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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Plus Group Holdings Inc., you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Plus Group Holdings Inc.

普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2486)

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;**
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING
-

A notice convening the annual general meeting of Plus Group Holdings Inc. to be held on Friday, 30 June 2023 at 11:00 a.m. at 14/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, is set out on pages 21 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.plscn.com) respectively.

Whether or not you intend to attend the annual general meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 but in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 11:00 a.m. on Wednesday, 28 June 2023) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

References to dates and time in this circular are to Hong Kong dates and time. Where the context so permits or requires in this circular, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 30 June 2023, at 11:00 a.m. at 14/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 25 of this circular, or any adjournment thereof
“Articles”	the articles of association of the Company adopted by special resolutions passed on 4 April 2023 and effective on 11 May 2023
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which were listed on the Main Board of the Stock Exchange on the Listing Date (stock code: 2486)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guangjun Holdings”	Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021, one of the Controlling Shareholders and owned by Summit Plus and Junshu Holdings as to 99% and 1%, respectively
“Guangjun Sun Holdings”	Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021, one of the Controlling Shareholders and wholly-owned by Junshu Holdings Limited

DEFINITIONS

“Hannah Xia Holdings”	Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Jonson Xia Smile Holdings and Jonson Xia Holdings as to 99% and 1%, respectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal in additional Shares not exceeding 20% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate
“Jonson Xia Holdings”	Jonson Xia Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Xia
“Jonson Xia Smile Holdings”	Jonson Xia Smile Family Holdings Limited, a company incorporated in the BVI on 31 March 2023 and wholly-owned by Mr. Xia’s Family Trust
“Junshu Holdings”	Junshu Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Sun
“Kuwei Holdings”	Kuwei Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021
“Latest Practicable Date”	31 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
“Mr. Sun”	Mr. Sun Guangjun (孫廣軍), executive Director, chairman of the Board of Directors and chief executive officer of the Company and one of the Controlling Shareholders of the Company

DEFINITIONS

“Mr. Sun’s Family Trust”	a discretionary family trust established by Mr. Sun as settlor for the benefit of Mr. Sun and Junshu Holdings, of which Trident Trust Company (HK) Limited is a trustee
“Mr. Xia”	Mr. Xia Jingtang (夏景棠), an ultimate shareholder of the Company
“Mr. Xia’s Family Trust”	a discretionary family trust established by Mr. Xia as settlor for the benefit of Mr. Xia and Jonson Xia Holdings, of which Trident Trust Company (HK) Limited is a trustee
“Nomination Committee”	the nomination committee of the Company
“Plus Shanghai”	Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技有限公司), a limited company established under the laws of the PRC on 6 August 2004 and an indirect wholly-owned subsidiary of the Company
“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 28 April 2023
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Summit Plus”	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and is wholly-owned by Mr. Sun’s Family Trust

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“Trident Trust”	Trident Trust Company (HK) Limited, the trustee of Mr. Sun’s Family Trust and Mr. Xia’s Family Trust
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

* *for identification purpose only*



Plus Group Holdings Inc.

普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2486)

Executive Directors:

Mr. Sun Guangjun (孫廣軍)
*(Chairman of the Board and
Chief Executive Officer)*
Mr. Yang Hong (楊洪)

Non-Executive Directors:

Mr. Li Jianbo (李建波)
Mr. Zhong Jiesheng (鐘傑生)

Independent Non-Executive Directors:

Mr. Lau Man Tak (劉文德)
Ms. Li Yingkai (李營開)
Mr. Ngan Wing Ho (顏永豪)

Registered Office:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

*Head Office and Principal Place
of Business in the PRC:*

2F–3F, Building 6
No. 652 Changshou Road
Putuo District
Shanghai
PRC

*Principal Place of Business
in Hong Kong:*

Suite 4503, 45/F
Far East Financial Centre
16 Harcourt Road Admiralty
Hong Kong

8 June 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;**
- (2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide Shareholders with information in relation to, amongst others, the following resolutions to be proposed at the AGM: (i) the granting of the Repurchase Mandate and the Issue Mandate; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of auditor and authorisation of the Board to fix its remuneration.

ISSUE MANDATE

Pursuant to the written resolutions passed by all Shareholders on 4 April 2023, the existing Issue Mandate was granted to the Directors. Such mandate will lapse at the conclusion of the AGM.

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the AGM to approve the granting of a fresh Issue Mandate i.e. a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares (i.e. 125,200,400 Shares) as of the date of passing of the relevant resolution, amounting to 25,040,080 Shares, assuming that the Over-allotment Option (as defined in the Prospectus) is not yet exercised and the issued share capital of the Company remains unchanged as of the date of AGM.

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM.

The Issue Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the Issue Mandate is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles; or (iii) the date on which it is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting of the Company.

REPURCHASE MANDATE

Pursuant to the written resolutions passed by all Shareholders on 4 April 2023, the existing Repurchase Mandate was granted to the Directors. Such mandate will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of a fresh Repurchase Mandate i.e. a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 12,520,040 Shares, assuming that the Over-allotment Option (as defined in the Prospectus) is not yet exercised and the issued share capital of the Company remains unchanged as of the date of AGM.

The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company unless otherwise renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles; or (iii) the date on which such an authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the AGM.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As of the Latest Practicable Date, the Board comprises Mr. Sun Guangjun as the chairman of the Board, chief executive officer and executive Director, Mr. Yang Hong as executive Director, Mr. Li Jianbo and Mr. Zhong Jiesheng as non-executive Directors, and Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho as independent non-executive Directors.

Pursuant to Article 26.4 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Yang Hong, Mr. Li Jianbo and Mr. Zhong Jiesheng shall retire at the AGM and, being eligible, will offer themselves for re-election.

LETTER FROM THE BOARD

The Nomination Committee has assessed and reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the nomination policy. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of Mr. Yang Hong, Mr. Li Jianbo and Mr. Zhong Jiesheng, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Group through participation at the business and other affairs relating to the Group. In this regard, the Board is satisfied that, Mr. Yang Hong, Mr. Li Jianbo and Mr. Zhong Jiesheng are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Details of the above retiring Directors who are standing for re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITOR

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint PricewaterhouseCoopers as the external auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2023. The re-appointment of the auditor of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the AGM. As PricewaterhouseCoopers is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2023 could be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 21 to 25 of this circular. At the AGM, resolutions will be proposed to approve, amongst others, the granting of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors and re-appointment of auditor.

LETTER FROM THE BOARD

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's 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 Monday, 26 June 2023.

PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.plscn.com). Whether or not you intend to attend the AGM, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 fixed for the holding of the AGM (i.e. not later than 11:00 a.m. on Wednesday, 28 June 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM if you so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, save for purely procedural or administrative matters, the voting on all resolutions at the AGM will be conducted by a way of poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the above proposed resolutions regarding the granting of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 21 to 25 of this circular.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 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.

GENERAL

The Company's share registrar in Hong Kong is Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the case of any inconsistency.

Yours faithfully,
By order of the Board
Plus Group Holdings Inc.
Mr. Sun Guangjun

Chairman, Executive Director and chief executive officer

The following is an explanatory statement required under Rule 10.06(1)(b) of the 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 ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such companies must be fully paid up, and all repurchases of shares by such companies must be approved in advance by an ordinary resolution of shareholders, either by way of a general share repurchase mandate or by specific approval of a particular transaction, in compliance with the requirement under Rule 10.06(1)(c) of the Listing Rules.

2. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company comprised 125,200,400 Shares.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 12,520,040 Shares which represent 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

3. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders as a whole.

4. FUNDING OF SHARE REPURCHASE

Share repurchase must be financed by funds legally available to the Company for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands, being profits of the Company or out of the proceeds of a new issue of the Shares made for the purpose of the repurchase, or, if authorised by the Articles and subject to the Companies Act, out of capital of the Company, and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

5. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 December 2022 contained in the Prospectus) in the event that the 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 Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the 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 Rule 32 of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following shareholders have beneficial interests representing 5% or more of the issued share capital of the company within the meaning of Part XV of the SFO:

Name of Shareholders	Number of Shares held ⁽¹⁾	Approximate percentage interest in the issued share capital of the Company ⁽¹⁾	Approximate percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full
Mr. Sun	67,460,000	53.88%	59.87%
Ms. Tan Hui (譚慧) ⁽²⁾	67,460,000	53.88%	59.87%
Summit Plus ⁽³⁾	52,460,000	41.90%	46.56%
Guangjun Sun Holdings ⁽⁴⁾	15,000,000	11.98%	13.31%
Guangjun Holdings ⁽⁵⁾	52,460,000	41.90%	46.56%
Junshu Holdings ⁽⁴⁾	15,000,000	11.98%	13.31%
Mr. Xia	12,170,000	9.72%	10.80%
Ms. Yan Xiaohang (嚴小航) ⁽⁶⁾	12,170,000	9.72%	10.80%
Jonson Xia Smile Holdings ⁽⁷⁾	7,180,000	5.73%	6.37%
Hannah Xia Holdings ⁽⁷⁾	7,180,000	5.73%	6.37%
Trident Trust	59,640,000	47.64%	52.93%
Kuwei Holdings	8,600,000	6.87%	7.63%

Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tan Hui is the spouse of Mr. Sun. Under the SFO, Ms. Tan Hui is deemed to be interested in all the Shares held by Mr. Sun.
- (3) As of the Latest Practicable Date, Summit Plus is wholly-owned by Mr. Sun's Family Trust, which in turn is wholly-owned by Mr. Sun.
- (4) As of the Latest Practicable Date, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun. Under the SFO, Mr. Sun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of the Latest Practicable Date, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun, respectively. Mr. Sun's Family Trust was established by Mr. Sun as the settlor for the benefit of Mr. Sun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun is deemed to be interested in all the Shares held by Guangjun Holdings.

- (6) Ms. Yan Xiaohang is the spouse of Mr. Xia. Under the SFO, Ms. Yan Xiaohang is deemed to be interested in all the Shares held by Mr. Xia.
- (7) As of the Latest Practicable Date, Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which is wholly-owned by Mr. Xia's Family Trust and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia, respectively. Mr. Xia's Family Trust was established by Mr. Xia as the settlor for the benefit of Mr. Xia and Jonson Xia Holdings with Trident Trust as the trustee. Under the SFO, Mr. Xia is deemed to be interested in all the Shares held by Hannah Xia Holdings.

As of the Latest Practicable Date, Jonson Xia Smile Holdings is wholly-owned by Mr. Xia's Family Trust, which in turn is wholly-owned by Mr. Xia.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeover Code as a result of an exercise of the proposed Repurchase Mandate.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise their power to repurchase any Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of the Company and applicable laws of the Cayman Islands.

8. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS

As of the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the proposed Repurchase Mandate is approved by the Shareholders. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange from the Listing Date to the Latest Practicable Date.

10. SHARE PRICES

Since the Company was listed on the Stock Exchange on the Listing Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May (<i>since the Listing Date up to and including the Latest Practicable Date</i>)	8.33	5.27

DIRECTORS STANDING FOR RE-ELECTION

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

1. Mr. Yang Hong (楊洪)*Position and Experience*

Mr. Yang Hong (楊洪), aged 56, was appointed as our Director on 1 July 2022. He joined our Group on 1 October 2011 and is mainly responsible for overall management and operation of the Group.

From July 1999 to May 2006 and from June 2006 to April 2008, Mr. Yang worked successively as a deputy general manager of Betterway (Shanghai) Marketing Solutions Co., Ltd.* (上海百達輝琪市場拓展服務有限公司) and Betterway Marketing Solutions Co., Ltd. (上海百達輝琪營銷服務有限公司) respectively, where he was mainly responsible for the business development. He served as a vice president of Guangzhou Grey Star Echo Marketing Communications Co., Ltd.* (廣州吉途仕達商務信息諮詢有限公司) from April 2008 to September 2011, where he was mainly responsible for the functional operation of the company such as financial work, administration, human resource and IT.

Mr. Yang has held various positions in the Group. From October 2011 to June 2014, Mr. Yang served as the financial controller of Plus Shanghai. Mr. Yang has been acting as a deputy general manager since January 2013 and a director since June 2015.

Mr. Yang obtained a bachelor's degree of science in physics education from Suzhou University (蘇州大學) in June 1989.

Length of services

Mr. Yang has entered into a service contract with the Company on 20 April 2023. The initial term of the service contract shall commence from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles).

2. Mr. Li Jianbo (李建波)*Position and Experience*

Mr. Li Jianbo (李建波), aged 52, was appointed as our Director on 1 July 2022. He joined our Group on 22 November 2015 by serving as a director of Plus Shanghai between November 2015 and December 2021. He rejoined our Group by serving as our Director in July 2022. He is mainly responsible for supervising and providing professional opinion and judgement to the Board.

From July 1995 to April 1999, he worked at the product supply department of Procter & Gamble (Guangzhou) Ltd. (廣州寶潔有限公司). From April 1999 to January 2011, he served as a director/partner of IBM China Company Limited*, Guangzhou Branch (國際商業機器(中國)有限公司廣州分公司), where he was mainly responsible for running Great China Group consulting business for the general business segment. From March 2011 to April 2016, Mr. Li then served as an executive vice president and subsequently the president of Yonghui Superstores Co., Ltd. (永輝超市股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601933.SH). Mr. Li founded Guangzhou Yoorstore Technology Co., Ltd.* (廣州優思得科技有限公司) in November 2016, where he served as a director until January 2020. He has been acting as the chief executive officer of Yonghui Fresh Food Development Co., Ltd.* (永輝彩食鮮發展有限公司) since February 2020.

Mr. Li obtained a bachelor's degree of engineering in economic management from University of Science and Technology of China (中國科學技術大學) in July 1993, and a master's degree of engineering in management science from the same university in July 1995.

Length of services

Mr. Li has entered into a service contract with the Company on 20 April 2023. The initial term of the service contract shall commence from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles).

3. Mr. Zhong Jiasheng (鐘傑生)

Position and Experience

Mr. Zhong Jiasheng (鐘傑生), aged 51, joined our Group and was appointed as our Director on 1 July 2022. He is mainly responsible for supervising and providing professional opinion and judgement to the Board.

From July 1995 to June 2015, Mr. Zhong served at the customer business development department at Procter & Gamble (Guangzhou) Ltd.* (廣州寶潔有限公司), where he was primarily responsible for management of sales department and overall management of business operation, respectively. From May 2016 to November 2021 and from May 2016 to July 2021, respectively, Mr. Zhong served as a director and the general manager of Chengdu Macko Macromolecule Materials Co., Ltd* (成都邁科高分子材料股份有限公司), respectively, whose shares are listed on the National Equities Exchange and Quotations (stock code: 836843), where he was mainly responsible for developing business strategies and building up the business development team. Mr. Zhong co-founded Shanghai Baoju Enterprise Management Consulting Co., Ltd.* (上海寶琿企業管理諮詢有限公司) in October 2021 and has been serving as the executive director and legal representative since then.

Mr. Zhong obtained a bachelor's degree in computer science from Sichuan University (四川大學) in July 1995.

Length of services

Mr. Zhong has entered into a service contract with the Company on 20 April 2023. The initial term of the service contract shall commence from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles).

DIRECTOR'S REMUNERATION

The total amount of the Directors' remuneration for the year ended 31 December 2022 received by each of the retiring Directors are set out in the financial statements of the Prospectus.

Pursuant to the service contracts entered into between Mr. Yang Hong and the Company, Mr. Yang Hong, who is also senior management, shall receive remuneration in accordance with the remuneration standards for senior management as determined by the Board of the Company or the labour contract or the employment agreement signed with the Group without receiving additional remuneration for the Director.

Pursuant to the service contracts entered into between each of Mr. Li Jianbo and Mr. Zhong Jiesheng and the Company, each of Mr. Li Jianbo and Mr. Zhong Jiesheng is entitled to a director's fee of RMB120,000 per annum. The aforesaid Directors' remuneration is determined by the remuneration committee of the Company having regard to the Company's and the Director's performance.

DIRECTOR'S INTEREST

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity/ Nature of interest	Number of Shares/ underlying shares held ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Sun	Founder of a discretionary trust ⁽³⁾ Interest of controlled corporation ⁽⁴⁾	67,460,000	53.88%
Mr. Yang Hong	Beneficial interest ⁽⁵⁾	2,620,240	2.09%

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 125,200,400 Shares in issue.
- (3) As of the Latest Practicable Date, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun, respectively. Mr. Sun's Family Trust was established by Mr. Sun as the settlor for the benefit of Mr. Sun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (4) As of the Latest Practicable Date, Guangjun Sun Holdings is wholly owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun. Under the SFO, Mr. Sun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of the Latest Practicable Date, Mr. Yang is interested in 1,620,240 Shares which underlines his 18.84% equity interests in Kuwei Holdings. Mr. Yang is entitled to receive 1,000,000 Shares pursuant to the RSUs granted to him under the RSU Scheme, subject to vesting conditions. For details, see “APPENDIX IV — STATUTORY AND GENERAL INFORMATION — D. Other Information — 1. RSU Scheme” in the Prospectus.

Save as disclosed above, to the best knowledge of the Company, each of the Directors who stand for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company, (iv) does not have any interest in the securities within the meaning of Part XV of the SFO, and (v) has no information to disclose pursuant to any of the requirements of Rule 13.51(2)(h)–13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.



Plus Group Holdings Inc.

普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2486)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Plus Group Holdings Inc. (the “Company”) will be held on Friday, 30 June 2023 at 11:00 a.m. at 14/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 as disclosed on the prospectus of the Company dated 28 April 2023.
2. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;

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(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:

- (a) a Rights Issue (as hereinafter defined);
- (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
- (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number of the issued share capital of the Company as of the date of passing this resolution and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority given under this resolution is renewed, either unconditionally or subject to conditions; or
- (2) the date on which such authority given under this resolution is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

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“**Rights Issue**” means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

3. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including The Codes on Takeovers and Mergers and Share Buy-backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued share capital of the Company as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

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- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders of the Company in general meeting.”
4. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:
- “**THAT** conditional upon the passing of the resolutions 2 and 3, the general mandate referred to in the resolution 2 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general mandate pursuant to resolution 3, provided that such extended amount shall not exceed 10% of the total number of the issued share capital of the Company as of the date of passing this resolution.”
5. To re-elect the following Directors, each as a separate resolution:
- (i) To re-elect Mr. Yang Hong as an executive Director;
- (ii) To re-elect Mr. Li Jianbo as a non-executive Director; and
- (iii) To re-elect Mr. Zhong Jiesheng as a non-executive Director.
6. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
7. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and authorise the Board to fix its remuneration.

By order of the Board
Plus Group Holdings Inc.
Mr. Sun Guangjun

Chairman, Executive Director and chief executive officer

Hong Kong, 8 June 2023

Notes:

- (i) For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s 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 Monday, 26 June 2023.

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- (ii) A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it is the holder of two or more shares, more proxies to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto. However, if more than one of such joint holders be present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM (i.e. not later than 11:00 a.m. on Wednesday, 28 June 2023). The completion and delivery of the form of proxy shall not preclude the shareholders from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) All resolutions at the AGM 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 Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (vi) In respect of the ordinary resolutions 2, 3 and 4, the Directors wish to state that they have no immediate plans to repurchase any existing Shares or issue any new Shares.
- (vii) Shareholders attending the AGM in person or by proxy shall bear their own travelling and accommodation expenses, and shall produce their identity documents.
- (viii) References to dates and time in this notice are to Hong Kong dates and time.
- (ix) The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.