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QUANTONG GROUP HOLDINGS LIMITED

全通集團控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

PAK WING GROUP (HOLDINGS) LIMITED

柏榮集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8316)

JOINT ANNOUNCEMENT

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT
RELATING TO MANDATORY UNCONDITIONAL CASH OFFER
BY MERDEKA SECURITIES LIMITED
FOR AND ON BEHALF OF
QUANTONG GROUP HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
PAK WING GROUP (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY QUANTONG GROUP HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Offer agent to the Offeror



Independent Financial Adviser to the Independent Board Committee



Alliance Capital Partners Limited
同人融資有限公司

Reference is made to the joint announcement dated 22 December 2020 (the “**Joint Announcement**”) issued by QUANTONG GROUP HOLDINGS LIMITED (the “**Offeror**”) and Pak Wing Group (Holdings) Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offer by Merdeka Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”).

Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document, together with the form of acceptance, are required to be despatched to the Independent Shareholders within 21 days of the date of the Joint Announcement (i.e. on or before 12 January 2021), unless consent is granted by the Executive to extend the deadline for the despatch of the Composite Document.

As additional time is required to finalise the Composite Document, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent, and the Executive has indicated that it is minded to grant such consent, to extend the deadline for the despatch of the Composite Document, together with the form of acceptance, to a date falling on or before 20 January 2021.

Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document, together with the form of acceptance, are despatched.

WARNING:

INDEPENDENT SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

By order of the Board
QUANTONG GROUP HOLDINGS LIMITED
Xing Yuan
Director

By order of the Board
Pak Wing Group (Holdings) Limited
Wong Chin To
Executive Director

Hong Kong, 12 January 2021

As at the date of this joint announcement, the Board comprises Mr. Wong Chin To and Mr. Lau Yik Lok as executive Directors; and Mr. Sai Chun Yu, Mr. Lee Man Yeung and Mr. Lee Yan Sang as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) 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 such statement contained in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Xing Yuan and Mr. Fu Yik Lung.

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), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) 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 such statement contained in 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 seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.pakwingc.com.

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