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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

PROFIT WARNING

This announcement is made by PF Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the joint announcement issued by Chance Wise Investments Limited and the Company on 6 May 2020 (the “**Joint Announcement**”) in relation to, among other things, the Sale and Purchase Agreement and the Offer. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Joint Announcement.

The Board wishes to inform the Shareholders and potential investors that, based on preliminary assessment of the Group’s unaudited consolidated management accounts (the “**Management Accounts**”) currently available to the Board for the year ended 31 March 2020 (the “**Year**”), it is expected that the Group will record a net loss of not less than approximately HK\$6.3 million as compared to a net profit of approximately HK\$22.0 million for the year ended 31 March 2019 (the “**Profit Warning Statement**”).

Subject to finalisation of the annual results of the Group for the Year (the “**2020 Annual Results**”), the Board considers that the above loss for the Year was mainly attributable to the decrease in fee and commission income from placing and underwriting activities under the challenging business environment during the year.

The information contained in this announcement represents only a preliminary assessment by the Board based on information currently available including the Management Accounts, which have not been audited or reviewed by the Company’s auditor and have not been reviewed by the audit committee of the Company. As at the date of this announcement, the Company is in the process of finalising the 2020 Annual Results, and such results are subject to necessary adjustments. Shareholders and potential investors are advised to read carefully the Company’s announcement of the 2020 Annual Results (the “**Annual Results Announcement**”) which is expected to be published by the end of June 2020.

TAKEOVERS CODE IMPLICATIONS

The Profit Warning Statement involved a loss estimate for the year ended 31 March 2020 which is treated as a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by the Company's auditor or reporting accountants and financial adviser in compliance with Rule 10.4 of the Takeovers Code (collectively, the "Reports"). Meanwhile, this announcement is required to be made pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions, which requires the Company to issue a profit warning announcement as soon as practicable.

Due to the time constraint in issuing this announcement in compliance with the relevant rules and regulations, the Company has encountered genuine practical difficulties in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code for this announcement.

The Company would like to draw the attention of the Shareholders and potential investors that the Profit Warning Statement does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors should exercise caution in placing reliance on the Profit Warning Statement in assessing the merits and demerits of the Offer. It is expected that the Annual Results Announcement will be issued by the Company by the end of June 2020 and the Reports will be included in the next document sent to the Shareholders.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
PF Group Holdings Limited
Lo Tak Wing Benson
Chairman and Executive Director

Hong Kong, 8 June 2020

As at the date of this announcement, the executive Directors are Mr. Lo Tak Wing Benson and Mr. Lo Shiu Wing Chester; the non-executive Director is Mr. Khoo Ken Wee; and the independent non-executive Directors are Mr. Ma Wai Hung Vincent, Mr. Mok Kwai Pui Bill and Mr. Ng Shu Bun Andrew.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at

after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com 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.