

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of PF Group Holdings Limited.*



**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) DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY  
WEST BULL 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  
AND  
(2) APPOINTMENT OF EXECUTIVE DIRECTORS**

**Financial adviser to the Offeror**

**VEDA | CAPITAL**  
**智 略 資 本**

References are made to (i) 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, 7 October 2020, 28 October 2020 and 4 November 2020; and (ii) the composite document jointly issued by the Offeror and the Company dated 20 November 2020 (the “**Composite Document**”), in relation to, among other matters, the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter from West Bull Securities Limited (formerly known as RSI Securities Limited) in respect of the Offer; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; (v) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in relation to the Offer; and (vi) the Form of Acceptance, has been despatched to the Shareholders on 20 November 2020 in accordance with the Takeovers Code.

## EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all the time and dates contained in this joint announcement refer to Hong Kong time and dates.

Event	Time & Date 2020
Despatch date of the Composite Document and the accompanying Form of Acceptance and the commencement date of the Offer ( <i>note 1</i> )	Friday, 20 November
Latest time and date for acceptance of the Offer ( <i>notes 2&amp;3</i> )	by 4:00 p.m. on Friday, 11 December
Closing Date ( <i>notes 2&amp;4</i> )	Friday, 11 December
Announcement of the results of the Offer ( <i>note 2</i> )	by 7:00 p.m. on Friday, 11 December
Latest date for posting of remittances in respect of valid acceptances received under the Offer ( <i>notes 4&amp;5</i> )	Tuesday, 22 December

### Notes:

1. The Offer, which is unconditional in all respects, is made on the date for posting of the Composite Document, and is open for acceptance on and from that day until 4:00 p.m. on the Closing Date.
2. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Friday, 11 December 2020 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Friday, 11 December 2020, stating whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend or revise the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

3. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for placing instructions with CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offer shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in the paragraph headed “5. Right of Withdrawal” in Appendix I to the Composite Document.
4. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force on the Closing Date or the date for posting of remittances and it is (i) not cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the Closing Date will be postponed to 4:00 p.m. on the next Business Day and the date for posting of remittances will be postponed to the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the respective event will remain the same on the scheduled date according to the expected timetable.
5. Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be posted to the Independent Shareholders who accept the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) of any change in the expected timetable as soon as practicable.

**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.**

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board is pleased to announce that, with effect from 20 November 2020 following the despatch of the Composite Document, Mr. Fok and Ms. Hsieh have been appointed as executive Directors.

The following sets forth the biographical details of Mr. Fok and Ms. Hsieh.

### **Mr. Fok Yuk Tong**

Mr. Fok, aged 57, has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. He is a director of the Offeror, an investment holding company incorporated in the BVI with limited liability.

There is no service contract entered into between the Company and Mr. Fok in relation to his appointment as an executive Director. Mr. Fok has not been appointed for a specific term of service but is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Currently, Mr. Fok’s emolument for acting as an executive

Director has not been determined. Should there be any contract made between Mr. Fok and the Company in relation to his emoluments for acting as an executive Director in the future, further disclosure will be made accordingly.

### **Ms. Hsieh Ching Chun**

Ms. Hsieh, aged 60, has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. She is the spouse of Mr. Fok and a director of the Offeror.

There is no service contract entered into between the Company and Ms. Hsieh in relation to her appointment as an executive Director. Ms. Hsieh has not been appointed for a specific term of service but is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Currently, Ms. Hsieh's emolument for acting as an executive Director has not been determined. Should there be any contract made between Ms. Hsieh and the Company in relation to her emoluments for acting as an executive Director in the future, further disclosure will be made accordingly.

As at the date of this joint announcement, the Offeror, which is a company owned as to 70% by Ms. Hsieh and as to 30% by Mr. Fok, is holding 1,500,000,000 Shares, representing 75.00% of the issued share capital of the Company. Accordingly, Mr. Fok and Ms. Hsieh are deemed to be interested in the Shares held by the Offeror by virtue of the SFO.

Unless otherwise disclosed above, as at the date of this joint announcement, each of Mr. Fok and Ms. Hsieh (i) has not held any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not hold any other position with the Company or its subsidiaries; (ii) is not related to any other directors, senior management or substantial shareholder of the Company; and (iii) does not have any other interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no further information concerning Mr. Fok and Ms. Hsieh to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to Rule 17.50(2)(v) of the GEM Listing Rules, and there is no other matter relating to their appointments that need to be brought to the attention of the shareholders of the Company.

The Company would like to take this opportunity to welcome Mr. Fok and Ms. Hsieh to join the Board.

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, 20 November 2020

*As at the date of this joint announcement, the Board comprises eight Directors, namely Mr. Fok Yuk Tong, Ms. Hsieh Ching Chun, 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, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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](http://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](http://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.*