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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)**

## **SUPPLEMENTAL ANNOUNCEMENT TO THE 2024 ANNUAL REPORT**

Reference is made to the annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) of Plus Group Holdings Inc. (the “**Company**”) published on 28 April 2025. Unless otherwise defined, capitalised terms used in this announcement shall have the same respective meanings as those defined in the 2024 Annual Report.

In addition to the information provided in the 2024 Annual Report, the Board would like to provide further information to the paragraphs headed “Use of Proceeds from the Listing” and “Share Award Scheme” in the section headed “Report of the Directors” in the 2024 Annual Report.

### **USE OF PROCEEDS FROM THE LISTING**

As disclosed in the 2024 Annual Report, the aggregate net proceeds from the Listing, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$206.7 million. From the Listing Date and up to 31 December 2024, the Group has progressively utilised the proceeds from the Listing in accordance with the intended use as set out in the announcement of the Company dated 22 November 2024.

The Board would like to provide additional information pursuant to paragraphs 11(8) and 11A of Appendix D2 to the Listing Rules, in particular, the amount of proceeds brought forward as of 1 January 2024 and the reasons for the change and delay in use of proceeds.

**(i) The amount of proceeds brought forward as of 1 January 2024**

Use of proceeds	Proceeds brought forward as of			Revised percentage	Revised net proceeds	Actual net amount utilised	Revised net amount	Expected timeline for utilising the unutilised net amount
	Total amount before change	1 January 2024	Amount been adjusted			as of 31 December 2024	unutilised as of 31 December 2024	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(%)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Enhancing the core technology capabilities and fundamental R&D of the Company	66.1	63.3	— <sup>(1)</sup>	32.0%	66.1	7.0	59.1	will be gradually used up to 31 December 2027
Pursuing strategic investment, acquisition and cooperation	62.0	62.0	-62.0	—	—	—	—	—
Enhancing the Company's capabilities in sales and marketing	42.4	37.5	+23.7	32.0%	66.1	24.9	41.2	will be gradually used up to 31 December 2027
Repaying the bank borrowings of the Company	15.5	—	—	7.5%	15.5	15.5	—	fully used as of 30 June 2023
Working capital	20.7	—	+38.3	28.5%	59.0	40.7	18.3	Will be gradually used up to 31 December 2027
	—	—	—	—	—	—	—	
Total	<u>206.7</u>	<u>162.8</u>	<u>—</u>	<u>100.0%</u>	<u>206.7</u>	<u>88.1</u>	<u>118.6</u>	

**Notes:**

- (1) The total amount of net proceeds to be used for “Enhancing the core technology capabilities and fundamental R&D of the Group” would not be changed whereas the use of such amount would be extended from the (i) continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.
- (2) The difference between the actual net proceeds from the initial public offering and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

**(ii) Reasons and benefits of the change and delay in the use of net proceeds**

As disclosed in the announcement of the Company dated 22 November 2024, after careful consideration and detailed evaluation of the Group's operations and business strategy, the Board has resolved to change the use of the unutilised portion of the net proceeds from the Listing, details of which were set out as follows:

**(a) Changes in “Enhancing the core technology capabilities and fundamental R&D of the Group”**

The Group intends to expand the coverage area of unutilised HK\$60.5 million allocated for “Enhancing the core technology capabilities and fundamental R&D” in order to allow the Group to adjust its technology capability and R&D development plan in a more flexible and effective way in accordance with the ever-changing needs of its business development and actual requirements raised by its customers, whereas the total amount and efforts to be devoted by the Group in “Enhancing the core technology capabilities and fundamental R&D” would not be reduced.

**(b) Changes in “Pursuing strategic investment, acquisition and cooperation”**

The Group intends to reallocate unutilised HK\$62.0 million under “Pursuing strategic investment, acquisition and cooperation” to “Enhancing the Group's capabilities in sales and marketing” and “Working Capital”, mainly because the Group has adopted the strategy to setting up joint ventures with business partners to expanding into new markets and/or business area instead of making acquisitions. Given the uncertainties over the retail market of China which in turn affected the business and financial performance of potential acquisition targets, the Company believes setting up joint ventures is a more prudent approach compared to acquisitions as setting up joint ventures require less initial investment capital and the Company can share the risks of operation (if any) with the business partner of the joint venture. The Group has successfully set up several joint ventures with strategic business partners for the development of O2O real-time retail marketing services and matching service platform which would enable the Group to out to potential new customers and points of sale from different industries such as the new retail industry and timely service industry. As setting up joint ventures require less capital than acquisitions and subsequent forming of joint ventures, they would require working capital to support their sales and marketing in new business lines and services industries as well as supporting their daily operations, the Group decided to reallocate such net proceeds to “Enhancing the Group's capabilities in sales and marketing” and “Working Capital”.

(c) Changes in “Enhancing the Group’s capabilities in sales and marketing”

For the reasons as mentioned in (b) above, the Group would like to reallocate an additional of HK\$23.7 million net proceeds to “Enhancing the Group’s capabilities in sales and marketing” in order to support its sales and marketing in new business lines and services industries after the establishment of the joint ventures as well as other sales and marketing needs in its daily operation.

(d) Changes in “Working capital”

The Group intends to reallocate an additional of HK\$38.3 million net proceeds to “Working capital”, mainly in order to facilitate the working capital of the new established joint ventures as well as to allow the Group to utilise its financial resources in a more flexible, beneficial and effective way. The Board is also of the view that the reallocation will allow the Group to meet its operational needs and provide more buffer to cope with the economic uncertainties in the future.

The expected timeline for the use of net proceeds allocated to “Enhancing the core technology capabilities and fundamental R&D of the Group”, “Enhancing the Group’s capabilities in sales and marketing” and “Working Capital” has been delayed, mainly because the Group has make necessary adjustments to the timeline based on the business development and actual requirements raised by its customers, and has adopted the strategy to setting up joint ventures with business partners to expanding into new markets and/or business area instead of making acquisitions.

The Board believes the aforesaid change is fair and reasonable as this would allow the Group to deploy its financial resources more efficiently in maintaining lower gearing ratio and incur less interest expenses, which is in the interest of the Group and the Shareholders as a whole.

## SHARE AWARD SCHEME

Reference is made to the announcements of the Company dated 26 June 2023 and 28 June 2023 in relation to the Share Award Scheme (the “**Scheme Announcements**”). Unless otherwise defined herein, capitalised terms used in the paragraphs headed “Share Award Scheme” in this announcement shall have the same respective meanings as those defined in the Scheme Announcements.

As disclosed in the Scheme Announcements, the Share Award Scheme was contemplated and adopted to be funded solely by the existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rule and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The Board would like to provide additional information in relation to the Share Award Scheme pursuant to Rules 17.09(6) to 17.09(9) of the Listing Rules.

(i) Vesting period of the Awards granted under the Share Award Scheme

The Board may at any time on any Business Day during the Scheme Period grant an Award to any Eligible Participant, as the Board may in its absolute discretion select.

A grant of an Award shall be made to an Eligible Participant by a Grant Letter in such written form as the Board may from time to time determine. The document for granting the Award shall state and specify, among other things, the Vesting Dates and vesting conditions of the Awarded Shares.

Awards granted are subject to the acceptance of the grant by the Grantee in the time and manner stipulated in the Grant Letter issued to the Grantee. If the Grantee does not accept the Award in the time and manner stipulated in the Grant Letter, the Award shall be forfeited.

(ii) Basis of determining the purchase price of the Awarded Shares, and amount payable on acceptance of the Awards and the period within which payments must or may be made

The Board intends to instruct the Trustee to purchase a certain number of existing Shares on the secondary market at the market trading price as and when appropriate as the Awards for the Share Award Scheme.

The incentive consideration (if any) of the Eligible Participants shall be determined by the Board and shall be agreed in the Grant Letter.

The Eligible Participant should use their personal lawful remuneration, personal and family property, and other self-funded resources in accordance with laws and regulations. The Company will not provide loans or any other form of financial assistance to the Eligible Participants, including providing guarantees for their loans.

The Eligible Participant shall pay the full amount of the purchase price, if any, corresponding to the Awards received by the Eligible Participant to the Company or such other entity as the Company may designate by wire transfer prior to satisfying the vesting conditions and instruct the Trustee to sell its Awards in the open market.

(iii) As of 31 December 2024, the remaining life of the Share Award Scheme is 8.5 years.

The Board confirmed that the above supplemental information does not affect any other information contained in the 2024 Annual Report. Save as disclosed in this announcement, the content of the 2024 Annual Report remains unchanged.

By Order of the Board  
**Plus Group Holdings Inc.**

**Mr. Sun Guangjun**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 29 August 2025

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