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## **PF Group Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8221)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of PF Group Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 September 2022. This announcement, containing the full text of the interim report 2022 of the Company (the “**Interim Report 2022**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of the interim results. Printed version of the Interim Report 2022 containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 10 November 2022

*As at the date of this announcement, the Board comprises seven Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun, Mr. Zhong Chu Jian 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 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 Stock Exchange of Hong Kong Limited website 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).*

## CHARACTERISTICS OF GEM (“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.

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*This report, for which the directors (the “Directors”) of PF Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

## 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在 GEM 上市的公司普遍為中小型公司，在 GEM 買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所 GEM 證券上市規則（「GEM 上市規則」）而刊載，旨在提供有關 PF Group Holdings Limited（「本公司」）的資料，本公司董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份，亦無遺漏任何其他事項，足令致本報告或其所載任何陳述產生誤導。

The board of Directors (the “**Board**”) hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and six months ended 30 September 2022 together with the comparative unaudited figures for the corresponding periods in 2021, as follows:

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

For the three months and six months ended 30 September 2022

董事會（「**董事會**」）謹此宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二二年九月三十日止三個月及六個月的未經審核簡明綜合業績，連同二零二一年同期的未經審核比較數字如下：

## 未經審核簡明綜合損益及其他全面收益表

截至二零二二年九月三十日止三個月及六個月

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益				
Commission income from securities dealing and brokerage services	來自證券交易及經紀服務的佣金收入	292	770	647	1,580
Interest income from margin, loan financing and money lending services	來自保證金、貸款融資及財務信貸服務的利息收入	1,149	739	2,291	1,691
Supply chain financing	供應鏈融資	250	-	283	-
Other revenue	其他收益	130	131	192	154
Total revenue	總收益	1,821	1,640	3,413	3,425
Bank interest income	銀行利息收入	123	16	279	16
Other gains and losses	其他收益及虧損	120	1,053	723	1,311
		2,064	2,709	4,415	4,752
Commission expenses	佣金開支	(96)	(296)	(202)	(670)
Depreciation expenses	折舊開支	(362)	(755)	(1,540)	(1,992)
Staff costs	員工成本	(2,053)	(2,372)	(4,035)	(4,730)
Other operating expenses	其他經營開支	(3,404)	(1,011)	(6,339)	(4,075)
Finance costs	融資成本	(42)	(63)	(88)	(67)
Loss before tax	除稅前虧損	(3,893)	(1,788)	(7,789)	(6,782)
Income tax expenses	所得稅開支	-	-	-	-
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(3,893)	(1,788)	(7,789)	(6,782)

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

(Continued)

For the three months and six months ended  
30 September 2022 (Continued)

# 未經審核簡明綜合損益及 其他全面收益表 (續)

截至二零二二年九月三十日止  
三個月及六個月 (續)

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	本期間虧損		<b>(3,893)</b>	(1,788)	<b>(7,789)</b>	(6,782)
Other comprehensive loss for the period	本期間其他全面虧損		-	-	-	-
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期間 全面虧損總額		<b>(3,893)</b>	(1,788)	<b>(7,789)</b>	(6,782)
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Loss per share	每股虧損					
Basic	基本	11	<b>(0.19)</b>	(0.09)	<b>(0.39)</b>	(0.34)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

# 未經審核簡明綜合財務 狀況表

於二零二二年九月三十日

		Notes 附註	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	13	6,449	7,280
Right-of-use assets	使用權資產	14	2,124	2,727
Deposits placed with stock exchange and clearing house	存放於證券交易所 及結算所的存款		630	630
Loan Receivables	應收貸款		913	1,342
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>10,116</b>	11,979
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	15	61,735	50,694
Loan Receivables	應收貸款		3,560	336
Rental and utility deposits	租金及水電費按金		827	852
Prepayments and other receivables	預付款項及 其他應收款項		1,346	2,216
Cash and bank balances:	現金及銀行結餘：			
Bank balance	銀行結餘			
– house accounts	– 公司賬戶		83,120	96,344
Cash held on behalf of customers	代客戶持有 的現金		35,620	37,045
<b>Total current assets</b>	<b>流動資產總值</b>		<b>186,208</b>	187,487

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2022 (Continued)

# 未經審核簡明綜合財務 狀況表 (續)

於二零二二年九月三十日 (續)

		Notes	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	<b>44,161</b>	38,164
Other payables and accruals	其他應付款項及 應計費用		<b>2,330</b>	2,443
Lease liabilities	租賃負債	17	<b>2,700</b>	2,602
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>49,191</b>	43,209
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>137,017</b>	144,278
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>147,133</b>	156,257
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liability	租賃負債	17	<b>1,588</b>	2,923
<b>Total non-current liability</b>	<b>非流動負債總值</b>		<b>1,588</b>	2,923
<b>Net assets</b>	<b>資產淨值</b>		<b>145,545</b>	153,334
<b>Equity</b>	<b>權益</b>			
Share capital	股本	18	<b>20,000</b>	20,000
Reserves	儲備		<b>125,545</b>	133,334
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益總值</b>		<b>145,545</b>	153,334

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

# 未經審核簡明綜合權益 變動表

截至二零二二年九月三十日止  
六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Other reserves	Fair value through other comprehensive income reserves 按公平值計入其他全面收益儲備	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	其他全面 收益儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	20,000	48,229	9,762	-	75,343	153,334
Loss and total comprehensive loss for the period	本期間虧損及全面 虧損總額	-	-	-	-	(7,789)	(7,789)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	20,000	48,229	9,762	-	67,554	145,545

For the six months ended 30 September 2021

截至二零二一年九月三十日止  
六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Other reserves	Fair value through other comprehensive income reserves 按公平值計入其他全面收益儲備	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	其他全面 收益儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	20,000	48,229	9,762	(14)	100,148	178,125
Loss and total comprehensive loss for the period	本期間虧損及全面 虧損總額	-	-	314	-	(6,782)	(6,468)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	20,000	48,229	10,076	(14)	93,366	171,657

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

## 未經審核簡明綜合現金 流量表

截至二零二二年九月三十日止  
六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Net cash (used in)/ generated from operating activities</b>	經營活動 (所用)／產生 現金淨額	<b>(11,936)</b>	562
<b>Net cash used in investing activities</b>	投資活動所用 現金淨額	<b>(51)</b>	(10,810)
<b>Net cash used in financing activities</b>	融資活動所用 現金淨額	<b>(1,237)</b>	(1,837)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等 價物減少淨額	<b>(13,224)</b>	(12,085)
<b>Cash and cash equivalents at the beginning of the period</b>	期初現金及 現金等價物	<b>96,344</b>	115,900
<b>Cash and cash equivalents at the end of the period</b>	期末現金及 現金等價物	<b>83,120</b>	103,815
Represented by cash and bank balances – house accounts	即現金及銀行結餘 — 公司賬戶		



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

## 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 3 August 2015 under the Companies Law of the Cayman Islands. The shares of the Company have been listed on the GEM of the Stock Exchange since 6 January 2017. Its ultimate holding company is Chance Wise Investments Limited (“**CWIL**”), a company incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are 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 (“**IPO**”) margin and loan financing and money lending; (iv) asset management services; and (v) supply chain financing, an alternative financial service expanded under the margin and loan financing and money lending, since first quarter of 2022.

The Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated.

## 未經審核簡明綜合財務報 表附註

截至二零二二年九月三十日止  
六個月

## 1. 一般資料

本公司於二零一五年八月三日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零一七年一月六日起於聯交所GEM上市。其最終控股公司為機穎投資有限公司（「**機穎投資**」），為於英屬處女群島註冊成立的有限公司。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括證券及發售新股（「**發售新股**」）保證金的融資服務及貸款融資以及財務信貸；(iv)資產管理服務；及(v)供應鏈融資（一項自二零二二年第一季度以來在貸款融資及財務信貸下延伸的另類金融服務）。

本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司的主要營業地點為香港皇后大道中183號中遠大廈44樓4409室。

未經審核簡明綜合財務報表以港元（「**港元**」）呈列，港元亦為本集團的功能貨幣。除另有指明者外，所有數值均湊整至最接近千位數（「**千港元**」）。

## 1. GENERAL (Continued)

The unaudited condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”). The unaudited condensed consolidated financial statements were approved for issue by the Directors on 10 November 2022.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated interim results have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The unaudited condensed consolidated interim results should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2022 (the “**2022 Annual Report**”). The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the 2022 Annual Report.

## 1. 一般資料 (續)

未經審核簡明綜合財務報表尚未審核，但已由本公司審核委員會（「**審核委員會**」）審閱。未經審核簡明綜合財務報表已獲董事於二零二二年十一月十日批准刊發。

## 2. 編製基準及重大會計政策

本集團的未經審核簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）所頒佈所有適用的香港財務報告準則（「**香港財務報告準則**」）以及GEM上市規則的適用披露規定編製。

除按公平值計量的若干金融工具外，未經審核簡明綜合中期業績已按歷史成本慣例編製。歷史成本一般基於交換資產所付代價的公平值。未經審核簡明綜合中期業績應與本集團截至二零二二年三月三十一日止年度的經審核年度財務報表（「**二零二二年年報**」）一併閱讀。於編製該等未經審核簡明綜合財務報表時所採納的會計政策及計算方法乃與編製二零二二年年報所遵循者一致。

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Group has adopted the standards, amendments and interpretations that have been issued and effective for the accounting period beginning on 1 April 2022. The adoption of such standards, amendments and interpretations does not have material financial effect on this interim results.

## 3. SEGMENT REPORTING

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 unaudited condensed 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 five 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;

## 2. 編製基準及重大會計政策 (續)

本集團已採納於二零二二年四月一日開始的會計期間頒佈及生效的準則、修訂及詮釋。採納有關準則、修訂及詮釋對本中期業績並無重大財務影響。

## 3. 分部報告

本集團主要營運決策人（「**主要營運決策人**」），即本集團執行董事及高級管理層，按主要服務定期審閱收益分析，以作出資源分配決策。除收益外，並無獨立財務資料定期呈報予主要營運決策人。管理層根據未經審核簡明綜合損益及其他全面收益表呈列的收益及溢利評估本集團的表現。

由於主要營運決策人並無審閱分部資產及負債，故並無呈列分部資產或負債。

### 主要服務所得收益

本集團提供五類服務：

- (a) 證券交易及經紀服務，主要產生證券買賣佣金；
- (b) 配售及包銷服務，主要產生來自配售及包銷權益及債務證券的收費及佣金；

### 3. SEGMENT REPORTING (Continued)

#### Revenue from major services

(Continued)

- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin clients, loan financing and money lending clients;
- (d) asset management services, which primarily generate management fee and performance fee;
- (e) 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 products; and
- (f) other services, which primarily generate fee income (such as settlement fees, professional service fee, loan commitment fee 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, financing services, asset management services, supply chain financing and others services. Revenue recognised during the relevant periods are as follows:

### 3. 分部報告 (續)

#### 主要服務所得收益 (續)

- (c) 融資服務，包括證券及發售新股保證金融資、貸款融資及財務信貸，產生來自保證金客戶、貸款融資及財務信貸客戶的利息收入；
- (d) 資產管理服務，主要產生管理費及表現費；
- (e) 供應鏈融資為一項在貸款融資及財務信貸下延伸的另類金融服務，為批發商的3C產品貿易業務提供供應鏈融資及物流服務；及
- (f) 其他服務，主要產生來自提供其他服務的收費收入（如結算費、專業服務費、貸款承諾費及轉介費）。

收益指已收及應收第三方的款項、來自證券交易及經紀服務、配售及包銷服務、融資服務、資產管理服務、供應鏈融資及其他服務所得收入的總和。相關期間已確認收益如下：

**3. SEGMENT REPORTING (Continued)****Revenue from major services***(Continued)***Disaggregation of revenue from contracts with customers****3. 分部報告 (續)****主要服務所得收益 (續)**

來自客戶合約收益的劃分

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Securities dealing and brokerage service	證券交易及經紀服務	292	770	647	1,580
Other revenue	其他收益	130	131	192	154
Revenue from contracts with customers	客戶合約收益	422	901	839	1,734
Interest income from margin financing services	保證金融資服務的利息收入	741	451	1,559	1,141
Interest income from loan financing and money lending	貸款融資及財務信貸的利息收入	408	288	732	550
Interest income from supply chain financing and logistic services	供應鏈融資及物流服務的利息收入	250	-	283	-
		1,399	739	2,574	1,691
<b>Total revenue</b>	<b>總收益</b>	<b>1,821</b>	<b>1,640</b>	<b>3,413</b>	<b>3,425</b>
<b>Timing of revenue recognition:</b>	<b>確認收益的時間：</b>				
A point in time	於指定時間點	422	901	839	1,734
Over time	於一段時間	-	-	-	-
		422	901	839	1,734

## 4. OTHER REVENUE

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Handling income	手續費收入	105	-	163	1
Professional service fee income	專業服務費收入	-	131	2	153
Other	其他	25	-	27	-
		130	131	192	154

## 4. 其他收益

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Handling income	手續費收入	105	-	163	1
Professional service fee income	專業服務費收入	-	131	2	153
Other	其他	25	-	27	-
		130	131	192	154

## 5. COMMISSION EXPENSES

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Commission to account executives	支付予客戶主任的佣金	96	296	202	670
		96	296	202	670

## 5. 佣金開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Commission to account executives	支付予客戶主任的佣金	96	296	202	670
		96	296	202	670

## 6. STAFF COSTS

## 6. 員工成本

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries	薪金	1,398	1,277	2,731	2,658
Contributions to Mandatory Provident Fund	強制性公積金供款	55	50	104	96
Directors' emoluments	董事酬金				
- Fees	— 袍金	588	1,029	1,176	1,943
- Contributions to Mandatory Provident Fund	— 強制性公積金供款	12	16	24	33
		<b>2,053</b>	2,372	<b>4,035</b>	4,730

## 7. OTHER OPERATING EXPENSES

## 7. 其他經營開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Bank charge	銀行收費	6	30	26	60
Commission	佣金	-	-	-	108
Donations	捐款	-	-	30	-
Entertainment expenses	業務招待開支	24	28	41	53
Foreign Exchange loss	外匯虧損	1,475	-	2,754	-
Legal and professional fee	法律及專業費用	618	272	967	1,262
Office Management Fee	辦公室管理費	47	16	95	148
Office rent and rates	辦公室租金及差餉	571	148	1,143	1,118
Office supplies & electricity	辦公室用品及電費	43	31	99	212
Software and stock information expenses	軟件及金融市場資訊 費用開支	509	369	961	880
Travelling and transportation expenses	差旅及運輸開支	81	74	127	136
Others	其他	30	43	96	98
		<b>3,404</b>	1,011	<b>6,339</b>	4,075



## 8. FINANCE COSTS

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	42	63	88	67
		42	63	88	67

## 9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation expenses in respect of:	以下各項的折舊開支：				
Right-of-use assets	使用權資產	4	655	658	1,836
Property, plant and equipment	物業、廠房及設備	358	101	882	156
Minimum lease payments paid under operating lease in respect of rented premises	租賃物業的經營租賃已付最低租賃付款	41	63	87	67
Legal and professional fees	法律及專業費用	618	272	967	1,262
Donation	捐款	-	-	30	-
Entertainment expenses	業務招待開支	24	28	41	53

## 8. 融資成本

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	42	63	88	67
		42	63	88	67

## 9. 除稅前虧損

除稅前虧損乃經扣除以下各項：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation expenses in respect of:	以下各項的折舊開支：				
Right-of-use assets	使用權資產	4	655	658	1,836
Property, plant and equipment	物業、廠房及設備	358	101	882	156
Minimum lease payments paid under operating lease in respect of rented premises	租賃物業的經營租賃已付最低租賃付款	41	63	87	67
Legal and professional fees	法律及專業費用	618	272	967	1,262
Donation	捐款	-	-	30	-
Entertainment expenses	業務招待開支	24	28	41	53

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：				
Hong Kong profits tax	香港利得稅	-	-	-	-

Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profit of the qualifying entity and 16.5% of the remaining balance of the estimated assessable profit of the Group for the six months ended 30 September 2022. No provision for Hong Kong profits tax has been made as there are no assessable profits for the six months ended 30 September 2022.

截至二零二二年九月三十日止六個月合資格實體的估計應課稅溢利首2,000,000港元乃按8.25%計算香港利得稅，本集團餘下估計應課稅溢利結餘則按16.5%計算。由於截至二零二二年九月三十日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。

## 11. LOSS PER SHARE

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

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>				
Loss for the purpose of calculating basic loss per share:	計算每股基本虧損所用虧損：				
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(3,893)	(1,788)	(7,789)	(6,782)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用普通股加權平均數	2,000,000	2,000,000	2,000,000	2,000,000

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existences during the three months and six months ended 30 September 2022 and 2021.

## 11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據而計算：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>				
Loss for the purpose of calculating basic loss per share:	計算每股基本虧損所用虧損：				
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(3,893)	(1,788)	(7,789)	(6,782)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用普通股加權平均數	2,000,000	2,000,000	2,000,000	2,000,000

由於截至二零二二年及二零二一年九月三十日止三個月及六個月並無任何潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

## 12. DIVIDEND

No dividend was declared and paid during the six months ended 30 September 2022. The Board does not recommend the payment of any dividend for the six months ended 30 September 2022 (2021: Nil).

## 13. PROPERTY AND EQUIPMENT

There was no material acquisition (the corresponding period in 2021: approximately of the HK\$9,800,000) and disposal (the corresponding period in 2021: no disposal) of property and equipment during the six months ended 30 September 2022.

## 12. 股息

於截至二零二二年九月三十日止六個月並無宣派及派付股息。董事會不建議就截至二零二二年九月三十日止六個月派付任何股息（二零二一年：無）。

## 13. 物業及設備

於截至二零二二年九月三十日止六個月概無重大收購（二零二一年同期：約9,800,000港元）及出售（二零二一年同期：概無出售）物業及設備。

**14. RIGHT-OF-USE ASSETS****14. 使用權資產****Office premises**

辦公室物業

HK\$'000

千港元

<b>COST</b>	<b>成本</b>	
At 1 April 2021 and 30 September 2022 (Note)	於二零二一年四月一日及 二零二二年九月三十日 (附註)	3,764
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 April 2022	於二零二二年四月一日	982
Charge for the year	年內折舊	658
At 30 September 2022	於二零二二年九月三十日	1,640
<b>CARRYING VALUES</b>	<b>賬面值</b>	
As at 30 September 2022	於二零二二年九月三十日	2,124
As at 31 March 2022	於二零二二年三月三十一日	2,727

*Note:*

Expense relating to short-term leases and other leases with lease terms end within 12 months from the date of initial application of HKFRS 16 amounted to approximately HK\$88,000 during current year.

Lease liabilities of HK\$2,700,000 are recognised with the related right-of-use assets of HK\$2,727,000 at 1 April 2022.

*附註：*

於本年度，與短期租賃及租期於首次應用香港財務報告準則第16號當日起計12個月內結束的其他租賃有關的開支約為88,000港元。

於二零二二年四月一日，租賃負債2,700,000港元與相關使用權資產2,727,000港元一併確認。

## 15. ACCOUNTS RECEIVABLE

## 15. 應收賬款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable arising from the business of dealing in securities:	證券買賣業務產生的應收賬款：		
– Clearing house	— 結算所	1,447	36
– Cash clients	— 現金客戶	1,939	1,610
– Margin clients	— 保證金客戶	26,795	41,079
Accounts receivable arising from supply chain financing	供應鏈融資產生的應收賬款	22,358	–
Accounts receivable arising from loan financing	貸款融資產生的應收賬款	9,173	7,943
Accounts receivable arising from asset management services	資產管理服務產生的應收賬款	23	26
Accounts receivable arising from other services	其他服務產生的應收賬款	–	–
		<b>61,735</b>	<b>50,694</b>

Accounts receivable from clearing house and cash clients represent trades pending settlement arising from business of dealing in securities transactions 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.

來自結算所及現金客戶的應收賬款指來自證券買賣交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。所有來自結算所及現金客戶的應收賬款列入「未逾期亦未減值」分類。管理層相信，由於該等結餘被視為可以全數收回，故該等結餘毋須作減值撥備。

## 15. ACCOUNTS RECEIVABLE

(Continued)

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at a rate of 5.38% to 24.00% as at 30 September 2022 (31 March 2022: 5.38% to 30.00%). 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 30 September 2022 and 31 March 2022 were secured by securities, which were pledged to Pacific Foundation Securities Limited, the Company's subsidiary, as collateral. The securities had a fair value of approximately HK\$128,414,000 as at 30 September 2022 (31 March 2022: HK\$230,749,000). The Group is not prohibited to sell the collaterals upon customers' default or repledge the collaterals upon receiving customers' authorisation.

## 15. 應收賬款 (續)

來自保證金客戶的應收賬款於要求時或根據所協定還款時間表可收回，於二零二二年九月三十日按5.38%至24.00%（二零二二年三月三十一日：5.38%至30.00%）的利率計息。對保證金客戶的信貸融資限額乃按本集團接受的抵押擔保品的貼現市值釐定。本集團設有一份認可股份清單，以按特定貸款抵押比率給予保證金借款。在來自保證金客戶的應收賬款結餘超過獲准的保證金貸款限額時，或在抵押擔保品貼現市值少於來自保證金客戶的應收賬款結餘時，則可能觸發保證金追加。

於二零二二年九月三十日及二零二二年三月三十一日，來自保證金客戶的應收賬款以證券抵押，作為向本公司附屬公司太平基業證券有限公司抵押的抵押品。於二零二二年九月三十日，該等證券公平值約為128,414,000港元（二零二二年三月三十一日：230,749,000港元）。本集團未有遭禁止於客戶拖欠款項時出售抵押品或經客戶授權後再抵押抵押品。

## 15. ACCOUNTS RECEIVABLE

*(Continued)*

As at 30 September 2022, 100% (31 March 2022: 100%) of the accounts receivable from margin clients were secured by sufficient collateral 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, collateral provided and subsequent repayment of monies.

As at 30 September 2022, accounts receivables from margin clients include accounts receivable from Directors of approximately HK\$2,332,000 (31 March 2022: HK\$1,425,000).

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, the ageing analysis does not give additional value in view of the nature of broking business.

## 15. 應收賬款 (續)

於二零二二年九月三十日，來自保證金客戶的應收賬款100%（二零二二年三月三十一日：100%）按個別基礎以充足的抵押品作擔保。本集團管理層已評估於各報告期末各個人客戶已抵押證券的市值，並在計及客戶授信品質、所提供抵押品及其後償還的款項後認為毋須作減值撥備。

於二零二二年九月三十日，來自保證金客戶的應收賬款包括來自董事的應收賬款約2,332,000港元（二零二二年三月三十一日：1,425,000港元）。

除已逾期但未減值的來自保證金客戶的應收賬款賬齡外，由於董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券買賣業務產生應收賬款的賬齡分析。



## 15. ACCOUNTS RECEIVABLE

*(Continued)*

Accounts receivables arising from loan financing are denominated in Hong Kong dollars with interest rate of 8% (it was originally 14%, and 8% was the judgement rate by the court) (2021: 8%) per annum. The loan amount about 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.

Accounts receivable arising from supply chain financing represent supply chain financing and logistic services provides to wholesales for their trading businesses in respect of 3C products, which are repayable in accordance with the contract terms.

## 15. 應收賬款 (續)

貸款融資產生的應收賬款以港元計值，實際年利率為8%（原本為14%，而8%乃法院的判決利率）（二零二一年：8%）。期限約5個月的貸款金額借予一名獨立第三方，並由相關上市股份及借款人股東所提供的個人擔保作抵押。

在向證券交易及經紀服務業務的客戶批出任何貸款前，本集團已評估潛在客戶的信貨質素，並界定個別信貸限額。本集團就計提減值撥備設有政策，乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

供應鏈融資產生的應收賬款乃指為批發商的3C產品貿易業務提供供應鏈融資及物流服務，並須按合約條款償還。

## 15. ACCOUNTS RECEIVABLE

(Continued)

The following is an ageing analysis of accounts receivable arising from the asset management services presented based on the date of rendering services:

## 15. 應收賬款 (續)

以下為按服務提供日期所示資產管理服務產生的應收賬款的賬齡分析：

		<b>30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
>90 days	超過90天	<b>23</b>	26
		<b>23</b>	26

The management believes that no impairment allowance is necessary in respect of all accounts receivable arising from the asset management services because these debtors are of good credit.

管理層相信，由於該等債務人的信譽良好，所有來自資產管理服務產生的應收賬款毋須作減值撥備。

## 16. ACCOUNTS PAYABLE

## 16. 應付賬款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts payable arising from the business of dealing in securities:	證券買賣業務產生的應付賬款：		
– Clearing house	— 結算所	1,327	–
– Cash clients	— 現金客戶	33,292	36,043
– Margin clients	— 保證金客戶	2,171	2,121
Accounts payable arising from supply chain financing	供應鏈融資的應付賬款	7,371	–
		<b>44,161</b>	38,164

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 did not include amounts payable to Directors as at 30 September 2022 (31 March 2022: approximately HK\$Nil).

應付結算所賬款指來自證券買賣交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。

應付現金客戶及保證金客戶賬款須按要求償還，惟尚待結算交易或於日常業務過程中就交易活動向客戶收取的存款的若干結餘除外。只有超出規定存款的金額須按要求償還。

於二零二二年九月三十日，應付現金客戶賬款並無包括應付董事款項（二零二二年三月三十一日：約零港元）。

**16. ACCOUNTS PAYABLE** *(Continued)*

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, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts payable arising from the placing and underwriting services are payable in accordance with the contract terms.

Accounts payable arising from the supply chain logistic services in respect of 3C products which are payable to suppliers.

**16. 應付賬款** *(續)*

證券買賣業務產生的應付賬款為計息，惟應付結算所、現金客戶及保證金客戶的待結算交易款項除外。

由於董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券買賣業務產生應付賬款的賬齡分析。

配售及包銷服務產生的應付賬款須根據合約條款支付。

供應鏈物流服務就3C產品產生的應付賬款乃應付予供應商。

## 17. LEASE LIABILITY

## 17. 租賃負債

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Minimum lease payments due	最低租賃付款於以下 時間到期：		
– Within one year	– 一年內	1,429	2,753
– More than one year but not more than two years	– 一年以上 但兩年內	2,983	2,983
		<b>4,412</b>	5,736
Less: total future interest expense	減：未來利息 開支總額	<b>(124)</b>	(211)
Present value of lease liabilities	租賃負債現值	<b>4,288</b>	5,525

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債	2,700	2,602
Non-current liabilities	非流動負債	1,588	2,923
		<b>4,288</b>	5,525

## 18. SHARE CAPITAL

## 18. 股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$ '000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	每股面值0.01港元 的普通股		
<b>Authorised:</b> At 31 March 2022 and 30 September 2022	法定： 於二零二二年三月三十一日及 二零二二年九月三十日	<b>8,000,000</b>	<b>80,000</b>
<b>Issued and fully paid:</b> At 31 March 2022 and 30 September 2022	已發行及繳足： 於二零二二年三月三十一日及 二零二二年九月三十日	<b>2,000,000</b>	<b>20,000</b>

## 19. RELATED PARTY TRANSACTIONS

During the periods, the Group entered into the following transactions with related parties:

## 19. 關聯方交易

本集團於本期間與關聯方進行以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Commission income from securities dealing and brokerage services received or receivable from:</b>	已收或應收下列各方來自證券交易及經紀服務的佣金收入：		
Directors	董事	9	121
Family member of a Director	一名董事的家族成員	-	-
Entity controlled by the Directors	受董事控制的實體	-	-
<b>Interest income from margin financing received or receivable from:</b>	已收或應收下列各方來自保證金融資的利息收入：		
Directors	董事	9	68
Family member of a Director	一名董事的家族成員	-	-
Entity controlled by the Directors	受董事控制的實體	-	-

The balances with related parties have been disclosed in notes 15 and 16.

與關聯方的結餘已於附註15及16披露。

## 19. RELATED PARTY TRANSACTIONS *(Continued)*

### Compensation of key management personnel

Key management includes Directors and senior management of the Group. The remuneration of key management are as follows:

## 19. 關聯方交易 (續)

### 主要管理人員補償

主要管理人員包括本集團董事及高級管理層。主要管理人員薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Short term	短期僱員福利		
employee benefits		2,277	2,811
Contributions to Mandatory Provident Fund	強制性公積金供款	51	51
		<b>2,328</b>	<b>2,862</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

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 IPO margin and loan financing and money lending; (iv) asset management services; and (v) supply chain financing.

For the six months ended 30 September 2022 (the “**Period**”), as compared to the six months ended 30 September 2021 (the “**Corresponding Period**”), the Group had 156 active securities trading accounts (the Corresponding Period: 283), the total transaction value for the Period was approximately HK\$325,723,000 (the Corresponding Period: approximately HK\$1,100,000,000). The Group’s commission income from securities dealing and brokerage services decreased by approximately 59.1% from approximately HK\$1,580,000 for the Corresponding Period to approximately HK\$647,000 for the Period. The decrease was mainly attributable to the total transaction value of securities trading carried out by the Group on behalf of customers decreased by approximately 70.4% as compared to the Corresponding Period.

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 Period, there was no placing and underwriting engagements (the Corresponding Period: Nil). As a result, the Group did not record any income from Placing and underwriting services (the Corresponding Period: HK\$ Nil).

## 管理層討論及分析

### 業務回顧及前景

本集團主要從事提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括證券及發售新股保證金及貸款融資及財務信貸的融資服務；(iv)資產管理服務；及(v)供應鏈融資。

截至二零二二年九月三十日止六個月（「**本期間**」），與截至二零二一年九月三十日止六個月（「**同期**」）相比，本集團有156個（同期：283個）活躍證券交易賬戶，於本期間的交易總值約為325,723,000港元（同期：約1,100,000,000港元）。本集團來自證券交易及經紀服務的佣金收入由同期約1,580,000港元減少約59.1%至本期間約647,000港元。減少主要由於本集團代客戶進行的證券買賣的交易總值較同期減少約70.4%。

配售及包銷費用以及佣金收入主要受到本集團參與的委聘數目、委聘規模及佣金率所影響。於本期間，本集團並無配售及包銷委聘（同期：無）。因此，本集團並無就配售及包銷服務錄得任何收入（同期：零港元）。

Interest income from margin, loan financing and money lending services mainly represents the interest income generated from the provision of margin, loan financing and money lending services for customers to purchase securities listed in the Stock Exchange on a margin basis, hire purchase and mortgage loan financing. For the Period, interest income from margin, loan financing and money lending services increased by 35.5% from approximately HK\$1,691,000 for the Corresponding Period to approximately HK\$2,291,000 for the Period.

The Group's fee income from asset management services for the Period was nil, as the Group had no asset management clients.

The Group recorded interest income and service fees from supply chain financing of approximately HK\$283,000 for the Period.

The Group recorded revenue from other services of approximately HK\$192,000 for the Period which mainly comprised of handling income and professional service income.

Overall, total revenue for the Period was approximately HK\$3,413,000, representing a decrease of approximately 0.4% as compared to the Corresponding Period.

Looking forward, the Group will primarily focus on securities dealing and brokerage services, placing and underwriting services, financial services including but not limited to margin and loan financing and money lending, asset management service and supply chain financing.

來自保證金、貸款融資及財務信貸服務的利息收入主要指為以保證金方式購買聯交所上市證券的客戶提供保證金、貸款融資及財務信貸服務、租購及按揭貸款融資而產生的利息收入。本期間，來自保證金、貸款融資及財務信貸服務的利息收入由同期約1,691,000港元增加35.5%至本期間約2,291,000港元。

於本期間，本集團來自資產管理服務的收費收入為零，乃由於本集團並無資產管理客戶。

本集團於本期間錄得供應鏈融資的利息收入及服務費約283,000港元。

本集團於本期間錄得其他服務收益約192,000港元，主要包括手續費收入及專業服務收入。

整體而言，於本期間，總收益約為3,413,000港元，較同期減少約0.4%。

展望未來，本集團將主要專注於證券交易及經紀服務、配售及包銷服務、包括但不限於保證金及貸款融資以及財務信貸的融資服務、資產管理服務及供應鏈融資。

The Group and the Directors have also been reviewing, among many aspects, the commission fee structure, commission sharing policy (with the account executives), margin rate to the brokerage clients and the nature of the clientele. The Group is therefore considering the recruitment of new account executives to strengthen the sales force and in turn develop a larger size of clientele with more active investors. For existing (and new) clients, the Company is considering to offer more favourable terms for their securities dealing and brokerage services businesses in order to attract more clients and increase the number of transactions, particularly in the area of subscribing for new IPOs which is perceived to be relatively active and has potential to grow in the Hong Kong capital markets.

To further supplement the interest income to be generated from the provision of current margin financing and loan financing services, the Group plans to broaden its margin financing services to participate in more large-scaled IPOs in Hong Kong as well as share-backed loan financing transactions which are expected to increase the source of the Group's interest income by better leveraging the Company's balance sheet subject to adequate internal control and risk assessment.

The Group and the Directors will continue to keep abreast of the latest development of the Hong Kong financial market and the update 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 in Hong Kong within the capital markets and to capture a larger market share.

本集團及董事亦一直從（其中包括）佣金費架構、與客戶主任的佣金分享政策、經紀客戶的保證金比率及客戶群性質等多個方面進行檢討。因此，本集團正考慮新聘客戶主任，以增強銷售隊伍的實力，從而發展規模更大且有更多積極投資者的客戶群。就現有（及新）客戶而言，本公司正考慮為其證券交易及經紀服務業務提供更優惠的條件，以招徠更多客戶及提升交易宗數，尤其是在被視為於香港資本市場中較為活躍且具增長潛力的發售新股認購領域上。

為進一步補充目前所提供保證金融資及貸款融資服務的利息收入，本集團計劃擴大其保證金融資服務的範圍，以在香港參與更多大型發售新股項目及股份支持貸款融資交易，預期可在充分內部控制及風險評估下，透過更善用本公司的資產負債表來增加本集團的利息收入來源。

本集團及董事將繼續緊貼香港金融市場的最新發展及適用於本集團的最近監管規定，致力達成業務目標，提升本集團於香港資本市場的知名度及經營規模，並取得更大市場份額。

## FINANCIAL REVIEW

### Revenue

The Group's total revenue for the Period was approximately HK\$3,413,000, representing a decrease of approximately HK\$12,000 or 0.4% from approximately HK\$3,425,000 for the Corresponding Period. The decrease in total revenue was mainly attributed to the decrease in commission income from securities dealing and brokerage services of approximately HK\$933,000, despite an increase in interest income from margin, loan financing and money lending services of approximately HK\$600,000, and interest income and services fees from supply chain financing of approximately HK\$283,000.

The Group's commission income from securities dealing and brokerage services decreased by approximately HK\$933,000 or 59.1% from approximately HK\$1,580,000 for the Corresponding Period to approximately HK\$647,000 for the Period. The decrease was mainly attributable to the total transaction value of securities trading carried out by the Group on behalf of customers decreased to approximately HK\$325,723,000 for the Period (the Corresponding Period: approximately HK\$1,100,000,000).

For the Period, the Group did not complete any placing and underwriting engagements (the Corresponding Period: Nil).

Interest income from margin, loan financing and money lending services increased by approximately HK\$600,000 to approximately HK\$2,291,000 for the Period (the Corresponding Period: approximately HK\$1,691,000).

## 財務回顧

### 收益

於本期間，本集團的總收益約為3,413,000港元，較同期約3,425,000港元減少約12,000港元或0.4%。總收益減少主要由於來自證券交易及經紀服務業務的佣金收入減少約933,000港元，惟來自保證金、貸款融資及財務信貸服務的利息收入增加約600,000港元，以及來自供應鏈融資的利息收入及服務費用增加約283,000港元。

本集團來自證券交易及經紀服務的佣金收入由同期約1,580,000港元減少約933,000港元或59.1%至本期間約647,000港元。該等減少主要由於本集團代客戶進行的證券買賣的交易總值減少至本期間約325,723,000港元（同期：約1,100,000,000港元）。

於本期間，本集團並無完成任何配售及包銷委聘（同期：無）。

來自保證金、貸款融資及財務信貸服務的利息收入於本期間增加約600,000港元至約2,291,000港元（同期：約1,691,000港元）。

## Revenue (Continued)

The Group's fee income from asset management services during the Period was HK\$ Nil (the Corresponding Period: HK\$ Nil), as the Group do not have any asset management client during the Period (the Corresponding Period: Nil) and the total value of net assets managed by the Group was HK\$ Nil (the Corresponding Period: HK\$ Nil).

The Group's fee income from supply chain financing during the Period was approximately HK\$283,000, which is a newly developed business segment starting from the fourth quarter of last financial year.

In addition to the above business activities, the Group may on a case by case basis come across other projects, the fee income from which is recorded as other revenue. For the Period, revenue from other services mainly comprised of handling income and professional service income of approximately HK\$192,000 (the Corresponding Period: approximately HK\$154,000).

## Staff Cost

The Group's staff cost (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) decreased from approximately HK\$4,730,000 for the Corresponding Period to approximately HK\$4,035,000 for the Period.

## 收益 (續)

於本期間，本集團來自資產管理服務的收費收入為零港元（同期：零港元），乃由於本集團於本期間並無資產管理客戶（同期：無），而本集團管理的淨資產總值為零港元（同期：零港元）。

於本期間，本集團來自供應鏈融資的收費收入為約283,000港元，其為自上個財政年度第四季度開設新開發的業務部門。

除上述業務活動外，本集團可能按個別情況參與其他項目，有關收費收入列作其他收益。於本期間，其他服務收益主要包括手續費收入及專業服務收入約192,000港元（同期：約154,000港元）。

## 員工成本

本集團的員工成本（包括員工薪金、董事酬金及強制性公積金供款）由同期約4,730,000港元減少至本期間約4,035,000港元。

## Other Operating Expenses

The Group's other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses, foreign exchange loss and various miscellaneous office expenses. Total other operating expenses for the Period is approximately HK\$6,339,000 (the Corresponding Period: approximately HK\$4,075,000) and the breakdown is disclosed in note 7 to the financial statements contained in this report.

The foreign exchange loss for the Period was approximately HK\$2,754,000 (the Corresponding Period: HK\$ Nil), which was mainly incurred for depreciation of exchange rate relating to RMB bank deposit of the Group.

## Loss for the Period

Loss for the Period was approximately HK\$7,789,000, as compared with a loss of approximately HK\$6,782,000 for the Corresponding Period, which was primarily attributed to the increase in foreign exchange loss of approximately HK\$2,754,000.

## Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 September 2022.

## 其他經營開支

本集團的其他經營開支主要包括法律及專業費用、業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支、匯兌虧損以及多項雜項辦公室開支。本期間的其他經營開支總額為約6,339,000港元（同期：約4,075,000港元），其明細載於本報告財務報表附註7。

本期間的匯兌虧損為約2,754,000港元（同期：零港元），主要由於本集團的人民幣銀行存款匯率貶值所致。

## 本期間虧損

本期間的虧損約為7,789,000港元，而同期的虧損約為6,782,000港元，主要由於匯兌虧損增加約2,754,000港元。

## 股息

董事會不建議就截至二零二二年九月三十日止六個月派付任何股息。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Group mainly financed its operations, capital expenditure and other capital requirement by internal resources. As at 30 September 2022, the Group had net current assets of approximately HK\$137,017,000 (31 March 2022: approximately HK\$144,278,000), including cash and cash equivalents of approximately HK\$83,120,000 excluding cash held on behalf of customers (31 March 2022: approximately HK\$96,334,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 3.8 times as at 30 September 2022 (31 March 2022: approximately 4.3 times).

As at 30 September 2022, the Group had no bank borrowings outstanding (31 March 2022: Nil).

The share capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$145,545,000 as at 30 September 2022 (31 March 2022: approximately HK\$153,334,000).

The Board is of the opinion that the Company will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the Period, after taking into consideration the needs to obtain additional financing including, but not limited to, borrowing loans and issuing additional equity or debt securities.

## 流動資金、財務資源及資本架構

本期間，本集團主要以內部資源為其營運、資本開支及其他資金需求撥資。於二零二二年九月三十日，本集團的流動資產淨值約為137,017,000港元（二零二二年三月三十一日：約144,278,000港元），包括現金及現金等價物（不包括代客戶持有的現金）約83,120,000港元（二零二二年三月三十一日：約96,334,000港元）。於二零二二年九月三十日，流動比率（即流動資產對流動負債比率）約為3.8倍（二零二二年三月三十一日：約4.3倍）。

於二零二二年九月三十日，本集團並無尚未償還的銀行借款（二零二二年三月三十一日：無）。

本集團的股本僅由普通股組成。於二零二二年九月三十日，本公司擁有人應佔權益總額約為145,545,000港元（二零二二年三月三十一日：約153,334,000港元）。

董事會認為，經考慮獲得額外融資（包括但不限於借貸及發行額外股權或債務證券）的需要後，本公司將有足夠財務資源於本期間末起計未來至少十二個月履行到期財務責任。

## CHARGE ON GROUP ASSETS

As at 30 September 2022, the Group did not have any charges on its assets (31 March 2022: Nil).

## EMPLOYEE INFORMATION

As at 30 September 2022, the Group had 22 employees (31 March 2022: 22), including the Directors. Total staff costs (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) for the six months ended 30 September 2022 were approximately HK\$4,035,000 (the Corresponding Period: approximately HK\$4,730,000). The Group provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness. There has been no major change in staff utilized policies during the six months ended 30 September 2022.

## GEARING RATIO

As at 30 September 2022, the gearing ratio of the Group, which was calculated by dividing the total debts by the total equity, was 2.9% (31 March 2022: 3.6%).

## SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Period.

## 本集團的資產抵押

於二零二二年九月三十日，本集團並無抵押其任何資產（二零二二年三月三十一日：無）。

## 僱員資料

於二零二二年九月三十日，包括董事在內，本集團有22名僱員（二零二二年三月三十一日：22名）。截至二零二二年九月三十日止六個月的總員工成本（包括員工薪酬、董事酬金及強積金供款）約為4,035,000港元（同期：約4,730,000港元）。本集團為其僱員提供持續學習及培訓計劃，以提升其技能及知識，從而保持並提高僱員的競爭力。截至二零二二年九月三十日止六個月，僱員薪酬政策並無重大變動。

## 資產負債比率

於二零二二年九月三十日，本集團的資產負債比率（按總債務除以總權益計算）為2.9%（二零二二年三月三十一日：3.6%）。

## 重大投資

於本期間，本集團並無任何重大投資。



## **MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES**

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

## **FOREIGN EXCHANGE RISK**

The Group's exposure to foreign exchange risk is primarily related to transactions denominated in a currency other than Hong Kong dollars. The turnover and operation costs of the Group were principally denominated in Hong Kong dollars. The Group currently does not have a policy on hedges of foreign exchange risk. However, the Group will closely monitor the fluctuations in exchange rates and will consider to employ financial instrument for hedging should the needs arise.

## **CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities as at 30 September 2022.

## **CAPITAL COMMITMENT**

As at 30 September 2022, the Group had no significant capital commitments outstanding (31 March 2022: Nil).

## **EVENT AFTER THE REPORTING PERIOD**

Save as disclosed in this report, after the Period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

## **附屬公司、聯營公司或合營企業的重大收購事項或出售事項**

本期間並無任何有關附屬公司、聯營公司或合營企業的重大收購事項或出售事項。

## **外匯風險**

本集團所面對外匯風險主要與採用港元以外貨幣列值的交易有關。本集團的營業額及經營成本主要以港元列值。本集團目前並無政策對沖外匯風險。然而，本集團將密切監控匯率變動，並會在有需要時考慮動用金融工具對沖。

## **或然負債**

於二零二二年九月三十日，本集團並無重大或然負債。

## **資本承擔**

於二零二二年九月三十日，本集團並無任何未履行的重大資本承擔（二零二二年三月三十一日：無）。

## **報告期後事項**

除本報告所披露者外，於本期間後及直至本報告日期，董事並無注意到有關本集團業務或財務表現的重大事項。

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) held by the Directors and chief executives of the Company (the “Chief Executives”) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

## 其他資料

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員（「主要行政人員」）各自於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條已另行知會本公司及聯交所的權益及淡倉如下：

## Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元的普通股中的好倉

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
董事姓名	身分／權益性質	所持股份數目	股權概約百分比
Mr. Fok Yuk Tong (“Mr. Fok”) (Note) 霍玉堂先生(「霍先生」) (附註)	Interest in controlled corporation 受控法團權益	1,199,640,000	59.98
Ms. Hsieh Ching Chun (“Ms. Hsieh”) (Note) 謝青純女士(「謝女士」) (附註)	Interest in controlled corporation 受控法團權益	1,199,640,000	59.98
Ms. Fok Kit Yee 霍潔儀女士	Beneficial interest 實益權益	360,000	0.02

Note:

The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 shares of the Company held by CWIL by virtue of the SFO.

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

附註：

機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的本公司1,199,640,000股股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the chief executives are aware, as at 30 September 2022, other than the Directors and the chief executives, the following person/corporation had or was deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事及主要行政人員所知，於二零二二年九月三十日，除董事及主要行政人員外，下列人士／公司於本公司股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益及／或淡倉，或根據證券及期貨條例第336條規定須記錄於本公司須存置的登記冊的權益及／或淡倉，或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上權益：

### Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元的普通股中的好倉

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
姓名／名稱	身分／權益性質	所持股份數目	股權概約百分比
CWIL (Note 1) 機穎投資(附註1)	Beneficial interest 實益權益	1,199,640,000	59.98
Mega Wise Group Limited ("MWGL") (Notes 2 & 3) 巨智集團有限公司(「巨智」) (附註2及3)	Beneficial interest 實益權益	300,000,000	15.00
Dr. Lee Chun Pong Bruce ("Dr. Lee") (Notes 2 & 3) 李振邦博士(「李博士」) (附註2及3)	Interest in controlled corporation 受控法團權益	300,000,000	15.00
Ms. Chow Nim Pui ("Ms. Chow") (Notes 2 & 3) 周念佩女士(「周女士」) (附註2及3)	Interest in spouse 配偶權益	300,000,000	15.00

## Notes:

1. The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 shares of the Company held by CWIL by virtue of the SFO.
2. MWGL is wholly-owned by Dr. Lee. Therefore, Dr. Lee is deemed to be interested in the 300,000,000 shares of the Company held by MWGL by virtue of the SFO.
3. Ms. Chow is the spouse of Dr. Lee. Therefore, Ms. Chow is deemed to be interested in the 300,000,000 shares of the Company held by Dr. Lee through MWGL under the SFO.

Save as disclosed above, as at 30 September 2022, the Directors were not aware of any person or corporation (other than the Directors and the chief executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

## 附註：

1. 機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的本公司1,199,640,000股股份中擁有權益。
2. 巨智由李博士全資擁有。因此，根據證券及期貨條例，李博士被視為於巨智持有的本公司300,000,000股股份中擁有權益。
3. 周女士為李博士之配偶。因此，根據證券及期貨條例，周女士被視為於李博士透過巨智持有的本公司300,000,000股股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，董事概不知悉任何人士或公司（除董事及主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條規定須記錄於該條所述登記冊的權益或淡倉。

## SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted by the shareholder of the Company and was effective on 5 December 2016. Unless otherwise cancelled or amended, the Scheme will remain in force for a period of 10 years from the date of its adoption on 5 December 2016. Subject to the terms of the Scheme, the Board shall be entitled to make an offer of the grant of an option to subscribe for shares of the Company to any Directors, employees of the Group, consultants or advisers of the Group, providers of goods and/or services to the Group, customers of the Group, holders of securities issued by any member of the Group, or any other person, who at the sole discretion of the Board, has contributed to the Group. Since the adoption of the Scheme and up to the date of this report, no share option has been granted under the Scheme.

## 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 Period.

## COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group during the Period.

## 購股權計劃

本公司股東已採納購股權計劃（「**該計劃**」），該計劃於二零一六年十二月五日生效。除非另行取消或修訂，否則該計劃將自其採納日期二零一六年十二月五日起計10年期間維持有效。視乎該計劃的條款而定，董事會有權向任何董事、本集團僱員、本集團任何顧問或諮詢人、本集團貨品及／或服務供應商、本集團客戶、持有本集團任何成員公司所發行證券的持有人或董事會全權酌情決定曾對本集團作出貢獻的任何其他人士，提出購股權授出要約，以認購本公司股份。自採納該計劃起及直至本報告日期，概無根據該計劃授出任何購股權。

## 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

## 競爭權益

於本期間，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

## 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 enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Required Standard of Dealings throughout the six months ended 30 September 2022.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to promoting high standards of corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders’ interests and the Group’s assets.

The Company has adopted the principles and code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Part 2 of Appendix 15 to the GEM Listing Rules as the basis of the Company’s corporate governance practices. Throughout the Period, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations explained below.

## 董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的交易必守標準(「**交易必守標準**」)，作為董事買賣本公司證券的行為守則。對董事作出特定查詢後，全體董事已確認彼等於截至二零二二年九月三十日止六個月內一直遵守交易必守標準所載的必守標準。

## 遵守企業管治守則

董事會致力推動高水平的企業管治常規及程序。董事相信，穩健合理的企業管治常規對本集團增長以及保障股東權益及本集團資產而言不可或缺。

本公司已採納GEM上市規則附錄十五第二部分所載企業管治守則(「**企業管治守則**」)的原則及守則條文作為本公司企業管治常規的基準。於整個期間，除下文所述的偏離外，本公司已遵守企業管治守則所載有關守則條文。

Code provision	Reasons for the non-compliance and improvement actions took or to be taken	守則條文	不合規原因及已經或將會採取之改善行動
C.1.8	As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors for the period ended 30 September 2022.	C.1.8	由於本公司擬以合理的商業條款及條件尋求合適的保險公司，本公司並未就截至二零二二年九月三十日止期間針對其董事的法律訴訟安排適當的保險。
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.	C.2.1	本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。



## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Wing Chi (“**Mr. Tong**”), Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun. Mr. Tong is the chairman of the Audit Committee.

The Audit Committee had reviewed unaudited condensed consolidated results of the Group for the Period and this report with the senior management of the Company and was of the opinion that such results had complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 10 November 2022

*As at the date of this report, the Board comprises seven Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun, Mr. Zhong Chu Jian 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.*

## 審核委員會

本公司已遵照GEM上市規則第5.28及5.29條以及企業管治守則成立審核委員會，並訂明書面職權範圍。審核委員會目前由三名獨立非執行董事唐永智先生（「**唐先生**」）、陳凱媛女士及關子臻先生組成。唐先生為審核委員會主席。

審核委員會已聯同本公司高級管理層審閱本集團本期間的未經審核簡明綜合業績及本報告，並認為有關業績已遵照適用會計準則、GEM上市規則項下規定及其他適用法律規定編製，並已作出充足披露。

承董事會命  
**PF Group Holdings Limited**  
 主席兼執行董事  
**霍玉堂**

香港，二零二二年十一月十日

於本報告日期，董事會由七名董事組成，即執行董事霍玉堂先生（主席）、謝青純女士、鐘楚堅先生及霍潔儀女士；及獨立非執行董事陳凱媛女士、唐永智先生及關子臻先生。