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.

P.B. Group Limited
倍搏集團有限公司

(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;
(3) RE-APPOINTMENT OF AUDITOR;
AND
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 1601, 16/F, Park Commercial Center, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Thursday, 17 September 2026 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 "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.thepbg.com.

30 July 2026

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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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 1601, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Thursday, 17 September 2026 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
"Articles of Association"	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time, and "**Article**" shall mean an article of the Articles of Association
"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 GEM
"core connected person(s)"	has the meaning ascribed to it under the GEM 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 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 6 of this circular
"Latest Practicable Date"	24 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent

P.B. Group Limited
倍搏集團有限公司

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

Executive Directors:
Dr. CHAN Man Fung *(Co-chairman)*
Mr. PUI Wai Lun
(Co-chairman and Chief Executive Officer)
Ms. ZONG Yan
Mr. HUANG Yongcai

Independent non-executive Directors:
Mr. LAW Ping Keung
Mr. CHOW Chi Hang Tony
Dr. KWOK Hiu Fung

Registered Office:
P.O. Box 500, Suite 210, 2nd Floor
Windward III, Regatta Office Park
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

30 July 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purposes of this circular are to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting to be held on Thursday, 17 September 2026, 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, either to fill a casual vacancy on the Board or as an addition to the existing Board, shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 83(3) of the Articles of Association, Mr. HUANG Yongcai, who was appointed by the Board on 23 June 2026, shall hold office as a Director until the Annual General Meeting. Mr. HUANG Yongcai, being eligible, will offer himself for re-election as a Director at the Annual General Meeting.

In accordance with Article 84(1) of the Articles of Association, Ms. ZONG Yan and Dr. KWOK Hiu Fung shall retire from office by rotation at the Annual General Meeting. Ms. ZONG Yan and Dr. KWOK Hiu Fung, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The nomination was made in accordance with the nomination policy of Directors 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) Ms. ZONG Yan's extensive experience in the media and entertainment fields, her working profile and other experience and factors as set out in Appendix I to this circular;

ii) Mr. HUANG Yongcai's extensive experience in the industrial park and property development fields, his working profile and other experience and factors as set out in Appendix I to this circular; and

iii) Dr. KWOK Hiu Fung's extensive experience in the medical field, his working profile and other experience and factors as set out in Appendix I to this circular.

Having duly considered the qualifications, skills, experience, age, cultural background, ethnicity, gender, past contributions and all other relevant factors of Ms. ZONG Yan, Mr. HUANG Yongcai and Dr. KWOK Hiu Fung, the Nomination Committee was of the view that they continue to be suitable candidates to serve on the Board. Further, the Nomination Committee had assessed and reviewed the annual confirmation of independence submitted by Dr. KWOK Hiu Fung for the year ended 31 March 2026 based on the independence criteria as set out in rule 5.09 of the GEM Listing Rules and considered that he had satisfied all the criteria for independence set out in rule 5.09 of the GEM Listing Rules and remained independent. Dr. KWOK Hiu Fung had exercised impartial judgment and given independent guidance to the Company during his tenure of office.

The Board, with reference to the recommendations of the Nomination Committee and the annual confirmation of independence from Dr. KWOK Hiu Fung, considers that Dr. KWOK Hiu Fung 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. Accordingly, the Board endorsed the recommendations of the Nomination Committee and recommended the retiring Directors, namely Ms. ZONG Yan, Mr. HUANG Yongcai and Dr. KWOK Hiu Fung 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 process.

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 26 September 2025, 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 GEM of not exceeding 10% of the total number of issued Shares (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 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 26 September 2025, 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 (including but not limited to the resale of Treasury Shares) not exceeding 20% of the total number of issued Shares (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 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. PROPOSED RE-APPOINTMENT OF AUDITOR

Prism Hong Kong Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

The Board proposed to re-appoint Prism Hong Kong Limited as the auditor of the Company for the year ending 31 March 2027 and to hold the office until the conclusion of the next annual general meeting of the Company. The estimated audit fee for audit services in respect of the relevant reporting period ranges from approximately HK$0.8 million to approximately HK$0.9 million, which was determined between the Company and Prism Hong Kong Limited having regard to, among other matters, the audit workload, the Company's business development of the year and the outcome of negotiations between the parties. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Date:	Thursday, 17 September 2026
Time:	2:30 p.m.
Venue:	Room 1601, 16/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.

7. RECORD DATE AND 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, Monday, 14 September 2026 to Thursday, 17 September 2026, 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 Friday, 11 September 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Thursday, 17 September 2026.

8. 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.

9. 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.

10. 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.

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

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

(1) Ms. ZONG Yan (with former name ZONG Yan), aged 37, Executive Director

Position and experience

Ms. ZHONG Yan ("**Ms. Zong**") is an executive Director of the Company. She obtained a bachelor degree in Economics and Administrative Management from the Nanjing Political College of the Chinese People's Liberation Army* (中國人民解放軍南京政治學院) in 2015 and a post graduate diploma in Business Administration from the Society of Business Practitioners of Cheshire, England in September 2017. Ms. Zong has extensive experience in media and entertainment related businesses. From March 2016 to March 2020, Ms. Zong held positions as the executive director, director, producer, and planning director at a film and television cultural communication company located in Tianjin, the PRC. Ms. Zong has been the director and general manager of a film and television production company located in Beijing, the PRC since February 2017, and is responsible for the management of overall operation of the company. The company has previously coproduced the film "Better Days" which won eight awards at the 39th Hong Kong Film Awards, including Best Film, Best Director and Best Screenplay. It also represented Hong Kong in the competition for the Best International Feature Film category at the Academy Awards.

Save as disclosed above, Ms. Zong does not hold any other 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

Ms. Zong was appointed as an executive Director on 23 August 2023 and a member of the nomination committee of the Company (the "**Nomination Committee**") on 30 June 2025. Ms. Zong has 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, Ms. Zong 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, Ms. Zong 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Director's emoluments

Pursuant to her service agreement, Ms. Zong is entitled to an annual Director's fee of HK$120,000.00 which is determined by the Board and/or the remuneration committee of the Company with reference to her background, experience, duties, responsibilities and market benchmarks 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 Ms. Zong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules and there are no other matters concerning Ms. Zong that need to be brought to the attention of the Shareholders.

(2) Mr. HUANG Yongcai, aged 54, Executive Director

Position and experience

Mr. HUANG Yongcai ("**Mr. Huang**") is an executive Director. Mr. Huang graduated from Shenzhen University with a major in Industrial and Commercial Enterprise Management. Mr. Huang commenced his entrepreneurial career in 1999 in industrial manufacturing-related business, and entered the industrial property development sector in 2004, when he founded Shenzhen Beifang Yongfa Industrial Co., Ltd.*(深圳市北方永發實業有限公司). Mr. Huang is currently a shareholder of Shenzhen Beifang Yongfa Industrial Co., Ltd.*(深圳市北方永發實業有限公司) and a director of Hunan Guide Technology Co., Ltd.*(湖南貴德科技有限公司). He also serves as Executive President of the 8th Council of Shenzhen Sichuan Chamber of Commerce(深圳市四川商會), representative of the Vice President Unit of the 6th Council of Shenzhen Baoan Shajing Chamber of Commerce(深圳市寶安區沙井商會) and representative of the Executive Director Company of Shenzhen Machinery Industry Association*(深圳市機械行業協會), and served from 2018 to 2022 as Vice Chairman of the 1st Executive Committee (Council) of the Federation of Industry and Commerce (Chamber of Commerce) of Xinqiao Subdistrict, Baoan District, Shenzhen*(深圳市寶安區新橋街道工商聯(商會)). Mr. Huang has over 25 years of management experience in industrial park and property development.

Save as disclosed above, Mr. Huang does not hold any other 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. Huang was appointed as an executive Director on 23 June 2026. Mr. Huang has 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. Huang 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. Huang 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).

Director's emoluments

Pursuant to his letter of appointment, Mr. Huang 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. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules and there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders.

(3) Dr. KWOK Hiu Fung, aged 43, Independent Non-executive Director

Position and experience

Dr. KWOK Hiu Fung ("**Dr. Kwok**") is an independent non-executive Director, the member of each of audit committee, nomination committee and remuneration committee. Dr. Kwok graduated with a bachelor degree in Clinical Medicine from Peking University Health Science Center (北京大學醫學部) and followed by his study in medicine, he obtained a Diploma in Advances in Medicine (Dip Med) from The Chinese University of Hong Kong. Dr. Kwok has over 16 years of experience in the medical industry and had served in various hospitals and medical centres. He is currently the Medical Director & General Practitioner of a private clinic.

Save as disclosed above, Dr. Kwok does not hold any other 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

Dr. Kwok was appointed as an independent non-executive Director, the member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 23 September 2022. Dr. Kwok 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, Dr. Kwok 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. Kwok 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

Pursuant to his letter of appointment, Dr. Kwok 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 Dr. Kwok involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules and there are no other matter concerning Dr. Kwok 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 (with no Treasury 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 2026) 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 GEM during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
July 2025	0.186	0.131
August 2025	0.205	0.174
September 2025	0.190	0.148
October 2025	0.230	0.168
November 2025	0.218	0.217
December 2025	0.300	0.216
January 2026	0.490	0.280
February 2026	0.340	0.320
March 2026	0.370	0.300
April 2026	0.390	0.295
May 2026	0.300	0.300
June 2026	0.405	0.236
July 2026 (up to and including the Latest Practicable Date)	0.260	0.240

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 Share 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
Dr. CHAN Man Fung *(Note 1) (Note 2)*	Interests of controlled corporation	108,425,690	68.14%
	Beneficial owner	6,682,000	4.20%
		115,107,690	72.34%
Mr. PUI Wai Lun *(Note 1) (Note 2)*	Interests of controlled corporation	108,425,690	68.14%
Bonus Eventus Securities Limited *(Note 1)*	Beneficial owner	46,690,572	29.34%
Value Dynasty Limited *(Note 1)*	Interests of controlled corporation	46,690,572	29.34%
P.B. Asia Holdings Limited *(Note 2)*	Beneficial owner	34,235,118	21.52%
P.B. Capital Group Limited *(Note 3)*	Beneficial owner	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%

Notes:

1. 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 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.

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 34,235,118 Shares.

3. P.B. Capital Group 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 27,500,000 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
Dr. CHAN Man Fung	80.38%
Mr. PUI Wai Lun	75.71%
Bonus Eventus Securities Limited	32.60%
Value Dynasty Limited	32.60%
P.B. Asia Holdings Limited	23.91%
P.B. Capital Group Limited	19.20%
P.B. Capital Advanced Fund SPC – P.B. Capital Advance Fund 1 Segregated Portfolio	7.80%

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 GEM Listing Rules prohibit a company from making repurchases on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as approved by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to exercise the Share Repurchase Mandate to such extent that would result in less than the prescribed minimum percentage of Shares being held by the public. 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 prescribed 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 GEM or otherwise).

9. STATUS OF REPURCHASED SHARES

If the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company may either 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 Share 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.

P.B. Group Limited
倍搏集團有限公司

(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 1601, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Thursday, 17 September 2026 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, 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 2026.

2. (a) To re-elect Ms. ZONG Yan as an executive Director;

   (b) To re-elect Mr. HUANG Yongcai as an executive Director;

   (c) To re-elect Dr. KWOK Hiu Fung 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 Prism Hong Kong Limited as the Company's independent auditor and to authorise the Board to fix its 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 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 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 but not limited to 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;

(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, 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, 30 July 2026

Registered office:
P.O. Box 500, Suite 210, 2nd Floor
Windward III, Regatta Office Park
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 Stock Exchange at www.hkexnews.hk and the website of the Company at www.thepbg.com 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/her. 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/her.

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, Monday, 14 September 2026 to Thursday, 17 September 2026, 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 Friday, 11 September 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Thursday, 17 September 2026.

5. If a tropical cyclone warning signal number 8 or above, a black rainstorm waning signal and/or "extreme conditions" announced by the Hong Kong Government is/are in force at or after 12:00 noon on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, widespread serious obstruction of public transport services, extensive flooding major landslides or large-scale power outage as a result of a super typhoon or other natural disaster of a substantial scale. The Company will publish an announcement on the designated website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.thepbg.com to notify the 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 and Chief Executive Officer), Ms. ZONG Yan and Mr. HUANG Yongcai; and (ii) three independent non-executive Directors, namely Mr. LAW Ping Keung, 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 notice 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 notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.thepbg.com.