting the requirement under Rule 17.26 of the GEM Listing Rules, the resumption guidance issued by the Stock Exchange and the quarterly update on the resumption progress. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **FULFILLMENT OF RESUMPTION GUIDANCE**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has demonstrated to the Stock Exchange that the Company has fulfilled the resumption guidance for the resumption of trading in the Shares (the “**Resumption Guidance**”), details of which are stated as follows:

1. Resumption Guidance 1: demonstrate the Company’s compliance with Rule 17.26 of GEM Listing Rules; and
2. Resumption Guidance 2: inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

## **Resumption Guidance 1 – The Company’s compliance with Rule 17.26 of the GEM Listing Rules**

The Group is principally engaged in the provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including securities and initial public offering margin financing, loan financing and money lending; (iv) advising on securities services; (v) asset management and trust services; and (vi) supply chain financing.

Despite the challenging industry environment in the financial services sector, the Group’s financial performance for the year ended 31 March 2024 (“**FY2024**”) as disclosed in the Company’s annual results announcement for FY2024 dated 21 June 2024, showcased a significant recovery and growth as compared to that for the year ended 31 March 2023 (“**FY2023**”). The total revenue for FY2024 reached approximately HK\$23.6 million, marking a 71.5% increase from approximately HK\$13.8 million in FY2023, despite the general pessimistic economy outlook in Hong Kong and the unpredictability of the nature of the financial services business.

The Company achieved a profit after tax of approximately HK\$8.9 million in FY2024, which is a stark turnaround from its history of loss-making since FY2020 and the loss of approximately HK\$9.5 million in FY2023. The turnaround showcases the Directors’ abilities to execute the Company’s plans and initiatives.

There was an increase in the Company’s net assets from approximately HK\$143.8 million as at 31 March 2023 to approximately HK\$153.9 million as at 31 March 2024, primarily due to the increase in value of right of use assets and receivables.

### **TYPE 1 BUSINESS**

#### **(i) Securities Dealing and Brokerage Services**

The Group conducts securities dealing and brokerage services through Gaoyu Securities Limited, 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 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.

The Company charges clients brokerage commission for executing trades in securities on behalf of them based on the transaction value of each completed trading order. Apart from processing trading orders for clients, the Company may also offer other securities-related services to them, principally for managing the securities in their securities accounts, at a service charge or handling fee. These securities-related services mainly include (i) interest income for providing margin loans to clients for their purchases of securities on the secondary market and IPO; (ii) subscription of securities on behalf of clients under IPO offerings and secondary fund-raising; (iii) in respect of unlisted debt securities placed in clients' securities accounts, assisting clients to exercise their covenant and rights, collect coupon interest and redeem consideration on behalf of clients; and (iv) in respect of equity securities in clients' securities accounts, collection of dividends on behalf of clients, and assisting clients to apply for rights shares in rights issues and tender shares under takeovers.

During FY2024, the Company recruited two key members who are responsible officers for Type 1 and Type 9 regulated activities in accordance with the SFO and initiated a brand re-building program for its securities dealing and brokerage business including the adoption of a new name and logo, and the introduction of an advanced trading system that integrates a mobile application and a web-based platform, aiming to modernize the Company's offerings and enhance user experience, in order to attract new clients, and re-engaging and reactivating its existing client base. The new trading system and new smartphone applications were officially launched on 26 February 2024, which provide user-friendly interface 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 has noted a substantial increase in online transactions, and thus its brokerage income.

In FY2024, the key members for the Type 1 business of the Company, have been actively soliciting clients through their existing networks and have been providing its VIP clients with premium services to add value to the securities trading clients, helping them optimise their investments and ultimately boost securities dealings revenue, which include but not limited to (i) providing face-to-face consultations understanding their investment needs, risk tolerance and investment goals and providing customised solutions accordingly; (ii) offering personalised financial advices regarding their securities portfolio, investment strategy and risk management on an ongoing basis; (iii) providing regular market trend analysis and their insights on various securities and sectors and helping clients to identify potential opportunities and make informed investment decisions; and (iv) offering personalised assistance for clients who may require additional guidance in understanding and utilising the new trading platform. The team had been screening the Company's existing customers with a view to identifying more VIP clients, exploring new opportunities through their existing networks and actively participating in a range of financial events and workshops to broaden their professional networks with an aim to soliciting more customers.

### ***Performance in FY2024***

As at 31 March 2024, the Group had 288 active securities trading accounts which have at least one trade during FY2024 (31 March 2023: 239). The total transaction value for FY2024 was approximately HK\$1,315 million compared to approximately HK\$602 million in FY2023. The Group's commission income from securities dealing and brokerage services increased by approximately 68.0% from approximately HK\$1.2 million in FY2023 to approximately HK\$2.1 million in FY2024.

Moreover, since the launch of the new trading system in February 2024, the Company has primarily focused on attracting and retaining its existing clients to use the new trading system through direct calls by the sales force and SMS/email notifications and updates. As a result of the Company's effort, the income from securities dealing and brokerage services for March 2024 amounted to approximately HK\$876,000.

### ***Performance in the three months ended 30 June 2024 ("Q1 FY2025")***

During Q1 FY2025, the total revenue recorded for the securities dealing and brokerage business was approximately HK\$2.1 million.

The Company noted that the monthly average revenue for the securities dealing and brokerage business from March 2024 to 30 June 2024 had reached approximately HK\$756,000. It anticipates that the growth momentum in online transaction volumes and brokerage income will continue during the year ending 31 March 2025 ("FY2025").

### ***Future development plan***

To elevate the Company's brand awareness and strengthen the Company's market presence, the Company is committed to engaging both current and prospective clients, thereby enhancing their understanding of the Group, as well as the diverse product and new service offerings of the Company. This strategic approach is designed to build confidence among clients, encouraging them to partner with the Company to achieve their investment goals and wealth management needs. The Company will continue to identify more VIP clients so as to broaden its VIP client base and to further boost its revenue.

In the second quarter of FY2025, the Company will commence to roll out a series of online and offline promotional activities to promote the new trading system including but not limited to promoting on social media platforms, arranging advertisements in newspapers and magazines, making calls to existing clients and directly outreaching to potential clients through the Company's team. Furthermore, the Company has partnered with a PR firm to develop promotional campaigns. The Company's promotional efforts are continuous and dynamic, aimed at attracting new clients, re-engaging inactive ones, and retaining active customers. These campaigns are meticulously crafted to remain relevant and competitive, adapting to the current market conditions and the offerings of the Company's competitors, ensuring the Company's services remain attractive and aligned with client expectations. The Group also plans to expand the business development team to strengthen existing networks.

## **(ii) Placing and Underwriting Services**

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.

### ***Performance in FY2024***

The Group successfully completed 7 placing or underwriting projects in FY2024, which led to an increase in revenue generated from the placing and underwriting business from approximately HK\$0.4 million in FY2023 to approximately HK\$2.4 million in FY2024, representing an increase of approximately 6 times.

### ***Performance in Q1 FY2025***

During the period from 1 April 2024 to 30 June 2024, the Company completed 3 placing and underwriting projects, generating total income of approximately HK\$812,000.

In July 2024, the Company completed a fund-raising project for a newly listed company, GL-Carlink Technology Holding Limited (Stock code: 2531), acting as a joint lead manager and recorded revenue of HK\$5 million.

## ***Future development plan***

The Company intends to strengthen the placing and underwriting business by (i) extending the industry networks of the Company, particularly with other underwriters and placing agents in respect of placing and/or underwriting engagements; (ii) extending the Company's services to broader categories of clients, including non-listed companies, high net worth ("HNW") individuals, institution clients, mass retail and corporate clients, primarily through promotional campaigns and the Company's sales force; and (iii) exploring business opportunities beyond acting as underwriter and placing agent in respect of IPOs, to include debt placement services, and to take up more significant values or to participate in a more significant manner (in terms of underwriting and placing amounts) in respect of project engagements.

### **(iii) Financing Services (Margin and Loan Financing)**

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.

### ***Performance in FY2024***

For FY2024, the Group has successfully engaged in 29 margin financing projects and 5 loan financing projects, which included a loan of HK\$46,000,000 (the "Loan") provided by the Company to an independent third party as detailed in the Company's announcements dated 11 November 2022, 17 November 2022, 23 November 2022 and 4 January 2023 which ceased to generate interest income for the Group since December 2023. Interest income from loan financing, margin financing and money lending services increased by approximately 11.5% from approximately HK\$8.1 million in FY2023 to approximately HK\$9.0 million in FY2024. The increase was attributable to the increase in margin loans over FY2024.

### ***Performance in Q1 FY2025***

As at 30 June 2024, the Company has secured 17 margin and loan financing projects, from which it expects to receive approximately HK\$3.0 million in interest income for FY2025. During Q1 FY2025, the total revenue recorded for the financing services was approximately HK\$784,000.

## ***Future development plan***

The Company will continue prudently to expand its margin book and cautiously scale up loan financing business to include mortgage loans and short-term financing business to its money lending clients with collaterals such as Hong Kong listed securities, bonds, residential properties, and other marketable securities. The Company will closely monitor the value of the collaterals and constantly update its credit control policy, particularly at this tumultuous moment, to minimize its credit exposure. Should the potential loan financing projects be deemed to carry significant credit risk, the Company will adopt a highly cautious approach and will choose not to proceed with these projects to ensure financial stability and risk mitigation.

The Directors believe that the series of reactive actions undertaken by the Company, including a refreshed image, strengthened infrastructure, highlighted by the introduction of a new trading system and expanded trading options and organizational restructuring aimed at improving compliance and operational efficiency, alongside the recruitment of new management, have resulted in substantial positive changes. These changes are clearly reflected in the performance across various metrics, such as the number of active trading accounts, placing or underwriting projects, margin loan financing projects, and revenue growth within the Type 1 Business segment.

The Directors are confident that, with the networks and expertise of the new senior management, combined with the solid foundation and continuous efforts of the Company, the Type 1 Business will continue to deliver high-quality services, retain existing customers, and successfully attract and secure new ones, ensuring its sustainability without doubt.

## **TYPE 4 BUSINESS**

### **(iv) Advising on Securities Services**

The principal revenue stream in this segment is derived from advisory fees charged to clients for various services. These services include providing monthly reports on the financial market overview in Hong Kong, analyzing market sentiment, and offering specialized reports on specific financial products, industry sectors, or particular markets based on client needs. The distribution of these reports can be one-off or on a weekly or monthly subscription basis, depending on client needs.

### ***Performance in FY2024***

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 in March 2024. 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.

### ***Performance in Q1 FY2025***

Since the obtaining of the Type 4 license from the SFC, the Company has been proactively engaging in identifying and courting potential clients. In June 2024, the Company has successfully secured a contract to provide tailor made securities analysis for the client, which will cover fundamental demand-supply microeconomic studies of individual commodities markets such as aluminium, copper, nickel, steel, gold, containerboard, wood, paper or other industrial materials and provide written commentary and/or excel spreadsheets, at a monthly fee of HK\$40,000 for a one-year term. During Q1 FY2025, the total revenue recorded for the financing services was approximately HK\$40,000.

### ***Future development plan***

The Company is reaching out to a diverse range of entities, including publicly listed companies as well as private investment and consultancy firms. The aim was to offer a spectrum of advisory services tailored to the unique needs of each client, particularly to those in securities services. As part of client engagement, the Company also sends out weekly market update research reports.

## **TYPE 9 BUSINESS AND TRUST BUSINESS**

### **(v) Asset Management and Trust Services**

The asset management business of the Company provides clients with sophisticated strategies for growing and preserving wealth. Under the investment management agreements, the Company derives its revenue from providing investment management services to its clients, and will receive management and performance fees, in addition to trading commission generated from all stock transactions.

The Company has also expanded into the External Asset Manager (the “EAM”) business, where clients will sign a discretionary asset management agreement with the Company, which sets out that the Company will act as the investment manager of the EAM investment account and will be entitled to transaction fee, management fee and performance fee generated from all completed transactions on the EAM platforms.



The Company also provides asset management services in light of the Capital Investment Entrant Scheme (the “**CIES**”) which came into effect on 1 March 2024 and allows qualified individuals to relocate to Hong Kong by making a capital investment in the form of financial assets. Under the CIES, one of the scopes of eligible collective investment schemes (“**Eligible CIS**”) include open-ended fund companies (the “**OFC**”) registered under the SFO and managed by corporations licensed by or institutions registered with the SFC for Type 9 Regulated Activity. As the Company’s OFCs are Eligible CIS, the Company is strategically expanding into the CIES and aims to attract investors interested in immigrating to Hong Kong, offering a unique value proposition by combining immigration services with investment and asset management. As the general partner of the fund, the Company will manage a diversified portfolio that includes, among others, listed company shares, bonds, commercial properties. This all-in-one business model is designed to offer a comprehensive solution that covers the entire spectrum from immigration to investment, appealing to a niche but potentially lucrative market segment.

The Company’s trust service business, as a tool to serve and take in HNW clients, operates with the necessary regulatory approvals to provide trust and fiduciary services. Setting up the trust will benefit the Group’s clients by protecting and preserving assets, facilitating tax planning, customizing and controlling wealth distribution and addressing family dynamics. The Company strategically targets HNW and ultra-HNW clients, leveraging the extensive network in the PRC and APAC regions of the Directors and management to tailor the services, including credit card issuance and trust management, to meet the sophisticated needs and preferences of this exclusive client base, thereby ensuring a personalized and high-quality service offering.

The Company will generate revenue with a one-off setup or administration fee of the trust, and then subsequently receive management fees of the trust as well as transaction fees and other related charges by issuing credit cards to trust owners.

### ***Performance in FY2024***

The Group’s fee income from asset management services for FY2024 was approximately HK\$440,000 (FY2023: Nil).

Since January 2024, the Company has been proactively reaching out to HNW clients through the senior management’s network, and has successfully secured a client with a signed investment management agreement in January 2024 which granted the Company full discretion over investment decisions.

In FY2024 and as at the date of this announcement, the Group has set up three OFCs to expand its asset management services business. The Company has also 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.

The Group also ventured into the EAM and has signed EAM agreements with J. Safra Sarasin, iFast Financial (HK) Limited and Huatai Financial Holdings (Hong Kong) Limited respectively to distribute their financial products.

Since the first half of 2023, the Company officially applied for all necessary licenses for trust service and successfully obtained a “Certificate of Registration as a Trust Company” from the Company Registry in September 2023 and the Trust or Company Service Provider (TCSP) License in February 2024.

### ***Performance in Q1 FY2025***

During Q1 FY2025, the Company recorded revenue of approximately HK\$352,000 from asset management business.

In June 2024, the Company secured (i) another investment management agreement with a client and expects to bring in revenue in July 2024; and (ii) an agreement with a customer to set up a trust with an expected asset size of US\$1 million earning an initial set up fee of HK\$150,000. In addition, the Group is also entitled to an annual management fee of US\$5,000 after the asset injection by the client.

### ***Future development plan***

The Company has been actively reaching out to clients to develop all aspects of its asset management business. Leveraging the asset management team’s previous asset management relationships and personal relationships, the Company has been participating in various sector-specific events in Hong Kong and social events in the PRC to explore HNW clients beyond the Hong Kong market, thereby further expanding their network with the aim of enhancing their asset management business.

While no revenue from EAM services was reported so far, the Group anticipates this new venture will add substantial value for both existing and future clients and help diversify revenue streams, particularly appealing to HNW individuals. The Group will also continue to explore opportunities in crypto industry.

With the acquisition of all necessary licenses to initiate the trust service business in February 2024, the Company has engaged a specialized marketing company to craft the promotional and pitching materials, alongside the development of a user-friendly app and website dedicated to the trust service. The immediate next steps include rigorous testing of the website and app to guarantee flawless functionality and user experience. Parallel to these technical preparations, the Company is set to embark on promotion activities. This will involve distributing the newly created promotional materials to a carefully selected target audience, alongside a series of advertisements aimed at capturing the attention of potential clients. The Company will continue to leverage its networks in search of prospective customers and is already engaged in discussions with several potential customers.

## **SUPPLY CHAIN FINANCING BUSINESS**

### **(vi) Supply Chain Financing**

Since the first quarter of 2022, the Company has expanded the supply chain financing business, focusing on providing comprehensive supply chain financing solutions for wholesalers in the 3C products sector (computers, communications, and consumer electronics) (“3C”). The supply chain financing business operates in a similar manner to the loan financing and margin financing business. The Group acts as a lender for 3C wholesalers, providing upfront financing and placing orders on their behalf with 3C suppliers. 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 generates stable, low-risk returns through interest income from the financing it provides. Credit risk for this business is minimized because the 3C products ordered, typically sourced from reputable suppliers, can be easily resold for cash to other parties. Furthermore, the quick turnover of these transactions enhances flexibility and liquidity, thereby strengthening the Group’s financial resources.

Typically, the Group would require a 3C wholesaler to place a deposit, which represented a certain percentage on the total value of the 3C products to be purchased by the 3C wholesaler. The Company will place orders with the 3C suppliers after receiving the deposit from the 3C wholesaler, and the 3C products will be stored in the Group’s warehouse as pledged assets and to be delivered to the 3C wholesalers upon full payment is received by the Group.

This business would effectively allow the 3C wholesalers to (i) secure the purchase orders at favourable unit prices to meet their potential sales orders with only a deposit paid at the time of the Purchase Agreement; (ii) have more flexibility in managing their cash flow as they do not have to pay the full amount of the purchase order upfront; (iii) pay the Group the remaining amount of the 3C products being purchased only when they have confirmed sales orders with their downstream distributors; (iv) afford to focus on identifying and securing downstream distributors for the 3C products; and (v) have the 3C products stock readily available at the Group’s warehouse, without the need to handle the storage of the 3C products, and to be delivered on their instructions once they have identified and confirmed downstream distributors and conclude the sales order as soon as possible.

The Group has the following competitive advantages of operating this supply chain financing business:

### ***Competitive advantage over traditional financing and unique business viability***

Compared to traditional banking finance options, the supply chain financing business offers a cheaper financing method with a less stringent approach for 3C wholesalers. The financing process of supply chain financing is more streamlined with a shorter application and approval time than traditional banks, and the Group can offer flexible tailored financing solutions to the 3C wholesalers. As the Group has the warehouse capacity to securely store the ordered 3C Products as collaterals, and has the ability to resell such collaterals in case of non-payment by the clients, thus it is lower risk for the Group and the Group is able to offer a more competitive financing compared to traditional banking. Moreover, with the backing of the financing by the Group, the 3C wholesalers would be able to achieve economies of scale and obtain a lower unit price of the 3C products. Such aggregated differences in unit price can make up for the interest expenses that 3C wholesalers have to pay the Group in each transaction, and is the reason why the Group has the competitive advantage for 3C wholesalers to be recurring customers.

### ***Experienced leadership***

Mr. Fok Yuk Tong (“**Mr. Fok**”) and Ms. Hsieh Ching Chun (“**Ms. Hsieh**”), who are responsible for the supply chain financing business department bring over two decades of expertise in the wholesale trading and distribution of 3C products alongside their respective onboarding to the Group. Their profound industry knowledge allows for an astute assessment of product quality, popularity, and profit margin, avoiding potential credit losses and offering invaluable insights to wholesaler customers on the entire supply chain financing solution. Their extensive network and strong reputation help secure more contracts for the Group, as suppliers and wholesaler customers are eager to do business with them due to their known reliability. Additionally, their deep industry connections enable them to efficiently source the right suppliers for various needs. The supply chain financing business is also supported by an accounting staff who closely monitors and takes care of clients’ needs daily.

### ***Elite partnerships and stable customers relationship***

The 3C suppliers, who are major players in the industry, guarantee a high-quality and stable supply of goods that are well-known and in great demand. This association further strengthens the Group’s market position.

The 3C wholesaler customers of the Group, some of whom are leading players in the 3C products industry, operate businesses across various regions in Southeast Asia and generate significant turnover. The Directors understand that these clients have well-established businesses with stable income sources and consistent demand. There is a continual demand for the supply chain financing services provided by the Group, which supports the client’s business expansion beyond the Southeast Asia region.

### ***High entry barriers***

Successful entry into this industry necessitates substantial initial capital, strong relationships with top suppliers and retailers and profound industry knowledge. This high threshold secures the Group's profitable stance in the supply chain financing business.

### ***Logistics and storage infrastructure***

The Group benefits from enduring, stable partnerships with logistics and warehouse service providers, affording it the flexibility to adjust warehouse space in the PRC and Hong Kong. This capability underpins efficient logistics and storage solutions for wholesaler customers, further enhancing the Group's competitive edge.

### ***Geographical diversification***

The Group's customers have expanded their business across various regions, thereby diminishing market concentration risk and mitigating the impact of seasonal demand fluctuations for 3C products, such as the temporary cessation of operations during China's Lunar New Year.

### ***Performance in FY2024***

During FY2024, the Group entered and fulfilled purchase agreements with a total contract value of approximately HK\$769.7 million, which is a significant increase from approximately HK\$193.3 million in FY2023. The revenue received by the Group in FY2024 was approximately HK\$8.4 million, representing a four-fold increase from approximately HK\$2.0 million in FY2023. The Group's customers are placing regular orders with the Group and have their expansive networks to on-sell their 3C products. During FY2024, the Group purchased a total of 502,643 mobile phones and 669,538 home electronic products for its 3C wholesaler customers. The Group has increased its customer base from one customer in FY2023 to five customers in FY2024.

During FY2024, the interests were charged by the Group on a daily basis (with a minimum period of 7 days) at a monthly interest rate ranging from 1% to 1.2% (12% p.a. to 14.4% p.a.) with reference to market rate and the maximum number of days of storage was 90 days.

In addition to utilising the network of its Directors, especially Mr. Fok and Ms. Hsieh, who each has over two decades of expertise in the wholesale trading and distribution of 3C products, so to secure more contracts for the Group with their extensive network and strong reputation, the Group has also expanded its operational and storage capabilities and broadened the geographic footprint of its service by supporting its clients to expand their business to Thailand, Vietnam, the Philippines, and Malaysia, indicating a strategic move to capture a larger market share in the Southeast Asian region.

### ***Performance in Q1 FY2025***

During Q1 FY2025, the Company recorded approximately HK\$3.1 million as its revenue for this business segment. In June 2024, the Company secured a new 3C wholesaler customer who has made an initial order of revenue of approximately HK\$1.6 million, under which the Group is expected to generate interest income of approximately HK\$187,000 in the second quarter of FY2025.

### ***Future development plan***

The Group has diligently worked to scale its operations, forging partnerships with key industry players, broadening its geographical footprint of service across the APAC region, and enhancing its infrastructure support, including logistics channels and warehousing facilities. The commitment to continuous improvement and exploration of new products, markets, and industry networks underscores the Group's unwavering dedication to advancing its business. The Company will continue to solicit more 3C wholesaler customers to further boost its revenue.

At the current stage, the Group's existing 3C wholesaler customers have sold more than 2,000 different 3C products. Generally, the Group increases its 3C products range at the request of the 3C wholesaler customers. In the second stage of the Group's blueprint, depending on the needs of potential clients, the Group may explore to extend the supply chain financing business model to cover other consumable products, such as red wines and watches.

During the recent review conducted by the Company on this business segment, it became aware that some financing transactions conducted with its 3C wholesaler customers under the supply chain financing business should have constituted notifiable transactions under Chapter 19 of the GEM Listing Rules and advances to entities under Chapter 17 of the GEM Listing Rules. These transactions should be subject to reporting and announcement requirements, and some of them should also be subject to circular and shareholders' approval requirements under the GEM Listing Rules.

Set out below is a summary of the relevant four customers which had conducted notifiable transactions with the Company under the supply chain financing business during FY2024:

<b>Name of 3C wholesaler customers</b>	<b>Outstanding amount as at 31 March 2024</b> <i>(approximate HK\$)</i>	<b>Monthly interest rate of the supply chain financing agreements</b>
1. Caison Digital Science Technology Ltd	82,045,000	1.2%
2. Yue Yang Shi Ji Ltd	32,019,000	1.0%
3. Supertoy Trading Co., Ltd	0	1.2%
4. Summit Worldwide Trading Co., Ltd	0	1.2%

At the material time, the Company had not complied with the relevant requirements under the GEM Listing Rules. It will take appropriate remedial actions including but not limited to publish an announcement, despatch a circular and obtain written shareholders' approval as required under the GEM Listing Rules regarding these transactions in due course.

### **Resumption Guidance 2 – Inform the market of all material information for the Company's shareholders and investors to appraise the Company's position**

Since the suspension of trading of the Shares, the Company has been keeping its shareholders and potential investors informed of all material information to appraise the Company's position by way of publication of announcements on the website of the Stock Exchange in accordance with the GEM Listing Rules.

The Company will continue to keep its shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate and in accordance with the GEM Listing Rules.

### **RESUMPTION OF TRADING**

Trading in the Shares on GEM of the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 June 2023. As the Resumption Guidance have been fulfilled, an application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 23 July 2024.

**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, 22 July 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](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).*