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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 SPECIAL 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 Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong on Friday, 8 September 2017 at 2:00 p.m. is set out on pages 12 to 18 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 register 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 Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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 GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page and the company website at [www.pizugroup.com](http://www.pizugroup.com). for at least 7 days from the date of its posting.*

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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:*

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong, Monday, 18 September 2017 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company
“close associate(s)”	as defined in the GEM Listing Rules
“Board”	the board of Directors
“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)
“core connected person(s)”	as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of 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 People’s Republic of China
“Latest Practicable Date”	20 June 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“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
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan

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## DEFINITIONS

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“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
“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
“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 Qiang (*Chairman*)  
Mr. Xiong Zeke (*Chief Executive Officer*)  
Mr. Liu Fali (*Chief Operating Officer*)  
Mr. Ding Baoshan  
Ms. Qin Chunhong  
Mr. Ma Tianyi

*Independent non-executive Directors:*

Ms. Zhang Lin  
Ms. Liu Talin  
Mr. Enhe Bayaer  
Ms. Yao Yunzhu

*Registered Office:*

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman  
KY1-1110  
Cayman Islands

*Principal Office in Hong Kong:*

Flat A, 11/F.  
Two Chinachem Plaza  
68 Connaught Road Central  
Hong Kong

22 June 2017

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
DECLARATION OF SPECIAL 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 re-election of Directors and the declaration of special final dividend.

At the last annual general meeting of the Company held on 5 September 2016, 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.

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## LETTER FROM THE BOARD

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### **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 of the Company or any applicable laws to be held; and (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

### **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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

According to article 86(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 but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in any general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.

Also according to article 87(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, provided that every Director (including those appointed from a specific term) shall be subject to retirement by rotation at least once every three years. Article 87(2) further provides that a retiring Director shall be eligible for re-election and any 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. Enhe Bayaer, Ms. Liu Talin, and Ms. Yao Yunzhu 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**

Age: 22

*Length of service*

Mr. Ma has been appointed as an executive Director of the Company since 1 March 2017. Such appointment is subject at all times to the Articles. Pursuant to the article 86(3) of the Articles of Association, Mr. Ma’s tenure as a Director will end at the AGM, but he will be eligible for re-election at the AGM.

*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.

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

Mr. Ma is the son of Ma Qiang, the chairman of the Board and an 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.

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 does not have any interests in the Shares 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 basic salary of HK\$360,000 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. Enhe Bayaer (“Mr. Enhe”) an independent non-executive Director, member of the audit committee and chairman of nomination committee of the Company**

Age: 64

*Length of service*

Mr. Enhe was appointed as an independent non-executive Director, member of the audit committee and chairman of nomination committee of the Company for an initial term of three years commencing from 14 December 2012, and such appointment is subject at all times to the Articles of Association. Mr. Enhe will retire at the AGM, being eligible, offer himself for re-election pursuant to articles 87(1) and 87(2) of the Articles of Association.

*Qualification and experience*

Mr. Enhe obtained a bachelor’s degree from the Department of Chinese of 內蒙古大學 (Inner Mongolia University\*) majoring in Mongolian translation in August 1976.

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

Mr. Enhe 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. Enhe does not have any interests in the Shares within the meaning of Part XV of the SFO.

*Amount of emoluments*

Under the service contract entered into between the Company and Mr. Enhe, he is entitled to a basic annual salary 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. Enhe is not entitled to any other emolument for holding his office as an independent non-executive Director and the member of the audit committee, remuneration committee and 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.

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## LETTER FROM THE BOARD

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**3. Ms. Liu Talin (“Ms. Liu”), an independent non-executive Director and the members of the audit committee, remuneration committee and nomination committee of the Company**

Age: 49

*Length of service*

Ms. Liu was appointed as an independent non-executive Director and member of the audit committee, remuneration committee and nomination committee of the Company for an initial term of three years commencing from 14 December 2012, and such appointment is subject at all times to the Articles of Association. Ms. Liu will retire at the AGM, being eligible, offer herself for re-election pursuant to articles 87(1) and 87(2) of the Articles of Association.

*Qualification and experience*

Ms. Liu obtained a bachelor’s degree from the Department of Chemistry of 內蒙古大學 (Inner Mongolia University) in July 1991. She worked in 內蒙古物資集團有限責任公司 (Inner Mongolia Resources Group Co., Ltd.\*) from 1994 to 2003.

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

Ms. Liu 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, Ms. Liu does not have any interests in the Shares within the meaning of Part XV of the SFO.

*Amount of emoluments*

Under the service contract entered into between the Company and Ms. Liu, she is entitled to a basic annual salary of HK\$120,000 which was determined with reference to her roles and responsibilities and the prevailing market conditions. Save for the said salary, Ms. Liu is not entitled to any other emolument for holding her office as an independent non-executive Director and the members of the audit committee, remuneration committee and 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.

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## LETTER FROM THE BOARD

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**4. Ms. Yao Yunzhu (“Ms. Yao”), an independent non-executive Director and the members of the audit committee, remuneration committee and nomination committee of the Company**

Age: 40

*Length of service*

Ms. Yao was appointed as an independent non-executive Director and member of the audit committee, remuneration committee and nomination committee of the Company for an initial term of three years commencing from 1 June 2017, and such appointment is subject at all times to the Articles of Association. Ms. Yao will retire at the AGM, being eligible, offer herself for re-election pursuant to article 86(3) of the Articles of Association.

*Qualification and experience*

Ms. Yao Yunzhu, holds a bachelor’s degree from Peking University and a master’s degree from City University of Hong Kong. Ms. Yao has served as the Assistant General Manager of Huarong International Board of Directors since 2016. He has served as the director of Policy and Market Research Office of Strategic Planning and Investment Management Department of Industrial and Commercial Bank of China (Asia) Limited, the senior manager of strategic development of COSCO Pacific Limited (COSCO Shipping Ports Limited), and was responsible for project planning, project review and strategic planning and other affairs. Ms. Yao has worked in the Consular Section of the Ministry of Foreign Affairs for 11 years. He has extensive experience in strategy, negotiation, operation, management and consular protection. During the above period, she has been awarded a Chevening Scholarship to Cambridge University.

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

Ms. Yao 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, Ms. Yao does not have any interests in the Shares within the meaning of Part XV of the SFO.

*Amount of emoluments*

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

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## LETTER FROM THE BOARD

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### *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 SPECIAL FINAL DIVIDEND**

The Board proposes to declare a special final dividend of HK0.003 per share for the year ended 31 March 2017 (“Special Final Dividend”) at the Annual General Meeting for the Shareholders to approve. The Special Final Dividend will be paid out of the share premium of the Company which is permitted under the Cayman Companies Law and the Articles of Association. The Board is of the view that after payment of the Special 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 record date for determining the entitlement to the Special Final Dividend is 18 September 2017 and the register of members of the Company will be closed from Thursday, 14 September 2017 to Monday, 18 September, 2017, both dates inclusive. Shareholders are reminded that in order to qualify to receive the Special 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 not later than 4:30 p.m. on Wednesday, 13 September 2017.

### **VOTING AT THE ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong on Friday, 8 September 2017 at 2:00 p.m. is set out on pages 18 to 22 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with 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 register 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.

None of the Shareholders are required to abstain from voting at the Annual General Meeting on any resolutions as set out in the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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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 vote 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.

### RECOMMENDATION

The Directors consider that the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors and declaration of special final dividend are in the best interests of the Company and its 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 Qiang**  
*Chairman*

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 5 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 recognized 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 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 2016 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>2016</b>		
April	0.2450	0.2000
May	0.2380	0.2060
June	0.2190	0.2080
July	0.2000	0.1790
August	0.2800	0.2000
September	0.3200	0.2600
October	0.3250	0.2550
November	0.3300	0.2900
December	0.3250	0.2900
<b>2017</b>		
January	0.3300	0.3100
February	0.3700	0.2600
March	0.3350	0.2800
April	0.3200	0.3100
May	0.3200	0.3000
June (up to the Latest Practicable Dates)	0.5500	0.2950

*Note:*

The above information is prepared from the data extracted from the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).



## (vi) Substantial Shareholders

As at the Latest Practicable Date, the interests of substantial Shareholders were as follows:

Name	Nature of Interest	Number of Shares	Percentage of shareholding
Shiny Ocean	Beneficial owner	1,209,329,665 ordinary shares (L)	33.98%
Mr. Ma Suocheng	Beneficial owner	151,666,666 ordinary shares (L)	4.26%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO	ordinary shares (L) (Note 3) 1,745,716,556	49.05%
Ms. Ma Xia	Beneficial owner	172,166,037 ordinary shares (L)	4.84%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO	1,725,217,185 ordinary shares (L) (Note 3)	48.48%
Ms. Ma Ye	Beneficial owner	124,005,000 ordinary shares (L)	3.48%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO	1,773,378,222 ordinary shares (L) (Note 3)	49.83%

Name	Nature of Interest	Number of Shares	Percentage of shareholding
Mr. Liu Fali (Note 4)	Beneficial owner	240,215,854 ordinary shares (L)	6.75%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO	1,657,167,368 ordinary shares (L)	46.57%
Mr. Yang Tao	Beneficial owner	272,199,268 ordinary shares (L)	7.65%
Mr. Li Man	Beneficial owner	272,199,268 ordinary shares (L)	7.65%
Mr. Lv Wenhua	Beneficial owner	240,215,854 ordinary shares (L)	6.75%

*Notes:*

1. The letter “L” denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
2. The approximate percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2017.
3. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested; and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang.
4. Mr. Liu Fali is an executive director of the Company.

**(vii) 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 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.

**(viii) Takeovers Code consequences**

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial Shareholders 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	33.98%	37.76%
Mr. Ma Suocheng (including his concert parties)	53.32%	59.24%
Ms. Ma Xia (including her concert parties)	53.32%	59.24%
Ms. Ma Ye (including her concert parties)	53.32%	59.24%
Mr. Liu Fali (including his concert parties)	53.32%	59.24%
Mr. Yang Tao	7.65%	8.50%
Mr. Li Man	7.65%	8.50%
Mr. Lv Wenhua	6.75%	7.50%

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%.

**(ix) 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 (“Annual General Meeting”) of the shareholders of Pizu Group Holdings Limited (the “Company”) will be held at Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong on Friday, 8 September 2017 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 and auditors of the Company for the year ended 31 March 2017.
2. To declare a special final dividend of HK0.003 per share for the year ended 31 March 2017.
3. To re-elect Mr. Ma Tianyi, as an executive Director, Mr. Enhe Bayaer, Ms. Lin Talin and Ms. Yao Yunzhu as the independent non-executive Directors, and to authorize the board of Directors (“Board”) to fix the remuneration of the Directors.
4. To re-appoint BDO Limited as auditors of the Company and to authorize 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 the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the exercise by the directors of the Company (“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 (“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 authorization given to the Directors and shall authorize 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); or (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; or (iii) 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 recognized 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 the GEM or any other stock exchange on which the Shares may be listed and which is recognized by The Securities and Futures Commission of Hong Kong (“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 numbers 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 no. 4 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 an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 above, provided that such amount 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, 22 June 2017

*Principal Office in Hong Kong:*  
Flat A, 11/F.  
Two Chinachem Plaza  
68 Connaught Road Central  
Hong Kong

*Registered Office:*  
SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman  
KY1-1110  
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, 5 September 2017 to Friday, 8 September 2017, 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, 4 September 2017. The record date for the attending and voting at the meeting is Friday, 8 September 2017.

*As at the date of this notice, the Board comprises ten Directors. The executive Directors are Mr. Ma Qiang (Chairman), Mr. Xiong Zeke (Chief Executive Officer), Mr. Liu Fali (Chief Operating Officer), Mr. Ding Baoshan, Ms. Qin Chunhong and Mr. Ma Tianyi and the independent non-executive Directors are Mr. Enhe Bayaer, Ms. Zhang Lin, Ms. Liu Talin and Ms. Yao Yunzhu.*

# 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)

### Form of Proxy for use at the Annual General Meeting (or any adjournment thereof)

I/We<sup>1</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of <sup>2</sup> \_\_\_\_\_ shares  
of HK\$0.01 each of the above named Company HEREBY APPOINT <sup>3</sup> \_\_\_\_\_  
of \_\_\_\_\_

or failing him, the Chairman of the Meeting as my/our proxy, to attend and vote for me/us and on my/our behalf at the Annual General Meeting (or at any adjournment thereof) of the Company to be held at Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong on Friday, 8 September 2017 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the ordinary resolutions set out in the notice convening such meeting and at such meeting (or at any adjournment thereof) to vote for me/us in my/our name(s) in respect of the said resolutions as hereunder indicated or, if no such indication is given, as my/our proxy thinks fit.

RESOLUTIONS		FOR <sup>4</sup>	AGAINST <sup>4</sup>
1.	To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 March 2017;		
2.	To declare a special final dividend of HK0.003 per share for the year ended 31 March 2017;		
3.	(a) To re-elect retiring directors:		
	(i) To re-elect Mr. Ma Tianyi		
	(ii) To re-elect Mr. Enhe Bayaer		
	(iii) To re-elect Ms. Liu Talin		
	(iv) To re-elect Ms. Yao Yunzhu		
(b) To authorise the directors to fix the remuneration of the directors;			
4.	To re-appoint BDO Limited as the Company's auditors and to authorise the directors to fix their remuneration;		
5.	Ordinary Resolution on item 5 of the notice of Annual General Meeting (to grant a general mandate to the directors to allot and issue new shares);		
6.	Ordinary Resolution on item 6 of the notice of Annual General Meeting (to grant a general mandate to the directors to repurchase shares of the Company); and		
7.	Ordinary Resolution on item 7 of the notice of Annual General Meeting (to extend a general mandate to the directors to issue new shares).		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017 Signed <sup>5</sup> \_\_\_\_\_

#### Notes:

1. Full name(s) and address(es) must be inserted in **BLOCK CAPITALS**. The names of all joint registered holders should be stated.
2. Please insert the number of Shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all Shares registered in your name(s).
3. If any proxy other than the Chairman of the Meeting is preferred, strike out "the Chairman of the Meeting" and insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
4. **IMPORTANT:** If you wish to vote for a resolution, tick in the box marked "For". If you wish to vote against a resolution, tick in the box marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
6. In order to be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be deposited at the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or the adjourned Meeting (as the case may be).
7. In the case of joint registered holders of any Shares, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint registered holders be present at the Meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Shares shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
8. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
9. Completion and return of this form will not preclude you from attending and voting at the Meeting if you so wish. If you attend and vote at the Meeting, the authority of your proxy will be revoked.