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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PF Group Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

PROPOSED GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE; RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of the Company to be held at Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Wednesday, 3 August 2022 at 11:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk 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.

30 June 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing Novel Coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (ii) All attendees are requested to wear surgical face masks at the AGM venue at all times. Anyone not wearing a surgical face mask may be denied entry. No masks will be provided at the AGM venue and attendees should bring their own masks.
- (iii) Mandatory health declaration – anyone who is subject to quarantine or who, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM, or has close contact with any person under quarantine or with any recent travel history will not be permitted to attend the AGM.
- (iv) Appropriate distancing and spacing in line with the guidance from the Hong Kong government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (v) No refreshments will be served, and there will be no corporate gifts.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the AGM in person but has any questions about any resolutions or about the Company, or has any matters for communication with the Board, he/she is welcome to send such questions or matters in writing to our registered office or send a message to the Company's email (info@pfs.com.hk).

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Wednesday, 3 August 2022 at 11:00 a.m., or any adjournment thereof (as the case may be)
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 21 of this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“close associates”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	PF Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM (Stock Code: 8221)
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto
“Latest Practicable Date”	23 June 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares of up to 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

LETTER FROM THE BOARD



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

Executive Directors

Mr. Fok Yuk Tong (*Chairman*)
Ms. Hsieh Ching Chun
Mr. Zhong Chu Jian
Ms. Fok Kit Yee

Independent Non-executive Directors

Ms. Chan Hoi Wuen Katherine
Mr. Tong Wing Chi
Mr. Kwan Tsz Chun Sun

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Room 4409, 44/F
COSCO Tower
183 Queen's Road Central
Hong Kong

30 June 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANT OF ISSUE MANDATE AND
REPURCHASE MANDATE;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with: (i) details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) an explanatory statement regarding the Repurchase Mandate; (iii) details of the proposed re-election of Directors; and (iv) the AGM Notice.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the annual general meeting of the Company held on 6 August 2021. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Directors a new general and unconditional mandate to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of the issued Shares as at the date of the AGM. In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with new Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares of HK\$0.01 each in issue. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 400,000,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto.

PROPOSED REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the annual general meeting of the Company held on 6 August 2021. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate number of the issued Shares as at the date of the AGM.

The Repurchase Mandate allows the Company to make purchases of Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares of HK\$0.01 each in issue. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 200,000,000 Shares under the Repurchase Mandate, representing 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Therefore, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun will retire from office at the AGM. Each of the aforesaid directors is eligible and has offered themselves for re-election as a Director at the AGM.

In accordance with Article 84 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. Thus, Mr. Zhong Chu Jian and Ms. Chan Hoi Wuen Katherine will retire at the AGM and, being eligible, offer themselves for re-election.

Recommendation of the Nomination Committee

The Nomination Committee shall recommend to the Board on the appointment or re-appointment of Directors (including independent non-executive Directors) having regard (i) the proposed candidates' qualification, background and experience; (ii) independence of candidates for independent non-executive Directors, which is assessed with reference to the factors set out in Rule 5.09 of the GEM Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board; and (iii) the diversity of the Board in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and other qualifications.

LETTER FROM THE BOARD

The Nomination Committee has assessed the independence of each of the independent non-executive Directors based on the independent criteria as set out in Rule 5.09 of the GEM Listing Rules by reviewing the written confirmation of independence for the year ended 31 March 2022 submitted to the Company by each of them, and confirmed that all of them are independent. In addition, the Nomination Committee has assessed and is satisfied with the performance of the retiring Directors for the year ended 31 March 2022. In particular, the Nomination Committee is also of the view that each Director who is proposed to be subject to re-election and appointment at the AGM would bring to the Board his/her own perspective, skills and experience, as further described in his/her biographies in Appendix II to this circular.

Saved as disclosed in this circular, each of the aforesaid Directors did not hold any crossdirectorships or have any significant associations with other Directors through involvements in other companies that could give rise to conflicts of interests in relation to the role of an independent non-executive director of the Company and which could likely influence his/her independent judgement.

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered the re-election of Mr. Zhong Chu Jian, Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM.

The biographical details of Mr. Zhong Chu Jian, Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

AGM

A notice convening the AGM to be held at Room 4409, 44/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Wednesday, 3 August 2022 at 11:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Wednesday, 3 August 2022. For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, 29 July 2022 to Wednesday, 3 August 2022, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 28 July 2022.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66 of the Articles, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote at the AGM and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

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

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares of HK\$0.01 each in issue. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 200,000,000 Shares, representing 10% of the total number of issued Shares as at the date of passing the relevant resolution.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed by the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and Share price at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase of the Shares will benefit the Company and the Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
June	0.080	0.065
July	0.077	0.058
August	0.070	0.061
September	0.068	0.050
October	0.052	0.044
November	0.060	0.037
December	0.065	0.052
2022		
January	0.066	0.050
February	0.055	0.050
March	0.056	0.042
April	0.056	0.040
May	0.042	0.032
June (up to the Latest Practicable Date)	0.080	0.032

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Fok Yuk Tong (“ Mr. Fok ”) (Notes 1, 2 & 3)	Interest in controlled corporation	1,199,640,000	59.98%	66.65%
Ms. Hsieh Ching Chun (“ Ms. Hsieh ”) (Notes 1, 2 & 3)	Interest in controlled corporation	1,199,640,000	59.98%	66.65%
Chance Wise Investments Limited (“ CWIL ”) (Notes 3)	Beneficial interest	1,199,640,000	59.98%	66.65%
Dr. Lee Chun Pong Bruce (“ Dr. Lee ”) (Notes 4 & 5)	Interest in controlled corporation	300,000,000	15.0%	16.67%
Mega Wise Group Limited (“ MWGL ”) (Notes 5)	Beneficial interest	300,000,000	15.0%	16.67%
Ms. Chow Nim Pui (“ Ms. Chow ”) (Notes 6)	Interest in spouse	300,000,000	15.0%	16.67%

Notes:

1. Mr. Fok and Ms. Hsieh are executive Directors.
2. Mr. Fok and Ms. Hsieh are spouses.
3. CWIL is beneficially owned by Mr. Fok and Ms. Hsieh as to 30% and 70%, respectively. As such, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 Shares held by CWIL under the SFO.
4. Dr. Lee resigned as an executive Director on 12 October 2021.
5. MWGL is beneficially owned by Dr. Lee as to 100%. As such, Dr. Lee is deemed to be interested in the 300,000,000 Shares held by MWGL under the SFO.
6. Ms. Chow Nim Pui is the spouse of Dr. Lee.

In the event that the Directors exercise in full the power to buy back Shares in accordance with the Repurchase Mandate, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of Shares in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the GEM Listing Rules.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders and is exercised.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. IMPACT OF REPURCHASES

An exercise of the Repurchase Mandate in full might have a material adverse impact on the working capital or the gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements of the Company for the year ended 31 March 2022 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or the gearing position of the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Share (whether on GEM or otherwise) during the six months preceding the Latest Practicable Date.

The following are the particulars (as required by the GEM Listing Rules) of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM:

Mr. Zhong Chu Jian (“Mr. Zhong”)

Mr. Zhong, aged 48, was appointed as an executive Director on 11 December 2020. He is a founder and director of a group of companies based in Hong Kong and the Mainland, which specialized in trading and building and managing the supply chains of 3C (computer, communication and consumer electronics) products with market coverage of over 20 countries. Mr. Zhong has been engaging in the sales and trading of 3C products for over 20 years.

Mr. Zhong has entered into a service agreement with the Company for a term of three years commencing from 11 December 2020, which shall be renewable automatically for successive terms of three years unless terminated by either party by giving at least three months’ prior notice in writing to the other party. He is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. He is entitled to a director’s fee of HK\$120,000 per annum with discretionary bonus, which is determined with reference to his experience and qualifications, his duties and responsibilities with the Group, the Company’s performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhong (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other position with the Company or other members of the Group; and (iv) has not held any other directorships in public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years.

Save as disclosed herein, there are no other matters concerning Mr. Zhong that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

Ms. Chan Hoi Wuen Katherine (“Ms. Chan”)

Ms. Chan, aged 41, was appointed as an independent non-executive Director on 11 December 2020. She holds a Bachelor degree in Arts (first-class honours) and a Master degree in Philosophy at the University of Hong Kong as well as a Bachelor degree in Laws at the Manchester Metropolitan University. She is currently a practising solicitor in Hong Kong and a principal of Katherine Chan Law Office. She has a wide range of experience in corporate finance, private equity and acquisitions and is familiar with the Rules Governing the Listing of Securities on the Stock Exchange, corporate governance and compliance issues of listed companies.

Ms. Chan has entered into a letter of appointment with the Company for a term of two years commencing from 11 December 2020 unless terminated by either party by giving at least one month prior notice in writing to the other party. She is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. She is entitled to a director’s fee of HK\$120,000 per annum, which is determined with reference to her experience and qualifications, her duties and responsibilities with the Group, the Company’s performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chan (i) does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other position with the Company or other members of the Group; and (iv) has not held any other directorships in public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years.

Save as disclosed herein, there are no other matters concerning Ms. Chan that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

Mr. Tong Wing Chi (“Mr. Tong”)

Mr. Tong, aged 40, was appointed as an independent non-executive Director on 6 October 2021. Mr. Tong has over 15 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touché Tohmatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touché Tohmatsu in October 2011 as an audit manager and his last held position was a manager of CXO advisory service when he left the company in February 2014.

From April 2014 to April 2016, Mr. Tong worked in Suncity Group Commercial Consulting Limited, a limited company incorporated in Macau, as an assistant director (finance). From April 2016 to October 2016, he then worked in China Cinda (HK) Holdings Company Limited, a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. which is a company listed on the Main Board of the Stock Exchange (Stock Code: 1359), as a deputy senior manager of the accounting and finance department. From October 2016 to March 2017, Mr. Tong worked in Huarong Investment Stock Corporation Limited (a company formerly listed on the Main Board of the Stock Exchange with original stock code 2277 before being privatised in November 2020), as a senior finance manager at the finance department. He then worked in Suncity Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1383) from March 2017 to June 2018 as a financial controller and company secretary. Mr. Tong has been a managing partner of Edward and Stan Global Advisory Limited since November 2019 and a managing director of Victory Success Consulting Limited since July 2018. Mr. Tong was an independent non-executive director of Trendzon Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1865), from 21 September 2020 to 31 March 2022. He has been an independent non-executive director of CHTF Fong’s International Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 0641) since 1 March 2022. Mr. Tong obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004. He has been a member of the Hong Kong Institute of Certified Public Accountants since September 2008.

Mr. Tong has entered into a letter of appointment with the Company for a term of two years commencing from 6 October 2021 unless terminated by either party by giving at least one-month prior notice in writing to the other party. He is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. He is entitled to a director’s fee of HK\$120,000 per annum, which is determined with reference to his experience and qualifications, his duties and responsibilities with the Group, the Company’s performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tong (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other position with the Company or other members of the Group; and (iv) has not held any other directorships in public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years.

Save as disclosed herein, there are no other matters concerning Mr. Tong that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

Mr. Kwan Tsz Chun Sun (“Mr. Kwan”)

Mr. Kwan, aged 42, was appointed as an independent non-executive Director on 11 October 2021. Mr. Kwan is currently a practising solicitor of a local law firm. Before joining the legal profession, Mr. Kwan served as a responsible officer for Types 4 and/or 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) for a number of financial institutions in Hong Kong. Prior to that, Mr. Kwan worked as an assistant investigator in the Operations Department of the Independent Commission Against Corruption of Hong Kong. Mr. Kwan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in 2001, a degree of Bachelor of Laws from University of London in 2008 and a Postgraduate Certificate in Laws from The University of Hong Kong in 2013.

Mr. Kwan has entered into a letter of appointment with the Company for a term of two years commencing from 11 October 2021 unless terminated by either party by giving at least one month prior notice in writing to the other party. He is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. He is entitled to a director’s fee of HK\$120,000 per annum, which is determined with reference to his experience and qualifications, his duties and responsibilities with the Group, the Company’s performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwan (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other position with the Company or other members of the Group; and (iv) has not held any other directorships in public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years.

Save as disclosed herein, there are no other matters concerning Mr. Kwan that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF AGM



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of PF Group Holdings Limited (the “**Company**”) will be held at Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Wednesday, 3 August 2022 at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 March 2022.
2.
 - (a) To re-elect Mr. Zhong Chu Jian as an executive Director.
 - (b) To re-elect Ms. Chan Hoi Wuen Katherine as an independent non-executive Director.
 - (c) To re-elect Mr. Tong Wing Chi as an independent non-executive Director.
 - (d) To re-elect Mr. Kwan Tsz Chun Sun as an independent non-executive Director.
 - (e) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

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4. To consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the Shares or securities convertible into such Shares, or options, warrants, or similar rights to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with unissued Shares) during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of Shares or rights to subscribe for Shares; (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles**”) from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF AGM

- (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and
- (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in a general meeting of the Company.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Company or the Directors to the Shareholders whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. To consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM of the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; and

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- (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.”
6. To consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions numbered 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution numbered 4 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 as set out in this notice convening the AGM of which this resolution forms part, provided that such number shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution.”

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

Hong Kong, 30 June 2022

Notes:

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it holds two or more Shares, more than one proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles. A proxy need not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
3. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF AGM

5. For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, 29 July 2022 to Wednesday, 3 August 2022, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 28 July 2022.
6. If typhoon signal number 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect/hoisted any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.pfs.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.
7. In light of the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change any AGM arrangements if necessary. Shareholders are advised to check for future announcements regarding any updates on AGM arrangements on the Company's website at www.pfs.com.hk. Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the AGM, Shareholders are advised to assess the potential risks associated with, and whether they should attend, the physical AGM. To safeguard the health of the attendees, the Company will implement a number of preventive measures at the AGM, details of which are set out in the section headed "Precautionary Measures for the AGM" on page 1 of the Circular.
8. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

As at the date of this notice, the Board comprises seven Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun, Mr. Zhong Chu Jian and Ms. Fok Kit Yee as executive Directors; and Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun as independent non-executive Directors.

This notice, 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 of Hong Kong Limited 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 notice 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 notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk 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.