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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)

ADOPTION OF THE SHARE AWARD SCHEME

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The Company is pleased to announce that on 26 June 2023, the Board has resolved to adopt the Scheme to (i) recognise and reward certain Eligible Participants for their performance and contribution to the growth and development of the Group; (ii) to provide such Eligible Participants with incentives in order to encourage and retain them for the continual operation and development of the Group; and (iii) to attract suitable personnel for further development of the Group.

The Board may, either before or after identification of the Grantee(s), cause to be paid to the Trustee or Trust Holdco such amount as may be required for the purchase of existing Shares from the market as the Awards for the Scheme and other purposes set out in the Scheme Rules and the Trust Deed.

LISTING RULES IMPLICATIONS

The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The 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 does not constitute a scheme involving the issue of new shares as referred to Rule 17.01(1)(a) of the Listing Rules. Therefore, the adoption of the Scheme will not be subject to Shareholders' approval.

The Company is pleased to announce that on 26 June 2023, the Board has resolved to adopt the Scheme. 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 Scheme.

A summary of the principal terms of the Scheme is set out below.

SUMMARY OF THE SCHEME RULES

I. Purposes of the Scheme

The purposes of the Scheme are:

- (i) to recognise and reward certain Eligible Participants for their performance and contribution to the growth and development of the Group;
- (ii) to provide such Eligible Participants with incentives in order to encourage and retain them for the continual operation and development of the Group; and
- (iii) to attract suitable personnel for further development of the Group.

II. Administration

The Scheme will be subject to the administration of the Board in accordance with the Scheme Rules, whose decision shall be final and binding on all parties.

The Company has appointed the Trustee to assist with the administration of the Scheme. The Trustee shall, directly or indirectly, hold the Trust Shares, the Related Income and Residual Cash in accordance with the Scheme Rules and the Trust Deed.

The Board may either before or after identification of the Grantee(s), cause to be paid to the Trustee or Trust Holdco such amount as may be required for the purchase of existing Shares from the market as the Awards for the Scheme and other purposes set out in the Scheme Rules and the Trust Deed.

III. Duration

Subject to any termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for the period commencing on the Adoption Date until the earlier of (i) the 10th anniversary of the Adoption Date; or (ii) such date that all outstanding Awarded Shares have been fully vested, settled, lapsed, forfeited or cancelled (as the case may be), after which period no further Awards may be granted, but the Scheme Rules shall remain in full force and effect in all other respects.

IV. Scheme Limit

The aggregate number of Shares to be awarded by the Board under the Scheme shall not exceed 5% of the issued share capital of the Company as at the Adoption Date (i.e. being no more than 6,260,020 Shares).

V. Eligible Participants for the Scheme

Pursuant to the Scheme, the following persons are eligible to participate in, and be granted Awards under the Scheme:

- (i) employees of the Group; and
- (ii) any persons who have contributed to the Group in the past and/or are in the interests of the long-term growth of the Group.

VI. Grant of Award

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:

- (i) the name and address of the Grantee and so far as the Board is aware, whether he/she/it is connected person of the Company;
- (ii) the number of Awarded Shares for the Grantee;
- (iii) the Vesting Dates and vesting conditions of the Awarded Shares;
- (iv) any applicable lock-up on the Awarded Shares;
- (v) the date by which the Grantee must accept the grant of the Award, failing which the Award would forfeit; and
- (vi) other relevant terms and conditions of the Award as the Board may in its absolute discretion determine in accordance with the Scheme Rules.

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.

VII. Vesting and Lapse

Twenty (20) Business Days prior to a Vesting Date stipulated in the relevant Grant Letter issued to the Grantee, the Board shall send, or instruct the Trustee to send, a vesting notice to the relevant Grantee containing (i) the prescribed transfer documents for the transfer of all or any portion of the Awarded Shares to be completed and signed by the Grantee; and (ii) a checklist of information and/or documents to be completed/provided by the Grantee.

Subject to the receipt by the Trustee of the requisite information and documents duly signed by the Grantee within the period stipulated in the vesting notice and the fulfillment of all vesting conditions as specified in the relevant Grant Letter, the Awarded Shares held by the Trustee on behalf of the Grantee shall vest in such Grantee in accordance with the applicable vesting schedule, and the Trustee shall transfer or procure Trust Holdco to transfer the relevant Awarded Shares to the relevant Grantee in accordance with the Scheme Rules.

Unvested Award shall lapse automatically, partially or totally, upon certain events as set out in the Scheme Rules prior to or on the Vesting Date. The Board shall have the power to interpret any situations in relation to the Grantee's personal circumstances that have not been provided for in the Scheme Rules and to determine how to deal with the unvested Awarded Shares or vested Awarded Shares of the relevant Grantee in such personal circumstances.

VIII. Restriction

The Trustee or Trust Holdco shall not deal in Shares at any time if the Trustee or Trust Holdco is aware or has received notice in writing from the Company that any such dealing at that time would cause the Company or any of its subsidiaries or any of their respective directors, officers or employees to be in breach of any provisions of the Listing Rules, the SFO or any Applicable Laws, from time to time.

IX. No Assignment of the Award

An Award shall be personal to the Grantee and shall not be assignable or transferable to any other person except for any company that is wholly owned by the Grantee or a trust of which the settlor is the Grantee, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him/her/it pursuant to such Award or the Related Income or any of the Returned Shares under the Scheme prior to the Vesting Date.

X. Voting Rights and Entitlements

The Trustee or the Trust Holdco shall not exercise the voting rights in respect of any Trust Shares held by it as nominee or under the Trust (if any). All other rights and powers in respect of any Trust Shares held by it as nominee or under the Trust (if any) shall be exercised by the Trustee or Trust Holdco in accordance with the instructions of the Company.

A Grantee shall not have any interest or rights (including the right to receive dividends) other than a contingent interest in the Awarded Shares prior to the Vesting Date. A Grantee shall have no rights in the Residual Cash, the Related Income or any of the Returned Shares unless otherwise determined by the Board.

XI. Termination

The Scheme shall terminate on the earlier of:

- (i) the 10th anniversary of the Adoption Date;
- (ii) the date the last of the Awarded Shares has been vested and the last of the Awarded Shares transferred to the relevant Grantee or the last of the Awarded Shares has been settled, lapsed, forfeited or cancelled (as the case may be) in accordance with the Scheme Rules; and
- (iii) such date as determined by the Board provided that such termination shall not affect any subsisting rights of any Grantee under the Scheme Rules.

LISTING RULES IMPLICATION

The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The 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 does not constitute a scheme involving the issue of new shares as referred to Rule 17.01(1)(a) of the Listing Rules. Therefore, the adoption of the Scheme will not be subject to Shareholders' approval.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

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| “Adoption Date” | 26 June 2023, being the date on which the Company adopted the Scheme |
| “Applicable Laws” | any relevant laws and regulations (including those of both Hong Kong and overseas jurisdiction as may be applicable) |

“Award”	an award of Shares by the Board to the Grantee
“Awarded Shares”	in respect of a Grantee, such number of Shares determined by the Board and granted to such Grantee under the Award
“Board”	the board of directors of the Company for the time being and from time to time, or a duly authorised committee thereof, or any of the Directors who is duly authorised, with the power and authority granted by the board of directors
“Business Day”	a day other than a Saturday or Sunday or public holiday on which banks generally in Hong Kong are open for the transaction of normal banking business
“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 are listed on the Main Board of the Stock Exchange (stock code: 2486)
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	employees of the Group and any person as determined by the Board to be eligible to participate in the Scheme
“Grant Letter”	the letter to be issued by the Company to a Grantee for the grant of an Award, setting out details of the Award in accordance with the Scheme Rules
“Grantee”	an Eligible Participant selected by the Board pursuant to the Scheme Rules for the grant of an Award
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time)
“Related Income”	all income or distribution derived from a Share (net of all expenses or charges incurred in relation to the receipt or payment of such income) held upon the Trust in the form of Shares (including but not limited to, any bonus Shares or scrip Shares received in respect of the Share) or money and, for the avoidance of doubt, excludes any Residual Cash

“Residual Cash”	being cash remaining in the account or the trust fund of the Trust (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition or subscription of Trust Shares or Awarded Shares
“Returned Shares”	such Awarded Shares or Related Income which are not vested and/or forfeited in accordance with the Scheme Rules, or such Shares being deemed to be Returned Shares in accordance with the Scheme Rules and the Trust Deed
“Scheme”	the “Plus Group Holdings Inc. 2023 Share Award Scheme” adopted by the Company constituted and governed by the Scheme Rules, in its present form or as amended from time to time
“Scheme Period”	the period commencing on the Adoption Date until the earlier of (i) the 10th anniversary of the Adoption Date; or (ii) such date that all outstanding Awarded Shares have been fully vested, settled, lapsed, forfeited or cancelled (as the case may be and subject to any termination as may be determined by the Board pursuant to the Scheme Rules)
“Scheme Rules”	rules relating to the Scheme, in its present form or as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or modified from time to time
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Shares”	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed entered into between the Company and the Trustee on 26 June 2023 in respect of the appointment of the Trustee for the administration of the Scheme
“Trust Holdco”	a company to be incorporated as a company wholly-owned by the Trustee to act as the trustee of the Trust

“Trust Shares”	such Shares that are held, directly or indirectly, by the Trustee upon Trust, from time to time for the purpose of the Scheme
“Trustee”	CMB Wing Lung (Trustee) Limited
“US\$”	United States dollar, the lawful currency of the United States
“Vesting Date”	in relation to any Grantee, the date on which the entitlement to the Awarded Shares is vested in such Grantee in accordance with the Scheme Rules
“%”	per cent

By order of the Board
Plus Group Holdings Inc.
Mr. Sun Guangjun
Chairman, Executive Director and chief executive officer

Hong Kong, 26 June 2023

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 an executive Director, Mr. Li Jianbo and Mr. Zhong Jiasheng as non-executive Directors, and Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho as independent non-executive Directors.