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PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8221)

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

Financial adviser to the Offeror

VEDA | CAPITAL
智 略 資 本

Reference is made to the announcement jointly issued by Chance Wise Investments Limited and the Company dated 11 December 2020 (the “**Joint Announcement**”) in relation to, among others, the public float of the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 11.23(7) OF THE GEM LISTING RULES

As disclosed in the Joint Announcement, immediately after the close of the Offer, 235,120,000 Shares, representing approximately 11.76% of the total issued share capital of the Company as at the date of the Joint Announcement, were held by the public (as defined in the GEM Listing Rules), subject to the completion of the transfer of the Offer Shares acquired under the Offer to the Offeror. Accordingly, as the date of the Joint Announcement, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The Company was informed by the Offeror that it had appointed a placing agent to place down certain number of Shares held by it to independent third parties for the purpose of restoring the Company’s minimum public float to at least 25% in compliance with Rule 11.23(7) of the GEM Listing Rules. Taking into account of the impact of COVID-19 pandemic on the market conditions and the upcoming public holidays, additional time may be required for the Offeror and the placing agent to identify and conduct extensive negotiations with potential investor(s) on price and terms as well as for the investors to arrange funding for their investment. An application was made by the Company to the Stock Exchange for a temporary waiver (the “**Waiver**”) from strict compliance with Rule 11.23(7) of the GEM Listing Rules. On 22 December 2020, the Company was granted the Waiver by

the Stock Exchange for the period from 28 October 2020 to 8 January 2021, subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 December 2020 and will remain suspended until further notice. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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

Hong Kong, 24 December 2020

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Fok Yuk Tong, Ms. Hsieh Ching Chun, Dr. Lee Chun Pong Bruce (Chairman), Mr. Zhong Chu Jian and Ms. Fok Kit Yee as executive Directors; Ms. Fong Man Julisa as non-executive Director; and Mr. Wong Che Man Eddy, Mr. Tang Yiu Wing and Ms. Chan Hoi Wuen Katherine as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” 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.