
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



PROPOSALS FOR

(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO REPURCHASE SHARES
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 15 of this circular. A notice convening the Annual General Meeting to be held at Room 402A, 4/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 24 June 2022 at 2:30 p.m. is set out on pages 16 to 21 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 GEM (<http://www.hkgem.com>) and the website of the Company (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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and 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 Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the Annual General Meeting including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks;
- anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times;
- no refreshment will be served; and
- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding.

Any person who does not comply with the precautionary measures or is subject to any HKSAR Government prescribed quarantine may be denied entry into the Annual General Meeting venue. In light of the continuing risks posed by the COVID-19 pandemic, the Company reminds Shareholders that they may appoint the Chairman of the Annual General Meeting or any Director or company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

19 May 2022

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.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an 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, 24 June 2022 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting as set out on pages 16 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“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
“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 dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 4 of the Letter from the Board as set out on page 6 of this circular
“Latest Practicable Date”	13 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Nomination Committee”	the nomination committee of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Share Repurchase Mandate”	as defined in paragraph 3 of the Letter from the Board as set out on page 5 of this circular
“Shareholder(s)”	holder(s) of 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 as amended from time to time
“%”	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. SU Chun Xiang

Mr. PANG Ho Yin *(Chief Executive Officer)*

Registered Office:

71 Fort Street

P.O. Box 500, George Town

Grand Cayman KY1-1106

Cayman Islands

Independent Non-executive Directors:

Mr. YIP Chong Ho Eric

Mr. CHOW Chi Hang Tony

Mr. ZHANG Kun

Principal Place of

Business in Hong Kong:

Room 402A, 4/F

Park Commercial Centre

180 Tung Lo Wan Road

Causeway Bay, Hong Kong

19 May 2022

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting to be held on Friday, 24 June 2022, and to give the Shareholders notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles of Association, the Directors shall hold office subject to retirement by rotation at the annual general meetings 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 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 Articles 84(1) of the Articles of Association, Dr. CHAN Man Fung, Mr. CHOW Chi Hang Tony and Mr. ZHANG Kun (“Mr. Zhang”) shall retire from office of Director by rotation at the Annual General Meeting. Dr. CHAN Man Fung and Mr. CHOW Chi Hang Tony, being eligible, will offer themselves for re-election as a Director at the Annual General Meeting.

Mr. Zhang will not offer himself for re-election due to his personal commitments on his other business and accordingly will retire as an independent non-executive Director upon conclusion of the Annual General Meeting. Mr. Zhang has confirmed that he has no disagreement with the Board and there are no any matters that need to be brought to the attention of the Shareholders in respect of his retirement.

The Board would like to take this opportunity to thank Mr. Zhang for his valuable contributions and service to the Company during his tenure of office.

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 Dr. CHAN Man Fung’s extensive experience in corporate finance and the legal and financial services fields both in the Mainland China and Hong Kong, his working profile and other experience and factors as set out in Appendix I to this circular.

The Nomination Committee has also considered Mr. CHOW Chi Hang Tony’s extensive experience in legal field, his working profile and other experience and factors as set out in Appendix I to this circular.

LETTER FROM THE BOARD

Having duly considered Dr. CHAN Man Fung's and Mr. CHOW Chi Hang Tony'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. CHOW Chi Hang Tony, being independent non-executive Director, has 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. CHOW Chi Hang Tony has exercised impartial judgments and given independent guidance to the Company during his tenure of offices. The Board considers that he is 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.

Accordingly, the Board endorsed the recommendations of the Nomination Committee and recommended the retiring Directors, namely Dr. CHAN Man Fung and Mr. CHOW Chi Hang Tony 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 May 2021, 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 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 16 to 21 of this circular (i.e. a total of 15,911,440 Shares, 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) (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.

In accordance with Rules 13.07 and 13.08 of the GEM Listing Rules, 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.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 May 2021, 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 additional Shares not exceeding 20% of the total number of issued Shares of the Company 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 16 to 21 of this circular (i.e. a total of 31,822,880 Shares, 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) (the “Issuance Mandate”). Conditional upon the passing of the 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, 24 June 2022

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 16 to 21 of this circular. At the Annual General Meeting, 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 and 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.

LETTER FROM THE BOARD

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 GEM (<http://www.hkgem.com>) and the website of the Company (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, at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

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, 21 June 2022 to Friday, 24 June 2022, 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 Level 54, Hopewell Centre, 183 Queens's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2022.

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.

LETTER FROM THE BOARD

9. GENERAL

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
P.B. Group Limited
Chan Man Fung
Executive Director and Co-chairman

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 35, Executive Director and Co-chairman

Position and Experience

Dr. Chan Man Fung (“Dr. Chan”) is an executive Director and Co-chairman. 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and currently is the director and the substantial shareholder of a corporation licensed by the Securities and Futures Commission (the “SFC”) to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Dr. Chan is a merchant having businesses and investments in Hong Kong and the Mainland China. Dr. Chan has extensive experience in corporate finance and the legal and financial services fields both in the Mainland China and Hong Kong and was involved in several merger and acquisition transactions and initial public offerings.

Length of service

Dr. Chan was appointed as an executive Director and Co-chairman on 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.

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 80,925,690 Shares. By virtue of the SFO, Dr. Chan is interested and deemed to be interested in 87,607,690 Shares.

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.

Director's emoluments

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.

(2) Mr. CHOW Chi Hang Tony, aged 30, Independent Non-Executive Director***Position and Experience***

Mr. CHOW Chi Hang Tony ("Mr. Chow") is an Independent non-executive Director. He obtained a degree of Bachelor of Laws and a Postgraduate Certificate in Laws from The Chinese University of Hong Kong in 2014 and 2015 respectively. Mr. Chow is currently a practicing Barrister-At-Law in Hong Kong practicing in both civil and criminal litigation. Mr. Chow is currently an independent non-executive director of Bonny International Holding Limited (Stock code: 1906), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Length of service

Mr. Chow was appointed as an independent non-executive Director on 9 January 2018. Mr. Chow has entered into a letter of appointment with the Company for a term of one year and is subject to retirement and re-election at general meetings in accordance with the Company's Articles of Association.

Relationships

Mr. Chow 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. Chow 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Director's emoluments

Mr. Chow is entitled to an annual Director's fee of HK\$120,000.00 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. Chow 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. Chow 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 Repurchase 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 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 December 2021) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
May, 2021	0.063	0.055
June, 2021	0.064	0.052
July, 2021	0.190	0.045
August, 2021	0.120	0.070
September, 2021	0.075	0.059
October, 2021 (<i>Note</i>)	0.563	0.330
November, 2021	0.520	0.400
December, 2021	0.460	0.390
January, 2022	0.450	0.380
February, 2022	0.380	0.305
March, 2022	0.315	0.280
April, 2022	0.310	0.280
May, 2022 (up to and including the Latest Practicable Date)	0.300	0.270

Note: The Share prices from this month onwards have been adjusted after the Share consolidation on 28 October 2021.

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 undertaken to the Stock Exchange 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.

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	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	80,925,690	50.86%
CHAN Man Fung (<i>Note 2</i>)	Interests of a controlled corporation	80,925,690	50.86%
	Beneficial owner	<u>6,682,000</u>	<u>4.20%</u>
	Total:	87,607,690	55.06%
PUI Wai Lun (<i>Note 2</i>)	Interests of a controlled corporation	80,925,690	50.86%

Notes:

1. Ms. WANG Jie is the spouse of Mr. ZHANG Qiang. Therefore, Ms. WANG Jie is deemed to be interested in the Shares in which Mr. ZHANG Qiang is interested.
2. 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 80,925,690 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	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	7.8%
P.B. Asia Holdings Limited	56.51%
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).

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, 24 June 2022 at 2:30 p.m. (the “Annual General Meeting”) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2021.
2. To re-elect the retiring directors of the Company (the “Directors”), including (a) Dr. CHAN Man Fung as an executive Director; (b) Mr. CHOW Chi Hang Tony as an independent non-executive Director; and (c) to authorize the board of Directors (the “Board”) to fix the respective Directors’ remuneration.
3. To re-appoint BDO 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 amendments, 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 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;

NOTICE OF ANNUAL GENERAL MEETING

(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 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 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 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).”

NOTICE OF ANNUAL GENERAL MEETING

- (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, provided that such amount shall not exceed 10% of the total number of issued shares of the Company 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, 19 May 2022

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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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, 21 June 2022 to Friday, 24 June 2022, 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2022.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the Annual General Meeting including, without limitation:

- compulsory body temperature screening. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- mandatory use of surgical face masks;
- anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times;
- no refreshment will be served; and
- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding.

Any person who does not comply with the precautionary measures or is subject to any HKSAR Government prescribed quarantine may be denied entry into the Annual General Meeting venue. In light of the continuing risks posed by the COVID-19 pandemic, the Company reminds shareholders that they may appoint the Chairman of the Annual General Meeting or any Director or company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

If any shareholder chooses not to attend the Annual General Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of Directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at info@thepbg.com.

NOTICE OF ANNUAL GENERAL MEETING

If any shareholder has any question relating to the Annual General Meeting, please contact Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong as follows:

Tricor Investor Services Limited

Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185