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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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of PF Group Holdings Limited (the “**Company**”) announces that Mr. Wong Che Man Eddy (“**Mr. Wong**”) has resigned as an independent non-executive Director, and ceased to be the chairman of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 11 October 2021 to concentrate on other business commitments.

Mr. Wong has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in connection with his resignation.

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

CHANGE OF CHAIRMAN OF AUDIT COMMITTEE

Following Mr. Wong’s resignation, the Board is pleased to announce that Mr. Tong Wing Chi, an independent non-executive Director, has been appointed as the chairman of the Audit Committee with effect from 11 October 2021.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby further announces that Mr. Kwan Tsz Chun Sun (“**Mr. Kwan**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 11 October 2021.

Mr. Kwan, aged 42, is currently a practising solicitor of a local law firm. Before joining the legal profession, Mr. Kwan served as a responsible officer for Types 4 and/or 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) for a number of financial institutions in Hong Kong. Prior to that, Mr. Kwan worked as an assistant investigator in the Operations Department of the Independent Commission Against Corruption of Hong Kong. Mr. Kwan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in 2001, a degree of Bachelor of Laws from University of London in 2008 and a Postgraduate Certificate in Laws from The University of Hong Kong in 2013.

There is no service contract entered into between the Company and Mr. Kwan in relation to his appointment as an independent non-executive Director. Mr. Kwan has been appointed for a term of two years commencing from 11 October 2021 and is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Kwan’s emolument for acting as an independent non-executive Director is HK\$120,000 per annum, which is determined by the Board on the recommendation of the Remuneration Committee with reference to his experience and qualifications, his duties and responsibilities with the Group, the Company’s performance and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Kwan (i) does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO; (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. Kwan 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. Kwan’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. Kwan in joining the Board.

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

Hong Kong, 11 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. Tong Wing Chi, Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun 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.