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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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 and 3 September 2020 (the “**Announcements**”), in relation to, among other matters, (i) the details of the Sale and Purchase Agreement that (if materialised) will result in a change of the Controlling Shareholder; and (ii) 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.

The Board wishes to announce that Astrum Capital Management Limited (“**Astrum**”) has been appointed (the “**Appointment**”) as the Independent Financial Adviser to advise the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Astrum is a licensed corporation to carry out Type 1 (dealings in securities), Type 2 (dealings in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

The Appointment has been approved by the Independent Board Committee, comprising the non-executive Director, namely, Mr. Khoo Ken Wee and all the independent non-executive Directors, namely, Mr. Ma Wai Hung Vincent, Mr. Mok Kwai Pui Bill and Mr. Ng Shu Bun Andrew which has been established to make recommendation to the Independent Shareholders in relation to the Offer pursuant to Rule 2.1 of the Takeovers Code.

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

Hong Kong, 4 September 2020

As at the date of this 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.

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 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in 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.