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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8221)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

TERMINATION OF THE APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of PF Group Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that the Company’s appointment of Mr. Cho Chun Man (“**Mr. Cho**”) as an independent non-executive Director was terminated on 30 September 2021, and he also ceased to be a member of each of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company on the same date.

The Board wishes to express its sincere gratitude to Mr. Cho for his contribution to the Company during his tenure.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Tong Wing Chi (“**Mr. Tong**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 6 October 2021.

Mr. Tong, aged 39, has over 15 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touché Tohmatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touché Tohmatsu in October 2011 as an audit manager and his last held position was a manager of CXO advisory service when he left the company in February 2014.

From April 2014 to April 2016, Mr. Tong worked in Suncity Group Commercial Consulting Limited, a limited company incorporated in Macau, as an assistant director (finance). From April 2016 to October 2016, he then worked in China Cinda (HK) Holdings Company Limited, a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. which is a company listed on the Main Board of the Stock Exchange (Stock Code: 1359), as a deputy senior manager of the accounting and finance department. From October 2016 to March 2017, Mr. Tong worked in Huarong Investment Stock Corporation Limited (a company formerly listed on the Main Board of the Stock Exchange with original stock code 2277 before being privatised in November 2020), as a senior finance manager at the finance department. He then worked in Suncity Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1383) from March 2017 to June 2018 as a financial controller and company secretary. Mr. Tong has been a managing partner of Edward and Stan Global Advisory Limited since November 2019 and a managing director of Victory Success Consulting Limited since July 2018. Mr. Tong is an independent non-executive director of Trendzon Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1865), since 21 September 2020. Mr. Tong obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004. He has been a member of the Hong Kong Institute of Certified Public Accountants since September 2008.

There is no service contract entered into between the Company and Mr. Tong in relation to his appointment as an independent non-executive Director. Mr. Tong has been appointed for a term of two years commencing from 6 October 2021 and is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Currently, Mr. Tong's emolument for acting as an independent non-executive Director has not been determined. Should there be any contract made between Mr. Tong and the Company in relation to his emoluments for acting as an independent non-executive Director in the future, further disclosure will be made accordingly.

Save as disclosed above, as at the date of this announcement, Mr. Tong (i) does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold, and has not held, any other positions within the Group; (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) did not hold any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no further information concerning Mr. Tong that is required to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to 17.50(2)(v) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, and there is no other matter relating to Mr. Tong's appointment that is required to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Tong in joining the Board.

By order of the Board
PF Group Holdings Limited
Fok Yuk Tong
Executive Director

Hong Kong, 6 October 2021

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Fok Yuk Tong, Ms. Hsieh Ching Chun, Dr. Lee Chun Pong Bruce (Chairman), Mr. Zhong Chu Jian and Ms. Fok Kit Yee as executive Directors; Ms. Fong Man Julisa as non-executive Director; and Mr. Wong Che Man Eddy, Mr. Tong Wing Chi and Ms. Chan Hoi Wuen Katherine as independent non-executive Directors.

This announcement, for which the Directors 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 of Hong Kong Limited 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 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.