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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)

BUSINESS UPDATE

Pizu Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) provides the following information with regard to the latest update of the Group’s business development.

- (1) Reference is made to the announcement of the Company dated 29 March 2018 in relation to a connected transaction relating to the formation of a joint venture in the Inner Mongolia Autonomous Region. 西藏福德圓工貿有限公司 (Tibet Fudeyuan Trading Limited) (for identification purpose only) (“**Tibet Fudeyuan**”, an indirect wholly owned subsidiary of the Company) and the other three joint venture partners established a joint venture in Wuhai City, the Inner Mongolia Autonomous Region, the PRC on 2 April 2021 under the name of 內蒙古生力眾成民爆有限公司 (Inner Mongolia Shengli Zhongcheng Civil Explosives Company Limited) (for identification purpose only), with a registered capital of RMB128 million and Tibet Fudeyuan having a 25% shareholding.
- (2) 內蒙古盛安化工有限責任公司 (Inner Mongolia Shengan Chemical (Inner Mongolia) Co., Ltd) (for identification purpose only) (“**Shengan Chemical (Inner Mongolia)**”), a subsidiary of the Company) and four shareholders jointly established a joint venture company in Wuhai City, the Inner Mongolia Autonomous Region, the PRC on 14 April 2021 under the name of 烏海市安盛爆破服務有限責任公司 (Wuhai City Ansheng Blasting Services Company Limited) (for identification purpose only) to carry on blasting services with a registered capital of RMB10 million, Shengan Chemical (Inner Mongolia) having a 34% shareholding in the joint venture company and the shareholdings of the other four shareholders (being natural persons) being 36%, 18%, 10% and 2% respectively. To the best of the Company’s directors’ knowledge, information and belief having made all reasonable enquiry, the other four shareholders above are third parties independent of the Company and its connected persons. As the applicable percentage ratios in relation to the transaction are less than 5%, it does not constitute a notifiable transaction for the Company under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The two joint venture companies above have been established by the Group to consolidate its market share and to achieve upstream and downstream integration in the blasting industry.

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

Hong Kong, 29 April 2021

As at the date of this announcement, the Board comprises nine Directors. The executive Directors are Mr. Xiong Zeke (Chairman), Mr. Liu Fali (Chief Executive Officer), Mr. Ma Gangling (Chief Operating Officer), Mr. Ma Tianyi, 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 Listed Company Information” 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.