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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).

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 three months ended 30 June 2020 (the “**2020 First Quarterly Results**”), it is expected that the Group will record a loss of approximately HK\$6.5 million for the 2020 First Quarterly Results as compared to a loss of approximately HK\$0.7 million for the three months ended 30 June 2019 (the “**Profit Warning Statement**”).

Subject to finalisation of the 2020 First Quarterly Results, the Board considers that the loss for the 2020 First Quarterly Results was mainly attributable to (i) the decrease in fee and commission income from placing and underwriting activities of approximately HK\$0.4 million due to the decrease in number of engagement participated by the Group and (ii) the increase in staff costs.

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 First Quarterly 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 First Quarterly Results (the "**2020 First Quarterly Results Announcement**") which is expected to be published on or around 7 August 2020.

## **TAKEOVERS CODE IMPLICATIONS**

The Profit Warning Statement involved a loss estimate for the period ended 30 June 2020 which is treated as a profit forecast (the "**Profit Forecast**") under Rule 10 of the Takeovers Code. The Profit Forecast is required to be reported on by the Company's auditor or reporting accountants and financial adviser (collectively, the "**Reports**") in compliance with Rule 10.4 of the Takeovers Code, and the Reports should be contained in the next document sent to the Shareholders (the "**Shareholder's Document**"). 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. However, if the 2020 First Quarterly Results Announcement which fall within the ambit of Rule 10.9 of the Takeovers Code have been published before the dispatch of the Shareholder's Document, given that the 2020 First Quarterly Results Announcement contains the relevant results together with the notes to the financial statements are to be included in the next Shareholder's Document, the requirements to report on the Profit Warning Statement under Rule 10.4 of the Takeovers Code will no longer apply.**

**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, 5 August 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](http://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](http://www.pfs.com.hk).*