

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 (the “**Company**”), 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM**”) 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.



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

**(1) PROPOSED GRANT OF ISSUE MANDATE AND
REPURCHASE MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“**AGM**”) of the Company to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 29 August 2017 at 11:00 a.m. is set out on pages 17 to 20 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.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com 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 2017

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 29 August 2017 at 11:00 a.m., the notice of which is set out on pages 17 to 20 of this circular
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 20 of this circular
“Articles of Association”	the articles of association of the Company adopted on 5 December 2016 and as amended from time to time
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“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
“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”	the Growth Enterprise Market of 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 power 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 thereof
“Latest Practicable Date”	23 June 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Date”	6 January 2017, being the date on which the Shares are listed and dealings in the Shares first commenced on GEM
“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 up to 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof
“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 Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

Executive Directors

Mr. Lo Tak Wing Benson (*Chairman*)
Mr. Lo Shiu Wing Chester (*Chief Executive Officer*)

Non-executive Director

Mr. Khoo Ken Wee

Independent Non-executive Directors

Mr. Ma Wai Hung Vincent
Mr. Mok Kwai Pui Bill
Mr. Ng Shu Bun Andrew

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:*

11/F, New World Tower
Tower II
16–18 Queen's Road Central
Hong Kong

30 June 2017

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANT OF ISSUE MANDATE AND
REPURCHASE MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and 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) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; and (iv) give you the AGM Notice.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholder on 5 December 2016. 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 to 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 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 issued share capital of the Company comprised 2,000,000,000 Shares. 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 thereof.

PROPOSED REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholder on 5 December 2016. 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 to 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 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 issued share capital of the Company comprised 2,000,000,000 Shares. 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

LETTER FROM THE BOARD

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 thereof.

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 RETIRING DIRECTORS

In accordance with the Articles of Association, Mr. Lo Tak Wing Benson, Mr. Lo Shiu Wing Chester and Mr. Khoo Ken Wee will retire from office as Directors and, being eligible, will offer themselves for re-election as Directors at the AGM.

Biographical 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.

AGM

A notice convening the AGM to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 29 August 2017 at 11:00 a.m. is set out on pages 17 to 20 of this circular.

Pursuant to rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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.

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

The transfer books and register of members of the Company will be closed from Thursday, 24 August 2017 to Tuesday, 29 August 2017, both dates 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

LETTER FROM THE BOARD

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 Wednesday, 23 August 2017.

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 retiring 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 and 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
Lo Tak Wing Benson
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 issued share capital of the Company comprised 2,000,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued and allotted 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.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from 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 the period from the Listing Date to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
January (from the Listing Date)	6.200	1.900
February	3.560	3.100
March	4.950	3.160
April	7.700	3.900
May	6.950	2.150
June (up to the Latest Practicable Date)	2.450	0.209

5. UNDERTAKING

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

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. Lo Tak Wing Benson (<i>Notes 1 & 2</i>)	Interest in controlled corporation	1,500,000,000	75.0%	83.3%
Mr. Lo Shiu Wing Chester (<i>Notes 1 & 2</i>)	Interest in controlled corporation	1,500,000,000	75.0%	83.3%
Thoughtful Mind Limited (<i>Note 2</i>)	Beneficial interest	1,500,000,000	75.0%	83.3%
Ms. Lui Wing Patsie (<i>Note 3</i>)	Interest in spouse	1,500,000,000	75.0%	83.3%

Notes:

1. Mr. Lo Tak Wing Benson and Mr. Lo Shiu Wing Chester are executive Directors.
2. Thoughtful Mind Limited is beneficially owned by Mr. Lo Tak Wing Benson and Mr. Lo Shiu Wing Chester as to 57.1% and 42.9%, respectively. As such, Mr. Lo Tak Wing Benson and Mr. Lo Shiu Wing Chester are deemed to be interested in the 1,500,000,000 Shares held by Thoughtful Mind Limited under the SFO.
3. Ms. Lui Wing Patsie is the spouse of Mr. Lo Tak Wing Benson.

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 ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or any of its subsidiaries 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 gearing position of the Company compared with the position disclosed in the latest published audited consolidated financial statements of the Company for the year ended 31 March 2017. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Share (whether on GEM or otherwise) from the Listing Date to the Latest Practicable Date.

The followings are the particulars of the Directors proposed to be re-elected at the AGM:

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders nor any information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of rule 17.50(2)(h) to (v) of the GEM Listing Rules.

EXECUTIVE DIRECTORS

Mr. Lo Tak Wing Benson (羅德榮) (“**Mr. B Lo**”), aged 54, is the chairman of the Board and an executive Director. Mr. B Lo is the brother of Mr. Lo Shiu Wing Chester, another executive Director. He was appointed as a Director on 3 August 2015 and was designated as an executive Director and the chairman of the Board on 1 February 2016. Mr. B Lo joined the Group in September 1990 as a director of Pacific Foundation Securities Limited (“**PFSL**”), a subsidiary of the Group. He is responsible for the formulation of corporate strategy, overall management, business development and customer referrals.

After graduating with a Bachelor of Arts in Urban Planning Studies from the University of Westminster (formerly known as The Polytechnic of Central London) and conferred by the Council for National Academic Awards in 1985, Mr. B Lo joined the Group in 1990. Mr. B Lo has attained more than 26 years’ of experience in the financial services industry. Mr. B Lo is a responsible officer, being a person that is approved under section 126 of the SFO to supervise one or more regulated activities of a licensed corporation, of PFSL for Type 1 and Type 9 regulated activities under the SFO. He is currently a fellow member of the Hong Kong Securities and Investment Institute. Mr. B Lo is also currently a director of the Ebenezer School & Home for the Visually Impaired Limited.

Mr. B Lo was a director of Power Team International Limited (力添國際有限公司) which was dissolved by way of striking off under the then section 291(6) of the predecessor Hong Kong Companies Ordinance on 7 March 2003. Pursuant to the then section 291 of the predecessor Hong Kong Companies Ordinance, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar may strike the name of the company off the register after the expiration of a specified period.

Mr. B Lo confirmed that there was no wrongful act on his part leading to the above dissolution and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of that company.

Mr. B Lo has entered into a service contract with the Company for a term of three years commencing from the Listing Date and be thereafter continuous unless and until the termination by either party thereto by giving not less than three months' prior written notice. Mr. B Lo is entitled to receive emoluments of approximately HK\$1,231,000 per annum and discretionary bonus. Such emolument will be determined annually by the remuneration committee of the Company by reference to his relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group.

As at the Latest Practicable Date, Thoughtful Mind Limited beneficially owned 1,500,000,000 Shares. Mr. B Lo beneficially owned 57.1% of the total issued shares of Thoughtful Mind Limited; and hence, Mr. B Lo was deemed, or taken to be, interested in all 1,500,000,000 Shares held by Thoughtful Mind Limited for the purposes of the SFO. Mr. B Lo is one of the directors of Thoughtful Mind Limited.

Mr. Lo Shiu Wing Chester (羅紹榮) (“**Mr. C Lo**”), aged 51, was appointed as a Director on 3 August 2015 and was designated as the chief executive officer, executive Director and compliance officer of the Company on 1 February 2016. Mr. C Lo is Mr. B Lo's brother. He joined the Group as a director of PFSL in January 1999 and became the managing director of PFSL in February 2008. He is responsible for the administration of the information technology and trading system, handling litigation and enquiries from the Securities and Futures Commission of Hong Kong and the Stock Exchange, internal business control and credit control, the general administration, human resources, business operations and compliance of the Group.

Mr. C Lo obtained his Bachelor of Engineering with Queen Mary's College, University of London in August 1987. He subsequently completed his Master of Science degree in Shipping, Trade and Finance with the City University London in December 1988. From July 1992 to February 1993, Mr. C Lo was trained in the International Banking Division of Hang Seng Bank Limited and in February 1993, he was transferred to the Organisation and Methods Department and worked as an operations and management officer with Hang Seng Bank Limited until June 1993. Prior to joining the Group, Mr. C Lo worked as an accountant in the Corporate Control Department of Philips Hong Kong Limited from July 1994 and was promoted to senior accountant from January 1996 to December 1998.

Mr. C Lo was a director of the following companies which were dissolved with details as follows:

Name of company	Place of incorporation	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution (Note)	Reasons of dissolution
Better Flowers Limited (花欣有限公司)	Hong Kong	Florist	2 September 2005	Deregistration	Cease to carry on business
Irish Ball Limited	Hong Kong	Investment	18 July 2014	Deregistration	Cease to carry on business
Power Team International Limited (力添國際有限公司)	Hong Kong	Investment	7 March 2003	Striking off	Cease to carry on business

Note: Pursuant to the then section 291AA of the predecessor Hong Kong Companies Ordinance, an application for deregistration can only be made if (a) all the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) such company has no outstanding liabilities.

Mr. C Lo confirmed that there was no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of these companies.

Mr. C Lo has entered into a service contract with the Company for a term of three years commencing from the Listing Date and be thereafter continuous unless and until the termination by either party thereto by giving not less than three months' prior written notice. Mr. C Lo is entitled to receive emoluments of approximately HK\$991,000 per annum and discretionary bonus. Such emolument will be determined annually by the remuneration committee of the Company by reference to his relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group.

As at the Latest Practicable Date, Thoughtful Mind Limited beneficially owned 1,500,000,000 Shares. Mr. C Lo beneficially owned 42.9% of the total issued shares of Thoughtful Mind Limited; and hence, Mr. C Lo was deemed, or taken to be, interested in all 1,500,000,000 Shares held by Thoughtful Mind Limited for the purposes of the SFO. Mr. C Lo is one of the directors of Thoughtful Mind Limited.

NON-EXECUTIVE DIRECTOR

Mr. Khoo Ken Wee (邱堅煒) (“**Mr. Khoo**”), aged 52, was appointed as a non-executive Director of the Company on 1 February 2016. Since August 2002, Mr. Khoo has been acting as a director of Pacific Innovest Corporate Finance Limited (“**PICFL**”), a former subsidiary of the Group which was disposed of in March 2016, and he is responsible for the supervision, management and direction of the business operation of PICFL. He graduated from The

University of Oregon, United States of America in June 1985 with a Bachelor of Science degree. Mr. Khoo subsequently obtained a Master degree in Economics from The California State University at San Jose, United States of America in May 1989.

In 1988, Mr. Khoo worked for six months with Merrill Lynch's Consumer Markets Department. From January 1989 to May 1989, Mr. Khoo worked at the Office of City Policy Analysis for the City of San Jose, United States of America. He analysed the operating budget of the City of San Jose, United States of America. Prior to joining the Group, Mr. Khoo worked as a manager with Peregrine Capital Limited from May 1990 to March 1994 and he was responsible in corporate finance work, including initial public offerings, rights issues, placements and financial advisory work in Hong Kong, mainland China and overseas. From May 1994 to January 1998, Mr. Khoo worked with Yamaichi International (H.K.) Limited as the head of Investment Banking Department, Capital Markets Group where he was responsible for establishing corporate finance business and executing corporate finance transactions.

From March 1998 to June 2002, Mr. Khoo was the managing director of Celestial Asia Securities Holdings Limited (stock code: 1049) ("CASH"). During the appointment, Mr. Khoo contributed to CASH and its group's business development, particularly in the online financial services and various technology development projects. He was also appointed as directors of the subsidiaries of the CASH group, including Pricerite Group Limited (stock code: 996). From August 2000 to June 2002, Mr. Khoo was also an executive director and chief executive officer of Cash Financial Services Group Limited (formerly known as Cash On-line Limited) ("COL") which was listed on the GEM with stock code number 8122 in December 2000. In March 2008, COL's listing was transferred to the Main Board of the Stock Exchange under a new stock code 510.

Mr. Khoo was a director of the following companies which were dissolved with details as follows:

Name of company	Place of incorporation	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution (Note)	Reasons of dissolution
E-Marketing Solutions Hong Kong Limited	Hong Kong	Provision of e-marketing solutions	14 September 2001	Deregistration	Cease to carry on business
Goldbase Capital Limited (才鈞興業有限公司)	Hong Kong	Property holding	9 May 2003	Deregistration	Cease to carry on business
Cash E-Trade Commodities Limited (時富電子商品有限公司)	Hong Kong	Online trading of commodity products	4 April 2002	Deregistration	Cease to carry on business
Cash E-Trade Finance Limited (時富電子財務有限公司)	Hong Kong	Online securities financing	27 September 2002	Deregistration	Cease to carry on business
Cash E-Trade Forex Limited (時富電子外匯有限公司)	Hong Kong	Online forex trading	4 April 2002	Deregistration	Cease to carry on business
Cash E-Trade Securities Limited (時富電子證券有限公司)	Hong Kong	Online securities trading	27 September 2002	Deregistration	Cease to carry on business
Cheerful Food & Beverage Company Limited (時富食品及飲料有限公司)	Hong Kong	Trading	24 November 2000	Deregistration	Cease to carry on business
Cheerful Seafoods Company Limited (時富海產有限公司)	Hong Kong	Trading	24 November 2000	Deregistration	Cease to carry on business

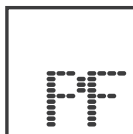
Note: Pursuant to the then section 291AA of the predecessor Hong Kong Companies Ordinance, an application for deregistration can only be made if (a) all the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) such company has no outstanding liabilities.

Mr. Khoo confirmed that there was no wrongful act on his part leading to the above dissolutions of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of these companies.

Mr. Khoo is appointed for a term of one year commencing from the Listing Date and either party may terminate such appointment at any time by giving at least one month' prior notice in writing to the other. Mr. Khoo is entitled to receive emoluments of HK\$12,000 per annum. Such emolument will be determined annually by the remuneration committee of the Company by reference to his relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group.

As at the Latest Practicable Date, Mr. Khoo did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

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 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 29 August 2017 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 2017;
2. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of Directors (the “**Board**”) to fix its remuneration;
3. (a) (i) To re-elect Mr. Lo Tak Wing Benson as an executive Director;
(ii) To re-elect Mr. Lo Shiu Wing Chester as an executive Director;
(iii) To re-elect Mr. Khoo Ken Wee as a non-executive Director;
(b) To authorise the Board to fix the remuneration of the Directors;

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4. “THAT:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**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 of HK\$0.01 each in the share capital of the Company (the “**Shares**”) or securities convertible into such Shares, or options, warrants, or similar right 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 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

- (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 Articles of Association or any applicable laws of the Cayman Islands; and

NOTICE OF AGM

(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. “**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 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. “**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 OF AGM

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 amount 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
Lo Tak Wing Benson
Chairman and Executive Director

Hong Kong, 30 June 2017

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 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 was 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 notorially 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 Thursday, 24 August 2017 to Tuesday, 29 August 2017, both dates 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 Wednesday, 23 August 2017.
6. If typhoon signal number 8 or above, or a "black" rainstorm warning is hoisted any time after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the Company's website 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 executive Directors are Mr. Lo Tak Wing Benson and Mr. Lo Shiu Wing Chester; the non-executive Director is Mr. Khoo Ken Wee; and the independent non-executive Directors are Mr. Ma Wai Hung Vincent, Mr. Mok Kwai Pui Bill and Mr. Ng Shu Bun Andrew.