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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 ISSUE NEW SHARES AND TO REPURCHASE 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. (the “Company”) to be held on Friday, 24 May 2024 at 11:00 a.m. at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong, is set out on pages 20 to 24 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, 22 May 2024) 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, 24 May 2024, at 11: 00 a.m. at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 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

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“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”	22 April 2024, 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
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“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:*

Unit 3525, 35/F
Two Pacific Place
88 Queensway Admiralty
Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND TO REPURCHASE 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 Issue Mandate and the Repurchase 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 resolutions passed by Shareholders on 30 June 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. 121,701,800 Shares) as of the date of passing of the relevant resolution (excluding treasury shares), amounting to 24,340,360 Shares, assuming that 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; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or (iii) 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.

REPURCHASE MANDATE

Pursuant to the resolutions passed by Shareholders on 30 June 2023, the existing Repurchase Mandate was granted to the Directors. Such mandate will lapse at the conclusion of the AGM.

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 12,170,180 Shares, assuming that the issued share capital of the Company (excluding treasury shares) remains unchanged as of the date of AGM.

LETTER FROM THE BOARD

The Repurchase Mandate will remain in effect until 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 any applicable laws or the Articles to be held; or (iii) the date on which such an authority given under this resolution is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

Under the existing Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Board notes that with effect from 11 June 2024, the Listing Rules will be amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of the treasury shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

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. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho shall retire at the AGM and being eligible, offer themselves for re-election at the AGM.

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

LETTER FROM THE BOARD

re-election of Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho. On the re-appointment of Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they had 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. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho 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 2024. 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 2024 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 20 to 24 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.

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, 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, 20 May 2024.

LETTER FROM THE BOARD

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, 22 May 2024) 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 20 to 24 of this circular.

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.

LETTER FROM THE BOARD

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 121,701,800 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 12,170,180 Shares which represent 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution.

As stated in “Repurchase Mandate” in the Letter from the Board, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System (“CCASS”) pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will 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.

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 2023 contained in the annual report) 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.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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	55.43%	61.59%
Ms. Tan Hui (覃慧) ⁽²⁾	67,460,000	55.43%	61.59%
Summit Plus ⁽³⁾	52,460,000	43.11%	47.89%
Guangjun Sun Holdings ⁽⁴⁾	15,000,000	12.33%	13.69%
Guangjun Holdings ⁽⁵⁾	52,460,000	43.11%	47.89%
Junshu Holdings ⁽⁴⁾	15,000,000	12.33%	13.69%
Mr. Xia	12,170,000	10.00%	11.11%
Ms. Yan Xiaohang (嚴小航) ⁽⁶⁾	12,170,000	10.00%	11.11%
Jonson Xia Smile Holdings ⁽⁷⁾	7,180,000	5.90%	6.56%
Hannah Xia Holdings ⁽⁷⁾	7,180,000	5.90%	6.56%
Trident Trust	59,640,000	49.01%	54.45%
Kuwei Holdings	8,600,000	7.07%	7.85%
CMB Wing Lung (Trustee) Limited ⁽⁸⁾	6,208,000	5.10%	5.67%
Plus Group 2023 Limited ⁽⁸⁾	6,208,000	5.10%	5.67%

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.

- (8) On 26 June 2023, the Board has resolved to adopt a share award scheme with CMB Wing Lung (Trustee) Limited as the trustee. As of the Latest Practicable Date, CMB Wing Lung (Trustee) Limited wholly-controlled Plus Group 2023 Limited, which held 6,208,000 Shares that were purchased from the open market for the purposes of the share award scheme.

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 paid an aggregate of HK\$21,576,080.12 (excluding the transaction costs) to repurchase a total of 3,498,600 Shares, which has been subsequently cancelled by the Company on 12 January 2024.

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	10.40	4.70
June	6.94	5.09
July	6.50	5.10
August	6.27	4.40
September	8.50	5.26
October	9.60	4.76
November	6.65	5.29
December	5.79	4.54
2024		
January	5.04	2.90
February	3.83	2.64
March	2.99	2.22
April	3.00	2.00

DIRECTORS STANDING FOR RE-ELECTION

The following are biographical details of Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho who will retire and being eligible, offer themselves for re-election at the AGM.

1. Mr. Lau Man Tak (劉文德)*Position and Experience*

Mr. Lau Man Tak (“**Mr. Lau**”), aged 54, is our independent non-executive Director and is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Lau has over 21 years’ of experience in finance and accounting. Mr. Lau was an independent non-executive director of Chinese Food and Beverage Group Limited (華人飲食集團有限公司) (stock code: 8272.HK) since February 2019 before its cancellation of listing of securities on the growth enterprise market of the Stock Exchange in July 2021. He served as an executive director and the chairman of the board of directors of TEM Holdings Limited (創新電子控股有限公司) (stock code: 8346.HK) from October 2015 to January 2021, and is currently a director of TEM Holdings Limited upon its withdrawal of the listing by way of privatisation. Mr. Lau has been acting as the chairman of the board of directors and a non-executive director of REF Holdings Limited since March 2014, a company listed on the Main Board of the Stock Exchange (stock code: 1631.HK). He has been acting as an independent non-executive director of each of Kingston Financial Group Limited (金利豐金融集團有限公司) (stock code: 1031.HK) from October 2005 to March 2023, whose shares were listed on the Main Board of Stock Exchange before its withdrawal of the listing by way of privatisation in February 2023 and Synergis Holdings Limited (昇捷控股有限公司) (now known as ISP Holdings Limited (昇柏控股有限公司)) (stock code: 2340.HK) since September 2017, respectively.

Mr. Lau graduated from Hong Kong Polytechnic (香港理工學院) (now known as Hong Kong Polytechnic University (香港理工大學)) with a bachelor’s degree of arts in accountancy in November 1991. Mr. Lau was accredited as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in September 1997 and was admitted as a member of the Association of Chartered Certified Accountants in July 1997. He was also accredited as a fellow member by the Hong Kong Institute of Directors in August 2012 and by the Hong Kong Securities and Investment Institute in November 2015, respectively.

Length of services

Mr. Lau 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 interest

As at the date hereof, Mr. Lau does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

2. Ms. Li Yingkai (李營開)***Position and Experience***

Ms. Li Yingkai (“**Ms. Li**”), aged 53, is our independent non-executive Director and is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Ms. Li has over 17 years' experience in management. Ms. Li joined Shenzhen Kaijiangyuan Trading Co., Ltd.* (深圳市凱江源商貿有限公司) (previously known as Shenzhen Yizhi Convenience Advertising Co., Ltd.* (深圳市一紙便利廣告有限公司)) in June 2006, and served as an executive director until December 2009, where she was mainly responsible for the general business management. From September 2008 to November 2017, Ms. Li acted as an executive director of Shenzhen Jiayu Chuanxin Advertising Co., Ltd.* (深圳市駕馭傳信廣告有限公司). From May 2009 to June 2011, Ms. Li worked as the legal representative of Shenzhen Lisheng Damei Advertising Co., Ltd.* (深圳市利盛達美廣告有限公司). Ms. Li has been acting as a director of Guizhou Laymau Wine Industry Co., Ltd.* (貴州賴茅酒業有限公司) since October 2014. She has also been acting as a supervisor of Shenzhen Kaijiangyuan Trading Co., Ltd.* (深圳市凱江源商貿有限公司) since January 2019. Ms. Li has been acting as the legal representative, general manager and executive director of Tibet Hanze Trading Co., Ltd.* (西藏瀚澤商貿有限公司), of Haorun Holding Investment (Shenzhen) Co., Ltd.* (浩潤控股投資(深圳)有限公司) and Hangzhou Huihan Trading Co., Ltd.* (杭州匯瀚商貿有限公司) since April 2019, May 2019 and June 2019, respectively.

Ms. Li obtained a bachelor's degree of engineering in chemical engineering in July 1992 from Nanjing Tech University (南京工業大學) (previously known as Nanjing Institute of Chemical Technology (南京化工學院)), and a master's degree in business administration in December 2000 from Auckland Institute of Studies (奧克蘭商學院) in New Zealand.

Length of services

Ms. 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).

Director's interest

As at the date hereof, Ms. Li does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

3. Mr. Ngan Wing Ho (顏永豪)

Position and Experience

Mr. Ngan Wing Ho (“Mr. Ngan”), aged 49, is our independent non-executive Director and is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Ngan has over 23 years’ experience in senior management positions in investment banking, corporate, and entrepreneurship areas. In November 1999, Mr. Ngan joined Lehman Brothers Asia Holdings Limited as an analyst in the equity capital markets department. In May 2001, Mr. Ngan joined HSBC Markets (Asia) Limited as an associate in the equity capital markets department. From July 2004 to August 2008, Mr. Ngan served as the head of Taiwan equity capital markets at UBS AG. From September 2008 to December 2010, Mr. Ngan served as the executive director, head of equity syndicate and block origination, Asia in Global Banking and Markets, at the Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.). From March 2014 to June 2015, Mr. Ngan served as the managing director, head of equity capital markets at Huatai Financial Holdings (Hong Kong) Limited. After leaving Huatai Financial Holdings (Hong Kong) Limited, Mr. Ngan served as a group vice president mainly responsible for investment and mergers and acquisitions at Sanpower Group Corporation* (三胞集團有限公司) in China. From December 2016 to June 2017, Mr. Ngan served as an executive director and the chief financial officer at C.banner International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1028.HK). He was also appointed as a board member of Hamleys Global Holdings Limited in the United Kingdom from April 2016 to September 2018. Mr. Ngan then served as a non-executive director at C.banner International Holdings Limited from June 2017 to April 2018. Prior to establishing Nova Vision Acquisition Corp, Mr. Ngan served as the co-founder and chief executive officer of QF Global Limited, the co-founder and chief executive officer of Alchemy Global Payment Solutions Ltd. and the global chief executive officer of ANA Neo Inc. in Japan. Mr. Ngan has been serving as the chairman of Nova Vision Acquisition Corp since March 2021, a company whose shares are listed on Nasdaq (NASDAQ: NOVV).

Mr. Ngan obtained a bachelor’s degree of arts in accounting and finance from University of Plymouth in July 1997 and a master’s degree of science in social science in accounting and finance from University of Southampton in the United Kingdom in January 1999. Mr. Ngan participated in the Stanford Ignite Programme of the Stanford Graduate School of Business from September 2016 to November 2016.

Length of services

Mr. Ngan 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 interest

As at the date hereof, Mr. Ngan does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

DIRECTOR'S REMUNERATION

The total amount of the Directors' remuneration for the year ended 31 December 2023 received by the retiring Directors are set out in the audited consolidated financial statements of the annual report.

Pursuant to the service contracts entered into between each of Mr. Lau, Ms. Li and Mr. Ngan and the Company, they are each entitled to a director's fee of HK\$240,000 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.

Save as disclosed above, to the best knowledge of the Company, 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 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.

NOTICE OF ANNUAL GENERAL MEETING

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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Plus Group Holdings Inc. (the “Company”) will be held on Friday, 24 May 2024 at 11:00 a.m. at 35/F, Two Pacific Place, 88 Queensway, Admiralty, 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 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

NOTICE OF ANNUAL GENERAL MEETING

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;

(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 (excluding treasury shares) 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;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or
- (3) 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.

NOTICE OF ANNUAL GENERAL MEETING

“**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 (excluding treasury shares), 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 Articles to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) 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.”
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 (excluding treasury shares).”
5. To re-elect the following retiring Directors of the Company:
- (i) to re-elect Mr. Lau Man Tak as an independent non-executive Director of the Company;
- (ii) to re-elect Ms. Li Yingkai as an independent non-executive Director of the Company; and
- (iii) to re-elect Mr. Ngan Wing Ho as an independent non-executive Director of the Company.
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, 30 April 2024

As at the date of this notice, the Board of Directors of the Company comprises Mr. Sun Guangjun as chairman, an executive Director and chief executive officer, and 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.

NOTICE OF ANNUAL GENERAL MEETING

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, 21 May 2024 to Friday, 24 May 2024, 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, 20 May 2024.
- (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 Monday, 20 May 2024). 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) A circular containing further details of resolutions set out in this notice will be provided to all shareholders of the Company together with the 2023 annual report.
- (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) If the "Red" weather disaster warning signal is hoisted at or after 7:00 a.m. on the date of the AGM, the AGM will not be held on Friday, 24 May 2024 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of the Stock Exchanges and the Company.
- (ix) References to dates and time in this notice are to Hong Kong dates and time.
- (x) The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.