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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Pizu Group Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Pizu Group Holdings Limited**

### **比優集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 9893)

**(1) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) DECLARATION OF FINAL DIVIDEND,  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Unit 07, 21/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 19 September 2025 at 2:00 p.m. is set out on pages 17 to 21 of this circular. Whether or not you are able to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting (as the case may be) should you so wish.

This circular, for which the directors of the Company 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 belief 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.

*This circular will be published on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.pizugroup.com](http://www.pizugroup.com).*

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## DEFINITIONS

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

“AGM Notice”	the notice convening the Annual General Meeting set out in pages 17 to 21 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit 07, 21/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 19 September 2025 at 2:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented and/or otherwise modified from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act, (2022 Revision) of the Cayman Islands, as amended, revised, supplemented and/or otherwise modified from time to time
“Company”	Pizu Group Holdings Limited (比優集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 9893)
“controlling shareholders”	as defined in the Listing Rules
“core connected person(s)”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	3 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

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## DEFINITIONS

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“New Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with the Shares as set out in Resolution 5 of the AGM Notice
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares as set out in Resolution 6 of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Treasury Share(s)”	has the meaning as defined in the Listing Rules
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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# Pizu Group Holdings Limited

## 比優集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9893)

*Executive Directors:*

Mr. Ma Tianyi (*Chairman and Chief Executive Officer*)

Mr. Liu Fali (*Chief Operating Officer*)

Ms. Qin Chunhong

Ms. Ma Ye

Mr. Ma Yong

*Registered Office:*

Conyers Trust Company (Cayman) Limited

Cricket Square,

Hutchins Drive,

P.O. Box 2681,

Grand Cayman, KY1-1111,

Cayman Islands

*Independent non-executive Directors:*

Mr. Li Xu

Mr. Ha Suoku

Mr. Hu Jingqiang

*Principal Office in Hong Kong:*

Unit 07, 21/F.,

Shun Tak Centre, West Tower,

168-200 Connaught Road Central,

Sheung Wan,

Hong Kong

8 July 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) DECLARATION OF FINAL DIVIDEND,  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the Annual General Meeting for the approval of the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors and the declaration of final dividend.

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## LETTER FROM THE BOARD

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At the last annual general meeting of the Company held on 20 September 2024, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the forthcoming Annual General Meeting.

### **NEW ISSUE MANDATE**

A resolution will be proposed at the Annual General Meeting to grant a general mandate to the Directors to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) up to 20% of the issued share capital (excluding Treasury Shares, if any) of the Company as at the date of passing the relevant resolution. In addition, subject to the Shareholders' approval at the Annual General Meeting, the number of Shares purchased by the Company under the Repurchase Mandate will also be added to the total number of Shares (excluding Treasury Shares, if any) which may be allotted and issued under the New Issue Mandate as mentioned above.

As at the Latest Practicable Date, the total issued share capital of the Company (excluding Treasury Shares, if any) comprised 3,558,724,852 Shares. Subject to the passing of the relevant ordinary resolution to approve the New Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the New Issue Mandate to allot a maximum of 711,744,970 Shares.

### **REPURCHASE MANDATE**

A resolution will be proposed at the Annual General Meeting to grant to the Directors to exercise the powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares may be listed up to 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total issued share capital of the Company (excluding Treasury Shares, if any) comprised 3,558,724,852 Shares. Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to purchase a maximum of 355,872,485 Shares on the market.

The Listing Rules contain provisions to regulate the repurchase by companies with a primary listing of their own shares. In compliance with the Listing Rules, an explanatory statement is set out in the appendix to this circular. The information on the explanatory statement is to provide you with requisite information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate to the Directors.

The New Issue Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company following the Annual General Meeting is required by the Articles of Association or any applicable laws to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

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## LETTER FROM THE BOARD

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### **EXTENSION OF THE NEW ISSUE MANDATE**

An ordinary resolution will also be proposed at the Annual General Meeting to authorise the Directors to extend the New Issue Mandate by a number representing the aggregate number of the Shares repurchased under the Repurchase Mandate.

### **RE-ELECTION OF DIRECTORS**

According to article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Also according to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Article 84(2) further provides that a retiring Director shall be eligible for re-election and any further Directors so to retire shall be subject to retirement by rotation who have been longest in office since their last re-election or appointment.

In accordance with the Articles of Association, Mr. Ma Tianyi, Mr. Liu Fali, Ms. Ma Ye and Mr. Hu Jingqiang will retire from office at the forthcoming Annual General Meeting. The retiring Directors, being eligible, will offer themselves for re-election.

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## LETTER FROM THE BOARD

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The biographical details of the retiring Directors eligible for re-election at the Annual General Meeting are set out below:

**1. Mr. Ma Tianyi (“Mr. Ma”), an executive Director, Chairman and chief executive officer of the Company**

Age: 30

*Length of service*

Mr. Ma has been appointed as an executive Director of the Company since 1 March 2017 and has been appointed as the chief executive officer of the Company on 1 May 2021. Such appointment is subject at all times to the Articles of Association. Mr. Ma will retire at the Annual General Meeting and, being eligible, offer himself for re-election pursuant to articles 87(1) and 87(2) of the Articles of Association.

*Qualification and experience*

Mr. Ma graduated from Downing College, University of Cambridge in June 2016 with a Bachelor’s Degree in Arts, specializing in Natural Sciences Tripos and obtained the qualification on Master of Business Administration from the University of Hong Kong in 2020.

*Relationship with other Directors, senior management, substantial or controlling Shareholders*

Mr. Ma is the son of Mr. Ma Qiang who was the former chairman and former executive Director of the Company. Mr. Ma is also the nephew of Mr. Liu Fali, the chief operating officer and an executive Director of the Company and nephew of Ms. Ma Ye, an executive Director of the Company.

*Interests in the Shares*

As at the Latest Practicable Date, Mr. Ma was interested in 58,980,000 Shares as beneficial owner and 2,000,000 Shares, being his interest as a party to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO.

*Amount of emoluments*

Under the latest service contract entered into between the Company and Mr. Ma, he is entitled to annual remuneration of HK\$888,000 which was determined by reference to his roles and responsibilities and prevailing market conditions. Save for such remuneration, Mr. Ma is not entitled to any other emolument for holding his office as an executive Director and the chief executive officer of the Company.



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## LETTER FROM THE BOARD

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### 2. Mr. Liu Fali, (“Mr. Liu”), an executive Director and Chief Operating Officer of the Company

Age: 49

#### *Length of service*

Mr. Liu has been re-designated as the Chief Operating Officer of the Company on 1 May 2021.

#### *Qualification and experience*

Mr. Liu is a senior blasting engineer. He is a director of certain subsidiaries of the Group. He graduated from Jilin Art Institute 吉林藝術學院 with a bachelor’s degree. Mr. Liu has more than 23 years of experience in the civil explosives industry. From October 1997 to March 2000, he worked in 內蒙古東升廟化工廠 (Inner Mongolia Dong Sheng Miao Chemical Factory) (the predecessor of Dongyitai Chemical (as defined below) which was principally engaged in the manufacturing and sale of civil explosives). From March 2000 to April 2006, he was the manager of sales and procurement department of 東升廟伊泰化工有限責任公司 (Dong Sheng Miao Yitai Chemical Co., Ltd.) (“Dongyitai Chemical”) in which he was responsible for the sales of civil explosives and procurement for production of civil explosives. From April 2006 to January 2008, he was promoted as the general manager of Dongyitai Chemical. Since January 2008, he worked as a general manager, chairman of the Board 內蒙古盛安化工有限責任公司 (Inner Mongolia Shengan Chemical Limited) (“Shengan Chemical (Inner Mongolia)”) in which he was responsible for management, business operation and safety operation. Mr. Liu was the assistant general manager and office supervisor of Shengshi Huaxuan from February 2012 to July 2013. From May 2015 to April 2023, he had been a director and in charge of the Tibet branch of 內蒙聚力工程爆破有限公司 (Inner Mongolia Juli Engineering and Blasting Services Limited). From December 2015 to present, he served as Director of Inner Mongolia Juli Engineering and Blasting Services Limited.

#### *Relationship with other Directors, senior management, substantial or controlling Shareholders*

Mr. Liu is the cousin of Mr. Ma Qiang, who was the former executive Director and former chairman of the Company. Mr. Liu Fali is also the uncle of Mr. Ma Tianyi, an executive Director and Chief Executive Officer of the Company and the cousin of Mr. Ma Yong, an executive Director. He is also the cousin of Ms. Ma Ye, an executive Directors of the Company.

#### *Interests in the Shares*

As at the Latest Practicable Date, Mr. Liu was interested in 242,415,854 Shares as beneficial owner and 1,659,687,368 Shares, being his interest as a party to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO.

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## LETTER FROM THE BOARD

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### *Amount of emoluments*

Under the service contract entered into between the Company and Mr. Liu, he is entitled to a basic annual salary of HK\$840,000 which was determined with reference to his roles and responsibilities and the prevailing market conditions. Save for the said salary, Mr. Liu is not entitled to any other emolument for holding his office as an executive director and Chief Operating Officer.

### **3. Ms. Ma Ye (“Ms. Ma”), an executive Director**

Aged: 50

### *Length of service*

Ms. Ma was appointed as an executive Director of the Company with effect from 9 January 2019.

### *Qualification and experience*

Ms. Ma is graduated from the Inner Mongolia Higher Education Self-study Examination Chinese Language and Literature Education in 1996. From November 2007 to July 2013, she served as the administrative manager of Shengshi Huaxuan, responsible for daily administrative management and human resources. Since July 2013, she has been the general manager of Shengshi Huaxuan. Since 2016, she has been the chairman of Shenzhen Boyang Electronics Co., Ltd.

### *Relationship with other Directors, senior management, substantial or controlling Shareholders*

Ms. Ma is the aunt of Mr. Ma Tianyi, an executive Director, the Chairman and the Chief Executive Officer of the Company and the cousin of Mr. Ma Yong, an executive Director. She is the younger sister of Mr. Ma Qiang, who was the former executive Director and former chairman of the company. And she is the cousin of Mr. Liu Fali, an executive Director and the Chief Operating Officer of the Company. Save that, she is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

### *Interests in the Shares*

As at the latest Practicable Date, Ms. Ma was interested in 126,005,000 Shares as a beneficial owner and 1,776,098,222 Shares, being her interest as a party to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO.

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## LETTER FROM THE BOARD

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### *Amount of emoluments*

Under the terms of the appointment letter to Ms. Ma, she is entitled to annual basic salary of HK\$240,000 which was determined by reference to her roles and responsibilities and prevailing market conditions. Save for such remuneration, Ms. Ma is not entitled to any other emolument for holding her office as an executive Director.

#### **4. Mr. Hu Jingqiang (“Mr. Hu”), an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company**

Age: 38

### *Length of service*

Mr. Hu was appointed as an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company commencing from 28 February 2025, and such appointment is subject at all times to the Articles of Association. Mr. Hu will retire at the Annual General Meeting and, being eligible, offer himself for re-election pursuant to articles 86(3) of the Articles of Association.

### *Qualification and experience*

Mr. Hu, graduated from Central South University with a Master’s degree in Mining Engineering. Mr. Hu is a senior engineer of mining engineering. From June 2007 to June 2011, he worked at Zijin (Xiamen) Engineering Design Co., Ltd. 紫金(廈門)工程設計有限公司 as the head of the mining profession and a mining design technician. From July 2011 to March 2023, he worked at Sichuan Metallurgical Design and Research Institute 四川省冶金設計研究院 as the Vice President of the Mining Branch. From April 2023 to present, he has been serving as the General Manager of Sichuan Branch of Xinjiang Nonferrous Metallurgy Design and Research Institute Co., Ltd. 新疆有色冶金設計研究院有限公司四川分公司.

### *Relationship with other Directors, senior management, substantial or controlling Shareholders*

Mr. Hu does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

### *Interests in the Shares*

As at the Latest Practicable Date, Mr. Hu did not have any interests in the Shares within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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### *Amount of emoluments*

Under the service agreement entered into between the Company and Mr. Hu, he is entitled to an annual remuneration of HK\$120,000 which was determined with reference to his roles and responsibilities and the prevailing market conditions. Save for the said salary, Mr. Hu is not entitled to any other emolument for holding his office as an independent non-executive Director, a member of the audit committee, remuneration committee, and nomination committee of the Company.

### *Independence confirmation*

Mr. Hu has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the time of his appointment.

Save as disclosed above and as at the Latest Practicable Date, none of the aforesaid Directors had or was deemed to have any interest or short position in any Shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor did they have any interest in the debenture of the Company and its associated corporations.

Save as disclosed above and immediately before the Latest Practicable Date, none of the aforesaid Directors has held any directorships in any other listed public companies in the last three years or any other positions with the Company or other members of the Group, nor did they have any other relationship with other Directors, senior management, substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no other matter regarding the re-election of these Directors that needs to be brought to the attention of the Shareholders, nor is there any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD

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### DECLARATION OF FINAL DIVIDEND

The Board proposes to declare a final dividend of HK\$0.015 per share for the year ended 31 March 2025 (the “Final Dividend”) at the Annual General Meeting for the Shareholders to approve. The Final Dividend will be paid out of the share premium of the Company which is permitted under the Companies Act and the Articles of Association. The Board is of the view that after payment of the Final Dividend, the Company will be able to pay its debts as they fall due in the ordinary course of business.

### RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

**a. For determining the entitlement of the shareholders to attend and vote at the Annual General Meeting**

The register of members of the Company will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 September 2025. The record date for the attending and voting at the meeting is Friday, 12 September 2025.

**b. For determining the entitlement to the Proposed Final Dividend**

The register of members of the Company will be closed from Monday, 6 October 2025 to Thursday, 9 October 2025 (both days inclusive), during which no transfer of shares of the Company will be effected. In order to qualify to receive the Proposed Final Dividend, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 3 October 2025. The record date for determining the entitlement to the Final Dividend is Thursday, 9 October 2025.

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## LETTER FROM THE BOARD

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### VOTING AT THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, the ordinary resolutions to be proposed to approve the granting of the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors and the declaration of the final dividend, is set out on pages 17 to 21 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pizugroup.com](http://www.pizugroup.com)). Whether or not you are able to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting (as the case may be) should you so wish.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll save for resolutions relating purely to a procedural or administrative matter. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll and an announcement on the poll results will be made by the Company after the Annual General Meeting.

### RECOMMENDATIONS

The Directors consider that the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors and the declaration of the final dividend are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice convening the Annual General Meeting to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Ma Tianyi**  
*Chairman and Chief Executive Officer*

The following is the explanatory statement which is required to be sent to the Shareholders under the Share Buy Back Rules in connection with the Repurchase Mandate.

**(i) Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

**(ii) Reasons for repurchase**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company 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.

**(iii) Share capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,558,724,852 Shares, with no Treasury Shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 355,872,485 Shares on the basis that no further Shares will be issued or otherwise repurchased and cancelled prior to the date of the forthcoming Annual General Meeting.

**(iv) Funding of repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of internal resources of the Company provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

Subject to compliance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands, the Company may cancel any Shares it repurchased and/or hold them as Treasury Shares following settlement of the repurchases, subject to, amongst others, market conditions and the Company's capital management needs at the relevant time of the repurchases.

The Company may hold Shares repurchased by the Company as Treasury Shares which remain deposited with CCASS either (i) pending withdrawal from CCASS and registration in the name of the Company or (ii) re-deposited into CCASS and pending resale on the Stock Exchange. For any Shares repurchased by the Company as Treasury Shares which remain deposited with or have been re-deposited into CCASS pending resale on the Stock Exchange, subject to the Directors' approval, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. Such measures may include, for example, an approval from the Directors that (i) the Company shall not, and shall procure its broker not to, give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions (if any), the Company shall withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions (as applicable).

Taking into account the current financial position of the Company, the Directors consider the repurchase of Shares in full at any time during the proposed repurchase period may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the published audited financial statements as at 31 March 2025, but the Directors will only exercise the Repurchase Mandate to such an extent that would be benefit to the Company and Shareholders.



**(v) Share prices**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
July	0.370	0.340
August	0.370	0.345
September	0.365	0.345
October	0.365	0.355
November	0.365	0.355
December	0.370	0.360
<b>2025</b>		
January	0.370	0.360
February	0.660	0.360
March	0.650	0.490
April	0.600	0.400
May	0.510	0.420
June	0.465	0.300
July (up to the Latest Practicable Date)	0.445	0.430

*Note:*

The above information is prepared from the data extracted from the website of <https://hk.finance.yahoo.com>.

**(vi) General information**

- (a) None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.
- (b) The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

- (c) No core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.
- (d) Neither this explanatory statement nor the proposed share repurchase has any unusual features.

**(vii) Takeovers Code consequences**

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial Shareholders (as defined under the Listing Rules) before and after such repurchase would be as follows (assuming there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of such repurchase):

<b>Substantial Shareholders</b>	<b>Before repurchase</b>	<b>After repurchase</b>
Shiny Ocean Holdings Limited	38.26%	42.51%
Mr. Ma Suocheng (including his concert parties)	53.45%	59.39%
Mr. Ma Qiang (including his concert parties)	53.45%	59.39%
Ms. Ma Xia (including her concert parties)	53.45%	59.39%
Ms. Ma Ye (including her concert parties)	53.45%	59.39%
Mr. Liu Fali (including his concert parties)	53.45%	59.39%

If as a result of repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of 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 as a result of any such increase. On the basis of the current shareholding of the above Shareholders, an exercise of the Repurchase Mandate in full will result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, full exercise of the Repurchase Mandate will reduce the amount of Shares held by the public to less than 25% of the total issued shares of the Company. The Company will not repurchase Shares to such an extent which would trigger a mandatory general offer under the Takeovers Code or result in the number of Shares held by the public being reduced to less than 25%.

**(viii) Shares repurchase made by the Company**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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# Pizu Group Holdings Limited

## 比優集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 9893)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of the shareholders of Pizu Group Holdings Limited (the “Company”) will be held at Unit 07, 21/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 19 September 2025 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 March 2025.
2. To declare the final dividend of HK\$0.015 per share for the year ended 31 March 2025.
3. To re-elect Mr. Ma Tianyi, Mr. Liu Fali, Ms. Ma Ye and Mr. Hu Jingqiang as the Directors, and to authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.
4. To re-appoint BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration.
5. As special business, to consider and if thought fit, to pass the following resolution with or without amendments as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the grant or exercise of any options 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 of Shares or rights to acquire Shares; (iii) the exercise of rights of subscription or conversion under the terms of any warrant or other securities issued by the Company carrying a right to subscribe for or convert into shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate number of shares of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is 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 the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Company or the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions 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, any jurisdiction or any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of Shares held in treasury (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, to pass the following resolution with or without amendments as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its shares or any other stock exchange on which the Shares may be listed and which is recognised by The Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any such other stock exchange from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the shares of the Company (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is 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 the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
  - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. As special business, to consider and, if thought fit, to pass the following resolution with or without amendments as an ordinary resolution:

“**THAT** conditional upon Resolutions 5 and 6 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to Resolution 5 above be and is hereby extended by the addition to the aggregate number of the shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of number representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 above, provided that such number shall not exceed 10 per cent. of the aggregate number of the shares of the Company (excluding treasury shares) as at the date of the passing of this resolution.”

By Order of the Board  
**Pizu Group Holdings Limited**  
**Shen Tianwei**  
*Company Secretary*

Hong Kong, 8 July 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Principal Office in Hong Kong:*  
Unit 07, 21/F.,  
Shun Tak Centre, West Tower,  
168-200 Connaught Road Central,  
Sheung Wan,  
Hong Kong

*Registered Office:*  
Conyers Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a person or persons (if he holds two or more Shares) as his proxy or proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting if the shareholder so desires and in such event the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025, (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the attending and voting at the meeting, all transfers accompanied by the relevant share certificates, must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 8 September 2025. The record date for the attending and voting at the meeting is Friday, 12 September 2025.
5. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 6 October 2025 to Thursday, 9 October 2025 (both days inclusive), during which no transfer of shares of the Company will be effected. In order to qualify to receive the Proposed Final Dividend, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 3 October 2025. The record date for determining the entitlement to the Final Dividend is Thursday, 9 October 2025.

*As at the date of this notice, the Board comprises eight Directors. The executive Directors are Mr. Ma Tianyi (Chairman and Chief Executive Officer), Mr. Liu Fali (Chief Operating Officer), Ms. Qin Chunhong, Ms. Ma Ye and Mr. Ma Yong; and the independent non-executive Directors are Mr. Ha Suoku, Mr. Li Xu and Mr. Hu Jingqiang.*