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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)

VOLUNTARY ANNOUNCEMENT — BUSINESS UPDATE

This announcement is made by Plus Group Holdings Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the shareholders of the Company (the “**Shareholders**”) and the potential investors informed of the latest business update of the Group.

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company hereby announces that on 30 October 2024 (after trading hours), the Company has entered into a business cooperation agreement (the “**Agreement**”) with its strategic business partners (the “**Business Partners**”) to set out the terms of a joint venture, namely Puluote (Shanghai) Digital Technology Co., Ltd.* (普洛特(上海)數字科技有限公司) (the “**Joint Venture**”), in relation to the potential cooperation (the “**Business Cooperation**”) in development of a matching service platform. Such platform will be developed and incorporated into the Company’s current field marketing ecology system platform (the “**FMES Platform**”). Through the digitalised tool *Touchkit* on the FMES Platform, the potential new customers from the new retail industry and timely service industry can (i) publish and manage tasks; and (ii) timely manage and supervise the personnel who applied for the tasks.

REASONS FOR AND BENEFITS OF THE BUSINESS COOPERATION

The Board is of the view that the Business Cooperation and the entering of the Agreement will enhance the Company's tasks and marketers matching service and diversify its current customer base and points of sale of FMCG (i.e. fast-moving consumer goods) brand owners and distributors by reaching out to potential new customers and points of sale from different industries such as the new retail industry and timely service industry. Further, the Board also believes that the Business Cooperation will enhance the overall competitive edge of the Company. The Directors (including the independent non-executive Directors) consider that the terms of the Agreement are on normal commercial terms, fair and reasonable, and are in the best interests of the Company and the Shareholders as a whole.

BACKGROUND OF THE JOINT VENTURE

As of the date of this announcement, the Joint Venture is indirectly held by the Company as to 40% and as to 20% by a limited partnership whose general partner is the Company, with the remaining interests of the Joint Venture being held by the Business Partners, who are all independent third parties.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) in respect of the formation of the Joint Venture is less than 5%, the formation of the Joint Venture does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Company will make further announcement in compliance with the relevant requirements under the Listing Rules as and when necessary.

Shareholders and potential investors should give due consideration to various factors when assessing the value of the Company's shares. Shareholders and potential investors should therefore exercise caution when dealing in the shares of the Company.

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

Chairman, executive Director and chief executive officer

Hong Kong, 30 October 2024

As at the date of this announcement, the Board comprises Mr. Sun Guangjun as the chairman, an executive Director and chief executive officer, and Mr. Yang Hong as an executive Director, and Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho as independent non-executive Directors.