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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)

**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
THE MINIMUM PUBLIC FLOAT REQUIREMENT**

Reference is made to (i) the composite offer and response document jointly issued by Pak Wing Group (Holdings) Limited (the “**Company**”) and QUANTONG GROUP HOLDINGS LIMITED (the “**Offeror**”) dated 20 January 2021 (the “**Composite Document**”) in relation to the mandatory unconditional cash offer by Merdeka Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”); (ii) the announcement jointly issued by the Company and the Offeror dated 10 February 2021 (the “**Closing Announcement**”) in relation to, among others matters, the close of the Offer, the results of the Offer and the public float of the Company; and (iii) the announcement issued by the Company dated 16 February 2021 in relation to the restoration of the public float of the Company (the “**Restoration of Public Float Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document, the Closing Announcement and the Restoration of Public Float Announcement.

As disclosed in the Closing Announcement, immediately upon the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptance was received, 199,960,000 Shares, representing approximately 24.995% of the entire issued share capital of the Company as at the date of the Closing Announcement, were held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of the Closing Announcement, the Company did not satisfy the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

The Company made an application to the Stock Exchange for a temporary waiver (the “**Waiver**”) from strict compliance with Rule 11.23(7) of the GEM Listing Rules for the period commencing from 10 February 2021 (being the closing date of the Offer) up to and including 16 February 2021 to allow the Company and the Offeror to take appropriate steps to restore the minimum public float as soon as practicable.

As disclosed in the Restoration of Public Float Announcement, immediately after completion of the Disposal, 200,000,000 Shares are held by the public, representing 25% of the entire issued share capital of the Company. Accordingly, the minimum public float of the Company has been restored and the Company is in compliance with Rule 11.23(7) of the GEM Listing Rules.

On 18 February 2021, the Stock Exchange granted the Waiver to the Company for the period commencing from 10 February 2021 (being the closing date of the Offer) up to and including 16 February 2021, subject to the disclosure of the Waiver (including details and reasons) by way of an announcement.

By order of the Board
Pak Wing Group (Holdings) Limited
Xing Yuan
Executive Director

Hong Kong, 19 February 2021

As at the date of this announcement, the Board comprises (i) Mr. Xing Yuan (Chairman), Mr. Ji Zhendong, Mr. Lai Yanjun and Ms. Xu Zhi as executive Directors; (ii) Mr. Xing Lei as non-executive Director; and (iii) Mr. Wong Chun Hung, Mr. Kung Wai Chiu Marco and Ms. Wong Chi Yan as independent non-executive Directors.

This 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 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 GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.pakwingc.com.