
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE
SHARES AND REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES;
(2) RE-ELECTION OF THE RETIRING DIRECTORS;
(3) ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION;
AND
(4) 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 Thursday, 3 August 2023 at 11:00 a.m. is set out on pages 27 to 32 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 2023

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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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 Thursday, 3 August 2023 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 27 to 32 of this circular
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum of association and amended and restated articles of association of the Company incorporating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company currently in force
“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

DEFINITIONS

“Latest Practicable Date”	23 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Memorandum”	the amended and restated memorandum of association of the Company currently in force
“Proposed Amendments”	the proposed amendments to the existing Memorandum and Articles of Association to be approved and adopted by the Shareholders at the AGM
“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 issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“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
Ms. Fok Kit Yee
Mr. Lee Ho Leung William

Registered Office:

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

Independent Non-executive Directors:

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

*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 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE
SHARES AND REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES;
(2) RE-ELECTION OF THE RETIRING DIRECTORS;
(3) ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the AGM for the approval of (a) the Issue Mandate; (b) the Repurchase Mandate; (c) the extension of the Issue Mandate; (d) the re-election of retiring Directors; and (e) the special resolution on the proposed adoption of Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD

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.

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 3 August 2022. 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.

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 Memorandum and Articles of Association 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 3 August 2022. 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.

LETTER FROM THE BOARD

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 Memorandum and Articles of Association 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 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.

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Conditional upon the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by an amount representing the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the issued shares of the Company at the date of passing the resolution for approving the Issue Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Memorandum and Articles of Association, 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. Lee Ho Leung William will retire and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 84 of the Memorandum and Articles of Association, 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. Fok Yuk Tong and Ms. Hsieh Ching Chun will retire at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Recommendations to the Board for the proposal for re-election of Mr. Fok Yuk Tong, Ms. Hsieh Ching Chun and Mr. Lee Ho Leung William as executive Directors were made by the nomination committee of the Company, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company. At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Fok Yuk Tong, Ms. Hsieh Ching Chun and Mr. Lee Ho Leung William as executive Directors.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Memorandum and Articles of Association in order to bring the Memorandum and Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the GEM Listing Rules, which took effect on 1 January 2022, by adopting the Amended and Restated Memorandum and Articles of Association in substitution for and to the exclusion of the current Memorandum and Articles of Association.

The key Proposed Amendments are summarised below:

1. to specify that the Company shall hold an annual general meeting within six months after the end of the Company's financial year;
2. to provide that all Members shall have the right to speak at a general meeting of the Company;
3. to provide that in addition to the right to convene an extraordinary general meeting on the requisition of one or more Member(s) holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, such Member(s) shall also have the right to add resolutions to the meeting agenda of a general meeting;
4. to provide that the branch register of Members in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws in Hong Kong); and

LETTER FROM THE BOARD

5. to make other necessary amendments for updating the Memorandum and Articles of Association and better aligning with the wording in the applicable laws of Cayman Islands and the Listing Rules.

For details of the Proposed Amendments, please refer to Appendix III to this circular.

AGM

A notice convening the AGM to be held at Room 4409, 44/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Thursday, 3 August 2023 at 11:00 a.m. is set out on pages 27 to 32 of this circular, containing, *inter alia*, ordinary resolutions in relation to the granting of Issue Mandate and Repurchase Mandate and extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of retiring Directors, and a special resolution in relation to the amendments to the Memorandum and Articles of Association.

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.

CLOSURE OF REGISTER OF MEMBERS

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 Monday, 31 July 2023 to Thursday, 3 August 2023, 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 Friday, 28 July 2023.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66 of the Memorandum and Articles of Association, 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, the re-election of Directors and the proposed amendments to the Memorandum and Articles of Association 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>
2022		
June	0.080	0.032
July	0.048	0.048
August	0.038	0.038
September	0.060	0.036
October	0.044	0.044
November	0.050	0.035
December	0.064	0.029
2023		
January	0.037	0.037
February	0.034	0.024
March	0.034	0.024
April	0.023	0.019
May	0.020	0.017
June (up to the Latest Practicable Date)	0.026	0.019

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 Memorandum and Articles of Association, 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 of a controlled corporation	1,199,640,000	59.98%	66.65%
Ms. Hsieh Ching Chun (“ Ms. Hsieh ”) (Notes 1, 2 & 3)	Interest of a controlled corporation	1,199,640,000	59.98%	66.65%
Chance Wise Investments Limited (“ CWIL ”) (Notes 3)	Beneficial owner	1,199,640,000	59.98%	66.65%
Dr. Lee Chun Pong Bruce (“ Dr. Lee ”) (Notes 4)	Interest of a controlled corporation	300,000,000	15.0%	16.67%
Mega Wise Group Limited (“ MWGL ”) (Notes 4)	Beneficial owner	300,000,000	15.0%	16.67%
Ms. Chow Nim Pui (“ Ms. Chow ”) (Notes 5)	Interest of 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. 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.
5. 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 have no present intention to repurchase Shares to an extent that (i) an obligation under the Takeovers Code to make a mandatory offer will be triggered; or (ii) 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 2023 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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

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. Fok Yuk Tong (“Mr. Fok”), aged 59, was appointed as an executive Director on 20 November 2020 and as the chairman of the Board on 12 October 2021. He is also a director of various subsidiaries of the Group, namely Dynamic Express Global Limited, Pacific Foundation Holdings Limited, Pacific Foundation Securities Limited (“**PFSL**”), PF Finance Limited (“**PF Finance**”), Jovial Victory Global Limited, Chance Wise Holdings Limited, Perfect Ten Holdings Limited, Brothers Worldwide Company Limited, Big Win Worldwide Company Limited, Excellence International Company Limited and UB Trust Company Limited. Mr. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Mr. Fok is the spouse of Ms. Hsieh Ching Chun and the father of Ms. Fok Kit Yee.

Mr. Fok has entered into a service agreement with the Company for a term of three years commencing from 20 November 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\$106,000 per month 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.

As at the Latest Practicable Date, Mr. Fok is beneficially interested in 1,199,640,000 shares of the Company, representing approximately 59.98% of the total issued shares of the Company (within the meaning of Part XV of the SFO).

Save as disclosed above, (i) Mr. Fok has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Fok has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Fok does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Fok does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no other information relating to Mr. Fok that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Ms. Hsieh Ching Chun (“Ms. Hsieh”), aged 62, was appointed as an executive Director on 20 November 2020. She is also a director of various subsidiaries of the Group, namely Dynamic Express Global Limited, Pacific Foundation Holdings Limited, PFSL, PF Finance, Jovial Victory Global Limited, Chance Wise Holdings Limited, Perfect Ten Holdings Limited and UB Trust Company Limited. Ms. Hsieh has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Ms. Hsieh is the spouse of Mr. Fok and the mother of Ms. Fok Kit Yee.

Ms. Hsieh has entered into a service agreement with the Company for a term of three years commencing from 20 November 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\$30,000 per month with discretionary bonus, 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.

As at the Latest Practicable Date, Ms. Hsieh is beneficially interested in 1,199,640,000 shares of the Company, representing approximately 59.98% of the total issued shares of the Company (within the meaning of Part XV of the SFO).

Save as disclosed above, (i) Ms. Hsieh has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Ms. Hsieh has not held any other positions in the Company or any of its subsidiaries; (iii) Ms. Hsieh does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) Ms. Hsieh does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no other information relating to Ms. Hsieh that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Lee Ho Leung William (“Mr. Lee”), aged 51, was appointed as an executive Director on 1 April 2023. He is one of the Responsible Officers for the Group’s Type 1 and Type 9 regulated activities under the SFO. Mr. Lee was appointed as the Managing Director of PFSL, one of the operating subsidiaries of the Company, on 5 November 2020 and was appointed as a director of PFSL on 1 May 2021. Mr. Lee is the Manager-in-Charge (“MIC”) of PFSL of the following Core Functions as defined under the Hong Kong Securities and Futures Commission’s MIC Regime: Overall Management Oversight, Key Business Line (Asset management), Operational Control and Review, Risk Management, Compliance and Information Technology. Mr. Lee has over 20 years experiences in private equity, venture capital, structured finance investment and corporate finance. Mr. Lee had been Responsible Officer for Type 1, 4, 6 and/or 9 activities under the SFO for various financial institutions. Mr. Lee obtained a bachelor’s degree in Accountancy from City University of Hong Kong, a Master of Business Administration degree from the Hong Kong University of Science and Technology and a Master of International and Public Affairs degree from the University of Hong Kong. Mr. Lee was admitted as a member to the Association of Chartered Certified Accountants in 1998 and became a fellow of the association in 2003. Mr. Lee has been a Chartered Financial Analyst (CFA) charterholder since 2001.

Mr. Lee has entered into a service agreement with the Company for a term of three years commencing from 1 April 2023, 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\$10,000 per month with discretionary bonus, and monthly salary of HK\$100,000 for his other position of the Group, 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.

As at the Latest Practicable Date, Mr. Lee did not hold any interest or was deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, (i) Mr. Lee has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Lee has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Lee does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Lee does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no other information relating to Mr. Lee that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Memorandum and Articles of Association.

The following are the proposed amendments to the Memorandum:

1. Amend the following clause in the Memorandum:
 2. The Registered Office of the Company shall be at the offices of ~~Conan Conyers~~ Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, or at such other place as the Directors may from time to time decide.
2. Replace all references to “the Companies Law (Revised)” to “the Companies Act (As Revised)” in the Memorandum.

The following are the proposed amendments to the Articles of Association:

1. Insert the following definition to the Articles of Association:

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
2. Amend the following definition in the Articles of Association:

“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (~~“Listing Rules”~~) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange~~Listing Rules~~, it shall have the same meaning as that ascribed to “associate” in the rules of the Designated Stock Exchange~~Listing Rules~~.
3. Insert the following definition to the Articles of Association:

“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.

4. Remove the following definition in the Articles of Association:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.

5. Remove the following definition in the Articles of Association:

“dollars” and “\$” dollars, the legal currency of Hong Kong.

6. Remove the following definition in the Articles of Association:

“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

7. Amend the following definition in the Articles of Association:

2.(2)(i) ~~Section 8 and Section 19~~ of the Electronic Transactions ~~Law (2003) Act~~ of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

8. Amend the following clauses in the Articles of Association:

10. Subject to the ~~Law Act~~ and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of ~~the holders of not less than three-fourths of the voting rights of the holders of Shares in nominal value of the issued shares~~ of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) ~~the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~
 - (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
 - (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.
9. Amend the following clause in the Articles of Association:
44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours on every business day during business hours by Members without charge or by any other person, upon a maximum payment of \$Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law-Act~~ or, if appropriate, upon a maximum payment of \$Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in ~~an appointed~~ a newspaper circulating generally in Hong Kong or any other newspapers in accordance with the requirements of any Designated Stock Exchange or in accordance with the Listing Rules ~~by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect~~, be closed at such times or for such periods not exceeding ~~in the whole~~ thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

10. Insert the following new clause to the Articles of Association:
- 44A. The Company shall, on demand, provide any person who is entitled to inspect the Register seeking to inspect a Register or part of a Register that is closed under this Article with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.
11. Amend the following clause in the Articles of Association:
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article ~~73(3)~~ 72(2) being met, such a person may vote at meetings.
12. Amend the following clause in the Articles of Association:
56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles ~~(within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more must be held within eighteen six (186) months after the date end of adoption of these Articles, the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)~~ at such time and place as may be determined by the Board.

13. Insert the following new clause to the Articles of Association:
- 57A. Any Member who is entitled to attend the general meeting shall have the right to (a) speak at the general meeting; and (b) vote at a general meeting except where a Member is required by the Listing Rules to abstain from voting to approve the matter under consideration, and subject to Article 73(3) below.
14. Amend the following clause in the Articles of Association:
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more ~~Members~~Member(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings of the Company, on a one vote per share basis, in the share ~~paid-up~~ capital of the Company ~~carrying the right of voting at general meetings of the Company~~ shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
15. Insert the following new clause to the Articles of Association:
- 58A. Any one or more Member(s) holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings of the Company, on a one vote per Share basis, in the share capital of the Company shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

16. Amend the following clause in the Articles of Association:
59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the ~~Law Act~~, if it is so agreed:
17. Amend the following clause in the Articles of Association:
61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person ~~or by proxy or~~ (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
18. Amend the following clause in the Articles of Association:
63. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authoriszed representative or by proxy and entitled to vote shall elect one of their number to be chairman.

19. Amend the following clauses in the Articles of Association:

66.(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member having the right to vote at the meeting and present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share carrying the right to vote of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member having the right to vote at the meeting and present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

20. Insert the following clause to the Articles of Association:

73.(2) All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

21. Amend the following clause in the Articles of Association:

~~73.(2)(3)~~ Where ~~the Company has knowledge that~~ any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

22. Amend the following clause in the Articles of Association:

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative to attend and vote at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may appoint proxies or authorise such persons as it thinks fit to act as its proxies or its representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company ~~or at any meeting of any class of Members~~ (including but not limited to any general meeting, creditors meeting or meeting of any class of Members) provided that, ~~if more than one person is so authorised,~~ the authorisation shall specify the number and class of shares in respect of which each such representative or proxy is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers as other shareholders on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

23. Amend the following clauses in the Articles of Association:

83. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed to fill a casual vacancy on or as an addition to the Board by the Board ~~to fill a casual vacancy shall hold office until the first general meeting of Members after his 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 first next following annual general meeting of the Company after the Director's appointment, and shall then be eligible for re-election.~~

(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

24. Amend the following clause in the Articles of Association:

115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~ no chairman ~~nor any~~ or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

25. Amend the following clause in the Articles of Association:

124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Law~~Act and these Articles.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, ~~the election to such office shall take place~~Directors may elect more than one chairman in such manner as the Directors may determine.

26. Amend the following clause in the Articles of Association:

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

27. Amend the following clause in the Articles of Association:

154. The Members may, at any general meeting, by ordinary resolution fix the remuneration of the Auditor or delegate the fixing of such remuneration to a body independent of the Board~~shall be fixed by the Company in general meeting or in such manner as the Members may determine.~~

28. Amend the following clause in the Articles of Association:

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.

~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.~~

29. Amend the following clause in the Articles of Association:

162. (1) ~~The~~ Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution passed in a general meeting.

30. Insert the following new clause to the Articles of Association:

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 day of March in each year.

31. Amend the following clause in the Articles of Association:

~~166~~¹⁶⁵. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members passed in a general meeting. ~~-A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.~~

32. Replace all references to “the Law” to “the Act” in the Articles.

NOTICE OF ANNUAL GENERAL MEETING



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 Thursday, 3 August 2023 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 “**Director(s)**”) and the auditor of the Company for the year ended 31 March 2023.
2.
 - (a) To re-elect Mr. Fok Yuk Tong as an executive Director.
 - (b) To re-elect Ms. Hsieh Ching Chun as an executive Director.
 - (c) To re-elect Mr. Lee Ho Leung William as an executive Director.
 - (d) 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.

NOTICE OF ANNUAL GENERAL MEETING

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 of Hong Kong Limited (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 additional shares in the capital of the Company (“**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 memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) 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

NOTICE OF ANNUAL GENERAL MEETING

(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;
- (ii) the date by which the next annual general meeting of the Company is required to be held by the Memorandum and Articles of Association 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 Memorandum and Articles of Association 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 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.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the amended and restated memorandum of association and amended and restated articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) be amended in the manner as set out in the circular of the Company dated 30 June 2023 (the “**Circular**”); and the amended and restated memorandum of association and amended and restated articles of association of the Company (the “**Amended and Restated Memorandum and Articles of Association**”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the Chairman of the meeting, which consolidates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect after the close of the meeting and that any of the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association.”

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

Hong Kong, 30 June 2023

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 Memorandum and Articles of Association. 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.

NOTICE OF ANNUAL GENERAL MEETING

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.
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 Monday, 31 July 2023 to Thursday, 3 August 2023, 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 Friday, 28 July 2023.
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.

As at the date of this notice, the Board comprises seven Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun, Ms. Fok Kit Yee and Mr. Lee Ho Leung William 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.