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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
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

COMPLETION OF PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

References are made to the announcements of Pengo Holdings Group Limited (the "**Company**") dated 1 August 2025, 31 October 2025 and 28 November 2025, and the circular of the Company dated 5 September 2025 (the "**Circular**"), in relation to, among others, the Placing of the Convertible Bonds under Specific Mandate. Unless otherwise defined, capitalised terms used herein shall have the same respective meanings as those defined in the Circular.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions precedent set out in the Placing Agreement have been fulfilled and the Completion took place on 31 December 2025. Upon the Completion, the Convertible Bonds in the principal amount of HK$120.0 million have been issued by the Company to not less than six Placees pursuant to the Placing Agreement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placees and their ultimate beneficial owners (where applicable) is an Independent Third Party, and none of the Placees will become a substantial Shareholder (as defined in the Listing Rules) upon the issue of the Conversion Shares when the Conversion Rights are exercised, assuming there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds.

The gross proceeds from the Placing are HK$120.0 million. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agents and other expenses incurred in relation to the Placing) are approximately HK$118.4 million. The Company intends to apply the net proceeds from the Placing as follows:

(i) approximately HK$100.0 million or approximately 84.5% of the net proceeds for the project development costs regarding the first phase of the pumped storage power station project. Of this amount, (a) approximately HK$10.9 million will be applied for upfront construction costs including surveying, architectural and structural design, and project consultation, which is expected to be utilised by February 2026; and (b) approximately HK$89.1 million will be applied to construction costs of the substructure and superstructure, including land preparation, foundation works, building and infrastructure construction, installation of various facility systems (such as water supply and drainage system, electrical system and ventilation and fire protection system), and construction of a water storage pool, which is expected to be utilised by April 2026; and

(ii) approximately HK$18.4 million or approximately 15.5% of the net proceeds as working capital of the Group for payment of daily operating expenses (including staff costs and rental expenses) and settlement of the amount due to suppliers and subcontractors, which is expected to be utilised by April 2026.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price, assuming there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds:

Shareholders	**As at the date of this announcement**		**Immediately after full conversion of the Convertible Bonds**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Liu Jianfu	70,640,000	9.59	70,640,000	5.49
Placees	–	–	550,458,715	42.76
Other public Shareholders	666,096,000	90.41	666,096,000	51.75
Total	736,736,000	100.00	1,287,194,715	100.00

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

Hong Kong, 31 December 2025

As at the date of this announcement, the Board comprises Ms. Feng Jiamin, Mr. Liu Jianfu, Mr. Michael Shi Guan Wah, Ms. Zhao Jianhong, Mr. Leung Yiu Cho, Mr. Fong Hang Fai and Mr. Law Wai Yip as executive Directors; Mr. Dong Changzhou as non-executive Director and Mr. Wu Kai Tang, Mr. Shek Jun Chong, Mr. Qiu Yue and Ms. Tam Wing Yan as independent non-executive Directors.