
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

**(1) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) DECLARATION OF FINAL DIVIDEND,
(4) ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Unit 07, 21/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 20 September 2024 at 2:00 p.m. is set out on pages 23 to 27 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 registrar 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 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 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 “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.pizugroup.com. for at least 7 days from the date of its posting.

8 July 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM Notice”	the notice convening the Annual General Meeting set out in pages 23-27 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit 07, 21/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 20 September 2024 at 2:00 p.m. or any adjournment thereof
“Articles of Association”	the existing articles of association of the Company adopted on 23 September 2022
“close associate(s)”	as defined in the GEM Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, (2022 Revision) of the Cayman Islands, as amended, revised, supplemented and/or otherwise modified from time to time
“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)
“controlling shareholders”	as defined in the GEM Listing Rules
“core connected person(s)”	as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM operated by 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 PRC
“Latest Practicable Date”	4 July 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“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 as set out in Resolution 5 of the AGM Notice
“New Articles of Association”	the new articles of association incorporating the Proposed Amendments to be adopted by the Shareholders at the Annual General Meeting
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix II to this circular (with the proposed amendments marked up against the Articles of Association)
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan
“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 as set out in Resolution 6 of the AGM Notice
“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
“substantial shareholders”	as defined in the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“treasury shares”	as defined in the GEM Listing Rules
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

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 Tianyi (*Chairman and Chief Executive Officer*)

Mr. Liu Fali (*Chief Operating Officer*)

Ms. Qin Chunhong

Ms. Ma Ye

Mr. Ma Yong

Registered Office:

Conyers Trust Company (Cayman) Limited

Cricket Square,

Hutchins Drive,

P.O. Box 2681,

Grand Cayman, KY1-1111,

Cayman Islands

Independent non-executive Directors:

Ms. Zhang Jinghua

Mr. Ha Suoku

Mr. Li Xu

Principal Office in Hong Kong:

Unit 07, 21/F.,

Shun Tak Centre, West Tower,

168-200 Connaught Road Central,

Sheung Wan,

Hong Kong

8 July 2024

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) DECLARATION OF FINAL DIVIDEND,
(4) ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
(5) 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 extension of the New Issue Mandate, the re-election of Directors, the proposed adoption of the New Articles of Association and the declaration of final dividend.

LETTER FROM THE BOARD

At the last annual general meeting of the Company held on 22 September 2023, 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.

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 (excluding treasury shares) 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 3,496,413,852 Shares (excluding treasury 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 699,282,770 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 (excluding treasury shares) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total issued share capital of the Company comprised 3,496,413,852 Shares (excluding treasury 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 349,641,385 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 or any applicable laws to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

LETTER FROM THE BOARD

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.

RE-ELECTION OF DIRECTORS

According to article 83(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. Any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Also according to article 84(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. Article 84(2) further provides that a retiring Director shall be eligible for re-election and any further 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, Ms. Qin Chunhong, Ms. Zhang Jinghua and Mr. Ha Suoku will retire from office at the forthcoming Annual General Meeting. The retiring Directors, being eligible, will offer themselves for re-election.

The biographical details of the retiring Directors eligible for re-election at the Annual General Meeting are set out below:

LETTER FROM THE BOARD

1. Ms. Qin Chunhong (“Ms. Qin”), an executive Director, the compliance officer, a member of the remuneration committee, vice president and department head of internal audit

Age: 52

Length of service

Ms. Qin has been appointed as an executive Director, the compliance officer, and a member of the remuneration committee of the Company commencing from 14 December 2012. She is also appointed as vice president and department head of Internal audit. Such appointment is subject at all times to the Articles of Association. Ms. Qin will retire at the Annual General Meeting and, being eligible, offer herself for re-election pursuant to articles 87(1) and 87(2) of the Articles of Association.

Qualification and experience

She obtained a Master’s degree in business administration from the School of Business Administration in Peking University in July 2009. She also obtained a Bachelor’s degree in economics from Henan Institute of Finance and Economics in June 2003. She has been a member of the China Certified Tax Agents Association since September 2009 and a member of the Chinese Institute of Certified Public Accountants since 2000. Ms. Qin has been the chief financial officer of Beijing Shenshi Huaxuan Investment Co. Ltd. (北京盛世華軒投資有限公司) since 2010. She was also the chief financial officer of Inner Mongolia Shuangli Resources Group Co., Ltd. (內蒙古雙利資源(集團)有限責任公司) from 2006 to 2009 and the chief financial officer of Western Mining Group (Hong Kong) Company Limited from 2005 to 2006. Since 2013, Ms. Qin has been the chief financial officer of Tibet Fudeyuan Trading Limited (西藏福德圓實業集團有限公司).

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

Ms. Qin 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, Ms. Qin was interested in 36,564,908 Shares, representing approximately 1.03% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Amount of emoluments

Under the terms of the appointment letter to Ms. Qin, she is entitled to annual remuneration of HK\$840,000 which was determined by reference to her roles and responsibilities and prevailing market conditions. Save for such remuneration, Ms. Qin is not entitled to any other emolument for holding her office as an executive Director, the compliance officer and a member of the remuneration 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.

LETTER FROM THE BOARD

2. Ms. Zhang Jinghua (“Ms. Zhang”), an independent non-executive Director and the chairperson of the audit committee and remuneration committee and a member of the nomination committee of the Company

Age: 49

Length of service

Ms. Zhang was appointed as an independent non-executive Director and the chairperson of the audit committee and remuneration committee and a member of the nomination committee of the Company commencing from 1 December 2021, and such appointment is subject at all times to the Articles of Association. Ms. Zhang will retire at the Annual General Meeting and, being eligible, offer herself for re-election pursuant to articles 86(3) and 87(2) of the Articles of Association.

Qualification and experience

Ms. Zhang, graduated from Georgia State University in May 2000 with a Master Degree in Accounting. She was licensed as a certified public accountant (inactive) in Richmond VA, the United States from October 2002. She has over 20 years of financial management experience.

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

Ms. Zhang 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. Zhang did not have any interests in the Shares within the meaning of Part XV of the SFO.

Amount of emoluments

Under the service agreement entered into between the Company and Ms. Zhang, she is entitled to an annual remuneration 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. Zhang is not entitled to any other emolument for holding her office as an independent non-executive Director, the chairperson of the audit committee and remuneration committee and a member of the 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.

LETTER FROM THE BOARD

3. Mr. Ha Suoku (“Mr. Ha”), an independent non-executive Director, a member of the audit committee and remuneration committee, and the chairperson of the nomination committee of the Company

Age: 51

Length of service

Mr. Ha was appointed as an independent non-executive Director, a member of the audit committee and remuneration committee, and the chairperson of the nomination committee of the Company commencing from 1 December 2021, and such appointment is subject at all times to the Articles of Association. Mr. Ha will retire at the Annual General Meeting and, being eligible, offer himself for re-election pursuant to articles 86(3) and 87(2) of the Articles of Association.

Qualification and experience

Mr. Ha graduated from Department of Economics, Inner Mongolia University in July 1994. He has over 20 years of securities and futures investment experience.

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

Mr. Ha 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. Ha did not have any interests in the Shares within the meaning of Part XV of the SFO.

Amount of emoluments

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

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

The Board proposes to declare a final dividend of HK\$0.01 per share for the year ended 31 March 2024 (the “Final Dividend”) at the Annual General Meeting for the Shareholders to approve. The Final Dividend will be paid out of the share premium of the Company which is permitted under the Companies Act and the Articles of Association. The Board is of the view that after payment of the Final Dividend, the Company will be able to pay its debts as they fall due in the ordinary course of business.

ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board has resolved to put forward to the Shareholders for approval a special resolution to amend the Articles of Association by adopting the New Articles of Association, with the Proposed Amendments incorporated therein, in substitution for, and to the exclusion of, the Articles of Association for the purposes of, among others, (i) bringing the Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and relevant amendments made to the GEM Listing Rules which took effect from 31 December 2023 and the applicable laws of the Cayman Islands.

The proposed adoption of the New Articles of Association is subject to approval by the Shareholders by way of passing a special resolution at the Annual General Meeting. In this regard, Resolution 8 as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting. Details of the Proposed Amendments to the existing Articles of Association brought about by the New Articles of Association (marked-up against the existing Articles of Association) are set out in Appendix II to this circular. The Articles of Association is written in English, and there is no official Chinese translation in respect thereof. The Chinese translation of the New Articles of Association is therefore for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the GEM Listing Rules and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed in Hong Kong.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

a. For determining the entitlement of the shareholders to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office 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 Monday, 9 September 2024. The record date for the attending and voting at the meeting is Friday, 13 September 2024.

LETTER FROM THE BOARD

b. For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Monday, 7 October 2024 to Thursday, 10 October 2024 (both days inclusive), during which no transfer of shares of the Company will be effected. In order to qualify to receive the Proposed 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 no later than 4:30 p.m. on Friday, 4 October 2024. The record date for determining the entitlement to the Final Dividend is Thursday, 10 October 2024.

VOTING AT THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, the ordinary resolutions to be proposed to approve the granting of the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors and the declaration of the final dividend, and the special resolution to be proposed to approve the adoption of the New Articles of Association, is set out on pages 23 to 27 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pizugroup.com). 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 registrar 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.

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 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.

RECOMMENDATIONS

The Directors consider that the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors and the declaration of the final dividend are in the best interests of the Company and the 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 Tianyi
Chairman and Chief Executive Officer

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 6 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 recognised by the Securities and Futures Commission, Shares up to a maximum of 10% of the issued share capital of the Company (excluding treasury shares) 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 and the Company has 62,311,000 treasury shares. The treasury shares were purchased under the share award scheme which was adopted by the Company in July 2019. 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 349,641,385 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 (excluding treasury shares) 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 of association 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 2024 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.

The Board notes that with effect from 11 June 2024, the GEM Listing Rules have been amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the GEM Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the share issuance mandate in Resolution 5 and made in accordance with the GEM Listing Rules and applicable laws and regulations of Cayman Islands.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

(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:

	Share Prices	
	Highest HK\$	Lowest HK\$
2023		
July	0.420	0.330
August	0.370	0.325
September	0.400	0.335
October	0.400	0.335
November	0.400	0.330
December	0.395	0.350
2024		
January	0.420	0.340
February	0.410	0.315
March	0.395	0.340
April	0.380	0.330
May	0.380	0.330
June	0.370	0.355
July (up to the Latest Practicable Date)	0.365	0.365

Note:

The above information is prepared from the data extracted from the website of <https://hk.finance.yahoo.com>.

(vi) 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/she 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.
- (d) Neither this explanatory statement nor the proposed share repurchase has any unusual features.

(vii) Takeovers Code consequences

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial Shareholders (as defined under the GEM Listing Rules) 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):

Substantial Shareholders	Before repurchase	After repurchase
Shiny Ocean Holdings Limited	38.26%	42.51%
Mr. Ma Suocheng (including his concert parties)	53.45%	59.39%
Mr. Ma Qiang (including his concert parties)	53.45%	59.39%
Ms. Ma Xia (including her concert parties)	53.45%	59.39%
Ms. Ma Ye (including her concert parties)	53.45%	59.39%
Mr. Liu Fali (including his concert parties)	53.45%	59.39%

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%.

(viii) 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.

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association. If the serial numbering of the clauses of the existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the existing Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The New Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
	THE COMPANIES ACT (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES	
	SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF	
1	The regulations in Table A in the Schedule to the Companies Act (As Revised as defined in Article 2) do not apply to the Company.	
2(1)	WORD	MEANING
	“Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands <u>and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
	“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron-magnetic <u>similar</u> means in any form through any medium.
	“Listing Rules”	the rules <u>and regulations</u> of the Designated Stock Exchange.
2(2)	(i)	Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
	(k)	a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, <u>and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u>
3(2)	Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules <u>and regulations</u> of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.	

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
3(3)	Subject to compliance with the Listing Rules and <u>the rules and regulations of</u> any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
10	<p>(a) the necessary quorum (other than<u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third<u>one-third</u> in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.</p>
44	The Register and branch register of Members <u>maintained in Hong Kong</u> , as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other <u>any</u> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>
51	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended <u>for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>
55(2)	(c) the Company, <u>if so required by the Listing Rules</u> , has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
56	An annual general meeting of the Company shall be held in <u>for</u> each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).
58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u> , shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one <u>twenty-one</u> (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
63(2)	If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities <u>which is hereby permitted</u> and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64	Subject to Article 64C, the chairman may, with <u>(without</u> the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) <u>or shall at the direction of the meeting</u> , adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
66(2)	In the case of a physical meeting where <u>Where</u> a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
73(2)	All m Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
76	The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in writing</u> under the hand of <u>signed by</u> the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
81(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and vote and</u> , where a show of hands is allowed, the right to vote individually on a show of hands.
83(3)	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. Any Director so appointed shall hold office <u>only</u> until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove anya Director (including a managing director or other executive d Director) at any time before the expiration of his period <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
89	<p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>
151	<p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>
154	<p>The remuneration of the Auditor shall be fixed by the Members in general meeting by an ordinary resolution <u>passed at a general meeting</u> or in such manner as the Members may <u>by ordinary resolution</u> determine.</p>

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
158(1)	<p>Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing <u>Any Notice</u> or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document (including any “corporate communication” within <u>may be given or issued by the meaning following means:</u></p> <p>Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person³;</p> <p>(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or the website of the Designated Stock Exchange; or</p>
158	<p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> <p>(3)(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(5)(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which nNotices can be served upon him.</p> <p>(6)(4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language <u>or, with the consent of or election by any member, in the Chinese language only to such Member.</u></p>

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
159	<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication</u> placed on <u>either</u> the Company's website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p>(e) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p>(d)(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e)(d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
160(1)	<p>Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of <u>in any manner permitted by</u> these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p>
160(2)	<p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronix or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the an <u>Notice</u> in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>

Clause No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
161	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u>
162(2)	A Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.

NOTICE OF ANNUAL GENERAL MEETING

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 (the “Annual General Meeting”) of the shareholders of Pizu Group Holdings Limited (the “Company”) will be held at Unit 07, 21/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 20 September 2024 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 (the “Directors”) and auditors of the Company for the year ended 31 March 2024.
2. To declare the final dividend of HK\$0.01 per share for the year ended 31 March 2024.
3. To re-elect Ms. Qin Chunhong, Ms. Zhang Jinghua and Mr. Ha Suoku as the Directors, and to authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.
4. To re-appoint BDO Limited as auditors of the Company and to authorise 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 GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“GEM Listing Rules”), the exercise by the 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 (the “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 authorisation given to the Directors and shall authorise 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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); (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; (iii) the exercise of rights of subscription or conversion under the terms of any warrant or other securities issued by the Company carrying a right to subscribe for or convert into shares of the Company; or (iv) 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 (excluding treasury shares) 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 recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of Shares held in treasury (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and applicable laws and regulations.”

NOTICE OF ANNUAL GENERAL MEETING

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 GEM or any other stock exchange on which the Shares may be listed and which is recognised by The Securities and Futures Commission of Hong Kong (the “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 (excluding treasury shares) 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.”

NOTICE OF ANNUAL GENERAL MEETING

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 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 5 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 number representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 above, provided that such number shall not exceed 10 per cent. of the aggregate number of the shares of the Company (excluding treasury shares) as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing articles of association of the Company (the “Proposed Amendments”), the details of which are set out in Appendix II to the circular of the Company dated 15 July 2024, be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “New Articles of Association”) and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect; and
- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Pizu Group Holdings Limited
Shen Tianwei
Company Secretary

Hong Kong, 8 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Principal Office in Hong Kong:
Unit 07, 21/F.,
Shun Tak Centre, West Tower,
168-200 Connaught Road Central,
Sheung Wan,
Hong Kong

Registered Office:
Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

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, 10 September 2024 to Friday, 13 September 2024, (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, 9 September 2024. The record date for the attending and voting at the meeting is Friday, 13 September 2024.

As at the date of this notice, the Board comprises eight Directors. The executive Directors are Mr. Ma Tianyi (Chairman and Chief Executive Officer), Mr. Liu Fali (Chief Operating Officer), Ms. Qin Chunhong, Ms. Ma Ye and Mr. Ma Yong; and the independent non-executive Directors are Ms. Zhang Jinghua, Mr. Ha Suoku and Mr. Li Xu.