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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PF Group Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular, for which the directors of 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 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 circular 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 circular misleading.



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

**PROPOSED GRANT OF ISSUE MANDATE AND
REPURCHASE MANDATE;
RE-ELECTION OF RETIRING DIRECTORS;
PAYMENT OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of the Company to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 10 August 2020 at 11:00 a.m. is set out on pages 15 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular 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.

8 July 2020

CHARACTERISTICS OF GEM

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.

CONTENTS

	<i>Page</i>
Characteristics of GEM	i
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement	8
Appendix II — Details of Directors Proposed to be Re-elected at the AGM	12
Notice of AGM	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 10 August 2020 at 11:00 a.m., or any adjournment thereof (as the case may be)
“AGM Notice”	the notice convening the AGM as set out on pages 15 to 18 of this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	PF Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM (Stock Code: 8221)
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all power of the Company to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto
“Latest Practicable Date”	6 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	6 January 2017, being the date on which the Shares were listed and dealings in the Shares first commenced on GEM
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares of up to 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

Executive Directors

Mr. Lo Tak Wing Benson (*Chairman*)
Mr. Lo Shiu Wing Chester (*Chief Executive Officer*)

Non-executive Director

Mr. Khoo Ken Wee

Independent Non-executive Directors

Mr. Ma Wai Hung Vincent
Mr. Mok Kwai Pui Bill
Mr. Ng Shu Bun Andrew

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

11/F, New World Tower
Tower II
16–18 Queen's Road Central
Hong Kong

8 July 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANT OF ISSUE MANDATE AND
REPURCHASE MANDATE;
RE-ELECTION OF RETIRING DIRECTORS;
PAYMENT OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with: (i) details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) an explanatory statement regarding the Repurchase Mandate; (iii) details of the proposed re-election of Directors; (iv) proposed payment of final dividend and (v) the AGM Notice.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the annual general meeting of the Company held on 29 August 2019. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of the issued Shares as at the date of the AGM. In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with new Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares of HK\$0.01 each in issue. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 400,000,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto.

PROPOSED REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the annual general meeting of the Company held on 29 August 2019. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate number of the issued Shares as at the date of the AGM.

The Repurchase Mandate allows the Company to make purchases of Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares of HK\$0.01 each in issue. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 200,000,000 Shares under the Repurchase Mandate, representing 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Article 84, Mr. Lo Tak Wing Benson (“**Mr. B Lo**”) and Mr. Khoo Ken Wee (“**Mr. Khoo**”) will retire by rotation at the AGM. Both the retiring Directors are eligible and will offer themselves for re-election at the AGM. The re-election of each of the retiring Director will be subject to separate resolutions to be considered and if, thought fit, approved by Shareholders at the AGM.

Recommendation of the Nomination Committee

In considering and proposing the re-election of the above retiring Directors at the AGM, the nomination committee of the Company (the “**Nomination Committee**”) has evaluated the performance of each of the retiring Directors and found their performance satisfactory. In addition, the Nomination Committee has considered the Board diversity from a range of diversity perspectives with reference to the Company’s business and corporate strategy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy, and candidates shall be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely, Mr. Lo Tak Wing Benson and Mr. Khoo Ken Wee be re-elected as Directors at the AGM.

The details and brief biography of each of Mr. B Lo and Mr. Khoo are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

AGM

A notice convening the AGM to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 10 August 2020 at 11:00 a.m. is set out on pages 15 to 18 of this circular.

LETTER FROM THE BOARD

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

FINAL DIVIDEND

Subject to Shareholders' approval at the AGM, the Board has recommended a proposed payment of a final dividend of HK\$0.025 per Share in aggregate amount of HK\$50,000,000 for the year ended 31 March 2020 (the "**Final Dividend**"). The Final Dividend is payable on Friday, 28 August 2020 and the record date for determining the entitlement to the Final Dividend is Wednesday, 19 August 2020.

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Monday, 10 August 2020. For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Wednesday, 5 August 2020 to Monday, 10 August 2020, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 4 August 2020.

For determining the entitlement to the Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Monday, 17 August 2020 to Wednesday, 19 August 2020, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Friday, 14 August 2020.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will

LETTER FROM THE BOARD

therefore demand a poll for every resolution put to the vote at the AGM and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and proposed payment of a final dividend referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

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

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares of HK\$0.01 each in issue. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 200,000,000 Shares.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands and Hong Kong. The Company will not purchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and Share price at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase of the Shares will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles, the Companies Law and any applicable laws and regulations. Pursuant to the Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, in the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	0.115	0.080
August	0.110	0.070
September	0.090	0.050
October	0.075	0.037
November	0.068	0.052
December	0.060	0.055
2020		
January	0.106	0.060
February	0.104	0.058
March	0.086	0.038
April	0.058	0.044
May	0.082	0.044
June	0.073	0.061
July (up to the Latest Practicable Date)	0.080	0.063

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands and Hong Kong.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 or rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Lo Tak Wing Benson (Notes 1, 2 & 6)	Interest in controlled corporation	1,500,000,000	75.0%	83.3%
Mr. Lo Shiu Wing Chester ("Mr. C Lo") (Notes 1, 2 & 6)	Interest in controlled corporation	1,500,000,000	75.0%	83.3%
Thoughtful Mind Limited ("TML") (Notes 2 & 6)	Beneficial interest	1,500,000,000	75.0%	83.3%
Ms. Lui Wing Patsie (Notes 3 & 6)	Interest in spouse	1,500,000,000	75.0%	83.3%
Mr. Fok Yuk Tong ("Mr. Fok") (Notes 4, 5 & 6)	Interest in controlled corporation	1,500,000,000	75.0%	83.3%
Ms. Hsieh Ching Chun ("Ms. Hsieh") (Notes 4, 5 & 6)	Interest in controlled corporation	1,500,000,000	75.0%	83.3%
Chance Wise Investments Limited ("CWIL") (Notes 5 & 6)	Beneficial interest	1,500,000,000	75.0%	83.3%

Notes:

1. Mr. B Lo and Mr. C Lo are executive Directors.
2. TML is beneficially owned by Mr. B Lo and Mr. C Lo as to 57.1% and 42.9%, respectively. As such, Mr. B Lo and Mr. C Lo are deemed to be interested in the 1,500,000,000 Shares held by TML under the SFO.
3. Ms. Lui Wing Patsie is the spouse of Mr. B Lo.

4. Mr. Fok and Ms. Hsieh are spouses.
5. CWIL is beneficially owned by Mr. Fok and Ms. Hsieh as to 30% and 70%, respectively. As such, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,500,000,000 Shares held by CWIL under the SFO.
6. On 28 April 2020 (after trading hours), CWIL as a purchaser, Mr. Fok as the guarantor to CWIL, TML as a vendor and Mr. B Lo and Mr. C Lo as the warrantors had entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”). Pursuant to the Sale and Purchase Agreement, TML conditionally agreed to sell and CWIL conditionally agreed to purchase 1,500,000,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement, free from all encumbrances and together with all rights attached thereto at the completion date with effect from the completion of the sale and purchase of the sale shares pursuant to the Sale and Purchase Agreement.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under rule 26 or rule 32 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of Shares in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the GEM Listing Rules.

8. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders and is exercised.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. IMPACT OF REPURCHASES

An exercise of the Repurchase Mandate in full might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements of the Company for the year ended 31 March 2020 in the event that the Repurchased Mandate were to be carried out in full at any time during the proposed repurchase period. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Share (whether on GEM or otherwise) during the six months preceding the Latest Practicable Date.

The following are the particulars (as required by the GEM Listing Rules) of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM:

1. **Mr. Lo Tak Wing Benson** (“**Mr. B Lo**”), aged 57, is the chairman of the Board and an executive Director. Mr. B Lo is the brother of Mr. C Lo, another executive Director. He was appointed as a Director on 3 August 2015 and was designated as an executive Director and the chairman of the Board on 1 February 2016. Mr. B Lo joined the Group in September 1990 as a director of PFSL, a subsidiary of the Group. He is also a director of several subsidiaries of the Group. He is responsible for the formulation of corporate strategy, overall management, business development and customer referrals.

Mr. B Lo has attained more than 29 years of experience in the financial services industry. Mr. B Lo is a responsible officer (“**Responsible Officer**”), being a person that is approved under section 126 of the SFO to supervise one or more regulated activities of a licensed corporation, of PFSL for Type 1 and Type 9 regulated activities under the SFO. He is currently a director and senior fellow member of the Hong Kong Securities and Investment Institute. Mr. B Lo is also currently a director of the Ebenezer School & Home for the Visually Impaired Limited.

Mr. B Lo has entered into a service contract with the Company for a term of three years commencing from the Listing Date and be thereafter continuous unless and until the termination by either party thereto by giving not less than three months’ prior written notice and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Mr. B Lo is entitled to receive an annual salary of HK\$3,912,000. His remuneration is determined annually by the remuneration committee of the Company by reference to his relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group. Mr. B Lo may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among others, the operating results of the Group and Mr. B Lo’s contribution to the performance of the Group.

As at the Latest Practicable Date, TML beneficially owned 1,500,000,000 Shares. Mr. B Lo beneficially owned 57.1% of the total issued shares of TML; and hence, is deemed, or taken to be, interested in all 1,500,000,000 Shares held by TML within the meaning of the SFO. Mr. B Lo is one of the directors of TML. Save as disclosed above, Mr. B Lo did not have any other interests in the Shares or underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

2. **Mr. Khoo Ken Wee** (“**Mr. Khoo**”), aged 55, was appointed as a non-executive Director on 1 February 2016. Since August 2002, Mr. Khoo has been acting as a director of Pacific Innovest Corporate Finance Limited (“**PICFL**”), a former subsidiary of the Group which was disposed of in March 2016, and he is responsible for the supervision, management and direction of the business operation of PICFL.

In 1988, Mr. Khoo worked for six months with Merrill Lynch’s Consumer Markets Department. From January 1989 to May 1989, Mr. Khoo worked at the Office of City Policy Analysis for the City of San Jose, United States of America. He analysed the operating budget of the City of San Jose, United States of America. Prior to joining the Group, Mr. Khoo worked as a manager with Peregrine Capital Limited from May 1990 to March 1994 and he was responsible for corporate finance work, including initial public offerings, rights issues, placements and financial advisory work in Hong Kong, Mainland China and overseas. From May 1994 to January 1998, Mr. Khoo worked with Yamaichi International (H.K.) Limited as the head of Investment Banking Department, Capital Markets Group where he was responsible for establishing corporate finance business and executing corporate finance transactions.

From March 1998 to June 2002, Mr. Khoo was the managing director of Celestial Asia Securities Holdings Limited (stock code: 1049) (“**CASH**”). During the appointment, Mr. Khoo contributed to CASH and its group’s business development, particularly in the online financial services and various technology development projects. He was also appointed as directors of the subsidiaries of the CASH group, including Pricerite Group Limited (stock code: 996). From August 2000 to June 2002, Mr. Khoo was also an executive director and chief executive officer of Cash Financial Services Group Limited (formerly known as Cash On-line Limited) (“**COL**”) which was listed on GEM with stock code number 8122 in December 2000. In March 2008, COL’s listing was transferred to the Main Board of the Stock Exchange under a new stock code 510.

There is a letter of appointment between the Company and Mr. Khoo. He holds office for a term of one year and thereafter renewable from year to year and either party may terminate such appointment at any time by giving at least one month’ prior notice in writing to the other and is subject to retirement by rotation, and re-election of annual general meetings in accordance with the Articles. Mr. Khoo is entitled to receive a director’s fee in the amount of HK\$12,000 per annum. Such director’s fee will be determined annually by the remuneration committee of the Company by reference to his relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group.

As at the Latest Practicable Date, Mr. Khoo did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above:

- (a) each of Mr. B Lo and Mr. Khoo does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company;
- (b) each of Mr. B Lo and Mr. Khoo has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas; and
- (c) there is no information relating to Mr. B Lo and Mr. Khoo that is required to be disclosed pursuant to rules 17.50(2)(h) to (w) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with their re-election as Directors.

NOTICE OF AGM



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of PF Group Holdings Limited (the “**Company**”) will be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 10 August 2020 at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 March 2020;
2. To declare a final dividend of HK\$0.025 per ordinary share of HK\$0.01 each in the share capital of the Company (the “**Shares**”) for the year ended 31 March 2020;
3.
 - (a) To re-elect Mr. Lo Tak Wing Benson as an executive Director;
 - (b) To re-elect Mr. Khoo Ken Wee as a non-executive Director;
 - (c) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
4. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix its remuneration;
5. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the Shares or securities convertible into such Shares, or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with unissued Shares) during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of Shares or rights to subscribe for Shares; (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles**”) from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and
- (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in a general meeting of the Company.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Company or the Directors to the Shareholders whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF AGM

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM of the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and
 - (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.”

7. “**THAT** conditional upon the passing of resolutions numbered 5 and 6 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution numbered 5 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 as set out in this notice convening the AGM of which this resolution forms part, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution.”

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

Hong Kong, 8 July 2020

NOTICE OF AGM

Notes:

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it holds two or more Shares, more than one proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles. A proxy need not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
3. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Wednesday, 5 August 2020 to Monday, 10 August 2020, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 4 August 2020.
6. For determining the entitlement to the Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Monday 17 August 2020 to Wednesday, 19 August 2020, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Friday, 14 August 2020.
7. If typhoon signal number 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect/ hoisted any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the Company's website at www.pfs.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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.