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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: 8053)

**GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
AND  
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, 22 September 2023 at 2:00 p.m. is set out on pages 15 to 19 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 GEM 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 remain 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). for at least 7 days from the date of its posting.*

29 June 2023

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 15-19 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, 22 September 2023 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
“close associate(s)”	as defined in the GEM Listing Rules
“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 GEM (Stock Code: 8053)
“controlling shareholders”	as defined in the GEM Listing Rules
“core connected person(s)”	as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 June 2023, 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 GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“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: 8053)

*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:*

Ms. Zhang Jinghua

Mr. Ha Suoku

Mr. Li Xu

*Principal Office in Hong Kong:*

Unit 07, 21/F.,

Shun Tak Centre, West Tower,

168-200 Connaught Road Central,

Sheung Wan,

Hong Kong

29 June 2023

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
AND  
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 23 September 2022, 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 up to 20% of the issued share capital 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 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 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 as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total issued share capital of the Company 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 GEM Listing Rules contain provisions to regulate the repurchase by companies with a primary listing on GEM of their own shares. In compliance with the GEM 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 Yong, Mr. Li Xu, Mr. Liu Fali and Ms. Ma Ye will retire from office at the forthcoming Annual General Meeting. The retiring Directors, being eligible, will offer themselves for re-election.

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

**1. Mr. Ma Yong (“Mr. Ma”), an executive Director**

Age: 40

*Length of service*

Mr. Ma has been appointed as an executive Director of the Company since 14 April 2023. 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 83(3) of the Articles of Association.

*Qualification and experience*

Mr. Ma, graduated from Wuhan Institute of Technology\* (武漢工業學院) (currently known as Wuhan Polytechnic University (武漢輕工大學)) in PRC in June 2006 with a bachelor’s degree of management. Mr. Ma obtained licence of human resources\* (人力資源師) in February 2005, he has also passed the qualification examination for a tour guide in January 2006, and he was qualified as a junior blasting engineer\* (初級爆破工程師) in March 2022.



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## LETTER FROM THE BOARD

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Mr. Ma has over 14 years of experience in corporate management. He has been the general manager of Tajikistan KM MUOSIR since March 2023. During the period of January 2021 to March 2023, he was the general manager of Shenzhen Boyang Science and Training Development Group Co., Ltd.\* (深圳市博洋科貿發展集團有限公司); from November 2017 to January 2021, he was employed by Inner Mongolia Juli Engineering and Blasting Services Limited (內蒙聚力工程爆破有限公司) with his last position as the general manager; and from May 2008 to November 2017, he was employed by Hulubeier Shengshi Mining Investment Co., Ltd.\* (呼倫貝爾盛世礦業投資有限公司) with his last position as the general manager.

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

Mr. Ma is the uncle of Mr. Ma Tianyi, an executive Director, the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Ma is also a cousin of (i) Mr. Ma Qiang, a former executive Director and a former chairman of the Board; (ii) Mr. Liu Fali, an executive Director and the Chief Operating Officer of the Company; and (iii) Ms. Ma Ye, an executive Director.

Save as disclosed herein, Mr. Ma does not have any relationship with any other Directors, senior management, the substantial Shareholders or controlling Shareholders.

### *Interests in the Shares*

As at the Latest Practicable Date, Mr. Ma was interested in 169,000 Shares, representing approximately 0.0047% of the issued share capital of the Company, within the meaning of Part XV 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\$240,000 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 of the Company.

### *Other information*

Save as disclosed herein, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, but not limited to paragraphs (h) to (v) thereunder) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**2. Mr. Li Xu (“Mr. Li”), an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company**

Age: 49

*Length of service*

Mr. Li has been appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company commencing from 20 April 2023. Such appointment is subject at all times to the Articles of Association. He will retire at the Annual General Meeting and, being eligible, offer herself for re-election pursuant to articles 83(3) of the Articles of Association.

*Qualification and experience*

Mr. Li, received a bachelor’s degree in Economics (International Business Management profession) from the University of International Business and Economics in Beijing (北京對外經濟貿易大學) in July 1997, a master degree in Finance from the Boston College in December 1998 and a degree of doctor of philosophy in accounting from Massachusetts Institute of Technology’s Sloan School of Management in June 2004. Between January to August 1999, Mr. Li worked as a financial analyst in Lucent Technologies Inc., a company which was formerly listed on the New York Stock Exchange. Mr. Li served as an assistant professor of The University of Texas at Dallas from July 2004 to August 2010 and was the assistant professor of Lehigh University from August 2010 to June 2012. Mr. Li has been an associate professor of the Faculty of Business and Economics at the University of Hong Kong since July 2012, where he is mainly involved in imparting practical knowledge in the commercial world during the teaching of accounting and financial management courses. He is also currently the program director of executive master of business administration offered by the University of Hong Kong, where he is responsible for project management and promoting accounting, business and finance education towards the development of the business and finance profession and human capital. Mr. Li become a member of the American Accounting Association since September 2002. Since October 2003, he has obtained the Certified Financial Analyst (CFA) qualification from the CFA Institute (formerly known as the Association for Investment Management and Research). Mr. Li serves as an independent non-executive director of China Tianbao Group Development Company Limited (stock code: 1427) since November 2019, China Kangda Food Company Limited (stock code: 834) since August 2020 and China South City Holdings Limited (stock code: 1668) since May 2023 and the aforesaid three companies are listed on the Stock Exchange. Save as disclosed above, Mr. Li did not hold any directorship in any listed public companies in the past three years.

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

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

*Interests in the Shares*

As at the Latest Practicable Date, Mr. Li does not have any interest 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 terms of the appointment letter to Mr. Li, he is entitled to annual remuneration of HK\$120,000 which was determined by reference to her roles and responsibilities and prevailing market conditions. Save for such remuneration, Mr. Li is not entitled to any other emolument for holding his office as an independent non-executive Director, and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

### *Other information*

Save as disclosed herein, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, but not limited to paragraphs (h) to (v) thereunder) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

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

Age: 47

### *Length of service*

Mr. Liu has been re-designated as the Chief Operating Officer of the Company on 1 May 2021. Before that, he had been an executive Director since 20 October 2015 and Chief Executive Officer since 9 January 2019.

### *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.

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## LETTER FROM THE BOARD

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### *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 uncle of Mr. Ma Yong, an executive Director. He is also the cousin of Ms. Ma Ye, an executive Directors of the Company. Save that, he 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, 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. Save as disclosed, Mr. Liu does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

### *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\$240,000 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 Executive Officer.

### *Other information*

Save as disclosed herein, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, but not limited to paragraphs (h) to (v) thereunder) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

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

Aged: 48

### *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.

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## LETTER FROM THE BOARD

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### *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 aunt 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. Save as disclosed, Ms. Ma does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

### *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 his office as an executive Director.

### *Other information*

Save as disclosed herein, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, but not limited to paragraphs (h) to (v) thereunder) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

## **DECLARATION OF FINAL DIVIDEND**

The Board proposes to declare a final dividend of HK0.01 per share for the year ended 31 March 2023 (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**

The register of members of the Company will be closed from Tuesday, 12 September 2023 to Friday, 15 September 2023 (both days inclusive), during which 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, 11 September 2023. The record date for the attending and voting at the meeting is Friday, 15 September 2023.

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## LETTER FROM THE BOARD

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The record date for determining the entitlement to the Final Dividend is Thursday, 5 October 2023 and the register of members of the Company will be closed from Tuesday, 3 October 2023 to Thursday, 5 October 2023, (both dates inclusive). Shareholders are reminded that in order to qualify to receive the Final Dividend, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the branch share registrar and transfer office 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 not later than 4:30 p.m. on Friday, 29 September 2023.

### 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 15 to 19 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 17.47(4) of the GEM 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. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### 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.

\* *For identification purpose only*

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 you under Rule 13.08 of the GEM Listing Rules in connection with the proposed general mandate for repurchase of Shares.

**(i) The Repurchase Mandate**

The resolution set out in Resolution 6 of the notice convening the Annual General Meeting will be proposed at the Annual General Meeting to grant a general and unconditional mandate to the Directors to repurchase, on GEM or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission, Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution.

The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or the Repurchase Mandate is revoked or varied by an ordinary resolution in a general meeting by Shareholders, whichever is the earliest.

**(ii) Reasons for repurchase**

Although the Directors have no present intention of repurchasing the Shares, they 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 assets 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 its shareholders.

**(iii) Share capital**

As at the Latest Practicable Date the issued share capital of the Company comprised 3,558,724,852 Shares. Subject to the passing of the resolution approving the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 355,872,485 Shares (assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the Annual General Meeting), representing not more than 10% of the total issued share capital of the Company as at the date of the passing of the Resolution 5.

**(iv) Funding of repurchase**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and Articles of Association of the Company, the GEM Listing Rules and the applicable laws of the Cayman Islands. Any premium payable on a repurchase over the par value of the shares may be effected out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account. The Company may not repurchase Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

There may be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the 2023 Annual Report in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**(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>2022</b>		
July	0.465	0.435
August	0.45	0.41
September	0.45	0.37
October	0.415	0.36
November	0.52	0.345
December	0.51	0.36
<b>2023</b>		
January	0.425	0.35
February	0.415	0.365
March	0.395	0.31
April	0.400	0.325
May	0.380	0.330
June (up to the Latest Practicable Date)	0.395	0.345

*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 GEM Listing Rules and the applicable laws of the Cayman Islands.
- (c) No core connected persons (as defined in the GEM 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.

**(vii) Takeovers Code consequences**

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial Shareholders (as defined under the GEM 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: 8053)

**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, 22 September 2023 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 2023.
2. To declare the final dividend of HK\$0.01 per share for the year ended 31 March 2023.
3. To re-elect Mr. Ma Yong, Mr. Li Xu, Mr. Liu Fali and Ms. Ma Ye 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 on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), 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 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).”

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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 on GEM 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 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 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, 29 June 2023

*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

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## NOTICE OF ANNUAL GENERAL MEETING

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*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, 12 September 2023 to Friday, 15 September 2023, (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, 11 September 2023. The record date for the attending and voting at the meeting is Friday, 15 September 2023.

*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 Ms. Zhang Jinghua, Mr. Ha Suoku and Mr. Li Xu.*