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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) CLOSE OF THE 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;
(2) RESULTS OF THE OFFER;
(3) PUBLIC FLOAT OF THE COMPANY; AND
(4) SUSPENSION OF TRADING IN SHARES**

Financial adviser to the Offeror

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Reference is made to the composite document jointly issued by the Offeror and the Company dated 20 November 2020 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by West Bull Securities Limited on behalf of the Offeror was closed at 4:00 p.m. on Friday, 11 December 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 11 December 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received 11 valid acceptances of the Offer in respect of a total of 264,520,000 Offer Shares (the “**Acceptance Shares**”), representing approximately 13.23% of the total issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period, the Offeror and its Concert Parties were interested in a total of 360,000 Shares, representing approximately 0.02% of the total issued share capital of the Company. Save for the aforesaid, the Offeror and parties its Concert Parties did not hold, control or direct over any Share or right over Shares prior to the commencement of the Offer Period.

Immediately after the Completion and before the Offer, the Offeror and its Concert Parties were interested in a total of 1,500,360,000 Shares, representing approximately 75.02% of the total issued share capital of the Company.

Immediately after the close of the Offer, taking into account the Acceptance Shares under the Offer, the Offeror and its Concert Parties are interested in an aggregate of 1,764,880,000 Shares, representing approximately 88.24% of the issued share capital of the Company.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion and before the Offer; and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

Shareholders	Immediately after the Completion and before the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares held</i>	<i>%</i>	<i>Number of Shares held</i>	<i>%</i>
The Offeror and its Concert Parties				
The Offeror	1,500,000,000	75.00	1,764,520,000	88.22
Fok Kit Yee	360,000	0.02	360,000	0.02
Sub-total of the Offeror and its Concert Parties	1,500,360,000	75.02	1,764,880,000	88.24
Public Shareholders	<u>499,640,000</u>	<u>24.98</u>	<u>235,120,000</u>	<u>11.76</u>
Total	<u>2,000,000,000</u>	<u>100.00</u>	<u>2,000,000,000</u>	<u>100.00</u>

Save as disclosed above, the Offeror and parties acting in concert with it (i) have not acquired or agreed to acquire any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any rights over the Shares during the Offer Period; or (ii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been, or will be, posted to the Shareholders who have already accepted the Offer (to the address specified in the Form of Acceptance) 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, valid and in compliance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Tuesday, 22 December 2020.

PUBLIC FLOAT

Immediately after the close of the Offer, 235,120,000 Shares, representing approximately 11.76% of the total number of issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined in the GEM Listing Rules), subject to the completion of the transfer of the Offer Shares acquired under the Offer to the Offeror. Accordingly, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The directors of the Offeror and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and their respective concert parties and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective subsidiaries or any of their respective associates) to ensure that sufficient public float exists in the Shares following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 11.23(7) of the GEM Listing Rules.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

SUSPENSION OF TRADING IN SHARES

Trading in the Shares will be suspended as the percentage of the public float has fallen below 15% following the close of the Offer. At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 14 December

2020, being the trading day immediately after the close of the Offer and further announcement(s) will be made by the Company regarding restoration of the public float and resumption of trading in the Shares as soon as possible.

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

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

Hong Kong, 11 December 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 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 Directors, the directors of the Vendor and parties acting in concert with 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.

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