

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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE QUARTER ENDED 31 DECEMBER 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This announcement, for which the directors of Pizu Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to Pizu Group Holdings Limited. 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 in this announcement or this announcement misleading.

HIGHLIGHTS

- Revenue of the Group for the nine months ended 31 December 2020 (the “Period”) was approximately RMB1,344.94 million, representing a decrease of approximately 11.98% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB188.62 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB172.74 million for the Period.
- Basic profit per share of the Group was approximately RMB0.053 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2020

The board of directors (the “Board”) of Pizu Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 31 December 2020, together with the unaudited comparative figures for the corresponding periods in 2019, as follows:

(Unless otherwise stated, all financial figures presented in this quarterly financial report are denominated in Renminbi (“RMB”) thousand dollars)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited)		(Unaudited)	
		Nine months ended		Three months ended	
		31 December		31 December	
		2020	2019	2020	2019
	Notes	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	2	1,344,939	1,527,960	606,217	829,949
Cost of goods sold and services provided		<u>(867,425)</u>	<u>(1,077,830)</u>	<u>(442,394)</u>	<u>(589,336)</u>
Gross profit		477,514	450,130	163,823	240,613
Other income and gain		7,627	13,297	1,241	6,794
Share of profit of associates		9,187	10,171	3,627	2,770
Selling and distribution expenses		(25,217)	(49,450)	(6,089)	(35,208)
Administrative and other operating expenses		(82,900)	(110,611)	(29,441)	(72,258)
Other gain and loss					
Gain on disposal of a subsidiary	6	<u>—</u>	<u>984</u>	<u>—</u>	<u>—</u>
Operating profit		386,211	314,521	133,161	142,711
Finance costs		<u>(4,664)</u>	<u>(3,850)</u>	<u>(1,480)</u>	<u>(1,932)</u>
Profit before income tax		381,547	310,671	131,681	140,779
Income tax	3	<u>(54,739)</u>	<u>(40,935)</u>	<u>(17,047)</u>	<u>(22,370)</u>

	<i>Notes</i>	(Unaudited) Nine months ended 31 December		(Unaudited) Three months ended 31 December	
		2020	2019	2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period		326,808	269,736	114,634	118,409
Other comprehensive income for the period					
Items that may be reclassified subsequently to profit or loss					
Exchange differences arising from					
– translation of foreign operations		(6,046)	732	(879)	(2,275)
– reclassification relating to disposal of a subsidiary		–	(96)	–	–
Total comprehensive income for the period		320,762	270,372	113,755	116,134
Profit attributable to:					
Owners of the Company		188,623	155,660	66,903	66,361
Non-controlling interests		138,185	114,076	47,731	52,048
		326,808	269,736	114,634	118,409
Total comprehensive income attributable to:					
Owners of the Company		172,740	156,296	59,856	64,086
Non-controlling interests		148,022	114,076	53,899	52,048
		320,762	270,372	113,755	116,134
		<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Earnings per share					
Basic and diluted	5	0.053	0.044	0.019	0.019

Notes:

1. PRINCIPAL ACCOUNTING POLICIES

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2020.

The quarterly report is unaudited, but has been reviewed by the audit committee of the Company.

The Group principally operates in the People’s Republic of China (the “PRC”) with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

2. REVENUE

An analysis of the revenue from the Group’s principal activities is follows:

	(Unaudited) Nine months ended 31 December 2020		(Unaudited) Three months ended 31 December 2020	
	RMB’000	2019 RMB’000	RMB’000	2019 RMB’000
Sale of explosives	475,512	560,235	176,642	382,723
Provision of blasting operations	869,427	966,619	429,575	446,931
Sale of commodity goods	–	1,106	–	295
Total turnover	<u>1,344,939</u>	<u>1,527,960</u>	<u>606,217</u>	<u>829,949</u>

3. INCOME TAX

No provision for profits tax in the Cayman Islands, the British Virgin Islands (“BVI”) or Hong Kong has been made as the Group has no assessable profit in these jurisdictions.

Tajikistan Corporate Income Tax rate is calculated at applicable rate of 23% (for activities other than goods production) and 13% (for activity of goods production) respectively; whereas EIT is calculated at the applicable rate of 25%, except that:

- (i) One Tajikistan subsidiary is exempted from Tajikistan Corporate Income Tax for 5 years until 2022 pursuant to the investment agreement between the subsidiary and the Tajikistan government.
- (ii) Three PRC subsidiaries which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate of 15% for a period of 3 years from 25 August 2017, 3 December 2018 and 13 November 2019 respectively.

- (iii) Two branches and a subsidiary which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate. Based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% for the years from 2015 to 2021. The EIT rate will resume to 15% from 2022 onwards if no further announcement from the PRC central tax authorities is made.

	(Unaudited)		(Unaudited)	
	Nine months ended		Three months ended	
	31 December		31 December	
	2020	2019	2020	2019
	RMB'000	RMB'000	RMB'000	RMB'000
Current tax for the period				
– EIT	54,148	40,805	17,047	22,370
– Tajikistan corporate income tax	–	130	–	–
Deferred tax for the period	591	–	–	–
	<u>54,739</u>	<u>40,935</u>	<u>17,047</u>	<u>22,370</u>

4. DIVIDENDS

The Board does not recommend payment of any dividend for the nine months ended 31 December 2020 (Nine months ended 31 December 2019: Nil).

5. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	(Unaudited)		(Unaudited)	
	Nine months ended		Three months ended	
	31 December		30 September	
	2020	2019	2020	2019
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period attributable to owners of the Company	<u>188,623</u>	<u>155,660</u>	<u>66,903</u>	<u>66,361</u>

	(Unaudited) Nine months ended 31 December		(Unaudited) Three months ended 30 September	
	2020	2019	2020	2019
	Number	Number	Number	Number
	of shares	of shares	of shares	of shares
	'000	'000	'000	'000
Number of shares				
Weighted average number of ordinary shares for the purpose of basic earnings per share	3,558,724	3,558,724	3,558,724	3,558,724

For the calculation of diluted earning per share, no adjustment has been made to basic earnings per share for the nine months and three months ended 31 December 2020 and 2019 as there was no dilutive potential ordinary shares in existence for the nine months and three months ended 31 December 2020 and 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the nine months ended 31 December 2020 decreased by 11.98% as compared with the same period in 2019. The reason for the decline in turnover was mainly due to the impact of the epidemic, which led to the indirect shutdown of infrastructure projects, which in turn led to a reduction in the demand for explosives and the demand for blasting services.

For the nine months ended December 31, 2020, selling and distribution expenses decreased by 49.01% compared to the same period last year, mainly due to the decrease in sales of explosives, which resulted in a decrease in related freight costs. In addition, administrative and other operating expenses decreased by 25.05% compared with the same period last year, because the production capacity adjustment expenses decreased compared with the same period last year.

Liquidity and Financial Resources

As at 31 December 2020, the net assets of the Group amounted to approximately RMB1,527.30 million (31 March 2020: net assets of RMB1,084.38 million). Current assets amounted to approximately RMB1,474.67 million (31 March 2020: RMB1,359.87 million) of which approximately RMB194.14 million (31 March 2020: RMB165.18 million) were cash and bank balances and approximately RMB345.28 million (31 March 2020: RMB426.79 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,080.00 million (31 March 2020: RMB623.56 million).

Capital Structure

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. There is no movement in share capital for the nine months ended 31 December 2020.

Significant Investments

During the nine months ended 31 December 2020, the Group did not have any Significant investment.

Material Acquisition

As announced by the Company in the announcement dated 28 June 2019, a wholly-owned subsidiary entered into the Capital Injection and Cooperation Agreement with the major shareholders of the target company and the target company with a capital injection of RMB270 million. All the terms and conditions of the capital injection was completed on 9 October 2020. Upon completion of the Capital Injection and Cooperation Agreement, the target company has become a 51% owned subsidiary of the Company.

Charge of Assets

As at 31 December 2020, certain property, plant and equipment amounted to RMB56,441,000 (31 March 2020: RMB44,672,000) and the mining rights with a carrying value of approximately RMB108,378,000 (31 March 2020: Nil) were pledged to secure the Group's bank loans.

The former executive director and chairman of the Company, Mr. Ma Qiang also made the personal guarantee.

Capital Commitment

The following is the detail of capital expenditure contracted for but not provided as at 31 December:

	(Unaudited) 31 December 2020 RMB'000	(Audited) 31 March 2020 RMB'000
Commitment for acquisition of property, plant and equipment	124,801	129
Capital Contribution to an investee Company	—	19,300

Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi and Tajikistani somoni, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

Contingent Liabilities

As at 31 December 2020, the Group did not have any material contingent liabilities (31 March 2020: nil).

Human Resources

As at 31 December 2020, the Group had 894 full time employees (31 March 2020: 628) in the PRC, Hong Kong and Tajikistan. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group. The Company has adopted the Share Award Scheme. One of the purpose is to recognise and reward staff who have contributed to the operation and development of the Group.

BUSINESS REVIEW AND PROSPECTS

Business Review

For the period ended December 31, 2020, the Group's revenue was mainly derived from the sales of explosives and the provision of blasting operations. Although the epidemic has affected the sales of the group to a certain extent, the impact on the overall profit of the group is still slight. The business development of our group is still stable.

Business Outlook

The Group successfully acquired 51% of Anhui Jinding Mining Co., Ltd, in October 2020. The company has entered the trial production stage this quarter. It is expected that after three to six months of trial production, it will enter the formal production stage in the first half of 2021.

The company will take this opportunity to extend the industrial chain to non-ferrous metals and precious metal mining and development industries, and to create sustainable and stable income for the group together with the original sales of explosives and the provision of blasting operations , create greater returns for shareholders.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests or short positions of the Directors (the “Directors”) and the chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

The Company – interests in Shares and underlying Shares

Name of Director	Capacity/nature of interest	Number and class of securities held (Note 1)	Approximate percentage of shareholding (Note 2)
Mr. Xiong Zeke	Interest of a controlled corporation (Note 4)	80,811,927 ordinary shares (L)	2.27%
	Beneficial owner	11,813,333 ordinary shares (L)	0.33%
Ms. Qin Chunhong	Interest of a controlled corporation (Note 5)	34,024,908 ordinary shares (L)	0.96%
	Beneficial owner	540,000 ordinary shares (L)	0.02%
Mr. Liu Fali	Beneficial owner	240,415,854 ordinary shares (L)	6.76%
	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	1,657,687,368 ordinary shares (L) (Note 3)	46.57%

Name of Director	Capacity/nature of interest	Number and class of securities held (Note 1)	Approximate percentage of shareholding (Note 2)
Mr. Ma Tianyi	Interest of a controlled corporation (Note 6)	3,660,000 ordinary shares (L)	0.10%
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 section 318 of the SFO	1,774,098,222 ordinary shares (L) (Note 3)	49.85%
Mr. Ma Gangling	Beneficial owner	34,024,908 ordinary shares (L)	0.96%

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 percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 December 2020.
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; and (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 were interested.
4. These shares represented the interests of Fabulous Seeker Holdings Limited in 80,811,927 shares of the Company. As the entire issued share capital of Fabulous Seeker Holdings Limited was owned by Mr. Xiong Zeke, he was deemed to be interested in all the shares in which Fabulous Seeker Holdings Limited was interested by virtue of the SFO.

5. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her husband. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.
6. These shares represented the interests of Pin On Everest Asset Holdings Ltd in 3,660,000 shares of the Company. As the entire issued share capital of Pin On Everest Asset Holdings Ltd was owned by Mr. Ma Tianyi, he was deemed to be interested in all the shares in which Pin On Everest Asset Holdings Ltd was interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO

So far as is known to any Director or chief executive of the Company, as at 31 December 2020, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in shares

Name of shareholder	Capacity/nature of interest	Number and class of securities held (Note 1)	Approximate percentage of shareholding (Note 2)
Shiny Ocean	Beneficial owner	1,361,516,331 ordinary shares (L)	38.25%
Ma Family Holdings Co. Limited	Interest of a controlled corporation	1,361,516,331 ordinary shares (L) (Note 3)	38.25%

Name of shareholder	Capacity/nature of interest	Number and class of securities held (Note 1)	Approximate percentage of shareholding (Note 2)
Equity Trustee Limited	Trustee (other than a bare trustee)	1,361,516,331 ordinary shares (L) (Note 3)	38.25%
Mr. Ma Suocheng	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO	1,898,103,222 ordinary shares (L) (Note 4)	53.33%
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 section 318 of the SFO	1,725,417,185 ordinary shares (L) (Note 4)	48.50%
Mr. Ma Qiang	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO	1,898,103,222 ordinary shares (L) (Note 4)	53.33%
Mr. Yang Tao	Beneficial owner	274,919,268 ordinary shares (L)	7.73%
Mr. Li Man	Beneficial owner	272,739,268 ordinary shares (L)	7.66%
Mr. Lyu Wenhua	Beneficial owner	240,415,854 ordinary shares (L)	6.76%

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 percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 December 2020.
3. These shares were held by Shiny Ocean, which was wholly owned by Ma Family Holdings Co. Limited. The entire issued share capital of Ma Family Holdings Co. Limited was owned by Equity Trustee Limited as trustee of the Ma Family Trust of which Mr. Ma Suocheng and male lineal descendants of Mr. Ma Qiang are the discretionary beneficiaries.
4. 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 and (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 were interested.

Save as disclosed herein, as at 31 December 2020, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the shares and underlying shares as recorded in the register which was required to be kept under section 336 of the SFO concerning persons carrying rights to vote in all circumstances at general meetings of any other members of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

During the nine months ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares (nine months ended 31 December 2019: nil).

COMPETING INTERESTS

For the nine months ended 31 December 2020, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices (“Code”) contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2020, the Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the nine months ended 31 December 2020.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions C.3.1 to C.3.6 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Ms. Zhang Lin, Ms. Liu Talin and Ms. Yao Yunzhu.

The Group’s draft unaudited financial statements for the nine months ended 31 December 2020 have been reviewed and commented by the members of the audit committee.

During the quarter ended 31 December 2020 and up to the date of this report, the Board comprises the following directors:

Executive directors:

Mr. Xiong Zeke (*Chairman*)
Mr. Liu Fali (*Chief Executive Officer*)
Mr. Ma Gangling (*Chief Operating Officer*)
Mr. Ma Tianyi
Ms. Qin Chunhong
Ms. Ma Ye

Independent non-executive directors:

Ms. Zhang Lin
Ms. Liu Talin
Ms. Yao Yunzhu

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

PRC, 8 February 2021

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