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**QUANTONG GROUP HOLDINGS LIMITED**

**全通集團控股有限公司**

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

**PAK WING GROUP (HOLDINGS) LIMITED**

**柏榮集團(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8316)**

## **JOINT ANNOUNCEMENT**

**(1) DESPATCH OF THE COMPOSITE DOCUMENT  
RELATING TO MANDATORY UNCONDITIONAL CASH OFFER  
BY MERDEKA SECURITIES LIMITED  
FOR AND ON BEHALF OF  
QUANTONG GROUP HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
PAK WING GROUP (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY QUANTONG GROUP HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT); AND  
(2) APPOINTMENT OF DIRECTORS**

**Financial adviser to the Offeror**

**六福金融**  
LUKFOOK FINANCIAL

**Offer agent to the Offeror**

**MERDEKA 領智**

**Independent Financial Adviser to the Independent Board Committee**



**Alliance Capital Partners Limited**  
**同人融資有限公司**

Reference is made to (i) the joint announcement dated 22 December 2020 (the “**Joint Announcement**”) issued by QUANTONG GROUP HOLDINGS LIMITED (the “**Offeror**”) and Pak Wing Group (Holdings) Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offer by Merdeka Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”); (ii) the joint announcement dated 12 January 2021 issued by the Offeror and the Company in relation to the delay in despatch of the composite offer and response document in connection with the Offer (the “**Composite Document**”); and (iii) the Composite Document dated 20 January 2021 jointly issued by the Offeror and the Company. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF COMPOSITE DOCUMENT**

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer, (ii) a letter from Merdeka Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter from the Independent Financial Adviser, together with the related Form of Acceptance, have been despatched to the Independent Shareholders on 20 January 2021 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE**

The Offer will be open for acceptance on and from Wednesday, 20 January 2021 and will be closed for acceptance at 4:00 p.m. on Wednesday, 10 February 2021 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The latest time and date for acceptance of the Offer is 4:00 p.m. on 10 February 2021. The announcement of the results of the Offer will be made by 7:00 p.m. on 10 February 2021.

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this joint announcement refer to Hong Kong local time and dates.

<b>Event</b>	<b>Time and Date</b>
	2021
Despatch date of the Composite Document and the Form of Acceptance ( <i>Note 1</i> ).....	Wednesday, 20 January
Offer opens for acceptance ( <i>Note 1</i> ).....	Wednesday, 20 January
Latest time and date for acceptance of the Offer ( <i>Notes 2, 3 and 5</i> ).....	by 4:00 p.m. on Wednesday, 10 February
Closing Date ( <i>Notes 3 and 5</i> ).....	Wednesday, 10 February

**Event**

**Time and Date**

2021

Announcement of the results of the Offer  
(or its extension or revision, if any)  
on the website of the Stock Exchange (*Notes 3 and 5*)..... no later than 7:00 p.m.  
on Wednesday, 10 February

Latest date for posting of remittances for the amounts  
due in respect of valid acceptances received  
under the Offer (*Notes 4 and 5*) ..... Tuesday, 23 February

*Notes:*

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to the Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Wednesday, 10 February 2021 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement in respect of the result of the Offer will be issued jointly by the Offeror and the Company on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.
5. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning signal”, or “extreme condition” caused by super typhoon, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings or condition in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

**WARNING:**

**THE OFFER IS UNCONDITIONAL IN ALL RESPECTS. INDEPENDENT SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.**

**INDEPENDENT SHAREHOLDERS ARE STRONGLY ADVISED TO READ THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE CAREFULLY, INCLUDING THE RECOMMENDATIONS FROM THE INDEPENDENT BOARD COMMITTEE AND THE ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER, BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE OFFER.**

**THE OFFEROR AND THE COMPANY REMIND THEIR RESPECTIVE ASSOCIATES OF THE DEALING RESTRICTIONS UNDER THE TAKEOVERS CODE AND TO DISCLOSE THEIR PERMITTED DEALINGS, IF ANY, IN ANY SECURITIES OF THE COMPANY.**

**APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that with effect from 20 January 2021 following the despatch of the Composite Document:

- (i) each of Mr. Ji Zhendong, Mr. Lai Yanjun and Ms. Xu Zhi has been appointed as an executive Director; and
- (ii) each of Mr. Wong Chun Hung, Mr. Kung Wai Chiu Marco and Ms. Wong Chi Yan has been appointed as an independent non-executive Director.

Set out below are the biographical details of the new Directors:

## **Executive Directors**

### **Mr. Ji Zhendong**

Mr. Ji Zhendong (“**Mr. Ji**”), aged 42, has around 10 years of experience in investment management. From August 2007 to May 2010, Mr. Ji served as a deputy general manager of Beijing Xinhaijunfeng Media Planning Co., Ltd.\* (北京新海君風傳媒策劃有限公司), the business activities of which include corporate planning, management consulting and advertisement design and production. From June 2010 to August 2013, he served as a vice president of Beijing Pi-Yi Investment Management Co., Ltd.\* (北京鵬億投資管理有限公司), the business activities of which include investment management and consulting. From September 2013 to July 2016, Mr. Ji served as the secretary general of the International Creative Industry Alliance\* (國際創意產業聯盟), an organisation which principally engages in cultural creativity and exchange, corporate planning, corporate training and management consulting activities, and he was mainly responsible for handling investment and financing activities. From August 2016 to April 2019, Mr. Ji served as the vice president of Zhongneng Dongdao (Beijing) Investment Management Co., Ltd.\* (中能東道(北京)投資管理有限公司), the business activities of which include investment management and consulting, and he was mainly responsible for internal management of the company and corporate consulting. Since April 2019, Mr. Ji has been serving as the chief executive officer of Guoyunquantong Holdings Group Co., Ltd.\* (國運全通控股集團有限公司) (“**Guoyun Quantong**”), the business activities of which include provision of delivery services and corporate management. He is responsible for the overall management of the company. As at the date of this joint announcement, Mr. Xing Yuan (“**Mr. Xing**”), being a controlling shareholder (has the meaning ascribed to it under the GEM Listing Rules) of the Company indirectly interested in 75.00% of the entire issued share capital of the Company as at the date of this joint announcement, is a manager of Guoyun Quantong.

Mr. Ji obtained a bachelor’s degree in computer science and technology from Peking University Founder Technology College\* (北京北大方正軟件技術學院) in the PRC in July 2017.

Mr. Ji has entered into a service contract with the Company pursuant to which he is appointed for an initial term of three years commencing on 20 January 2021 (subject to retirement by rotation and re-election in accordance with the Company’s articles of association). Pursuant to such service contract, Mr. Ji is entitled to a director’s fee of HK\$240,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Ji does not hold any other positions within the Group; (ii) Mr. Ji has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) Mr. Ji did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Ji does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Ji that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

### **Mr. Lai Yanjun**

Mr. Lai Yanjun (“**Mr. Lai**”) (former name: Lai Yulong), aged 33, has around 10 years of work experience in the internet, finance and automobile industries. From September 2010 to June 2013, he served as an audit supervisor (East China district) of China Pacific Insurance (Group) Co., Ltd.\* (中國太平洋保險(集團)股份有限公司). He then worked as an assistant to the chairman of Hangzhou Xinyoucheng Internet Financial Services Co., Ltd.\* (杭州信有誠互聯網金融服務有限公司) from June 2013 to December 2016, the business activities of which include the provision of internet financial services and investment management and consultancy services. From December 2016 to December 2018, Mr. Lai served as a general manager of Hangzhou Aipin Internet Technology Co., Ltd.\* (杭州艾拼網絡科技有限公司), the business activities of which include technological development. Since 2018, Mr. Lai has been an audit director and assistant to the chairman of Shaanxi Quantong Industrial Group Co., Ltd.\* (陝西全通實業集團有限公司) (“**Shaanxi Quantong**”), which is principally engaged in the construction of new energy automobile industry cluster development platform and the construction of new energy vehicle full life cycle industrial chain. Business of Shaanxi Quantong includes (i) sale of customised vehicles; (ii) design, research and development of vehicles and the related battery, motor and electric control systems; (iii) vehicle charging infrastructure construction; and (iv) vehicle buy backs and battery recycling services. As at the date of this joint announcement, (i) Shaanxi Quantong is held as to 98% by Mr. Xing and 2% by Guoyun Quantong; and (ii) Mr. Xing serves as the chairman of the board of directors of Shaanxi Quantong. Mr. Lai has also been serving as a general manager of Shaanxi Xinyuanjian Automotive Technology Service Co., Ltd.\* (陝西新遠艦汽車科技服務有限公司) since June 2020, the business activities of which include provision of car rental services, production of vehicles and accessories. He is responsible for the overall management of business and operation of the company.

Mr. Lai obtained a bachelor’s degree in accounting from Zhejiang Gongshang University\* (浙江工商大學) in the PRC in June 2010.

Mr. Lai has entered into a service contract with the Company pursuant to which he is appointed for an initial term of three years commencing on 20 January 2021 (subject to retirement by rotation and re-election in accordance with the Company’s articles of association). Pursuant to such service contract, Mr. Lai is entitled to a director’s fee of HK\$240,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Lai does not hold any other positions within the Group; (ii) Mr. Lai has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) Mr. Lai did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Lai does not have, and is not

deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Lai that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

### **Ms. Xu Zhi**

Ms. Xu Zhi (“**Ms. Xu**”), aged 48, has over 20 years of experience in management, operation and risk control. From January 2001 to September 2013, Ms. Xu served as a manager of the bank insurance department at the Shaanxi branch of Ping An Insurance Company of China Ltd.\* (中國平安保險(集團)股份有限公司陝西分公司). She then served as a general manager of the bank insurance department at the Shaanxi branch of PICC Health Insurance Co., Ltd.\* (中國人民健康保險股份有限公司) from September 2013 to April 2018. She has been a director of Jiama Wisdom IoT Co., Ltd.\* (甲馬智慧物聯有限公司) (“**Jiama Wisdom**”), a subsidiary of Shaanxi Quantong, since May 2018, which principally engages in the business of provision of logistics services using new energy vehicles. As at the date of this joint announcement, Mr. Xing is the executive director of Jiama Wisdom.

Ms. Xu obtained a diploma in national defense mobilisation and national defense education from Nanjing Army Command College of People’s Liberation Army of China\* (中國人民解放軍南京陸軍指揮學院) in the PRC in December 2013.

Ms. Xu has entered into a service contract with the Company pursuant to which she is appointed for an initial term of three years commencing on 20 January 2021 (subject to retirement by rotation and re-election in accordance with the Company’s articles of association). Pursuant to such service contract, Ms. Xu is entitled to a director’s fee of HK\$240,000 per annum by reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the date of this joint announcement, (i) Ms. Xu does not hold any other positions within the Group; (ii) Ms. Xu has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) Ms. Xu did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Ms. Xu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Ms. Xu that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

## Independent Non-executive Directors

### Mr. Wong Chun Hung

Mr. Wong Chun Hung (“**Mr. Wong**”), aged 47, is a member of the Hong Kong Institute of Certified Public Accountants and has over 20 years’ experience in accounting, auditing and consulting. Mr. Wong is a director of B&C Finance and Corporate Advisory Limited and he has been serving as an independent non-executive director of Fullsun International Holdings Group Co., Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 627) (“**Fullsun**”), since December 2020.

Mr. Wong was an executive director of China Environmental Energy Investment Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 986), from April 2018 to May 2018. Mr. Wong was an independent non-executive director of (i) Landing International Development Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 582), from September 2017 to June 2019; (ii) Asia Pacific Silk Road Investment Company Limited (former name adopted by the company since April 2010 being PACIFIC PLYWOOD HOLDINGS LIMITED), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 767) from April 2010 to August 2019; and (iii) Link-Asia International MedTech Group Limited (former names adopted by the company since November 2015 being TELEFIELD INTERNATIONAL (HOLDINGS) LIMITED, China Healthcare Enterprise Group Limited and Link-Asia International Co. Ltd.), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1143), from November 2015 to August 2019.

Mr. Wong graduated from the Hong Kong Baptist University in Hong Kong with a bachelor of business administration degree in accounting in November 1995.

On 30 December 2020, Fullsun announced that on 29 December 2020, it received a petition (the “**Fullsun Petition**”) from 陳阿菊 (the “**Fullsun Petitioner**”) filed with the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for Fullsun to be wound up by the High Court on the ground that Fullsun is unable to pay its debt due to the Fullsun Petitioner. The Fullsun Petition will be heard before the High Court at 10:00 a.m. on 24 March 2021. The Fullsun Petitioner alleged that Fullsun is unable to repay in full the outstanding principal amount of HK\$27,000,000 of a 3-year 9% unsecured redeemable convertible bonds (the “**Convertible Bonds**”) together with interest accrued thereon until actual payment in accordance with a bond instrument dated 1 December 2017 executed by Fullsun. Fullsun and the Fullsun Petitioner have entered into a written agreement in respect of a repayment plan pursuant to which the Fullsun Petitioner shall immediately withdraw the Fullsun Petition after Fullsun has performed in accordance with the terms of such agreement. As at the date of this joint announcement, Fullsun is seeking advice from its legal advisers in respect of the Fullsun Petition. Fullsun is a company incorporated in Bermuda with limited liability. It is an investment holding company and its principal subsidiaries principally engage in the business of development and sale of properties and property investment in the PRC and Hong Kong. Mr. Wong confirmed that there was no wrongful act on his part leading to the Fullsun Petition and he is not aware of any actual or potential claim that has been or will be made against him as a result of the Fullsun Petition as at the date of this joint announcement.



Mr. Wong has entered into a letter of appointment with the Company pursuant to which he is appointed for an initial term of three years commencing on 20 January 2021 (subject to retirement by rotation and re-election in accordance with the Company's articles of association). Pursuant to such letter of appointment, Mr. Wong is entitled to a director's fee of HK\$180,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Wong does not hold any other positions within the Group; (ii) Mr. Wong has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) Mr. Wong did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Wong does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Wong that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

### **Mr. Kung Wai Chiu Marco**

Mr. Kung Wai Chiu Marco (“**Mr. Kung**”), aged 46, has over 23 years of experience in the business advisory and auditing field in Hong Kong. Since March 2020, he has been a director and co-founder of WinPark CPA Company Limited (永栢和豐會計師事務所有限公司), a Certified Public Accountants (Practising) firm in Hong Kong, where he is primarily responsible for the overall management of its business.

Mr. Kung also possesses experience in compliance, company secretary and financial management for listed companies. He worked at Sanai Health Industry Group Company Limited (former name adopted by the company since August 2006 being Wuyi International Pharmaceutical Company Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1889), from August 2006 to June 2016, in which he had been the financial controller and his last position was company secretary and authorised representative. He was the chief financial officer of Alpha Professional Holdings Limited (former name adopted by the company since April 2017 being Z-Obee Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 948), from April 2017 to January 2019. He was appointed as the company secretary and authorised representative of the same company from November 2017 to January 2020 and as an advisor from January 2020 to March 2020. He also served as the company secretary and authorized representative of Hailan Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2278) from September 2018 to March 2019. Mr. Kung has been an independent non-executive director of CTR Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1416), since November 2019.

Mr. Kung graduated from Lingnan College (currently known as the Lingnan University) in Hong Kong with a bachelor of business administration degree in November 1997. He also obtained a master's degree in business administration from The University of Wollongong in Australia in August 2005 and a master's degree in corporate governance from The Hong Kong Polytechnic University in Hong Kong in October 2008. Mr. Kung has been taking a doctor's degree programme in business administration from The Hong Kong Polytechnic University in Hong Kong since 2019. He was admitted as a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong in September 2005, February 2008 and July 2010, respectively. In addition, Mr. Kung was admitted as an associate of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries in February 2009. Mr. Kung was registered as a Certified Public Accountant (Practising) in January 2007 and was also registered as a Certified Tax Adviser (Non-Practising) in Hong Kong in July 2010. In September 2018, Mr. Kung became a Chartered Governance Professional of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

Mr. Kung has entered into a letter of appointment with the Company pursuant to which he is appointed for an initial term of three years commencing on 20 January 2021 (subject to retirement by rotation and re-election in accordance with the Company's articles of association). Pursuant to such letter of appointment, Mr. Kung is entitled to a director's fee of HK\$120,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Kung does not hold any other positions within the Group; (ii) Mr. Kung has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) Mr. Kung did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Kung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Kung that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

## Ms. Wong Chi Yan

Ms. Wong Chi Yan (“**Ms. Wong**”), aged 39, is an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

Ms. Wong is currently an independent non-executive director of each of (i) Bay Area Gold Group Limited (former name adopted by the company since the appointment in March 2019 being Munsun Capital Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1194); (ii) Asia Television Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 707); and (iii) Success Dragon International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1182). Ms. Wong is also the company secretary and authorised representative of China Properties Investment Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 736).

Ms. Wong served as an executive director of Elegance Optical International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 907), from February 2017 to October 2018, the company secretary of the same company from March 2017 to September 2017 and an authorised representative of the same company from March 2017 to October 2018. She was also an executive director of Century Group International Holdings Limited (former name adopted by the company since October 2017 being CHERISH Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2113) from October 2017 to June 2018. She was an independent non-executive director of (i) Ding He Mining Holdings Limited (in liquidation) (stock code: 705, the shares of which were delisted from the Main Board of the Stock Exchange on 5 February 2020) (“**Ding He**”), from January 2018 to July 2018; (ii) Tech Pro Technology Development Limited (stock code 3823, the shares of which were delisted from the Main Board of the Stock Exchange on 2 March 2020), from March 2017 to February 2019; and (iii) Huiyin Holdings Group Limited (former name adopted by the company since October 2017 being Share Economy Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1178), from October 2017 to June 2020. Ms. Wong served as the company secretary of Goldway Education Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8160), from October 2018 to May 2019. She also served as the company secretary and authorised representative of Flyke International Holdings Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1998), from March 2017 to December 2020.

Ms. Wong obtained a bachelor of business administration degree in accounting from Hong Kong Baptist University in Hong Kong in December 2003 and a master of laws degree in international corporate and financial law from The University of Wolverhampton in the United Kingdom in November 2016.

Ms. Wong was a director of the following companies which were incorporated in Hong Kong prior to their dissolution:

Name of company	Principal business activities immediately prior to dissolution	Means of dissolution	Date of dissolution
AA Surplus Limited	Inactive	Deregistration	20 November 2020
Wealth Create Development Limited	Inactive	Deregistration	13 November 2020
DKG EduGroup Limited	Inactive	Deregistration	17 January 2020
Sky Castle Holdings (HK) Limited	Inactive	Deregistration	1 September 2017
Aurum Pacific Union Enterprise Limited	Investment holding	Deregistration	30 June 2017
Holly Bond Enterprises Limited	Inactive	Deregistration	19 August 2016

Ms. Wong confirmed that each of the above companies was solvent with no outstanding liability at the time of its dissolution and to the best of her knowledge and understanding, the dissolution of the above companies have not resulted in any liability or obligation to be imposed against her. Ms. Wong further confirmed that there was no wrongful act on her part leading to the dissolution of the above companies and she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution of the above companies as at the date of this joint announcement.

During the period in which Ms. Wong served as an independent non-executive director of Ding He, on 18 April 2018 and 27 June 2018, Ding He received a petition from each of Hong Kong Media Enterprises Holdings Limited (“**Ding He Petitioner I**”) and CL Asset Management Limited (“**Ding He Petitioner II**”) filed with the High Court, respectively, for Ding He to be wound up by the High Court on the ground that Ding He was deemed to be unable to pay its debt (the “**Ding He Petitions**”). Based on the announcements of Ding He dated 23 March 2018, 18 April 2018 and 27 June 2018, Ding He Petitioner I and Ding He Petitioner II alleged that Ding He was unable to repay the debt to each of them respectively in the sum of HK\$136,369,852.59 and HK\$10,293,333.33. Ms. Wong ceased to act as an independent non-executive director of Ding He on 11 July 2018. On 4 December 2019, Ding He announced that it was ordered to be wound up and the Official Receiver of Hong Kong was appointed as the provisional liquidator of Ding He. Ding He is a company incorporated in Hong Kong with limited liability. The shares of Ding He were being delisted from the Main Board of the Stock Exchange on 5 February 2020. Immediately prior to the commencement of the compulsory winding-up of Ding He, Ding He was an investment holding company and its principal subsidiaries principally engaged in (i) the mining of dolomite and manufacture of magnesium ingots; (ii) extraction and bottling of mineral water; and (iii) exploration of iron ore, coal and manganese. Please refer to the relevant announcements issued by Ding He for further details of the Ding He Petitions. Ms. Wong was appointed as an independent non-executive director of Ding He in January 2018, which was shortly before she became aware of the debts due to Ding He Petitioner I and Ding He Petitioner II. Ms. Wong confirmed that she was not involved in the business management, financial management, or financial planning of Ding He and did not participate in the repayment process of the above-mentioned debts, and it only came to her knowledge that

Ding He defaulted in the repayment of its debts after the statutory demands were served to Ding He by Ding He Petitioner I and Ding He Petitioner II in March 2018 and April 2018, respectively. Ms. Wong further confirmed that there was no wrongful act on her part leading to the Ding He Petitions and the compulsory winding-up proceedings of Ding He and she is not aware of any actual or potential claim that has been or will be made against her as a result of the Ding He Petitions and the compulsory winding-up proceedings as at the date of this joint announcement.

Ms. Wong has entered into a letter of appointment with the Company pursuant to which she is appointed for an initial term of three years commencing on 20 January 2021 (subject to retirement by rotation and re-election in accordance with the Company's articles of association). Pursuant to such letter of appointment, Ms. Wong is entitled to a director's fee of HK\$120,000 per annum by reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Ms. Wong does not hold any other positions within the Group; (ii) Ms. Wong has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) Ms. Wong did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Ms. Wong does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Ms. Wong that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Ji, Mr. Lai, Ms. Xu, Mr. Wong, Mr. Kung and Ms. Wong on their appointments.

By order of the Board  
**QUANTONG GROUP HOLDINGS LIMITED**  
**Xing Yuan**  
*Director*

By order of the Board  
**Pak Wing Group (Holdings) Limited**  
**Wong Chin To**  
*Executive Director*

Hong Kong, 20 January 2021

*As at the date of this joint announcement, the Board comprises (i) Mr. Wong Chin To (Chairman), Mr. Lau Yik Lok, Mr. Ji Zhendong, Mr. Lai Yanjun and Ms. Xu Zhi as executive Directors; and (ii) Mr. Sai Chun Yu, Mr. Lee Man Yeung, Mr. Lee Yan Sang, Mr. Wong Chun Hung, Mr. Kung Wai Chiu Marco and Ms. Wong Chi Yan 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 and parties acting in concert with it), and confirm, having made all reasonable*

*enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) 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 such statement contained in this joint announcement misleading.*

*As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Xing Yuan and Mr. Fu Yik Lung.*

*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 and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement 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 such statement contained in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at [www.pakwingc.com](http://www.pakwingc.com).*

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

*\* For identification purposes only*