THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Pengo Holdings Group Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or 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 the transferee.

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鵬高控股集團
Pengo Holdings Group Limited
香港聯交所主板股份代碼：1865

Pengo Holdings Group Limited
鵬高控股集團有限公司

(formerly known as Trendzon Holdings Group Limited 卓航控股集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF INDEPENDENT AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Pengo Holdings Group Limited to be held at 10:30 a.m. on Thursday, 21 August 2025 at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, is set out on pages 22 to 27 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 at www.hkexnews.hk. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting 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 or any adjournment thereof should you so wish.

24 July 2025

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 10:30 a.m. on Thursday, 21 August 2025 at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, or any adjournment thereof and notice of which is set out on pages 22 to 27 of this circular
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Companies Act"	the Companies Act (2025 Revision), formerly known as Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Company"	Pengo Holdings Group Limited 鵬高控股集團有限公司, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1865)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
"Latest Practicable Date"	18 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Memorandum"	the memorandum of association of the Company, and as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
"S$"	Singapore dollars, the lawful currency of the Singapore
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of HK$0.1 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"%" or "per cent"	per cent

In this circular, the terms "close associate", "core connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.



鵬高控股集團
Pengo Holdings Group Limited
香港聯交所主板股份代碼：1865

Pengo Holdings Group Limited
鵬高控股集團有限公司

(formerly known as Trendzon Holdings Group Limited 卓航控股集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

Executive Directors:
Ms. Feng Jiamin *(Chairman)*
Mr. Michael Shi Guan Wah
(Chief Executive Officer)
Mr. Liu Jianfu
Ms. Zhao Jianhong
Mr. Leung Yiu Cho
Mr. Fong Hang Fai
Mr. Law Wai Yip

Non-executive Director:
Mr. Dong Changzhou

Independent non-executive Directors:
Mr. Shek Jun Chong
Mr. Qiu Yue
Ms. Tam Wing Yan
Mr. Wu Kai Tang

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 39, 10th Floor, Block D,
Mai Tak Industrial Building,
221 Wai Yip Street, Kwun Tong,
Kowloon, Hong Kong

24 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF INDEPENDENT AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors and (c) the re-appointment of independent auditor.

2. ISSUE MANDATE

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, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued shares of the Company comprised 736,736,000 Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 147,347,200 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution 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 of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force 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 of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

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 II 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 at the Annual General Meeting.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 83(3) of the Articles of Association, Mr. Liu Jianfu, Ms. Zhao Jianhong, Mr. Leung Yiu Cho and Mr. Dong Changzhou shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

In accordance with article 84 of the Articles of Association, Mr. Michael Shi Guan Wah, Mr. Qiu Yue and Mr. Wu Kai Tang shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director after giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort. The Nomination Committee will also evaluate and recommend candidate(s) for the position(s) of the independent non-executive Director(s) by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules, as well as criteria such as diversity in terms of gender, age, cultural, educational background, professional experience, skills, knowledge and length of services, commitment for responsibilities of the Board, reputation for integrity and potential contribution to the Board ("**Criteria**"). The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the overall contribution and service of the retiring Directors to the Board and whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee has assessed and reviewed the re-election of Mr. Qiu Yue and Mr. Wu Kai Tang as independent non-executive Directors. The Nomination Committee has also reviewed the written confirmation of independence from Mr. Qiu Yue and Mr. Wu Kai Tang of their respective independence pursuant to Rule 3.13 of the Listing Rules as well as the qualifications, skills and experience, time commitment, the Company's corporate strategy and contribution of the retiring Directors with reference to the nomination principles and the Criteria. Mr. Qiu Yue and Mr. Wu Kai Tang do not have any other relationships with any Directors, senior management, controlling Shareholders of the Company. The Board is also not aware of any circumstances that might influence Mr. Qiu Yue and Mr. Wu Kai Tang in exercising independent judgment and are satisfied that all of them have the required character, integrity, independence and experience to fulfil the role of an independent non-executive Director. In the premises, the Board is of the view that Mr. Qiu Yue and Mr. Wu Kai Tang are independent and will continue to bring their valuable business experience, knowledge and relevant insights to the Board and further contribute to the diversity of the Board.

The Nomination Committee has 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 retiring Directors with reference to the nomination principles, the Criteria and criteria set out in the Company's board diversity policy, the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who are due to retire at the Annual General Meeting.

Article 85 of the Articles of Association provides that no person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the Annual General Meeting, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at Room 39, 10th Floor, Block D, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on or before 10:30 a.m. on 13 August 2025.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the publication of the notice of the Annual General Meeting, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR

Confucius International CPA Limited will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee, the Board proposes to re-appoint Confucius International CPA Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. NOTICE OF ANNUAL GENERAL MEETING

The Company will convene the Annual General Meeting to be held at 10:30 a.m. on Thursday, 21 August 2025 at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, set out on pages 22 to 27 of this circular is the notice of the Annual General Meeting containing, *inter alia*, ordinary resolutions in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the approval for the re-election of the retiring Directors and the approval for the re-appointment of independent auditor. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

7. PROXY ARRANGEMENT

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company http://www.trendzon1865.com/. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:30 a.m. on Tuesday, 19 August 2025) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjoined meeting thereof if they so wish.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 66(1) of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both days inclusive, for the purposes of determining the entitlements of the Shareholders to attend and vote at the forthcoming Annual General Meeting. No transfer of shares of the Company may be registered during this period. The record date will be Thursday, 21 August 2025 and in order to qualify to attend and vote at the forthcoming Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not later than 4:00 p.m. on Friday, 15 August 2025 for registration.

10. 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 believe 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.

11. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and approving the re-appointment of the independent auditor are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

12. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

The following are details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

1. EXECUTIVE DIRECTORS

Mr. Michael Shi Guan Wah (徐源華先生) ("**Mr. Michael Shi**"), aged 63, is a co-founder of the Group and has been a director of HSC Pipeline Engineering Pte. Ltd. since January 1993. He was appointed as a Director in July 2018 and was re-designated as the Chairman, chief executive officer and an executive Director in August 2018. On 30 October 2020, Mr. Michael Shi was appointed as a Joint Chairman of the Board together with Ms. Feng Jiamin and then resigned as a Joint Chairman on 29 October 2021. From 26 February 2019 to 29 October 2021, he was a member of the nomination committee of the Board. Mr. Michael Shi has been our Group's managing director since January 1993 and is responsible for leading the Group's business development and overseeing all aspects of the business, including corporate operations, project execution and financial performance.

Mr. Michael Shi has over 31 years of experience in the construction industry. He had attended secondary education in Singapore until October 1978, then he participated in his family business engaging in the building construction business, where he gained exposure to the construction industry. He also formed Jet Equipment, a partnership engaging in installation of industrial machinery and equipment and mechanical engineering works from July 1991 until August 1992.

Throughout the years, Mr. Michael Shi has attended a number of professional training courses to enhance his skills and knowledge in handling advanced machinery and systems and has obtained relevant licences and certificates. In December 1992, he completed the Gas Service Workers Course organised by the Public Utilities Board. He has become a licensed gas service worker since 1993 and was granted a lifetime Gas Service Worker Licence by the Energy Market Authority of Singapore in February 2015. In July 1995, he obtained the Skill Evaluation Certificate for attaining the required standard in the Practical Test in Construction Plant Operation (Excavator Loader) conducted by the Building and Construction Authority, and he then became a registered excavator operator recognised by SP PowerGrid Ltd in 1996. In October 1995, he completed the Underground Services Detection course organised by the Singapore Power Training Institute. He also completed the basic training for Durafuse PE electrofusion system for gas distribution organised by Glynwed Pipe Systems (Asia) Pte Ltd in June 1997 and July 1998, respectively. In July 2002, he completed the 'on-site' course of instruction on Hy-Ram Fully Automatic butt-fusion Equipment organised by CPP Global Products Pte Ltd. He also completed the training on the WIDOS 4800 CNC 3.0 Welding Machine organised by WIDOS Technology (Asia Pacific) Pte Ltd.

* *For identification purpose only*

Mr. Michael Shi is the elder brother of Mr. Shi Guan Lee and the father of Mr. Shi Hong Sheng, both of whom are members of the senior management of the Group.

Mr. Michael Shi has entered into a service contract with the Company for an initial fixed term of three years commencing from 27 March 2022 and will continue there after until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Mr. Michael Shi is entitled to receive a fixed salary at the rate of S$420,000 per annum and a discretionary bonus to be determined by the Remuneration Committee from time to time with reference to the financial results of the Company and his performance.

Save as disclosed above and as at the Latest Practicable Date, Mr. Michael Shi (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other positions in the Group; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there are no other matters concerning Mr. Michael Shi that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Liu Jianfu（劉建甫先生）("**Mr. Liu**"), aged 59, has been appointed as an executive Director of the Company with effect from 19 November 2024. He has over 20 years of experience in mobile housing industry. Mr. Liu began his career at the Hunan Agricultural Bureau in 1987, where he introduced an innovative "Company + Farmers" farming model that achieved annual sales of 30 million yuan. In 2001, he embarked on an entrepreneurial journey, founding DELEX Group in 2004. Under his leadership, DELEX has grown to become one of the China's largest mobile housing rental and sales enterprise, culminating in its listing on the National Equities Exchange and Quotations (NEEQ) in 2017.

Mr. Liu is a prominent entrepreneur and investor, widely recognized for his contributions to the mobile housing industry and his strategic involvement in the China stock market. With a career spanning several decades, Mr. Liu has demonstrated a keen ability to identify and capitalize on emerging market trends.

Pursuant to the service contract made between Mr. Liu and the Company, Mr. Liu has been appointed for a term of three years commencing from 19 November 2024 unless terminated by not less than three months' notice in writing served by either party on the other. As proposed by the Board, Mr. Liu is entitled to receive a remuneration of HK$600,000 per annum and an annual performance related discretionary bonus, to be determined by the Remuneration Committee from time to time with reference to the financial results of the Company and his performance, which is determined with reference to prevailing market conditions, duties and responsibilities of Mr. Liu in the Group, and the remuneration policy of the Company.

Save as disclosed above and as at the Latest Practicable Date, Mr. Liu (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other positions in the Group; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there are no other matters concerning Mr. Liu that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Zhao Jianhong（趙建紅女士）（"**Ms. Zhao**"), aged 58, from Zhongshan, Guangdong, has been appointed as an executive Director with effect from 21 February 2025, and she obtained her Master of Economic Management degree from the Guangdong Academy of Social Sciences in October 2002 and has nearly over 30 years of experience in finance and corporate management, with strong leadership and management abilities. She worked in major financial institutions and renowned enterprises, making significant contributions to the Group's industrial park investment and integrated operations projects, as well as advancing the development of new industrial ecosystem projects. She is currently serving as the Vice Chairman of the Zhongshan Federation of Industry and Commerce and the Executive President of the Zhongshan Science and Technology Finance Innovation Promotion Association.

The Company has entered into service contract with Ms. Zhao for a term of one year commencing from 21 February 2025. Ms. Zhao is entitled to receive a director's fee of HK$240,000 per annum and discretionary bonuses which were determined by the Board on the recommendation of the Remuneration Committee of the Company with reference to her qualifications, experience, duties and responsibilities with the Company as well as the Company's performance and the prevailing market conditions.

Save as disclosed above and as at the Latest Practicable Date, Ms. Zhao (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other positions in the Group; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there are no other matters concerning Ms. Zhao that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Leung Yiu Cho (梁耀祖先生) ("**Mr. Leung**"), aged 46, has been appointed as an executive Director of the Company with effect from 19 November 2024. Mr. Leung has extensive experience in strategic financial planning, structuring capital reorganization and transactions, tax planning and financial analysis in listed companies and licensed corporations. Prior to joining the Group, he was the assistant financial controller of Ta Yang Group Holdings Limited (Stock Code: 1991), a company listed on the Main Board of the Stock Exchange (the "**Main Board**") from 2006 to 2007, the chief financial officer and board secretary of Highland Asset Management Corporation from 2012 to 2013, an executive director and the vice investment principal of Artini Holdings Limited (Stock Code: 789), a company listed on the Main Board, from 2013 to 2019, and an independent nonexecutive director and the chairman of the audit committee of Grace Life-tech Holdings Limited (Stock Code: 2112), a company listed on the Main Board, from 2017 to 2020 and since 11 March 2022. He was an independent non-executive director, the chairman of the audit committee and a member of the strategic committee of Wuxi Sunlit Science and Technology Company Limited (Stock Code: 1289), a company listed on the Main Board, since 18 June 2021. He was also appointed as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee, nomination committee and risk management committee of Shanghai XNG Holdings Limited (Stock Code: 3666), a company listed on the Main Board, since 20 October 2023. He was an independent non-executive director and the chairman of the audit committee of Zhongshi Minan Holdings Limited (Stock Code: 8283), a company listed on the GEM of the Stock Exchange, from 21 October 2016 to 30 June 2022. He has been appointed as chief financial officer, company secretary and authorised representative of Renco Holdings Group Limited (Stock Code: 2323), a company listed on the Main Board, since 2 October 2024. He was the chief financial officer, company secretary and authorised representative of Xinhua News Media Holdings Limited (Stock Code: 309), a company listed on the Main Board, from 2 July 2021 to 5 August 2021. He was the company secretary and authorised representative of China Dredging Environment Protection Holdings Limited (Stock Code: 871), a company listed on the Main Board, from 29 December 2021 to 11 August 2023. He was the company secretary and authorised representative of Universal Star (Holdings) Limited (Stock Code: 2346, whose shares were delisted from the Main Board with effect from 26 January 2024), from 13 July 2021 to 29 January 2024. Mr. Leung obtained a master's degree in Corporate Finance from The Hong Kong Polytechnic University in December 2006. He was admitted as a member of the Associate of Chartered Certified Accountants in March 2014.

The Company has entered into service contract with Mr. Leung for a term of three years commencing from 19 November 2024. As proposed by the Board, Mr. Leung is entitled to receive a remuneration of HK$240,000 per annum and an annual performance related discretionary bonus, to be determined by the Remuneration Committee from time to time with reference to the financial results of the Company and his performance, which is determined with reference to prevailing market conditions, duties and responsibilities of Mr. Leung in the Group, and the remuneration policy of the Company.

Save as disclosed above and as at the Latest Practicable Date, Mr. Leung (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other positions in the Group; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there are no other matters concerning Mr. Leung that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

2. NON-EXECUTIVE DIRECTOR

Mr. Dong Changzhou（董常舟先生）（"**Mr. Dong**"), aged 59, has been appointed as a non-executive Director with effect from 21 February 2025 and he graduated his Bachelor of Economic degree from the Liaoning University in July 1992. He has over 25 years of experience in investments, mergers and acquisition and initial public offering projects, which can contribute towards the business of the Group including renewable energy projects, such as photovoltaic power. He currently serves as the Chairman of Zhongtian Yintai Energy Investment Co., Ltd.*（中天銀泰能源投資有限公司). At the same time, Mr. Dong currently holds several social positions, including a senior member of Chinese Association of Artificial Intelligence and the deputy director of the Emergency Logistics Committee of China Federation of Logistics & Purchasing. With his professional competence and leadership, Mr. Dong has made important contributions to the development of various fields, and will contribute to the steady progress of the Group.

Mr. Dong has entered into a letter of appointment with the Company for an initial fixed term of one year commencing on 21 February 2025, which may be terminated by either party serving on the other not less than a three-month written notice, subject to retirement by rotation and re-election at least once every three years in accordance with article 84 of the Articles of Association and the Listing Rules. Mr. Dong is entitled to receive a director's fee of HK$120,000 per annum and discretionary bonuses which were determined by the Board on the recommendation of the Remuneration Committee of the Company with reference to his qualifications, experience, duties and responsibilities with the Company as well as the Company's performance and the prevailing market conditions.

* *For identification purpose only*

3. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qiu Yue（邱越先生）（"**Mr. Qiu**"), aged 56, was appointed as an independent non-executive Director, and a member of the audit committee, the nomination committee and the remuneration committee of the Board on 11 November 2020. He has over 21 years of experience in general business management.

Mr. Qiu obtained his bachelor's degree in Chinese Language from Sun Yat-sen University in Guangzhou in 1991. He worked as a sports journalist for the Guangzhou Daily Newspaper and the Football Newspaper, and established Guangzhou Wavecom Advertising and Communication Limited ("**Guangzhou Wavecom**") (formerly known as Guangzhou Television Promotion Company*（廣州電視推廣公司））in August 1992 to engage in media advertising related business. Following the acquisition of Guangzhou Wavecom in 2008 by Asian Capital Resources (Holdings) Limited ("**ACR**") (Stock Code: 8025), a company whose shares are listed on GEM of the Stock Exchange, he was an executive director of ACR from October 2008 to June 2019 and was mainly responsible for external investments, mergers and acquisitions and restructuring in a wide range of industries including engineering, real estate, the Internet, etc. Mr. Qiu also established Guangzhou Zhongmao Advertising Co., Ltd*（廣州中懋廣告有限公司)("**Zhongmao Advertising**") in 2008, which is mainly engaged in the business of national radio advertising and audio content management. In 2014, after Zhongmao Advertising was merged with Guangdong Advertising Group Co., Ltd. (Stock Code: 002400), a company whose shares are listed on the Shenzhen Stock Exchange, and became its subsidiary, Mr. Qiu worked as the general manager until January 2018. Since 2017, he has been the vice president of risk control of Eternity Fuel Gas (Group) Limited and is currently a director of Guangdong Green Assets Operation Management Co., Ltd*（廣東省綠色資產運營管理有限公司).

Mr. Qiu has entered into a letter of appointment with the Company for an initial fixed term of one year commencing on 11 November 2022 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Mr. Qiu is entitled to an annual Directors' fee of HK$60,000. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

* *For identification purpose only*

As at the Latest Practicable Date, save as disclosed above, Mr. Qiu (i) does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; and (iii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, there are no other matters concerning Mr. Qiu that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Wu Kai Tang (胡啟騰先生) ("**Mr. Wu**"), aged 39, has been appointed as an independent non-executive Director, and the Chairman of the audit committee and nomination committee of the Board on 5 September 2023, and he obtained his Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University in 2007. Mr. Wu is currently the sole proprietor at Messrs. Wu Kai Tang Certified Public Accountant (Practising), a firm of certified public accountants and established by Mr. Wu on 1 March 2015 in Hong Kong, and has been an independent non-executive director of China Ever Grand Financial Leasing Group Co., Ltd, a company listed on the Main Board of the Stock Exchange (Stock Code: 379), since 31 August 2023. Mr. Wu has over 15 years' experience in accounting and finance. Prior to establishing Messrs. Wu Kai Tang Certified Public Accountant (Practising), Mr. Wu gained experience from working at finance and accounting departments of various companies in Hong Kong, including listed companies. Mr. Wu also has over 6 years of accounting and auditing experience, which he gained from international accounting firms.

Save as disclosed above, the Company has entered into a letter of appointment with Mr. Wu for an initial term of one year commencing on 5 September 2023 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is entitled to entitled to receive a director's remuneration of HK$120,000 per annum from the Company in respect of his appointment as an independent non-executive Director.

As at the Latest Practicable Date, save as disclosed above, Mr. Wu (i) does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; and (iii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, there are no other matters concerning Mr. Wu that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) the shares proposed to be repurchased by a company must be fully paid-up;

(ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and

(iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the Company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 736,736,000 Shares of nominal value of HK$0.1 each. 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 Annual General Meeting, the Company will be allowed to repurchase a maximum of 73,673,600 Shares which represent 10% of the issued Shares, during the period ending on 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 of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

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

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

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 for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of substantial shareholder	**Capacity/Nature of Interest**	**Number of Shares and underlying Shares held as at the Latest Practicable Date** *(Note 1)*	**Approximate percentage of existing shareholding**	**Approximate percentage of shareholding if Repurchase Mandate is exercised in full**
Liu Jian Fu	Beneficial owner *(Note 1&2)*	81,984,000 (L)	11.13%	12.36%

Notes:

(1) The letter "L" denotes the long position in Shares.

(2) Mr. Liu Jianfu is an executive Director.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association.

In addition, the Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares have been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	**Highest Price** *HK$*	**Lowest Price** *HK$*
2024		
July	0.023	0.017
August	0.020	0.017
September	0.205	0.019
October	0.325	0.193
November	0.310	0.255
December	0.275	0.248
2025		
January	0.255	0.238
February	0.250	0.234
March	0.335	0.233
April	0.300	0.270
May	0.325	0.295
June	0.330	0.280
July (up to the Latest Practicable Date)	0.290	0.270



鵬高控股集團
Pengo Holdings Group Limited
香港聯交所主板股份代碼：1865

Pengo Holdings Group Limited
鵬高控股集團有限公司

(formerly known as Trendzon Holdings Group Limited 卓航控股集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of Pengo Holdings Group Limited (the "**Company**") will be held at 10:30 a.m. on Thursday, 21 August 2025 at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 March 2025.

2. (a) To re-elect the following retiring directors of the Company (the "**Directors**"):

   (i) Mr. Michael Shi Guan Wah, executive Director

   (ii) Mr. Liu Jianfu, executive Director

   (iii) Ms. Zhao Jianhong, executive Director

   (iv) Mr. Leung Yiu Cho, executive Director

   (v) Mr. Dong Changzhou, non-executive Director

   (vi) Mr. Qiu Yue, independent non-executive Director

   (vii) Mr. Wu Kai Tang, independent non-executive Director

   (b) To authorize the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint Confucius International CPA Limited as independent auditor of the Company and authorize the Board to fix its remuneration.

4. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

(A) "**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 or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) 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 authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options 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 (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement 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 of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company 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 of the Company, shall not exceed the aggregate of 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) "**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 of association of the Company to be held;

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) "**Rights Issue**" means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange applicable to the Company)."

(B) "**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 repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws 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 approval in paragraph (i) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;

(iii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) 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; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution."

By Order of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 24 July 2025

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 39, 10th Floor, Block D,
Mai Tak Industrial Building,
221 Wai Yip Street, Kwun Tong,
Kowloon, Hong Kong

Notes:

(i) Ordinary resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.

(ii) All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules.

(iii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.

(iv) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, 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.

(v) A form of proxy for use at the Meeting is enclosed. In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:30 a.m. on Tuesday, 19 August 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting or any adjournment.

(vi) The transfer books and register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both days inclusive, during which period no share transfers can be registered. The record date will be Thursday, 21 August 2025 and in order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not later than 4:00 p.m. on Friday, 15 August 2025.

(vii) If typhoon signal no. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are hoisted or remains hoisted at 7:00 a.m. on the date of the Meeting, the meeting will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify shareholders of the Company of the date, time and place of the rescheduled meeting.