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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)

**(1) PROPOSED INCREASE IN AUTHORISED
SHARE CAPITAL;
AND
(2) PLACING OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE**

Financial adviser to the Company



Lego Corporate

Finance Limited

力高企業融資有限公司

Joint Placing Agents



華業證券

Grand China Securities

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Board proposes to increase the authorised share capital of the Company from HK\$100,000,000 divided into 1,000,000,000 Shares to HK\$500,000,000 divided into 5,000,000,000 Shares by the creation of an additional 4,000,000,000 unissued Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by the passing of an ordinary resolution by the Shareholders at the EGM, and will become effective on the date of the EGM upon the passing of the relevant ordinary resolution.

PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 1 August 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to jointly procure subscriptions for the Convertible Bonds, on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agents shall procure in aggregate not less than six (6) Placees to subscribe for the Convertible Bonds in the aggregate principal amount up to HK\$120.0 million.

The Convertible Bonds carry the right to be converted into the Conversion Shares at the initial Conversion Price of HK\$0.218 per Share (subject to adjustment). Assuming (i) the Convertible Bonds are fully placed and subscribed; (ii) the Conversion Rights are exercised in full at the Conversion Price without adjustment; and (iii) there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds, upon full conversion of the Convertible Bonds, a maximum of 550,458,715 Conversion Shares will be allotted and issued to the Placees, representing approximately 74.72% of the existing issued share capital of the Company as at the date of this announcement and approximately 42.76% of the Company's issued share capital as enlarged by the allotment and issue of the Conversion Shares.

Assuming the Convertible Bonds are fully placed by the Placing Agents, the gross proceeds and the net proceeds from the Placing (after deducting the placing commission payable to the Placing Agents and other expenses incurred in the Placing) are estimated to be HK\$120.0 million and approximately HK\$118.4 million, respectively. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.215 per Conversion Share.

Completion of the Placing is subject to the satisfaction of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

GENERAL

The EGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the grant of the Specific Mandate, the Placing Agreement and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the transactions contemplated under the Placing Agreement and will be required to abstain from voting on the resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder at the EGM.

The Circular containing, among other things, (i) further details of the Increase in Authorised Share Capital; (ii) further details of the Placing Agreement and the transaction contemplated thereunder; (iii) further details of the Convertible Bonds; and (iv) a notice convening the EGM and the relevant proxy form will be despatched to the Shareholders on or before 29 August 2025.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In order to accommodate the development of the Group and to provide the Company with greater flexibility in the issue of the Conversion Shares under the Convertible Bonds and other possible fund-raising activities of the Company in the future as and when necessary, the Board proposes to increase the authorised share capital of the Company from HK\$100,000,000 divided into 1,000,000,000 Shares to HK\$500,000,000 divided into 5,000,000,000 Shares by the creation of an additional 4,000,000,000 unissued Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by the passing of an ordinary resolution by the Shareholders at the EGM, and will become effective on the date of the EGM upon the passing of the relevant ordinary resolution.

The Directors are of the view that the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

BACKGROUND OF THE CONVERTIBLE BONDS

On 1 August 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to jointly procure subscriptions for the Convertible Bonds, on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agents shall procure in aggregate not less than six (6) Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$120.0 million.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date: 1 August 2025 (after trading hours)

Parties: (i) the Company; and
(ii) the Placing Agents.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents and their ultimate beneficial owners are Independent Third Parties.

Subject matter

Pursuant to the terms and conditions of the Placing Agreement, the Placing Agents has conditionally agreed to jointly procure no less than six (6) Placees in aggregate to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$120.0 million at the initial Conversion Price of HK\$0.218 (subject to adjustment) on a best effort basis.

Placees

Pursuant to the Placing Agreement, the Placing Agents shall ensure that each of the Placees and/or their respective ultimate beneficial owner(s) shall be Independent Third Parties, and not parties acting in concert with any other Placee(s) and/or connected persons of the Company and their respective associates.

Conditions precedent

Completion is conditional upon and subject to the fulfillment of the following conditions:

- (i) the passing by the Shareholders at the EGM of the resolutions to approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate);
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds (and such listing and permission not subsequently being revoked); and
- (iii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company.

All conditions precedent set out above cannot be waived by the parties of the Placing Agreement. The parties to the Placing Agreement shall use their best endeavours to procure the fulfillment of the conditions precedent.

As at the date of this announcement, none of the conditions precedent have been fulfilled.

If any of the conditions is not fulfilled on or before 31 October 2025, or such later date as the parties of the Placing Agreement may agree in writing, the Placing Agreement shall be terminated, and all rights, obligations and liabilities of the Company and the Placing Agents in relation to the Placing shall cease and determine and none of the parties shall be bound to carry out the remaining terms of the Placing Agreement and no party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Termination

Each of the Placing Agents may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 10:00 a.m. on the Completion Date upon the occurrence of the following events:

- (i) the occurrence of any event, development or change of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agents' reasonable opinion would adversely affect the success of the Placing;
- (ii) the imposition of any moratorium, suspension (for more than seven trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agents' absolute opinion, would affect the success of the Placing;
- (iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Joint Placing Agents' reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing;

- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agents' absolute opinion would affect the success of the Placing;
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole;
- (vi) any material breach of any of the representations and warranties given by the Company comes to the knowledge of the Placing Agents or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agents would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Completion

The Completion shall take place on a date falling on the third Business Day after the fulfillment (or as the case may be, waiver) of the conditions precedent set out above (or such later date as may be agreed between the parties to the Placing Agreement in writing).

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are set out below:

Issuer	:	The Company
Principal amount	:	Up to HK\$120,000,000
Maturity date	:	Being the date which falls on the first anniversary from the initial date of issuance of the Convertible Bonds
Interest rate	:	3% per annum payable on an annual basis in arrears from the initial date of issuance of the Convertible Bonds
Conversion Price	:	The initial Conversion Price shall be HK\$0.218 per Conversion Share, subject to adjustment(s) upon occurrence of certain events as summarised in the paragraph headed “Adjustments of Conversion Price” below.

The initial Conversion Price of HK\$0.218 per Conversion Share represents:

- (a) a discount of approximately 14.5% to the closing price of HK\$0.255 per Share as quoted on the Stock Exchange on 1 August 2025, being the date of the Placing Agreement;
- (b) a discount of approximately 19.3% to the average closing price of approximately HK\$0.270 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement; and

- (c) a discount of approximately 19.7% to the average closing price of approximately HK\$0.272 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Placing Agreement.

The aggregate nominal value of the maximum number of Conversion Shares to be allotted and issued will be HK\$55,045,871.5.

The Conversion Price was determined and negotiated on an arm's length basis between the Company and the Placing Agents and with reference to the prevailing market conditions, the Group's existing financial position, and the trading volume and prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that the Conversion Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

- Adjustments of Conversion Price : The initial Conversion Price shall be adjusted if any of the following events arises:
- (a) any alteration to the value of the Shares as a result of consolidation or subdivision;
 - (b) if the Company issues any Shares credited as fully paid to any Shareholder by way of capitalisation of profits or reserves (including any share premium account and/or capital redemption reserve) other than Shares issued in lieu of the whole or a part of a cash dividend or capital distribution;
 - (c) the payment or making of any capital distribution to the Shareholders;

- (d) the issue of Shares by the Company by way of rights;
- (e) the issue of any securities (other than Shares or options or warrants or other rights to subscribe for or purchase Shares) by the Company by way of rights;
- (f) the issue of Shares by the Company other than by way of rights;
- (g) the issue of Shares by the Company upon conversion or exchange;
- (h) any modification of the rights of conversion, exchange or subscription attaching to any such securities as mentioned in (g) above (other than the Convertible Bond and any adjustment to the Conversion Price in accordance with the terms applicable to such securities); and
- (i) sells or distributes any securities in connection with an offer pursuant to which Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them.

Conversion Shares : Up to a maximum of 550,458,715 Conversion Shares will be allotted and issued to the Placees, representing approximately 74.72% of the existing issued share capital of the Company as at the date of this announcement and approximately 42.76% of the Company's issued share capital as enlarged by the allotment and issue of the Conversion Shares.

Conversion Period : the period commencing from the initial date issuance of the Convertible Bonds and ending on the date which falls on the fifth (5th) Business Day before maturity date, both days inclusive

Conversion rights & conversion restriction : Each Bondholder shall have the right, exercisable during the Conversion Period in accordance with the terms and conditions of the Bond Instruments, to convert the whole or any part (in multiples of HK\$500,000) of the outstanding principal amount of the Bonds held by such Bondholder into such number of Shares as will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the date of conversion Date.

No Bondholder shall exercise such Conversion Rights with respect to his/her/its Convertible Bonds and the Company shall not issue any Conversion Share in the event that the exercise of such Conversion Rights by the Bondholder will cause: (1) the Bondholder and/or parties acting in concert (as defined in the Takeovers Code) with him/her/it being required to make a mandatory general offer to other Shareholders in accordance with Rule 26 of the Takeovers Code, unless the Bondholder shall comply with the requirements under Rule 26 of the Takeovers Code; and/or (2) the public float of the Company being less than 25% of its issued share capital.

- Redemption on maturity : All Convertible Bonds which have not been redeemed or converted by the Maturity Date shall be redeemed by the Company by either paying such redemption amount as equivalent to the principal amount of the Convertible Bonds and any interest accrued thereupon outstanding by that juncture or by issuing such portfolio of the Conversion Shares proportionate to the principal amount of the Convertible Bonds outstanding by that juncture, to be determined by the Company at its sole and absolute discretion, free from any interference whatsoever of any Bondholder or by any third party.
- Redemption on default : If any of the events of default specified in the Bond Instrument occurs, the Company shall forthwith give notice to the Bondholder and each Bondholder may (without prejudice to any other rights and remedies available to the Bondholder), opt to issue a notice of redemption to the Company in respect of all or part of the principal amount of the Convertible Bonds held by it, whereupon the Convertible Bonds shall immediately become due and payable at a redemption amount equal to the aggregate of 100% of the principal amount of the outstanding Convertible Bonds and such outstanding interests accrued thereupon.
- Transferability : The Convertible Bonds are transferable in whole or in integral multiples of HK\$500,000 and the Convertible Bonds can be transferred to any person provided that if the Convertible Bonds is intended to be transferred to a connected person (as defined in the Listing Rules), such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange.
- Voting rights : The Convertible Bonds do not confer its holders with the right to vote at any meetings of the Company.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Board considers that the Placing will strengthen the financial position of the Group and support the business development of the Group. Having taken into consideration that (i) the Placing represents a good and timely opportunity for the Company to strengthen the financial position and liquidity of the Group and to broaden its capital base, should the Bondholders choose to exercise the conversion rights attaching to the Convertible Bonds; (ii) the Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (iii) the net proceed from the Placing will strengthen the Group's financial position and support its business development, the Board considers that the terms of the Placing Agreement which were arrived at after arm's length negotiations between the Company and the Placing agents, are fair and reasonable and on normal commercial terms, and the entering into of the Placing Agreement is in the interest of the Company and the Shareholders as a whole.

Assuming the Convertible Bonds are fully placed by the Placing Agents, the gross proceeds and 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 estimated to be HK\$120.0 million and approximately HK\$118.4 million, respectively. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.215 per Conversion Share. 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 Project (as defined below); 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.

On May 15, 2025, the Company's indirect subsidiary, Penggao Green Energy (Guangzhou) Co., Ltd.* (鵬高綠能新能源(廣州)有限公司), entered into a capital injection agreement with Zhong Ya Equity Investment Fund Management (Shenzhen) Co., Ltd.* (中亞股權投資基金管理(深圳)有限公司), a limited liability company established in the PRC and Xiexin Industrial Park Management (Guangdong) Co., Ltd.* (協鑫產業園管理(廣東)有限公司), a limited liability company established in the PRC (“**Xiexin Industrial**”). Xiexin Damless Energy Storage Technology (Guangdong) Co., Ltd.* (協鑫無壩蓄能科技(廣東)有限公司) (“**Xiexin Damless**”), a company established in the PRC with limited liability, was a wholly-owned subsidiary of the Xiexin Industrial. Xiexin Damless had entered into an investment agreement with the Sihui Municipal People's Government for the pumped storage power station project (the “**Project**”) on 10 December 2024.

The capital injection in Xiexin Industrial was completed on 16 July 2025. As at the date of this announcement, the Company indirectly holds approximately 51% of the share capital of Xiexin Industrial, and Xiexin Industrial and Xiexin Damless are indirect non-wholly owned subsidiaries of the Company. Please refer to the announcements of the Company dated 15 May 2025, 10 July 2025 and 16 July 2025, respectively for details of the acquisition and the Project.

The Project is expected to require a minimum of six years for full completion, with its development structured into two principal phases to ensure efficient execution and systematic progress. The first phase will be initiated upon Xiexin Industrial completing the acquisition of the title of the partial of land for the Project. This encompasses land preparation and infrastructure construction, involving a total estimated construction cost of approximately RMB400 million. The estimated timeline for first phase is 24 months. This phase will include the development of both aboveground and underground facilities. The aboveground structures will comprise a comprehensive multi-purpose building, a materials warehouse and maintenance workshop, an aboveground compressor station, and a security gatehouse, among other ancillary facilities. Additionally, this phase will involve the construction of a water storage pool with a total capacity of 140,000 cubic meters to support the Project's operational requirements.

The second phase, which pertains to production facilities investment, installation, and subsequent operation, represents the core of the Project with an allocated equipment investment of approximately RMB1.4 billion. The estimated timeline for the second phase is 48 months. This phase shall commence upon completion of the first phase and will be implemented in two to three sub-phases to ensure methodical deployment and operational readiness. Key components of this phase include the establishment of a 100MW/600MWh energy storage power station, alongside the production of energy storage equipment. Major equipment investments will encompass energy storage compressor units, pump units, Pelton turbines, air expansion power generation units, electrical busbars, air compressor units, pumped storage pumps and turbine units, and multi-stage air expansion power generation units. Further, the Project will utilise advanced engineered composite pressure vessels with varying pressure-bearing capacities, including high-pressure composite containers and hybrid water-gas composite tanks, as well as low-pressure water storage pools and other auxiliary workshops to ensure system integrity and operational efficiency.

EFFECTS OF COMPLETION ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change in the share capital of the Company from the date of this announcement up to the Completion of the Placing, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediate upon full conversion of the Convertible Bonds at the initial Conversion Price are as follows:

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
<i>Substantial Shareholder</i>				
Liu Jianfu	76,218,000	10.35	76,218,000	5.92
<i>Public Shareholders</i>				
Placees	–	–	550,458,715	42.76
Other public Shareholders	660,518,000	89.65	660,518,000	51.32
Total	736,736,000	100.00	1,287,194,715	100.00

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Date of announcement	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of net proceeds
25 February 2025	Subscription of new Shares under general mandate	HK\$5.6 million	<ul style="list-style-type: none"> – Approximately HK\$3.4 million for repayment of liabilities of the Group – Approximately HK\$2.2 million for the replenishment of general working capital of the Group 	Fully utilised in accordance with the intended use
19 July 2024	Rights issue on the basis of four (4) rights shares for every one (1) consolidated share	HK\$100.2 million	<ul style="list-style-type: none"> – Approximately HK\$50.0 million for startup costs of phase three of the Trendzon Diandian Science and Technology Innovation City's Industrial Park in the PRC – Approximately HK\$45.0 million for repayment of loans – Approximately HK\$5.2 million for the replenishment of general working capital of the Group 	Fully utilised in accordance with the intended use

SPECIFIC MANDATE

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Shareholders at the EGM, therefore the Placing Agreement and the transactions contemplated thereunder will be subject to the Shareholders' approval at the EGM.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Bonds. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Increase in Authorised Share Capital, the Placing Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, no Shareholder has any material interest in the transactions contemplated under the Placing Agreement, and will be required to abstain from voting on the resolution(s) to approve the Increase in Authorised Share Capital, the Placing Agreement and the transactions contemplated thereunder (including the granting of the Specific Mandate) at the EGM.

The Circular containing, among other things, (i) further details of the Increase in Authorised Share Capital; (ii) further details of the Placing Agreement and the transaction contemplated thereunder; (iii) further details of the Convertible Bonds; and (iv) a notice convening the EGM and the relevant proxy form will be despatched to the Shareholders on or before 29 August 2025.

Completion is conditional upon the satisfaction of the conditions set out in the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bond Instruments”	the instruments to be executed by the Company constituting the Convertible Bonds
“Bondholder(s)”	holder(s) of the Convertible Bond(s) from time to time
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or extreme conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“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)
“Completion”	completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Completion Date”	the third (3rd) Business Day after the date on which all the conditions set out in the Placing Agreement are satisfied or such other date as the Company and the Placing Agents may agree in writing

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Date”	the date on which the Issuer receives or is deemed to have received a duly completed and executed conversion notice together with the bond certificate(s) for the Convertible Bond(s) being converted by the Bondholder(s)
“Conversion Period”	the period commencing from the date which falls on the fifth (5th) Business Day before the Maturity Date and ending on the Maturity Date, both dates inclusive
“Conversion Price”	the conversion price of HK\$0.218 per Conversion Share (subject to adjustment)
“Conversion Shares”	new Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the 3% coupon interest per annum convertible bonds in the aggregate principal amount up to HK\$120.0 million proposed to be issued by the Company and to be placed by the Placing Agents pursuant to the terms and conditions of the Placing Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought appropriate, approve the Placing Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate

“Grand China”	Grand China Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the proposed increase in authorised share capital of the Company from HK\$100,000,000 divided into 1,000,000,000 Shares to HK\$500,000,000 divided into 5,000,000,000 Shares
“Independent Third Party(ies)”	a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional and/or other private investor(s) to whom the Placing Agents or its agents shall procure or, as the case may be, shall have procured to subscribe for the Convertible Bonds pursuant to the Placing Agreement

“Placing”	the placing of the Convertible Bonds in the aggregate principal amount of up to HK\$120.0 million to the Placees, on a best effort basis, procured by the Placing Agents on the terms and subject to the condition set out in the Placing Agreement
“Placing Agents”	collectively, Sunhigh Financial and Grand China
“Placing Agreement”	the agreement dated 1 August 2025 entered into between the Company and the Placing Agents in respect of the Placing
“PRC”	the People’s Republic of China, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of ordinary share(s) in the share capital of the Company
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM for the granting to the Board to allot, issue and deal with the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Sunhigh Financial”	Sunhigh Financial Holdings Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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

Hong Kong, 1 August 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.

* *For identification purpose only*