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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)

Change of Chairman of the Board, Chief Executive Officer, Chief Operating Officer and Executive Directors Appointment of the Vice Chairman of the Board

Change of Chairman of the Board

The board of directors (the “**Board**”) of the Pizu Group Holdings Limited (the “**Company**”) announced that, as more time shall be devoted to other businesses he engaged in, Mr. Ma Qiang has resigned from the position of Chairman of the Board and the executive director of the Group. Mr. Xiong Zeke, former Chief Executive Officer, has been appointed as Chairman of the Board, all with effect from 9 January 2019.

Appointment of the Vice Chairman of the Board

The Board announced that the former assistant to Chairman of the Board, Mr. Ma Tianyi, has been appointed as the Vice Chairman of the Board of Directors, effect from 9 January 2019.

Change of Chief Executive Officer

The former Chief Executive Officer, Mr. Xiong Zeke, has been promoted to the position of Chairman of the Board of Directors. The position of Chief Executive Director is now held by Mr. Liu Fali, the former Chief Operating Officer with effect from 9 January 2019.

Change of Chief Operating Officer

The former Chief Operating Officer, Mr. Liu Fali, was promoted to the position of Chief Executive Officer. The position of Chief Operating Officer is now held by Mr. Ma Gangling, the new executive director with effect from 9 January 2019.

Appointment of Executive Directors

- (1) Mr. Ma Gangling (“**Mr. Ma**”) has been appointed as an executive director and Chief Operating Officer of the Company with effect from 9 January 2019.

Mr. Ma Gangling (馬綱領), aged 54, is the regional manager of the Group in the Republic of Tajikistan and the general manager of KM Muosir, LLC in charge of the operations in various companies. Mr. Ma obtained a college degree from Inner Mongolia Radio and Television University in July 1992, majoring in inorganic chemical engineering. From February 1992 to October 2008, he held various positions in 內蒙古烏拉山化肥有限責任公司 (Inner Mongolia Wulashan Fertilizer Co., Ltd.) (which is mainly engaged in the production of raw materials such as ammonium nitrate), including workshop director, synthetic ammonia factory manager, director of market supervision, director of sales and assistant to the general manager. He was an assistant to the general manager and the head of sales of 烏海市榮實業有限責任公司 (Wuhai Zhongrong Industrial Co., Ltd.) from October 2008 to May 2011, which was then mainly engaged in coal production, processing, marketing and trade, and was the general manager of 烏海市西部煤化工有限責任公司 (Wuhai Western Coal Chemical Co., Ltd.) from May to November 2011, which was principally engaged in the production of coking coal. Mr. Ma also worked as the general manager and the chairman of Shengan Chemical (Inner Mongolia) from November 2011 to February 2017.

Mr. Ma has not at any time during the three years preceding the date of this announcement served nor is currently serving as a director in any publicly listed companies in Hong Kong or overseas.

Pursuant to a service agreement entered into between the Company and Mr. Ma dated 9 January 2019, Mr. Ma was appointed as an executive Director and Chief Operating Officer for a term of three years commencing from 9 January 2019 unless terminated by not less than two months’ notice in writing served by either party on the other. Mr. Ma’s appointment is subject at all times to the Articles of Association of the Company (the “**Articles**”). Pursuant to Articles 86(3) of the Articles, Mr. Ma’s tenure as executive Director and Chief Operation Officer shall end at the forthcoming annual general meeting of the Company and shall then be eligible for re-election. His appointment is also subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles.

Under the service agreement entered into between the Company and Mr. Ma, he is entitled to annual director’s fees of HK\$240,000 for his appointment as executive Director and Chief Operating Officer. Such remuneration has been determined by the Board with reference to his roles and responsibilities, prevailing market conditions and the performance and results of the Company and its subsidiaries.

Mr. Ma is not related to any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) of the Company.

As at the date of this announcement, save that Mr. Ma is interested in an aggregate of 34,024,908 shares of the Company of which 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 Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong) (the “**SFO**”), Mr. Ma does not have any other interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules. There are no other matters which need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to welcome Mr. Ma Gangling to join the Board as the executive Director and Chief Operation Officer.

- (2) Ms. Ma Ye (“**Ms. Ma**”) has been appointed as an executive director of the Company with effect from 9 January 2019.

Ms. Ma Ye (馬曄), aged 44, In 1996, she graduated from Inner Mongolia Higher Education Self-study Examination Chinese Language and Literature Education. From November 2007 to July 2013, she served as the administrative manager of Beijing Shengshi Huaxuan, responsible for daily administrative management and human resources. Since July 2013, she has been the general manager of Beijing Shengshi Huaxuan. Since 2016, she has been the chairman of Qinghai Boyang Electronics Co., Ltd.

Ms. Ma has not at any time during the three years preceding the date of this announcement served nor is currently serving as a director in any publicly listed companies in Hong Kong or overseas.

Pursuant to a service agreement entered into between the Company and Ms. Ma dated 9 January 2019, Ms. Ma was appointed as an executive Director for a term of three years commencing from 9 January 2019 unless terminated by not less than two months’ notice in writing served by either party on the other. Ms Ma’s appointment is subject at all times to the Articles. Pursuant to Articles 86(3) of the Articles, Ms. Ma’s tenure as executive Director shall end at the forthcoming annual general meeting of the Company and shall then be eligible for re-election. Her appointment is also subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles.

Under the service agreement entered into between the Company and Ms. Ma, she is entitled to annual director's fees of HK\$240,000 for his appointment as executive Director. Such remuneration has been determined by the Board with reference to his roles and responsibilities, prevailing market conditions and the performance and results of the Company and its subsidiaries.

Ms. Ma is the aunt of Mr. Ma Tianyi, the vice chairman and executive director of the Board of Directors of the Company. She is the younger sister of Mr. Ma Qing, the former chairman of the Board and former executive director of the company, the existing controlling shareholder of the Company. She is also the cousin of Mr. Liu Fali, the current Chief Executive Director and executive director. Save that, she is not related to any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the GEM Listing Rules) of the Company.

As at the date of this announcement, save that Ms. Ma is interested in an aggregate of 124,005,000 shares of the Company and 1,773,378,222 shares which 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, Ms. Ma does not have any other interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules. There are no other matters which need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to welcome Ms. Ma Ye to join the Board as the executive Director.

Resignation of executive director

- (1) Mr. Ma Qiang has resigned from the position of Chairman of the Board and the executive director of the Group, as more time shall be devoted to other businesses he engaged in. The change will take effect from 9 January 2019.

Mr. Ma Qiang has confirmed that he has no disagreement with the Board of Directors and that there are no matters relating to his resignation that need to be notified to the shareholders of the Company. Save as disclosed above, the Board confirms that there are no matters relating to his resignation that need to be notified to the shareholders of the Company. The Board would like to thank Mr. Ma Qiang for his valuable contribution to the Company during his tenure.

- (2) Mr. Ding Baoshan (“**Mr. Ding**”) has resigned from the position of the executive director of the Group, as more time shall be devoted to other businesses he engaged in. The change will take effect from 9 January 2019.

Mr. Ding has confirmed that he has no disagreement with the Board of Directors and that there are no matters relating to his resignation that need to be notified to the shareholders of the Company. Save as disclosed above, the Board confirms that there are no matters relating to his resignation that need to be notified to the shareholders of the Company. The Board would like to thank Mr. Ding for his valuable contribution to the Company during his tenure.

By order of the Board
Pizu Group Holdings Limited
Xiong Zeke
Chairman

China, 9 January 2019

As at the date of this announcement, the Board comprises nine Directors. The executive Directors are Mr. Xiong Zeke (Chairman), Mr. Ma Tianyi (Vice Chairman), Mr. Liu Fali (Chief Executive Officer), Mr. Ma Gangling (Chief Operating Officer), Ms. Qin Chunhong and Ms. Ma Ye, and the independent non-executive Directors are Ms. Zhang Lin, Ms. Liu Talin and Ms. Yao Yunzhu.

This announcement, for which the Directors 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the Company’s website at www.pizugroup.com.