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CHANCE WISE INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands with limited liability)



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8221)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT AND

(2) MANDATORY UNCONDITIONAL CASH OFFER BY RSI SECURITIES LIMITED

FOR AND ON BEHALF OF CHANCE WISE INVESTMENTS LIMITED TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHANCE WISE INVESTMENTS LIMITED AND PARTIES ACTING IN CONCERT WITH IT) OF PF GROUP HOLDINGS LIMITED

Financial adviser to the Offeror

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References are made to the announcements jointly issued by the Offeror and the Company on 6 May 2020, 5 June 2020, 3 July 2020, 4 August 2020, 7 September 2020 and 7 October 2020 (collectively, the “**Announcements**”), in relation to, among other matters, (i) the details of the Sale and Purchase Agreement that will result in a change of the Controlling Shareholder; and (ii) and the principal terms of the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror and the Company (as informed by the Vendors and the Offeror) are pleased to announce that the Completion took place on 28 October 2020. Pursuant to the Sale and Purchase Agreement, the Offeror acquired a total of 1,500,000,000 Shares, representing 75% of the entire issued share capital of the Company, for a total Consideration of

HK\$120,000,000. As mentioned in the Announcements, the Consideration would be adjusted if the Cash Level on the Completion Date is less than HK\$110 million. As at the Completion Date, the Cash Level is above HK\$110 million and accordingly, no adjustment on the Consideration has been made.

Immediately before the Completion, the Offeror and parties acting in concert with it were interested in 360,000 Shares, representing 0.018% of the entire issued share capital of the Company and immediately after the Completion, the Offeror and parties acting in concert with it are interested in an aggregate of 1,500,360,000 Shares, representing 75.018% of the entire issued share capital of the Company. Accordingly, the minimum public float requirement of 25% as set out in Rule 11.23(7) of the GEM Listing Rules is not satisfied. The Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules from the Completion Date to 31 December 2020, details of which will be disclosed in the Composite Document.

MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, upon the Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). RSI Securities, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

According to the Announcements, the Composite Document and the accompanying Form of Acceptance were expected to be despatched on a date falling within 7 days after Completion or 15 January 2021, whichever is earlier. In light of the above, the Composite Document and the accompanying Form of Acceptance are now expected to be despatched to the Independent Shareholders on or before 4 November 2020 in accordance with the Takeovers Code.

Further announcement(s) will be made by the Company as and when appropriate in compliance with the Takeovers Code.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Chance Wise Investments Limited
Hsieh Ching Chun
Director

By order of the Board
PF Group Holdings Limited
Lo Shiu Wing Chester
Chief Executive Officer and Executive Director

Hong Kong, 28 October 2020

As at the date of this joint announcement, the Board comprises six Directors, namely Mr. Lo Tak Wing Benson (Chairman) and Mr. Lo Shiu Wing Chester (Chief Executive Officer) as executive Directors; Mr. Khoo Ken Wee as non-executive Director; and Mr. Ma Wai Hung Vincent, Mr. Mok Kwai Pui Bill and Mr. Ng Shu Bun Andrew as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Ms. Hsieh and Mr. Fok, and parties acting in concert with any one of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Offeror, Ms. Hsieh and Mr. Fok, and parties acting in concert with any one of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint 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 joint 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 joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” 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.

As at the date of this joint announcement, Ms. Hsieh and Mr. Fok are the directors of the Offeror.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Group, the Vendor and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.