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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 IN CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

The Board announces that with effect from 1 May 2021,

- (1) Mr. Ma Gangling has been resigned as the Chief Operating Officer of the Company and will continue to act as an executive director of the Company;
- (2) Mr. Liu Fali has been re-designated from the Chief Executive Officer to the Chief Operating Officer of the Company; and
- (3) Mr. Ma Tianyi has been appointed as the Chief Executive Officer of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr. Ma Tianyi (“**Mr. Ma**”) has been appointed as the Chief Executive Officer of Pizu Group Holdings Limited (the “**Company**”) with effect from 1 May 2021.

Mr. Ma, age 26, has been appointed as an executive director of the Company (“**Director**”) since 1 March 2017. He graduated from Downing College, University of Cambridge in June 2016 with a Bachelor’s Degree in Arts, specializing in Natural Sciences Tripos and obtained the qualification of Master of Business Administration from the Hong Kong University in 2020. Mr. Ma did not hold any directorship in any other listed public companies in the past three years.

Mr. Ma is the son of Mr. Ma Qiang who was the former chairman and executive Director. Mr. Ma is also the nephew of Mr. Liu Fali, an Executive Director and nephew of Ms. Ma Ye, an Executive Director. Save as disclosed herein, Mr. Ma does not have any relationship with any other Directors, senior management, the substantial shareholders or controlling shareholders of the Company (“**Shareholders**”).

As at the date of this announcement, Mr. Ma is interested in 3,660,000 shares of the Company (“**Shares**”), representing approximately 0.10% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong) (“**SFO**”).

Under the latest service contract entered into between the Company and Mr. Ma, he is entitled to annual remuneration 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 and the Chief Executive Officer of the Company.

RE-DESIGNATION OF CHIEF OPERATING OFFICER

Mr. Liu Fali (“**Mr. Liu**”) has been re-designated from the Chief Executive Officer to the Chief Operating Officer of the Company with effect from 1 May 2021.

Mr. Liu, age 45, has been appointed as an Executive Director since 20 October 2015 and was appointed as the Chief Operating Officer on 1 March 2017 until re-designation to the Chief Executive Officer on 9 January 2019. He is a senior blasting engineer. Mr Liu is a director of certain subsidiaries of the Group. He graduated from the Jilin Art Institute (吉林藝術學院) with a bachelor’s degree. Mr. Liu has more than 23 years of experience in the civil explosives industry. From October 1997 to March 2000, he worked in 內蒙古東升廟化工廠 (Inner Mongolia Dong Sheng Miao Chemical Factory) (the predecessor of Dongyitai Chemical (as defined below) which was principally engaged in the manufacturing and sale of civil explosives). From March 2000 to April 2006, he was the manager of sales and procurement department of 東升廟伊泰化工有限責任公司 (Dong Sheng Miao Yitai Chemical Co., Ltd.) (“**Dongyitai Chemical**”) in which he was responsible for the sales of civil explosives and procurement for production of civil explosives. From April 2006 to January 2008, he was promoted as the general manager of Dongyitai Chemical. Since January 2008, he worked in 內蒙古盛安化工有限責任公司 (Inner Mongolia Shengan Chemical Limited) as a general manager, and chairman of the board in which he was responsible for management, business operation and safety operation. Mr. Liu was the assistant general manager and office supervisor of 北京盛世華軒投資有限公司 (Beijing Shengshi Huaxuan Investment Co., Ltd) from February 2012 to July 2013. Since May 2015, he has been a director and in charge of the Tibet branch of 內蒙聚力工程爆破有限公司 (Inner Mongolia Juli Engineering and Blasting Services Limited). From December 2015 to present, he served as Director of Inner Mongolia Juli Engineering and Blasting Services Limited. Mr. Liu did not hold any directorship in any other listed public companies in the past three years.

Mr. Liu Fali is the cousin of Mr. Ma Qiang, who was the former executive Director and Chairman of the Company. Mr Liu Fali is also the uncle of Mr. Ma Tianyi, the executive Director and Chief Executive Officer of the Company. He is also the cousin of Ms. Ma Ye, an Executive Director. Save that, he is not related to any other Directors, senior management, substantial shareholders or controlling Shareholders.

As at the date of this announcement, Mr. Liu is interested in an aggregate of 240,415,854 Shares and 1,657,167,368 Shares 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 SFO. Save as disclosed, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Under the service contract entered into between the Company and Mr. Liu, 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. Liu is not entitled to any other emolument for holding his office as an executive Director and Chief Operating Officer.

Save as disclosed herein, there is no other information which is related to Mr. Ma and Mr. Liu and 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 of the Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the Shareholders.

RESIGNATION AS CHIEF OPERATING OFFICER

Mr. Ma Gangling resigned as the Chief Operating Officer of the Company on 1 May 2021. He continues to act as an Executive Director. He has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as Chief Operating Officer that needs to be brought to the attention of the Shareholders.

The Board would like to extend its warm welcome to the new positions of Mr. Ma and Mr. Liu.

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

Hong Kong, 3 May 2021

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