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*(incorporated in Cayman Islands with limited liability)*

**(Stock code: 8331)**

## **VOLUNTARY ANNOUNCEMENT FORMATION OF A JOINT VENTURE**

This announcement is made by P.B. Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with information relating to the latest business development of the Group.

### **JOINT VENTURE**

The board of directors (the “**Board**”) of the Company is pleased to announce that on 28 December 2022, P.B. Three Capital Holdings Limited (倍搏叁號資本控股有限公司) (“**P.B. Three**”), a wholly-owned subsidiary of the Company, and Huaxia Film, Television, Cultural and Tourism Industry Group Limited (華夏影視文旅產業集團有限公司) (“**Huaxia Film**”) established a joint venture, PB Vast Vision Multi-Media Cultural & Tourism Group Limited (大視界倍搏影視文旅產業集團有限公司) (the “**Joint Venture**”), in Hong Kong. The Joint Venture is held as to 48% by P.B. Three and 52% by Huaxia Film. On 31 May 2023, the Joint Venture established an operating company, 大視界倍搏影視文旅產業(深圳)集團有限公司 (PB Vast Vision Multi-Media Cultural & Tourism (Shenzhen) Group Co., Ltd.\*) (the “**Operating Company**”), in Shenzhen, the People’s Republic of China (the “**PRC**”), to explore and develop the film, television and cultural tourism business in the PRC.

### **PROJECTS**

The Operating Company is committed to providing services along action film and television industry chain, and will actively promote the digitalised, commercialised and industrialised development of action films in the PRC, focusing on the development of film, television and cultural tourism business in the PRC. In early June 2023, the Operating Company participated in the 19th China (Shenzhen) International Cultural Industries Fair –Vast Vision Industrial Park Sub-venue cum 2023 Youth Film and Television Culture Week, which was jointly hosted by the Publicity Department of the Communist Party of China, the Ministry of Culture and Tourism, the Ministry of Commerce, the National Radio and Television Administration, the China Council for the Promotion of International Trade, the People’s Government of Guangdong Province and the Shenzhen Municipal People’s Government. During the event, the Operating Company announced its core projects for the year. In particular, it will host the China Martial Arts Prix Club Super League in Macau in November this year and assist in organising the 60th Asia Pacific Film Festival. In addition, the Operating Company will launch a series of projects, including the cultural technology project “Cute Baby Funnies (萌寶紀事)”, utilising the smart image system to produce micro-movies for infants and toddlers, as well as the development project of the metaverse film and television application ecosystem.

## **BACKGROUND INFORMATION OF HUAXIA FILM**

Huaxia Film is a company incorporated in Hong Kong with limited liability and is wholly-owned by its controlling shareholder, Shenzhen Grand Vision Cultural Industry Investment Management Company Limited (深圳大視界文化產業投資管理有限公司) which is a company established in the PRC with limited liability in 2002 and is principally engaged in the investment and operation of films, television dramas, film festivals, large-scale cultural and sports events, concerts, art education and other areas.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, Huaxia Film and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"))).

## **REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE**

The Group is principally engaged in bentonite mining, the production and sales of drilling mud and pelletising clay and financial service business. The Board has been actively exploring investment opportunities to diversify the revenue sources of the Group. After thorough study and several rounds of discussions with the Joint Venture partner, the Directors are aware that the cultural industry and tourism industry in the PRC are undergoing continuously and rapid development. In view of this, the formation of the Joint Venture represents a good opportunity for the Group to expand its business portfolio and fully demonstrates the Group's interest and determination to tap into the cultural tourism business. Having considered that the controlling shareholder of the Joint Venture partner is a forerunner in the integrated and innovative development of digital film, television and cultural tourism industries in the PRC, the Board is optimistic about the future prospect of the Joint Venture and the Operating Company. In addition, the Group's experience and expertise in the financial services business can create synergy with Huaxia Film's experience and expertise in cultural tourism-related business. The Joint Venture can bring more resources to the development of the cultural and tourism projects in the PRC, thereby enhancing the profitability of the Group. Therefore, the formation of the Joint Venture is in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

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

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

Hong Kong, 23 June 2023

*As at the date of this announcement, the Board comprises (i) four executive Directors, namely Dr. CHAN Man Fung (Co-chairman), Mr. PUI Wai Lun (Co-chairman), Mr. SU Chun Xiang and Mr. PANG Ho Yin; and (ii) three independent non-executive Directors, namely Mr. HUNG Chiu Fat, 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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](http://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](http://www.thepbg.com).*

*\* For identification purpose only*