

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of P.B. Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that BDO Limited (“**BDO**”) resigned as the auditor of the Company with effect from 13 March 2024 as the Company and BDO were unable to reach a consensus on the audit fee for the financial year ending 31 March 2024.

The audit committee of the Company (the “**Audit Committee**”) has obtained and reviewed audit fee proposals provided by other professional accounting firms which were more competitive in comparison with BDO’s audit fee proposal. In view of the more competitive fee proposals provided by other professional accounting firms possessing the necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources) to perform its duties as the independent auditor of the Company, the Board, with the recommendation of the Audit Committee, is satisfied that the resignation of BDO is in the interest of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

BDO has confirmed, save as disclosed above, there are no other matters in relation to its resignation as the auditor of the Company which need to be brought to the attention of the Shareholders of the Company.

Save for the reason as disclosed above, the Board and the Audit Committee have confirmed that there is no disagreement between BDO and the Company and there are no other matters in respect of the resignation of BDO that need to be brought to the attention of the Shareholders.

The Board confirms that BDO has not yet commenced any review or audit work on the accounts of the Group for the financial year ending 31 March 2024. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit of the Group for the financial year ending 31 March 2024.

APPOINTMENT OF AUDITOR

The Board further announces that it has resolved, with the recommendation from the Audit Committee, to appoint CWK CPA Limited (“**CWK**”), as the new auditor to fill the casual vacancy immediately following the resignation of BDO with effect from 13 March 2024 and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has also assessed the appointment of CWK and considered a number of factors, including but not limited to (i) its competence and calibre including its audit experience, industry knowledge and technical competence; (ii) its audit proposal; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capability including but not limited to manpower and time; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered CWK is eligible and suitable to act as the auditor for the annual audit of the Group for the financial year ending 31 March 2024. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost-effectiveness of the Company’s annual audit, and thus it is in the interest of the Company and the Shareholders as a whole.

The Board would like to express its appreciation to BDO for their services rendered to the Company in the past years. The Board would also wish to welcome CWK on its appointment as the auditor of the Company.

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

Hong Kong, 13 March 2024

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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