

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.

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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 GEM (“**GEM**”) of the Stock Exchange 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 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Wednesday, 29 August 2018 at 10:30 a.m. is set out on pages 15 to 18 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.

29 June 2018

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 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Wednesday, 29 August 2018 at 10:30 a.m., the notice of which is set out on pages 15 to 18 of this circular
“AGM Notice”	the notice convening the AGM as set out on pages 15 to 18 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 (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 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 thereto
“Latest Practicable Date”	22 June 2018, 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 were listed and dealings in the Shares first commenced on GEM
“Predecessor Companies Ordinance”	the Companies Ordinance (Cap. 32 of the laws of Hong Kong) prior to its repeal and replacement on 3 March 2014 by the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong)
“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 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

29 June 2018

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

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the annual general meeting of the Company held on 29 August 2017. 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 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 29 August 2017. 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.

LETTER FROM THE BOARD

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

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

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles of Association, Mr. Ma Wai Hung Vincent and Mr. Mok Kwai Pui Bill 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 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Wednesday, 29 August 2018 at 10:30 a.m. is set out on pages 15 to 18 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 Friday, 24 August 2018 to Wednesday, 29 August 2018, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all

LETTER FROM THE BOARD

share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 23 August 2018.

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 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 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 each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
June	2.450	0.184
July	0.210	0.144
August	0.160	0.112
September	0.140	0.116
October	0.190	0.118
November	0.165	0.144
December	0.153	0.130
2018		
January	0.151	0.122
February	0.161	0.124
March	0.157	0.133
April	0.144	0.130
May	0.198	0.133
June (up to the Latest Practicable Date)	0.193	0.160

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 2018. 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) during the six months preceding 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ma Wai Hung Vincent (馬偉雄) (“**Mr. Ma**”), aged 53, was appointed as an independent non-executive Director of our Company on 5 December 2016, which took effect on the Listing Date.

Mr. Ma is currently the managing director of Soma International Limited, a Hong Kong based company engaged in the toys trading business and other business investment, where he is responsible for the overall management of the company. Mr. Ma possesses over 26 years of experience in the toy industry.

Mr. Ma was the vice chairman and executive director of Aptus Holdings Limited (stock code: 8212) (currently known as Celebrate International Holdings Limited and formerly known as Hong Kong Life Group Holdings Limited) (“**Aptus**”) from April 2002 to June 2003. From June 2003 to September 2004, Mr. Ma acted as a non-executive director of Aptus. Mr. Ma was responsible for the overall business development of the Aptus group of companies.

Mr. Ma received a Bachelor of Arts degree in Economics from the University of California at Los Angeles, United States of America in June 1987 and a Master of Business Administration degree from the Columbia University in New York, United States of America in May 1991. Mr. Ma is the vice-chairman of the Hong Kong Exporters’ Association and he is also a general committee member of the Toys Manufacturers’ Association of Hong Kong.

Mr. Ma 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
Lake City Investment Limited (江城投資有限公司)	Hong Kong	Hong Kong property investment	14.11.2003	Deregistration	Cease to carry on business
Rams International Limited (五羊國際有限公司)	Hong Kong	Debenture holding	13.01.2006	Deregistration	Debenture transferred and cease to carry on business
Silver Fair Far East Limited (銀發遠東有限公司)	Hong Kong	Trust investment holding	21.09.2001	Striking off	The trust dissolved and cease to carry on business
Stevenson School Alumni Association Limited	Hong Kong	Organising activities for alumni in Hong Kong	08.01.2016	Deregistration	Cease to carry on business

Notes: Pursuant to the then section 291AA of the Predecessor 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. Ma 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. Ma is appointed for a term of one year commencing from 6 January 2018 and either party may terminate such appointment at any time by giving at least three months' prior notice in writing to the other. Mr. Ma is entitled to receive emoluments of HK\$120,000 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. Ma 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.

Mr. MOK Kwai Pui Bill (莫貴標) (“Mr. Mok”), aged 57, was appointed as an independent non-executive Director of our Company on 5 December 2016, which took effect on the Listing Date.

Mr. Mok has accumulated approximately 29 years of experience in auditing, accounting and finance, and has held various management positions in companies listed on the Stock Exchange and the United Kingdom. Mr. Mok began his career in public accounting in the United States. After returning to Hong Kong in 1988, he joined Price Waterhouse (currently known as PricewaterhouseCoopers) as a staff accountant and then was promoted to deputy manager from 1988 to 1993. From 1993 to 1995, he was acting in the position as a finance and administration manager for a publication company. Mr. Mok then served as a finance manager of the PRC projects in Hong Kong and China Gas Company Limited, a company listed on the Main Board (stock code: 0003) from 1995 to 1996. Mr. Mok joined the investment industry where he worked as an analyst in financial services companies from 1996 to 1999. From 1999 to 2003, Mr. Mok acted as a vice president in equity research in the investment arm of an insurance group. Mr. Mok then joined the property and hotel industry where he acted as the chief financial officer of Far East Consortium International Limited (“FEC”) from 2004 to 2010, a company listed on the Main Board (stock code: 0035). After FEC’s hotel division was spun-off to form Kosmopolito Hotels International Limited (subsequently known as Dorsett Hospitality International Limited; a company formerly listed on the Main Board and was privatised and voluntarily delisted in 2015) in 2010 to become a company separately listed on the Main Board, Mr. Mok was appointed as the president, an executive director, and a member of the remuneration committee of Kosmopolito Hotel International Limited from 2010 to 2011. In October 2011, Mr. Mok resigned as the president and an executive director of Kosmopolito Hotels International Limited and remained as a non-executive director till August 2012. From November 2011 to May 2017, Mr. Mok has been serving as the chief financial officer of Fortune Oil plc, a company was previously listed on the London Stock Exchange (stock code on the London Stock Exchange: FTO). Since 2013, Mr. Mok has also been serving as an independent non-executive Director of Grand Ming Group Holdings Limited, a company listed on the Main Board (stock code: 1271). Since May and August 2017, Mr. Mok has been appointed as the chief financial officer and company secretary, respectively, of China Education Group Holdings Limited, a company listed on the Stock Exchange since 15 December 2017 (stock code: 0839).

Mr. Mok graduated from the University of Washington in the United States of America with a Bachelor of Arts degree in June 1984 and obtained his master’s degree in Business Administration from Seattle University in the United States of America in December 1987. Mr. Mok is a member of the American Institute of Certified Public Accountants since July 1993 and a member of the HKICPA since September 1994.

Mr. Mok 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
Bloom Tank International Limited (隆騰國際有限公司)	Hong Kong	Investment holding	15.09.2000	Deregistration	Never commenced business
CME Trading Co. Limited (卓加貿易有限公司)	Hong Kong	Investment holding	16.03.2012	Deregistration	Never commenced business
Star View Hong Kong Limited (景星香港有限公司)	Hong Kong	Investment holding	28.04.2006	Deregistration	Never commenced business

Note: Pursuant to the then section 291AA of the Predecessor 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. Mok 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. Mok is appointed for a term of one year commencing from 6 January 2018 and either party may terminate such appointment at any time by giving at least three months' prior notice in writing to the other. Mr. Mok is entitled to receive emoluments of HK\$120,000 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. Mok 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 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Wednesday, 29 August 2018 at 10:30 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 2018;
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. Ma Wai Hung Vincent as an independent non-executive Director;

(ii) To re-elect Mr. Mok Kwai Pui Bill as an independent non-executive Director;
- (b) To authorise the Board to fix the remuneration of the Directors;
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the shares 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;

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- (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
- (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).”

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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 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, 29 June 2018

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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 were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
3. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, 24 August 2018 to Wednesday, 29 August 2018, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 23 August 2018.
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.