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(incorporated in Cayman Islands with limited liability)

(Stock code: 8331)

(1) DESPATCH OF CIRCULAR AND REVISED EXPECTED TIMETABLE IN RELATION TO

- (I) PROPOSED SHARE CONSOLIDATION;**
- (II) PROPOSED RIGHTS ISSUE;**
- (III) CONNECTED TRANSACTION IN RELATION TO
THE UNDERWRITING AGREEMENT; AND**
- (IV) APPLICATION FOR WHITEWASH WAIVER;**
- (2) SUPPLEMENTAL PLACING AGREEMENT; AND**
- (3) SUPPLEMENTAL UNDERWRITING AGREEMENT**

Reference is made to the announcement made by P.B. Group Limited (the “**Company**”) dated 16 July 2021 in relation to, among other things, the Share Consolidation, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver (the “**Announcement**”) and the announcements of the Company dated 6 August 2021, 27 August 2021 and 13 September 2021 in relation to the delay in despatch of the Circular. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

DESPATCH OF CIRCULAR

The Circular containing, among other things, (i) further details of the Share Consolidation, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver; (ii) a letter of recommendations from the Independent Board Committee in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver; and (iv) a notice convening the EGM was despatched to the Shareholders on 4 October 2021.

Shareholders are advised to read the Circular carefully, and in particular (without limitation to) the recommendation from the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders contained in the Circular. Details of the EGM are set out in the notice of the EGM contained in the Circular.

DOCUMENTS ON DISPLAY

As disclosed in the paragraph headed “Documents available for inspection and documents on display” in Appendix III to the Circular, certain documents will be available on the websites of the Company (www.thepbg.com) and the SFC (www.sfc.hk) from the date of the Circular up to and including the date of the EGM. Among such documents, the following will also be available on the website of the Stock Exchange (www.hkexnews.hk) during the aforementioned period:

- (i) the letter from the Board, the text of which is set out on pages 19 to 63 of the Circular;
- (ii) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 64 to 65 of the Circular;
- (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 66 to 109 of the Circular;
- (iv) the report from BDO Limited on the unaudited pro forma financial information of the Group in respect of the Rights Issue, the text of which is set out in Appendix II to the Circular;
- (v) the written consents referred to in the paragraph headed “Experts and consents” in Appendix III to the Circular; and
- (vi) the material contracts referred to in the paragraph headed “Material contracts” in Appendix III to the Circular.

REVISED TIMETABLE

As disclosed in the Circular, the expected timetable for the Share Consolidation and the Rights Issue has been revised as below:

Event	Date and time
Despatch date of the Circular, the notice of EGM and the proxy form.	Monday, 4 October 2021
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Wednesday, 20 October 2021
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	Thursday, 21 October 2021 to Tuesday, 26 October 2021
Latest time for lodging proxy forms for the EGM.	2:30 p.m. on Sunday, 24 October 2021
Record date for attending and voting at the EGM	Tuesday, 26 October 2021

Event	Date and time
Expected time and date of the EGM	2:30 p.m. on Tuesday, 26 October 2021
Announcement of the poll results of the EGM	Tuesday, 26 October 2021
Register of members of the Company re-opens	Wednesday, 27 October 2021
Effective date of the Share Consolidation	Thursday, 28 October 2021
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Thursday, 28 October 2021
Original counter for trading in Existing Shares in board lots of 10,000 Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 28 October 2021
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens.	9:00 a.m. on Thursday, 28 October 2021
First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	Thursday, 28 October 2021
Last day of dealings in the Consolidated Shares on a cum-entitlement basis relating to the Rights Issue	Thursday, 28 October 2021
First day of dealings in Consolidated Shares on an ex-entitlement basis relating to the Rights Issue	Friday, 29 October 2021
Latest time for the Shareholders to lodge transfer documents of Consolidated Shares in order to be qualified for the Rights Issue	4:30 p.m. on Monday, 1 November 2021
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive)	Tuesday, 2 November 2021 to Monday, 8 November 2021
Record date for the Rights Issue	Monday, 8 November 2021
Register of members of the Company re-opens	Tuesday, 9 November 2021

Event	Date and time
Expected despatch date of the Prospectus Documents, and in case of the Non-Qualifying Shareholders, the Prospectus only	Tuesday, 9 November 2021
First day of dealings in nil-paid Rights Shares	Thursday, 11 November 2021
Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates) reopens	9:00 a.m. on Thursday, 11 November 2021
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Thursday, 11 November 2021
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 11 November 2021
Latest time for splitting the PAL	4:30 p.m. on Tuesday, 16 November 2021
Last day of dealing in nil-paid Rights Shares	Friday, 19 November 2021
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Wednesday, 24 November 2021
Latest time for acceptance of and payment for the Rights Shares.	4:00 p.m. on Wednesday, 24 November 2021
Latest time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Thursday, 25 November 2021
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements and the NQS Unsold Rights Shares	Thursday, 25 November 2021
Commencement of placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	Friday, 26 November 2021

Event	Date and time
Latest time of placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	5:00 p.m. on Tuesday, 30 November 2021
Designated broker ceases to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Wednesday, 1 December 2021
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 1 December 2021
Parallel trading in Consolidated Shares (represented by both existing share certificates and new share certificates) ends.	4:10 p.m. on Wednesday, 1 December 2021
Announcement of allotment results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares)	Thursday, 2 December 2021
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated)	Friday, 3 December 2021
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 6 December 2021
Latest time for free exchange of existing share certificates for new share certificates.	4:30 p.m. on Monday, 6 December 2021
Payment of Net Gain to relevant No Action Shareholders (if any)	Thursday, 16 December 2021

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Share Consolidation and the Rights Issue set out above and all dates and deadlines specified in this announcement are indicative only and may be subject to change. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

SUPPLEMENTAL PLACING AGREEMENT

The Board announces that, on 30 September 2021, the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement, to amend the terms thereto, and the principal amendments are as follows: –

- (i) the Placing Agent shall first procure Placee(s) to subscribe for a maximum of 60,153,400 Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis, then a maximum of 3,562,800 Underwritten Placing Shares on a fully underwritten basis; and
- (ii) the relevant dates of Latest Time for Acceptance and Record Date as defined in the Placing Agreement have been amended to reflect the latest expected timetable in relation to the Rights Issue.

Save as disclosed in this announcement, all other principal terms of the Placing Agreement as set out in the Announcement remain unchanged.

SUPPLEMENTAL UNDERWRITING AGREEMENT

The Board announces that, on 30 September 2021, the Company, the Underwriter and Dr. Chan entered into a supplemental agreement to the Underwriting Agreement, to amend the terms thereto, and the principal amendments are as follows: –

- (i) the maximum number of Underwritten Shares was changed to 60,153,400 Rights Shares (assuming no other change in the number of Shares in issue save for the Share Consolidation on or before the Record Date), representing all the Rights Shares under the Rights Issue other than the 15,841,000 Rights Shares that have been undertaken to be subscribed by the Underwriter and Dr. Chan pursuant to the Irrevocable Undertakings and the Underwritten Placing Shares; and
- (ii) the relevant dates of Latest Time for Acceptance, Prospectus Posting Date and Record Date as defined in the Underwriting Agreement have been amended to reflect the latest expected timetable in relation to the Rights Issue.

Save as disclosed in this announcement, all other principal terms of the Underwriting Agreement as set out in the Announcement remain unchanged.

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the fulfilment of the conditions set out in the paragraph headed “Conditions of the Underwriting Agreement” under the section headed “The Underwriting Agreement” of the Circular. Accordingly, the proposed Rights Issue may or may not proceed.

Any Shareholders or potential investors contemplating selling or purchasing the Existing Shares, the Consolidated Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
P.B. Group Limited
CHAN Man Fung
Executive Director and Co-chairman

Hong Kong, 4 October 2021

As at the date of this announcement, the Board comprises (i) four executive Directors, namely Dr. CHAN Man Fung (Co-chairman), Mr. PUI Wai Lun (Co-chairman), Mr. SU Chun Xiang and Mr. PANG Ho Yin; and (ii) three independent non-executive Directors, namely Mr. YIP Chong Ho Eric, Mr. CHOW Chi Hang Tony and Mr. ZHANG Kun.

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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.thepbg.com.