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**CHANCE WISE INVESTMENTS  
LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*



**PF Group Holdings Limited**

*(Incorporated in the Cayman Islands  
with limited liability)*  
**(Stock code: 8221)**

**JOINT ANNOUNCEMENT**

**MONTHLY PROGRESS UPDATE  
ON POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
RSI SECURITIES LIMITED  
FOR AND ON BEHALF OF CHANCE WISE INVESTMENTS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE  
ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHANCE WISE  
INVESTMENTS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)  
OF PF GROUP HOLDINGS LIMITED**

**Financial adviser to the Offeror**

**VEDA | CAPITAL**  
**智 略 資 本**

Reference is made to the announcement jointly issued by the Offeror and the Company on 6 May 2020 (the “**Announcement**”), in relation to, among other matters, (i) the details of the Sale and Purchase Agreement that (if materialised) will result in a change of the Controlling Shareholder; and (ii) the principal terms of the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Offeror and the Company wish to provide updates to the Shareholders and potential investors of the Company on the latest developments relating to the Sale and Purchase Agreement and the Offer as follows:

- (i) the Offeror and its shareholders have submitted the relevant applications to the SFC and are in the process of obtaining the SFC's approval to become the substantial shareholders (as defined in the SFO) of PFSL, as it is one of the Conditions;
- (ii) the Company is in the process of identifying a suitable independent financial adviser to advise the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and
- (iii) the Offeror and the Company are in the process of preparing the contents of the Composite Document and the accompanying Form of Acceptance.

An application has been made to the Executive to seek for its consent under Rule 8.2 of the Takeovers Code and the Executive has given its consent to the Company to extend the latest time for the despatch of the Composite Document to a date falling within 7 days after Completion or 15 January 2021, whichever is earlier.

Further announcement(s) will be made by the Company as and when appropriate in compliance with the Takeovers Code.

**Shareholders and potential investors of the Company should be aware that the making of the Offer is subject to the Completion which is in turn subject to the satisfaction or waiver (as applicable) of the Conditions, the Offer is a possibility only and may or may not be made. Accordingly, the issue of this joint announcement does not in any way imply that the Offer will be made.**

**Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor or other professional advisers.**

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

By order of the Board  
**PF Group Holdings Limited**  
**Lo Shiu Wing Chester**  
*Chief Executive Officer and  
Executive Director*

Hong Kong, 5 June 2020

*As at the date of this joint announcement, the Board comprises six Directors, namely Mr. Lo Tak Wing Benson (Chairman) and Mr. Lo Shiu Wing Chester (Chief Executive Officer) as executive Directors; Mr. Khoo Ken Wee as non-executive Director; and Mr. Ma Wai Hung Vincent, Mr. Mok Kwai Pui Bill and Mr. Ng Shu Bun Andrew as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Ms. Hsieh and Mr. Fok, and parties acting in concert with any one of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Offeror, Ms. Hsieh and Mr. Fok, and parties acting in concert with any one of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*As at the date of this joint announcement, Ms. Hsieh and Mr. Fok are the directors of the Offeror.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Group, the Vendor and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

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