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

VOLUNTARY ANNOUNCEMENT ACQUISITION OF THE REMAINING INTERESTS IN THE JOINT VENTURE

This announcement is made by P.B. Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping potential investors and shareholders of the Company (the “**Shareholders**”) informed of the latest business development of the Group.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 23 June 2023 regarding the formation of the a joint venture, PB Vast Vision Multi-Media Cultural & Tourism Group Limited (大視界倍搏影視文旅產業集團有限公司) (the “**Joint Venture**”) between P.B. Three Capital Holdings Limited (倍搏叁號資本控股有限公司) (“**P.B. Three**”), a wholly-owned subsidiary of the Company and Huaxia Film, Television, Cultural and Tourism Industry Group Limited (華夏影視文旅產業集團有限公司) (“**Huaxia Film**”), in Hong Kong. The Joint Venture established an operating company, PB Vast Vision Multi-Media Cultural & Tourism (Shenzhen) Group Co., Ltd.* (大視界倍搏影視文旅產業(深圳)集團有限公司) (the “**Operating Company**”) to explore and develop the film, television and cultural tourism business (the “**Cultural Tourism Business**”) in the People’s Republic of China (“**PRC**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Acquisition

The Joint Venture is held as to 48% by P.B. Three and 52% by Huaxia Film. Following further discussions between the Company and the Joint Venture partner on the development of the Cultural Tourism Business in the PRC, the board of directors of the Company (the “**Board**”) considered that it is not the optimal time to proceed with this development. Therefore, the Board decided to terminate the exploration of the Cultural Tourism Business in the PRC based on prudent investment principles. As at the date of this announcement, the Joint Venture and the Operating Company have not yet commenced any business operations or recorded any revenue.

The Board is pleased to announce that on 20 November 2024, Huaxia Film executed the bought and sold notes and instrument of transfer to effect the sale and transfer of the 52% of the share capital in the Joint Venture, to P.B. Three (the “**Acquisition**”), at the total consideration of HK\$5,200. The Group currently holds 48% of the issued share capital of the joint venture which holds the entire equity interest in the Operating Company. Upon the completion of the Acquisition, the Joint Venture and the Operating Company will become indirectly wholly-owned subsidiaries of the Company and their financial results will be consolidated into the consolidated financial statements of the Company. The Group will cease all cooperation with Huaxia Film and its controlling shareholder, Shenzhen Grand Vision Cultural Industry Investment Management Company Limited (深圳大視界文化產業投資管理有限公司), regarding any Cultural Tourism Business in the PRC.

Reasons for the Acquisition

The Group is principally engaged in bentonite mining, the production and sales of drilling mud and pelletising clay, financial service business and rental business.

The Acquisition enables the Group to consolidate its control over the Joint Venture and the Operating Company, allowing for streamlined decision-making and greater flexibility in future business strategies.

The Board considers that the Acquisition has no material adverse impact on the business operation and financial position of the Group.

Listing Rules Implications

As all the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules of the Stock Exchange) in respect of the Acquisition are less than 5%, the Acquisition does not constitute any notifiable transaction under Chapter 19 of the GEM Listing Rules. Accordingly, the Acquisition is exempt from the requirements under Chapter 19 of the GEM Listing Rules.

By order of the Board
P.B. Group Limited
Chik Wai Chun
Company Secretary

Hong Kong, 20 November 2024

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Dr. CHAN Man Fung (Co-chairman), Mr. PUI Wai Lun (Co-chairman and Chief Executive Officer) 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 announcement, for which the Directors and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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

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