
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker 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 P.B. Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(incorporated in Cayman Islands with limited liability)

(Stock code: 8331)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 8 of this circular. A notice convening the Annual General Meeting to be held at Room 402A, 4/F, Park Commercial Center, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 27 September 2024 at 2:30 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the designated website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.thepbg.com.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular will remain on the website of Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of publication and will also be published on the website of the Company at www.thepbg.com.

4 September 2024

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 expression shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 402A, 4/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 27 September 2024 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	P.B. Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in item 4 of the Letter from the Board as set out on page 5 of this circular
“Latest Practicable Date”	29 August 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Memorandum and Articles of Association”	the third amended and restated memorandum of association of the Company, adopted on 28 September 2023 (each the “ Memorandum of Association ” and the “ Articles of Association ”) of the Company currently in force, and “ Article ” shall mean an article of the Articles of Association
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Share Repurchase Mandate”	as defined in item 3 of the Letter from the Board as set out on page 5 of this circular
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
“Treasury Shares”	the Shares repurchased and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Articles of Association, which for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	per cent

LETTER FROM THE BOARD



(incorporated in Cayman Islands with limited liability)
(Stock code: 8331)

Executive Directors:

Dr. CHAN Man Fung (*Co-chairman*)
Mr. PUI Wai Lun (*Co-chairman*)
Mr. PANG Ho Yin (*Chief Executive Officer*)
Ms. ZONG Yan

Registered Office:

71 Fort Street
P.O. Box 500, George Town
Grand Cayman KY1-1106
Cayman Islands

Independent non-executive Directors:

Mr. CHAN Ka Wai
Mr. CHOW Chi Hang Tong
Dr. KWOK Hiu Fung

*Principal place of business
in Hong Kong:*

Room 1601, 16/F
Park Commercial Centre
180 Tung Lo Wan Road
Causeway Bay, Hong Kong

4 September 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purposes of this circular are to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting to be held on Friday, 27 September 2024, and to give the Shareholders notice of the Annual General Meeting.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles of Association, the Directors shall hold office subject to retirement by rotation at an annual general meeting of the Company at least once every three years. In addition, any Director appointed by the Board during a year, to fill a casual vacancy, shall hold office only until the first general meeting of the Company after his appointment and shall be

LETTER FROM THE BOARD

subject to re-election in that meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 83(3) of the Articles of Association, Mr. CHAN Ka Wai, who was appointed by the Board on 6 October 2023 shall hold office of Director until the Annual General Meeting. Mr. CHAN Ka Wai, being eligible, will offer himself for re-election as a Director at the Annual General Meeting.

In accordance with Articles 84(1) of the Articles of Association, Dr. CHAN Man Fung and Mr. PANG Ho Yin shall retire from office of Directors by rotation at the Annual General Meeting. Dr. CHAN Man Fung and Mr. PANG Ho Yin, being eligible, will offer themselves for re-election as a Director at the Annual General Meeting.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee has considered:-

- i) Dr. CHAN Man Fung's extensive experience in corporate finance and the legal and financial services fields both in the PRC and Hong Kong and was involved in several merger and acquisition transactions and initial public offerings, his working profile and other experience and factors as set out in Appendix I to this circular;
- ii) Mr. PANG Ho Yin's extensive experience in insurance fields, his working profile and other experience and factors as set out in Appendix I to this circular;
- iii) Mr. CHAN Ka Wai's extensive experience in the accounting and finance fields, his working profile and other experience and factors as set out in Appendix I to this circular; and

Having duly considered Dr. CHAN Man Fung, Mr. PANG Ho Yin and Mr. CHAN Ka Wai's qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that they continue to be suitable candidates to serve on the Board. Further, Mr. CHAN Ka Wai, being independent non-executive Directors, have satisfied all the criteria for independence set out in rule 5.09 of the GEM Listing Rules and provided annual confirmation of independence to the Company. Mr. CHAN Ka Wai has exercised impartial judgments and given independent guidance to the Company during their tenure of offices. The Board considers that Mr. CHAN Ka Wai continues to be independent. The Board believes that their re-election as the Directors would be in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Accordingly, the Board endorsed the recommendations of the Nomination Committee and recommended the retiring Directors, namely Dr. CHAN Man Fung, Mr. PANG Ho Yin and Mr. CHAN Ka Wai to stand for re-election at the Annual General Meeting. The retiring Directors abstained from voting on the recommendation on their own re-election throughout the nomination processes.

Pursuant to Rule 17.46A of the GEM Listing Rules, the biographical details of the retiring Directors standing for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 September 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase its Shares if and when appropriate, a resolution of the Shareholders will be proposed at the Annual General Meeting to approve the granting of a general and unconditional mandate to the Directors to repurchase its Shares on the GEM of not exceeding 10% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of the passing of the proposed resolution contained in item 4(A) of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. a total of 15,911,440 Shares, assuming that the issued share capital of the Company (excluding Treasury Shares, if any) remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting) (the “**Share Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 September 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, a resolution of the Shareholders will be proposed at the Annual General Meeting to approve the granting of a general and unconditional mandate to the Directors to allot, issue or deal with (including but not limited to the resale of Treasury Shares) additional Shares not exceeding 20% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of the passing of the proposed resolution contained in item 4(B) of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. a total of 31,822,880 Shares, assuming that the issued share capital of the Company (excluding Treasury Shares, if any) remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting) (the “**Issuance Mandate**”). Conditional upon the passing of the

LETTER FROM THE BOARD

resolutions of the Shareholders to grant the Share Repurchase Mandate and the Issuance Mandate, a resolution to extend the Issuance Mandate by adding number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate as set out in item 4(C) of the notice of the Annual General Meeting will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Date: Friday, 27 September 2024

Time: 2:30 p.m.

Venue: Room 402A, 4/F, Park Commercial Centre, 180 Tung Lo Wan Road,
Causeway Bay, Hong Kong

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular. At the Annual General Meeting, ordinary resolutions of the Shareholders will be proposed to approve, among others, the re-election of the retiring Directors standing for re-election and the granting of the Share Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding thereto of any Shares repurchased under the Share Repurchase Mandate. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

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 relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the designated website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.thepbg.com. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong for registration not later than 4:30 p.m. on Monday, 23 September 2024.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors standing for re-election, granting of the Share Repurchase Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the above mentioned proposed resolutions at the Annual General Meeting.

8. 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 relating to the Group. 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.

9. GENERAL

This circular is available in printed form in both English and Chinese and published on the designated website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.thepbg.com. The English version will prevail in case of any inconsistency between the English and Chinese version of this circular.

LETTER FROM THE BOARD

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
P.B. Group Limited
Chan Man Fung
Executive Director and Co-chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Dr. CHAN Man Fung, aged 38, Executive Director, Co-chairman and Authorised Representative

Position and Experience

Dr. CHAN Man Fung (“**Dr. Chan**”) is an executive Director, Co-chairman of the Board and the authorized representative of the Company on 1 December 2020. Dr. Chan is also a director of certain subsidiaries of the Company. Dr. Chan received his Postgraduate Diploma in Business Administration from the Society of Business Practitioners of Cheshire, England in 2017, obtained his doctorate degree in Business Administration from Warnborough College, Ireland in 2016 and received his Postgraduate Diploma in Legal Practice from the University of Oxford, England in 2011. He was graduated from the University of London with a bachelor degree of Laws in 2007 and from The Hong Kong Polytechnic University with a bachelor degree of Arts with a major in Business Studies in 2006. Dr. Chan also is a fellow member of Society of Business Practitioners of Cheshire, England and a practicing chartered legal executive lawyer in England. Dr. Chan was a licensed person for types 1, 2, 4 and 9 regulated activities under the SFO and currently is the ultimate beneficial owner of two companies licensed by the Securities and Futures Commission (the “**SFC**”) to carry out type 1 (dealing in securities) regulated activities under the SFO, and type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO respectively. Dr. Chan is a merchant having businesses and investments in Hong Kong and the PRC. Dr. Chan has extensive experience in corporate finance and the legal and financial services fields both in the PRC and Hong Kong and was involved in several merger and acquisition transactions and initial public offerings. Dr. Chan is currently an executive director of FingerTango Inc. (Stock code: 6860), whose shares are listed on the Main Board of the Stock Exchange. Dr. Chan is a director of certain substantial shareholders (within the meaning of Part XV of the SFO) of the Company.

Save as disclosed above, Dr. Chan does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major appointments and professional qualifications.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

Dr. Chan was appointed as an executive Director, Co-chairman and the authorized representative of the Company since 1 December 2020. Dr. Chan entered into a service agreement with the Company for a term of one year and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Save as disclosed above, Dr. Chan does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Chan personally holds 6,682,000 Shares. In addition, Dr. Chan holds 50% interest in P.B. Asia Holdings Limited which holds 34,235,118 Shares. Dr. Chan also indirectly holds 50% interest in Bonus Eventus Securities Limited which holds 46,690,572 Shares. By virtue of the SFO, Dr. Chan is deemed to be interested in these 87,607,690 Shares in total.

Director's emoluments

Pursuant to his service agreement, Dr. Chan is entitled to an annual emolument of HK\$1 for acting as the Director of, co-chairman of the Board of and/or holding other positions with the Company or other members of the Group and a bonus for each financial year of the Company, which is at the discretion of the Board.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Dr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters concerning Dr. Chan that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(2) Mr. PANG Ho Yin, aged 49, Executive Director and Chief Executive Officer

Position and Experience

Mr. PANG Ho Yin (“**Mr. Pang**”), was appointed as an executive Director. Mr. Pang was subsequently appointed as the chief executive officer of the Company on 11 November 2020. Mr. Pang obtained a bachelor degree of Business Management in the University of Sunderland in Hong Kong. Mr. Pang is currently the general manager of P.B. Nikyo, an insurance broker company and a wholly-owned subsidiary of the Group, responsible for the overall operational and business management of the company. Mr. Pang has over 20 years of experience in insurance and wealth management industry. He also has extensive experience particularly in insurance field and has held positions as senior managers in Manulife (International) Limited and New York Life Insurance Worldwide Limited.

Save as disclosed above, Mr. Pang does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major appointments and professional qualifications.

Length of service

Mr. Pang was appointed as an executive Director on 15 May 2019 and appointed as the chief executive officer of the Company on 11 November 2020. Mr. Pang entered into a service agreement with the Company for a term of one year and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Save as disclosed above, Mr. Pang does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Pang is not interested in and does not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Director's emoluments

Pursuant to his service agreement, Mr. Pang is entitled to an annual emolument of HK\$120,000 for acting as the Director of, chief executive officer of the Board of and/or holding other positions with the Company or other members of the Group and a bonus for each financial year of the Company, which is at the discretion of the Board.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Pang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters concerning Mr. Pang that need to be brought to the attention of the Shareholders.

(3) Mr. CHAN Ka Wai, aged 37, Independent Non-Executive Director

Position and Experience

Mr. CHAN Ka Wai (“**Mr. Chan**”), was appointed as an independent non-executive Director, the chairman of each of the audit committee of the Company (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) and the member of the Nomination Committee on 6 October 2023. Mr. Chan holds a Bachelor of Business Administration degree in Accounting and Information Systems from The Hong Kong University of Science and Technology and a Master of Corporate Governance degree from The Hong Kong Polytechnic University. Mr. Chan is a fellow member of The Hong Kong Institute of Certified Public Accountants and holds a practising certificate issued by the Accounting and Financial Reporting Council. Mr. Chan is also a fellow member of The Association of Chartered Certified Accountants, a member of The Institute of Chartered Accountants in England and Wales, a Certified Internal Auditor and a Certified Information Systems Auditor. Mr. Chan has over 15 years of working experience in the field of accounting and finance. He is currently a partner of an accounting firm. Prior to that, Mr. Chan worked for several listed companies and professional bodies, and has extensive experience in financial reporting, auditing and internal control.

Save as disclosed above, Mr. Chan does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major appointments and professional qualifications.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

Mr. Chan was appointed as an independent non-executive Director, the chairman of each of the Audit Committee and the Remuneration Committee and the member of the Nomination Committee on 6 October 2023. Mr. Chan entered into a letter of appointment with the Company for a term of one year and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Save as disclosed above, Mr. Chan does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chan is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Director's emoluments

Mr. Chan is entitled to an annual Director's fee of HK\$120,000 which is determined by the Board with reference to his duties and responsibilities and subject to review from time to time.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matter concerning Mr. Chan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Purchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 159,114,400 Shares.

Subject to the passing of the resolution set out in item 4(A) of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and assuming that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, i.e. being 159,114,400 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 15,911,440 Shares, representing 10% of the total number of Shares (excluding Treasury Shares, if any) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share of the Company and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing positions of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares were traded on the GEM during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
August, 2023	0.210	0.210
September, 2023	0.162	0.152
October, 2023	0.134	0.132
November, 2023	0.136	0.124
December, 2023	0.150	0.117
January, 2024	—*	—*
February, 2024	0.120	0.120
March, 2024	0.174	0.105
April, 2024	0.145	0.120
May, 2024	0.127	0.123
June, 2024	0.130	0.105
July, 2024	0.184	0.099
August, 2024 (up to and including the Latest Practicable Date)	—*	—*

* There was no trading of Shares during the month.

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Share to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders and exercised.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Share to the Company, or that they have undertaken not to sell any Share held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders and exercised.

The Directors have confirmed to exercise the power of the Company to make repurchases of Share pursuant to the Share Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the following Shareholders were interested in 5% or more of the entire issued share capital of the Company as recorded in the register of the Company kept under section 336 of the SFO.

Name	Capacity	Number of Shares	Approximate percentage holding
Mr. ZHANG Qiang	Beneficial owner	27,500,000	17.28%
Ms. WANG Jie (<i>Note 1</i>)	Interest of spouse	27,500,000	17.28%
P.B. Capital Advanced Fund SPC – P.B. Capital Advance Fund 1 Segregated Portfolio	Beneficial owner	11,176,200	7.02%
P.B. Asia Holdings Limited (<i>Note 2</i>)	Beneficial owner	34,235,118	21.52%
Bonus Eventus Securities Limited (<i>Note 3</i>)	Beneficial owner	46,690,572	29.34%
Value Dynasty Limited (<i>Note 3</i>)	Interests of controlled corporation	46,690,572	29.34%
Dr. CHAN Man Fung (<i>Note 2</i>) (<i>Note 3</i>)	Interests of controlled corporation	80,925,690	50.36%
	Beneficial owner	6,682,200	4.20%
	Total:	87,607,690	55.06%
Mr. PUI Wai Lun (<i>Note 2</i>) (<i>Note 3</i>)	Interests of controlled corporation	80,925,690	50.36%

Notes:

- Ms. WANG Jie is the spouse of Mr. ZHANG Qiang. Therefore, M. WANG Jie is deemed to be interested in the Shares in which Mr. ZHANG Qiang is interested.
- P.B. Asia Holdings Limited is owned as to 50% by Dr. CHAN Man Fung and 50% by Mr. PUI Wai Lun. By virtue of the SFO, Dr. CHAN Man Fung and Mr. PUI Wai Lun are deemed to be interested in these 34,235,118 Shares.

3. Bonus Eventus Securities Limited is wholly owned by Value Dynasty Limited, which is in turn, wholly owned by P.B. Financial Group Limited. P.B. Financial Group Limited which is owned as to 50% by Dr. CHAN Man Fung and 50% by Mr. PUI Wai Lun. By virtue of the SFO, Dr. CHAN Man Fung and Mr. PUI Wai Lun are deemed to be interested in these 46,690,572 Shares.

Based on the above shareholdings of the Company, in the event that the Directors exercise the Share Repurchase Mandate in full, which is not presently contemplated, and that there is no change in the entire issued share capital of the Company after the Latest Practicable Date, then the attributable shareholdings of the above Shareholders will increase to the following respective percentages:

Name	Approximate percentage holding
Mr. ZHANG Qiang	19.20%
Ms. WANG Jie	19.20%
P.B. Capital Advanced Fund SPC	
– P.B. Capital Advance Fund 1 Segregated Portfolio	7.80%
P.B. Asia Holdings Limited	23.91%
Bonus Eventus Securities Limited	32.60%
Value Dynasty Limited	32.60%
Dr. CHAN Man Fung	61.18%
Mr. PUI Wai Lun	56.51%

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert, who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of the repurchase of Shares.

The Directors will use their best endeavours to ensure that the Share Repurchase Mandate will not be exercised to such extent that the number of Shares held by the public will fall below the relevant minimum percentage as determined by the Stock Exchange.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the GEM or otherwise).

9. STATUS OF REPURCHASED SHARES

The Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

NOTICE OF ANNUAL GENERAL MEETING



(incorporated in Cayman Islands with limited liability)

(Stock code: 8331)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders (the “**Shareholders**”) of P.B. Group Limited. (the “**Company**”) will be held at Room 402A, 4/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 27 September 2024 at 2:30 p.m. (the “**Annual General Meeting**”), for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors of the Company (the “**Director(s)**”) and the report of the auditor of the Company for the year ended 31 March 2024.
2.
 - (a) To re-elect Dr. Chan Man Fung as an executive Director;
 - (b) To re-elect Mr. Pang Ho Yin as an executive Director;
 - (c) To re-elect Mr. Chan Ka Wai as an independent non-executive Director; and
 - (d) To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint CWK CPA Limited as the Company’s independent auditor and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Shareholders:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and

NOTICE OF ANNUAL GENERAL MEETING

requirements of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by a resolution of the Shareholders in general meeting.”

(B) “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares (including the resale of Treasury Shares) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any options under all share option schemes of the Company adopted from time to time;

NOTICE OF ANNUAL GENERAL MEETING

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and

(iv) any 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 of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by a resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange outside Hong Kong).”

(C) “**THAT** conditional upon the passing of the resolutions set out in items 4(A) and 4(B) of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4(B) of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the amount representing the aggregate number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4(A) of the

NOTICE OF ANNUAL GENERAL MEETING

Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution.”

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

Hong Kong, 4 September 2024

Registered office:

71 Fort Street
P.O. Box 500, George Town
Grand Cayman KY1-1106
Cayman Islands

Principal place of business in Hong Kong:

Room 1601, 16/F
Park Commercial Centre
180 Tung Lo Wan Road
Causeway Bay, Hong Kong

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the designated website of the GEM and the website of the Company in accordance with the GEM Listing Rules.
2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint one proxy or more to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked if you vote in person at the Annual General Meeting.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 September 2024.

NOTICE OF ANNUAL GENERAL MEETING

5. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 12:00 noon on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.thepbg.com and the website of Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Board comprises (i) four executive Directors, namely Dr. CHAN Man Fung (Co-chairman), Mr. PUI Wai Lun (Co-chairman), Mr. PANG Ho Yin and Ms. ZONG Yan; and (ii) three independent non-executive Directors, namely Mr. CHAN Ka Wai, Mr. CHOW Chi Hang Tony and Dr. KWOK Hiu Fung.

This notice, 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 regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This notice will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk 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.