

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION IN RELATION TO
ACQUISITIONS OF EQUITY INTEREST OF SUBSIDIARIES**

THE ACQUISITIONS

The Board is pleased to announce that on 8 October 2026, Plus Shanghai, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreements with Ms. Wu Yunqiu (武韻秋), pursuant to which Plus Shanghai has conditionally agreed to acquire, and Ms. Wu Yunqiu has conditionally agreed to sell, 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong, at the cash consideration of RMB21,640,000 and RMB19,240,000, respectively.

As at the date of this announcement, Plus Shanghai held 60.0% of equity interest of Shanghai Speedeer and 60.0% of equity interest of Shanghai Suditong. Upon completion of the Acquisitions, each of Shanghai Speedeer and Shanghai Suditong will be wholly owned by Plus Shanghai. Therefore, each of Shanghai Speedeer and Shanghai Suditong will become a wholly-owned subsidiary of the Company, and the financial results of Shanghai Speedeer and Shanghai Suditong will continue to be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

The highest applicable percentage ratio in respect of either the transaction contemplated under each of the Equity Transfer Agreements on a standalone basis or the Acquisitions contemplated under the Equity Transfer Agreements on an aggregated basis is more than 5% but less than 25%. Accordingly, the Acquisitions contemplated thereunder constitute discloseable transactions of the Company, and are subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, Ms. Wu Yunqiu held 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong. Accordingly, Ms. Wu Yunqiu is a substantial shareholder of the Company's subsidiaries, and thus she is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, the Acquisitions contemplated under the Equity Transfer Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that (i) the connected transactions are conducted between the Group and a connected person at the subsidiary level; and (ii) the Board has approved the Acquisitions contemplated under the Equity Transfer Agreements, and the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Equity Transfer Agreements are fair and reasonable, the Acquisitions contemplated thereunder are on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole, the Acquisitions contemplated under the Equity Transfer Agreements are subject to the reporting and announcement requirements but are exempt from circular, independent financial advice and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

I. THE ACQUISITIONS

The Board is pleased to announce that on 8 October 2026, Plus Shanghai, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreements with Ms. Wu Yunqiu (武韻秋), pursuant to which Plus Shanghai has conditionally agreed to acquire, and Ms. Wu Yunqiu has conditionally agreed to sell, 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong, at the cash consideration of RMB21,640,000 and RMB19,240,000, respectively.

As at the date of this announcement, Plus Shanghai held 60.0% of equity interest of Shanghai Speedeer and 60.0% of equity interest of Shanghai Suditong. Upon completion of the Acquisitions, each of Shanghai Speedeer and Shanghai Suditong will be wholly owned by Plus Shanghai. Therefore, each of Shanghai Speedeer and Shanghai Suditong will become a wholly-owned subsidiary of the Company, and the financial results of Shanghai Speedeer and Shanghai Suditong will continue to be consolidated into the consolidated financial statements of the Group.

Equity Transfer Agreement I

The principal terms of the Equity Transfer Agreement I are set out below:

Date

8 October 2026

Parties

- (i) Plus Shanghai, as the acquirer; and
- (ii) Ms. Wu Yunqiu, as the seller.

Subject Matter

Pursuant to the Equity Transfer Agreement I, Plus Shanghai, a wholly-owned subsidiary of the Company, has conditionally agreed to acquire, and Ms. Wu Yunqiu has conditionally agreed to sell, 40.0% of equity interest of Shanghai Speedeer.

Consideration

Pursuant to the Equity Transfer Agreement I, the consideration payable by Plus Shanghai for 40.0% of equity interest of Shanghai Speedeer is RMB21,640,000.

The consideration of RMB21,640,000 will be paid in two installments by the Group's internal resources:

- (i) The first installment of RMB10,820,000 shall be paid by Plus Shanghai to Ms. Wu Yunqiu within 3 days after execution of the Equity Transfer Agreement I. Upon payment, Ms. Wu Yunqiu shall cooperate to transfer all of its equity interests in Shanghai Speedeer to Plus Shanghai.
- (ii) The second installment of RMB10,820,000 shall be paid by Plus Shanghai to Ms. Wu Yunqiu within 3 days after the completion of the industrial and commercial registration change in the PRC in respect of Shanghai Speedeer.

Equity Transfer Agreement II

The principal terms of the Equity Transfer Agreement II are set out below:

Date

8 October 2026

Parties

- (i) Plus Shanghai, as the acquirer; and
- (ii) Ms. Wu Yunqiu, as the seller.

Subject Matter

Pursuant to the Equity Transfer Agreement II, Plus Shanghai, a wholly-owned subsidiary of the Company, has conditionally agreed to acquire, and Ms. Wu Yunqiu has conditionally agreed to sell 40.0% of equity interest of Shanghai Suditong.

Consideration

Pursuant to the Equity Transfer Agreement II, the consideration payable by Plus Shanghai for 40.0% of equity interest of Shanghai Suditong is RMB19,240,000.

The consideration of RMB19,240,000 will be paid in two installments by the Group's internal resources:

- (i) The first installment of RMB9,620,000 shall be paid by Plus Shanghai to Ms. Wu Yunqiu within 3 days after execution of the Equity Transfer Agreement II. Upon payment, Ms. Wu Yunqiu shall cooperate to transfer all of its equity interests in Shanghai Suditong to Plus Shanghai.
- (ii) The second installment of RMB9,620,000 shall be paid by Plus Shanghai to Ms. Wu Yunqiu within 3 days after the completion of the industrial and commercial registration change in the PRC in respect of Shanghai Suditong.

Conditions to Completion of the Acquisitions

The completion of the Acquisitions is subject to the following conditions:

- (i) as at the completion date, each representation and warranty made by Ms. Wu Yunqiu in the Equity Transfer Agreements remains true and accurate in all respects and is not misleading in any respect;
- (ii) prior to the completion date, Ms. Wu Yunqiu has not committed a material breach of, nor failed to perform in any material respect, her other obligations or undertakings under the Equity Transfer Agreements;
- (iii) all consents, approvals, licenses, authorizations, or permits (as the case may be) that Ms. Wu Yunqiu reasonably considers necessary under applicable laws, regulations, or rules (including, without limitation, the Listing Rules) for the signing, execution, and completion of the Equity Transfer Agreements have been obtained, and none of such consents, approvals, licenses, authorizations, or permits have been revoked or withdrawn at any time prior to the completion date;

- (iv) all consents, approvals, licenses, authorizations, or permits (as the case may be) that Plus Shanghai reasonably considers necessary under applicable laws, regulations, or rules (including, without limitation, the Listing Rules) for the signing, execution, and completion of the Equity Transfer Agreements have been obtained, and none of such consents, approvals, licenses, authorizations, or permits have been revoked or withdrawn at any time prior to the completion date.

Completion of the Acquisitions shall take place upon full payment of the consideration for the Acquisitions and completion of the industrial and commercial registration change in the PRC in respect of Shanghai Speedeer and Shanghai Suditong.

Basis of the Considerations

The considerations for the Acquisitions were determined after arm's length negotiation after taking into account (i) the valuation of 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong undertaken by an independent Valuer; (ii) the business and financial prospects of Shanghai Speedeer and Shanghai Suditong; and (iii) the reasons and benefits of the Acquisitions as stated under the paragraphs headed "Reasons for and benefits of the Acquisitions" in this announcement.

Valuation

Based on the valuation reports prepared by the Valuer applying the market approach, the market value of 100% of equity interest of Shanghai Speedeer and 100% of equity interest of Shanghai Suditong as at the Valuation Date was RMB54,100,000 and RMB48,100,000, respectively.

Valuation approach and methodology

There are three generally accepted approaches to obtain the market value of Shanghai Speedeer and Shanghai Suditong, namely the market-based approach, income-based approach and asset-based approach.

In the process of valuing Shanghai Speedeer and Shanghai Suditong, the income-based approach was not adopted because no financial forecast supported by concrete business plans could be obtained from the management of Shanghai Speedeer and Shanghai Suditong for valuation purposes, and changes in assumptions would greatly impact the valuation result. The asset-based approach was also not adopted because it could not capture the future earning potential of Shanghai Speedeer and Shanghai Suditong and, therefore, could not reflect their market value. The Valuer therefore considered adopting the market-based approach in arriving at the market value of Shanghai Speedeer and Shanghai Suditong.

By adopting the guideline public company method under the market-based approach, the Valuer needed to determine the appropriate valuation multiples of comparable companies, and considered price-to-book (“P/B”), price-to-earnings (“P/E”) and price-to-sales (“P/S”) multiples. The operations of Shanghai Speedeer and Shanghai Suditong and comparable peers do not heavily depend on their assets; hence, the P/B multiple was not adopted. The P/E multiple was not adopted because it does not reflect the companies’ true value, given that their earnings have not yet stabilised and sufficient data for comparable companies was unavailable. Accordingly, the Valuer adopted the P/S multiple, as it considered it the most appropriate multiple for calculating the market values of Shanghai Speedeer and Shanghai Suditong.

Comparable companies

Bloomberg was searched exhaustively for all listed companies classified under the Bloomberg Industry Classification Standard (BICS) sectors of Advertising & Marketing, Application Software, or Information Technology (IT) Services, with product segment revenue from these core activities of at least 90%, domiciled in Hong Kong or China, with geographic segment revenue from Asia of at least 90%, and a current market capitalization not exceeding RMB3 billion, yielding 45 companies. A short-list of companies was produced from the exhaustive search. The business model and revenue segment profiles of the short-listed companies were examined in further screening, with the information obtained from the companies’ websites and/or other reliable sources if needed. Companies satisfying the following criteria, pertinent to the business operations of Shanghai Speedeer and Shanghai Suditong, were adopted as guideline public companies for the valuation:

- (i) The companies generated more than 50% of their product segment revenue from O2O marketing-related operations⁽¹⁾;
- (ii) Shares of the companies had been actively trading for a reasonable period of time; and
- (iii) Detailed financial and operational information in respect of the companies was available at Bloomberg or other publicly available sources.

Note:

- (1) Shanghai Speedeer and Shanghai Suditong are principally engaged in the O2O marketing business, particular in omnichannel operations management of instant retail business. It is understood that the comparable companies may operate other businesses. Accordingly, companies deriving more than 50% of their revenues from the relevant business are deemed to have a similar business nature to Shanghai Speedeer and Shanghai Suditong.

Details of the four guideline public companies as the comparable companies adopted were set out as follows:

Company Name	Exchange	Stock Code/ Ticker	Principle Activities	Business Operation Description	Rationale for Selection
Baozun Inc.	United States	BZUN US Equity	China	provides e-commerce solutions. The company offers IT solutions, online store operations, digital marketing, customer services, warehousing and fulfillment, and other services. The company serves customers in China covering apparel, appliances, electronics, home furnishings, food and health products, beauty and cosmetics, consumer goods, and other fields	represents the transactional and backend infrastructure pillar of O2O commerce. It enables brands to synchronize physical retail stores with digital marketplaces. Its operational profile captures how digital marketing and data integration directly drive inventory movement, order fulfillment, and omnichannel customer retention
Uju Holding Ltd.	Hong Kong	1948 HK Equity	China	offers online short video marketing services. The Company provides online advertising planning, production, delivery, optimization, and other services	represents the front-end user acquisition and localized content engine of the modern O2O ecosystem. In China's current local life and O2O retail landscape, short-video marketing and live-streaming campaigns are the primary drivers directing digital audiences to purchase local service vouchers, store promotions, and offline experiential packages

Company Name	Exchange	Stock Code/ Ticker	Principle Activities	Business Operation Description	Rationale for Selection
Guangdong Brandmax Marketing Co Ltd	China	300805 CH Equity	China	offers commercial services. The company provides marketing planning, company etiquette training, corporate image planning, conference arranging, and other services	provides experience marketing, retail-terminal management, and digital marketing services. Its connection with O2O retail marketing is that it links online advertising, e-commerce, livestreaming, and consumer traffic with offline stores, distributors, and retail outlets. Through promotional events, in-store execution, product displays, and digital retail, it helps brands acquire customers online and convert them into offline sales
Duiba Group Ltd.	Hong Kong	1753 HK Equity	China	operates as an advertising platform operator. The company provides big data analysis, platform user operations management, mobile advertising, and other services	exemplifies the digital conversion and gamification engine within an O2O marketing stack. Its platform uses gamified activities, virtual loyalty systems, and targeted promotional vouchers to convert digital mobile app traffic into quantifiable actions-such as in-store redemptions, foot-traffic activation, and brand loyalty engagement

Key quantitative inputs and the computation process

The P/S multiples of the aforementioned comparable companies were listed as follows:

Company Name	Stock Code/Ticker	P/S Multiple
Baozun Inc	BZUN US Equity	0.32
Uju Holding Ltd	1948 HK Equity	0.18
Guangdong Brandmax Marketing Co Ltd	300805 CH Equity	1.32
Duiba Group Ltd	1753 HK Equity	0.49
	Median	0.41

The P/S multiple adopted was the median of the P/S multiples of the above comparable companies as at the Valuation Date as extracted from Bloomberg. The Valuer obtained the pre-adjusted 100% of equity interest of Shanghai Speedeer and Shanghai Suditong as at the Valuation Date by applying the median P/S multiple to their respective revenues for the period from 1 September 2025 to 31 August 2026, namely approximately RMB130,232,000 for Shanghai Speedeer and approximately RMB115,856,000 for Shanghai Suditong.

Control premium

Considering the market value of Shanghai Speedeer and Shanghai Suditong from the perspective of controlling interest, a control premium of 21.60% has been adopted in arriving at the fair value of Shanghai Speedeer and Shanghai Suditong to reflect the higher marketability of a controlling interest compared to a minority interest. The control premium was referred to the FactSet/BVR Control Premium Study (2nd Quarter 2026), which was published by Business Valuation Resources.

Marketability discount

Compared to similar interest in public companies, ownership interest is not readily marketable for closely held companies. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. The marketability discount captures the factor of lack of liquidity that the value of a share of stock in a privately held company has higher transaction cost in market than a public company. With reference to the 2026 edition of the Stout Restricted Stock Study, a discount for lack of marketability of 15.66% was adopted, in arriving at the market value of Shanghai Speedeer and Shanghai Suditong as at the Valuation Date.

The calculation details in arriving at the market value of Shanghai Speedeer and Shanghai Suditong using the P/S multiple were illustrated as follows:

	Shanghai Speedeer	Shanghai Suditong
12-Month Revenue as at Valuation Date (<i>RMB</i>)	130,232,000	115,856,000
<i>Multiplied by: median of P/S Multiple</i>	<i>0.41</i>	<i>0.41</i>
Market value of 100% of equity interest of the business enterprise before adjustment of control premium (<i>RMB</i>)	52,750,000	46,927,000
<i>Multiplied by: adjustment for control premium</i>	<i>(1+21.60%)</i>	<i>(1+21.60%)</i>
Market value of 100% of equity interest of the business enterprise before adjustment of marketability discount (<i>RMB</i>)	64,144,000	57,064,000
<i>Multiplied by: adjustment for marketability discount</i>	<i>(1 –15.66%)</i>	<i>(1 –15.66%)</i>
Market value of 100% of equity interest of the business enterprise (<i>RMB</i>) (<i>Rounded</i>)	54,100,000	48,100,000

Note: Total figures may not add up due to rounding.

Key assumptions of the valuation

The Valuer has adopted certain specific assumptions in the valuation and the major ones are as follows:

- (i) The unaudited financial statements of Shanghai Speedeer and Shanghai Suditong as at 31 August 2026 could reasonably represent its financial position since the audited financial statements of Shanghai Speedeer and Shanghai Suditong as at the Valuation Date were not available;
- (ii) All relevant legal approvals and business certificates or licenses to operate the business in the localities in which each of Shanghai Speedeer and Shanghai Suditong operates or intends to operate were assumed to be successfully obtained and renewable upon expiry with minimal costs;
- (iii) All relevant legal approvals and business certificates or licenses to operate the business in the localities in which each of Shanghai Speedeer and Shanghai Suditong operates or intends to operate would be officially obtained and renewable upon expiry;
- (iv) There will be no major change in the current taxation laws in the localities in which each of Shanghai Speedeer and Shanghai Suditong operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- (v) There will be no major change in the political, legal, economic or financial conditions in the localities in which each of Shanghai Speedeer and Shanghai Suditong operates or intends to operate, which would adversely affect the revenues attributable to and profitability of Shanghai Speedeer and Shanghai Suditong; and
- (vi) Interest rates and exchange rates in the localities for the operation of Shanghai Speedeer and Shanghai Suditong will not differ materially from those presently prevailing.

Reasons for the difference between the valuation and the net asset value

Under the market approach, the equity interests of Shanghai Speedeer and Shanghai Suditong as at the Valuation Date were valued at amounts significantly higher than the net asset values of Shanghai Speedeer and Shanghai Suditong. The Company is of the view that such net asset values do not reflect the true market value of the equity interests of Shanghai Speedeer and Shanghai Suditong for the following reasons:

- (i) Both Shanghai Speedeer and Shanghai Suditong possess stable customer resources and channels on mainstream domestic platforms such as Meituan, Taobao Shangou and JD.com.
- (ii) Both Shanghai Speedeer and Shanghai Suditong have stable cash flows, bank facilities endorsed by customers, and credit resources from top-tier platforms.
- (iii) The O2O instant retail marketing business of Shanghai Speedeer and Shanghai Suditong was established in November 2023. It is an emerging new retail marketing business operating in a growing market. Moreover, their revenue has increased significantly in the early stage, demonstrating that both Shanghai Speedeer and Shanghai Suditong have strong adaptability and highly promising market prospects.
- (iv) Both Shanghai Speedeer and Shanghai Suditong have accumulated substantial data assets, which make significant contributions to the Group's consumption algorithms. The value of such data assets to the Group is not fully reflected in the net asset values of Shanghai Speedeer and Shanghai Suditong.

View of the Board on the valuation

The Directors (including the independent non-executive Directors) are of the view that the principal assumptions, quantitative inputs, methodology and valuation analysis adopted in the valuation reports of Shanghai Speedeer and Shanghai Suditong are fair and reasonable.

II. INFORMATION ON SHANGHAI SPEEDEER AND SHANGHAI SUDITONG

Shanghai Speedeer

Shanghai Speedeer is a limited liability company established in the PRC on 23 November 2023. Shanghai Speedeer is principally engaged in O2O marketing business, particular in omnichannel operations management of instant retail business. As at the date of this announcement, Shanghai Speedeer is held as to 60.0% by Plus Shanghai and 40.0% by Ms. Wu Yunqiu, respectively.

Set out below is the key financial information of Shanghai Speedeer for the two years ended 31 December 2024 and 2025 extracted from the audited consolidated financial statement of the Group in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended	
	31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	50,606	107,570
Loss before income tax	(1,004)	(473)
Loss after income tax	<u>(1,001)</u>	<u>(450)</u>

As at 31 August 2026, the unaudited net assets of Shanghai Speedeer were approximately RMB4.4 million. The original investment cost of the 40.0% of equity interest of Shanghai Speedeer by Ms. Wu Yunqiu is RMB2.03 million.

Shanghai Suditong

Shanghai Suditong is a limited liability company established in the PRC on 23 November 2023. Shanghai Suditong is principally engaged in O2O marketing business, particular in omnichannel operations management of instant retail business. As at the date of this announcement, Shanghai Suditong is held as to 60.0% by Plus Shanghai and 40.0% by Ms. Wu Yunqiu, respectively.

Set out below is the key financial information of Shanghai Suditong for the two years ended 31 December 2024 and 2025 extracted from the audited consolidated financial statement of the Group in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended	
	31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	66,376	180,795
Profit/(Loss) before income tax	313	(2,191)
Profit/(Loss) after income tax	<u>260</u>	<u>(1,501)</u>

As at 31 August 2026, the unaudited net assets of Shanghai Suditong were approximately RMB3.8 million. The original investment cost of the 40.0% of equity interest of Shanghai Suditong by Ms. Wu Yunqiu is RMB1.97 million.

III. INFORMATION ON PLUS SHANGHAI AND MS. WU YUNQIU

Plus Shanghai

Plus Shanghai is a limited liability company established in the PRC on 6 August 2004 and is an indirectly wholly-owned subsidiary of the Company. Plus Shanghai is principally engaged in providing digitalised marketing solution service in the PRC.

Ms. Wu Yunqiu

Ms. Wu Yunqiu is an individual investor. As at the date of this announcement, Ms. Wu Yunqiu owned 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong. Accordingly, Ms. Wu Yunqiu is a substantial shareholder of the Company's subsidiaries and thus she is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

IV. REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Both Shanghai Speedeer and Shanghai Suditong are non-wholly-owned subsidiaries of the Company and are principally engaged in O2O marketing business, particular in omnichannel operations management of instant retail business of the Group. The Company is committed to becoming an AI-native company in the sales and marketing sector. Within the industry, the Company is among the first companies to serve the broader sales and marketing market through a combined solution of “sales and marketing sector-specific models + enterprise-level intelligent agents”. Leveraging on this breakthrough point, the Group has been rapidly connecting offline, O2O and

online scenarios into an integrated network through its subsidiaries, thereby building comprehensive sales capabilities spanning both online and offline channels. The O2O instant retail marketing business is a critical part of the implementation of the Group's overall strategy. It integrates with mainstream instant retail platforms, enabling connections between offline terminal touchpoints and online platforms and private domains. It is also one of the key carriers for the Group's sales data loop and for expansion of AI-sales capabilities.

The Acquisitions will further enhance the autonomy and coordination efficiency of the Group at the data, decision-making and strategic levels, creating more favorable conditions for the implementation of the Group's overall strategy. Specifically:

- (i) **Strengthen data security and compliance controls:** Upon completion of the Acquisitions, core business data will be fully brought under the Group's unified management and control, achieving closed-loop management of data flow, storage and use throughout the entire process. This will prevent incidents such as data leaks and damage to customer data assets, further safeguarding the Group's data security and the security of its AI assets.
- (ii) **Improve data collection and conversion efficiency:** Upon completion of the Acquisitions, sales movement data and consumer reach data generated from O2O scenarios will be fully converted into the Group's own data assets, accelerating the AI training and knowledge base refinement process, and enhancing the autonomy and independence of the Group's AI ecosystem development.
- (iii) **Improve decision-making efficiency:** Upon completion of the Acquisitions, major investments, system iterations, pricing strategies and other matters relating to the O2O instant retail marketing business can be decided independently by the Group, reducing coordination costs and improving market response speed.
- (iv) **Strengthen strategic synergy:** Upon completion of the Acquisitions, key data, algorithms and models of the AI ecosystem will achieve a seamless closed loop in the most core online scenarios, accelerating the self-growth of the Group's omni-domain data flywheel.
- (v) **Consolidate long-term interests:** Upon completion of the Acquisitions, driven by the Group's AI ecosystem, the value of the O2O instant retail marketing business will be fully internalized into the Group's AI strategy, ensuring the maximization of the Group's long-term interests.

The acquisitions of the remaining 40.0% of equity interest of Shanghai Speedeer and the remaining 40.0% of equity interest of Shanghai Suditong will enable the Group to consolidate its ownership and control of Shanghai Speedeer and Shanghai Suditong, thereby facilitating more effective integration of data, technology and business resources into the Group's overall AI ecosystem. Full ownership will also enable the Group to further enhance data security and compliance, improve data collection and conversion

efficiency, accelerate independent decision-making and execution, and strengthen the strategic synergies among the Group's data, algorithms and AI models. This will allow the Group to better capture the long-term strategic and commercial value of Shanghai Speedeer and Shanghai Suditong and support the sustainable development of the Group's AI ecosystem and long-term interests. Accordingly, the Directors (including the independent non-executive Directors) consider that, although the Acquisitions are not in the ordinary and usual course of business of the Group, they are on normal commercial terms or better and are fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

None of the Directors has any material interest in the Equity Transfer Agreements and none of them is required to abstain from voting on the board resolutions approving the Equity Transfer Agreements and the Acquisitions contemplated thereunder.

V. LISTING RULES IMPLICATIONS

The highest applicable percentage ratio in respect of either the transaction contemplated under each of the Equity Transfer Agreements on a standalone basis or the Acquisitions contemplated under the Equity Transfer Agreements on an aggregated basis is more than 5% but less than 25%. Accordingly, the Acquisitions contemplated thereunder constitute discloseable transactions of the Company, and are subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, Ms. Wu Yunqiu held 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong. Accordingly, Ms. Wu Yunqiu is a substantial shareholder of the Company's subsidiaries, and thus she is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, the Acquisitions contemplated under the Equity Transfer Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that (i) the connected transactions are conducted between the Group and a connected person at the subsidiary level; and (ii) the Board has approved the Acquisitions contemplated under the Equity Transfer Agreements, and the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Equity Transfer Agreements are fair and reasonable, the Acquisitions contemplated thereunder are on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole, the Acquisitions contemplated under the Equity Transfer Agreements are subject to the reporting and announcement requirements, but are exempt from circular, independent financial advice and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

“Acquisitions”	the acquisitions of 40.0% of equity interest of Shanghai Speedeer and 40.0% of equity interest of Shanghai Suditong by Plus Shanghai from Ms. Wu Yunqiu
“Board”	the board of Directors of the Company
“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
“Equity Transfer Agreement I”	the equity transfer agreement dated 8 October 2026 entered into between Plus Shanghai and Ms. Wu Yunqiu, pursuant to which Plus Shanghai conditionally agreed to acquire, and Ms. Wu Yunqiu conditionally agreed to sell, 40.0% of equity interest of Shanghai Speedeer
“Equity Transfer Agreement II”	the equity transfer agreement dated 8 October 2026 entered into between Plus Shanghai and Ms. Wu Yunqiu, pursuant to which Plus Shanghai conditionally agreed to acquire, and Ms. Wu Yunqiu conditionally agreed to sell, 40.0% of equity interest of Shanghai Suditong
“Equity Transfer Agreements”	collectively, Equity Transfer Agreement I and Equity Transfer Agreement II
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“O2O”	online to offline

“Plus Shanghai”	Plus (Shanghai) Digital Technologies CO., Ltd. (普樂師(上海)數字科技有限公司), a limited liability company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company as at the date of this announcement
“PRC” or “China”	the People’s Republic of China, but for the purpose of this announcement and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Speedeer”	Shanghai Speedeer Technology Co., Ltd. (上海速比得科技有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company as at the date of this announcement
“Shanghai Suditong”	Shanghai Suditong Information Technology Co., Ltd. (上海速迪通信息科技有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company as at the date of this announcement
“Share(s)”	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Date”	31 August 2026
“Valuer”	Roma Appraisals Limited , an independent valuer
“%”	per cent

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

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 8 October 2026

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.