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## **PF Group Holdings Limited**

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

**(Stock code: 8221)**

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the first quarterly results announcement (the “**Announcement**”) for the three months ended 30 June 2020 (the “**Q1 Results**”) of the PF Group Holdings Limited (the “**Company**”) dated 7 August 2020. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company would like to clarify an inadvertent clerical error and rounding up error on reclassification of interest income from margin and loan financing services (with the changes underlined for reference):

#### **(1) Reclassification on Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	<b>Revised Q1 Results HK\$'000 (unaudited)</b>	<b>Q1 Results announced on 7 August 2020 HK\$'000 (unaudited)</b>
Revenue		
Interest income from margin and loan financing services	<u>2,220</u>	1,594
Others	<u>505</u>	1,131

(2) **Reclassification and Rounding Up Error on Segment Reporting**

	<b>Revised Q1 Results HK\$'000 (unaudited)</b>	<b>Q1 Results announced on 7 August 2020 HK\$'000 (unaudited)</b>
Placing and underwriting services	<u>66</u>	65
Other services	<u>505</u>	504
<b>Revenue from other sources</b>		
Interest income from margin financing services	<u>1,593</u>	967
<b>Timing of revenue recognition:</b>		
A point in time	<u>2,464</u>	2,462

(3) **Reclassification and Rounding Up Error on Other Revenue**

	<b>Revised Q1 Results HK\$'000 (unaudited)</b>	<b>Q1 Results announced on 7 August 2020 HK\$'000 (unaudited)</b>
Handling fee income	<u>5</u>	4
Interest on general offer loan arrangement	=	627

(4) **Reclassification and Re-calculation on Interest Income from Margin Financing Services under Management Discussion and Analysis**

***Business Review***

*Revised Q1 Results:*

Interest income from margin and loan financing mainly represents the interest income generated from the provision of margin financing and loan financing services for customers to purchase securities listed on the Stock Exchange on a margin basis. For the Period, interest income from margin and loan financing increased by approximately 46.7% from approximately HK\$1.5 million for 1Q2019 to approximately HK\$2.2 million for 1Q2020.

*Q1 Results announced on 7 August 2020:*

...For the Period, interest income from margin and loan financing increased by approximately 6.7% from approximately HK\$1.5 million for 1Q2019 to approximately HK\$1.6 million for 1Q2020.

## *Financial Review*

### *Revised Q1 Results:*

Interest income from margin and loan financing recorded an increase of approximately 46.7% from approximately HK\$1.5 million 1Q2019 to approximately HK\$2.2 million for 1Q2020, which was mainly attributable to the loan interest received from the general offer loan during the period.

...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. The other revenue for 1Q2020 was approximately HK\$0.5 million, representing a slightly decrease of approximately 64.3% as compared to the other revenue of approximately HK\$1.4 million for 1Q2019.

### *Q1 Results announced on 7 August 2020:*

Interest income from margin and loan financing recorded an increase of approximately 6.7% from approximately HK\$1.5 million 1Q2019 to approximately HK\$1.6 million for 1Q2020, which was mainly attributable to the loan interest received from the general offer loan during the period.

...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. The other revenue for 1Q2020 was approximately HK\$1.1 million, representing a slightly decrease of approximately 21.4% as compared to the other revenue of approximately HK\$1.4 million for 1Q2019.

Save for the clarification stated in this announcement, all information in the Announcement remains unchanged.

## **PUBLICATION OF Q1 RESULTS REPORT**

The Board expects that the Q1 Results report of the Company three months ended 30 June 2020 (the “**Q1 Results Report**”) will be despatched to the shareholders of the Company and published on the website of the Stock Exchange at [www.hkgem.com](http://www.hkgem.com) and the website of the Company at [www.pfs.com.hk](http://www.pfs.com.hk) on or before 14 August 2020. Shareholders and potential investors are advised to read the Q1 Results Report when it is published.

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

Hong Kong, 11 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.*

*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).*