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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: 9893)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2025 (the “Interim Period”) was approximately RMB748.16 million, representing a decrease of approximately 12.92% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB107.62 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company of approximately RMB117.31 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.030 for the Interim Period.
- The Board does not recommend the payment of interim dividend.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		(Unaudited)	
		Six months ended	
		30 September	
	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
Revenue	3	748,155	859,197
Cost of goods sold and services provided		(404,838)	(480,895)
Gross profit		343,317	378,302
Other income and gain		9,559	7,707
Share of profits of associates		1,357	7,268
Impairment loss on trade and other receivables		(200)	(9,778)
Gain on deregistration of a subsidiary		7,055	–
Selling and distribution expenses		(17,595)	(30,779)
Administrative and other operating expenses		(110,929)	(101,892)
Operating profit		232,564	250,828
Finance costs	6	(6,312)	(8,414)
Profit before income tax		226,252	242,414
Income tax	5	(58,909)	(59,911)
Profit for the period	6	167,343	182,503
Other comprehensive income for the period			
Item that may not be reclassified subsequently to profit or loss:			
Exchange differences arising from – translation of Company's financial statements to presentation currency		(2,414)	453
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising from – translation of foreign operations		20,015	2,720
Total comprehensive income for the period		184,944	185,676

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		(Unaudited)	
		Six months ended	
		30 September	
	Note	2025	2024
		RMB'000	RMB'000
Profit attributable to:			
Owners of the Company		107,620	85,474
Non-controlling interests		59,723	97,029
		<u>167,343</u>	<u>182,503</u>
Total comprehensive income attributable to:			
Owners of the Company		117,306	87,851
Non-controlling interests		67,638	97,825
		<u>184,944</u>	<u>185,676</u>
		RMB	RMB
Earnings per share	8		
Basic and diluted		<u>0.030</u>	<u>0.024</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		(Unaudited) 30 September 2025 RMB'000	(Audited) 31 March 2025 RMB'000
	Notes		
Non-current assets			
Property, plant and equipment	9	2,490,625	2,198,341
Right-of-use assets		65,820	45,108
Prepayments and other receivables		200,516	198,139
Deferred tax assets		44,288	44,228
Goodwill		42,632	42,632
Other intangible assets		711,496	705,309
Interests in associates		65,206	64,550
		<u>3,620,583</u>	<u>3,298,307</u>
Current assets			
Inventories		120,876	86,185
Trade and bills receivables	10	357,649	401,187
Other receivables, prepayments and deposits		178,197	149,904
Amounts due from associates		27,707	24,156
Amount due from a joint venture		5,479	4,888
Restricted bank balances		6,000	6,240
Cash and cash equivalents		605,890	632,545
		<u>1,301,798</u>	<u>1,305,105</u>
Current liabilities			
Trade payables	11	309,683	302,675
Other payables and accruals		473,322	1,023,343
Borrowings		497,923	199,310
Dividend payables		55,399	6,972
Lease liabilities		2,224	2,734
Amount due to a related company		33,530	5,280
Amount due to a shareholder		14,284	14,662
Income tax payable		51,485	46,319
		<u>1,437,850</u>	<u>1,601,295</u>
Net current liabilities		<u>(136,052)</u>	<u>(296,190)</u>
Total assets less current liabilities		<u>3,484,531</u>	<u>3,002,117</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	(Unaudited) 30 September 2025 <i>RMB'000</i>	(Audited) 31 March 2025 <i>RMB'000</i>
Non-current liabilities		
Other payables	29,150	29,150
Borrowings	534,010	697,228
Lease liabilities	–	481
Amount due to a related company	538,000	73,530
Deferred tax liabilities	11,519	10,880
Provisions	15,360	15,360
	<u>1,128,039</u>	<u>826,629</u>
Net assets	<u><u>2,356,492</u></u>	<u><u>2,175,488</u></u>
Equity		
Share capital	40,259	40,259
Reserves	1,087,846	1,006,730
Equity attributable to owners of the Company	1,128,105	1,046,989
Non-controlling interests	1,228,387	1,128,499
Total equity	<u><u>2,356,492</u></u>	<u><u>2,175,488</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. CORPORATE INFORMATION

Pizu Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 07, 21/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 6 August 2004, and dealing of the Company’s Share on the Main Board of the Stock Exchange commenced on 18 February 2025.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in manufacturing and sale of explosives, provision of blasting operation and related services, as well as mining, processing and sales of mineral products.

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

The condensed consolidated financial statements of Group for the six months ended 30 September 2025 (the “interim financial statements”) which have not been audited but have been reviewed by the audit committee, and were approved for issue by the board of directors on 28 November 2025.

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025 (the “2025 Annual Financial Statements”).

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2025 Annual Financial Statements.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods.

3. REVENUE

All the Group's revenue is derived from contracts with customers. An analysis of the revenue from the Group's principal activities is as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Sales of explosives	195,450	448,059
Provision of blasting operations	101,630	59,952
Sales of mineral concentrates	451,075	351,186
	<hr/>	<hr/>
Total revenue	748,155	859,197
	<hr/>	<hr/>

4. SEGMENTAL INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. The information are reported to and reviewed by the board of directors, the chief operating decision-makers, for the purpose of resource allocation and performance assessment.

The Group has identified and presented the segment information for the following reportable operating segments. These segments are managed separately.

- Mining operation: exploration, mining and processing of pyrite, iron ore, copper and molybdenum and sales of the said mineral products in the PRC
- Explosives trading and blasting services: manufacturing and sales of explosives and provision of blasting operations in the PRC and Tajikistan

No segment assets and liabilities are presented as the information is not reported to the board of directors in the resource allocation and assessment of performance.

Six months ended 30 September 2025 (Unaudited)

	Mining operation <i>RMB'000</i>	Explosives trading and blasting services <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue			
External sales	<u>461,485</u>	<u>286,670</u>	<u>748,155</u>
Segment profit	<u>176,673</u>	<u>64,073</u>	240,746
Unallocated income			723
Unallocated corporate expenses			<u>(15,217)</u>
Profit before income tax			<u>226,252</u>

Six months ended 30 September 2024 (Unaudited)

	Mining operation <i>RMB'000</i>	Explosives trading and blasting services <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue			
External sales	<u>351,044</u>	<u>508,153</u>	<u>859,197</u>
Segment profit	<u>63,593</u>	<u>188,755</u>	252,348
Unallocated income			150
Unallocated corporate expenses			<u>(10,084)</u>
Profit before income tax			<u>242,414</u>

5. INCOME TAX

No provision for Hong Kong profits tax is made for current year and prior year as there is no assessable profits arising in Hong Kong for both years. Tajikistan Corporate Income Tax rate is calculated at applicable rates 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) A PRC subsidiary of the Company which has obtained the New and Hi-tech Enterprise recognition is entitled to enjoy preferential EIT rate of 15% for a period of 3 years from 7 December 2024.
- (ii) Three PRC subsidiaries of the Company are entitled to enjoy preferential EIT rate of 15% under the Western Development Policy.
- (iii) Three branches and two subsidiaries of the Company which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate. For one of the subsidiaries, based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% from year 2015 to year 2025, which will resume to 15% from year 2026 onwards if no further announcement from the PRC central tax authorities is made. For other branches and subsidiary, the EIT rate was 15%.
- (iv) The Group operates in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million. The management of the Group considered that the Group is not liable to top-up tax under the Pillar Two Rules.

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Current tax for the period		
– PRC Enterprise Income Tax	55,400	24,065
– Tajikistan Corporation Income Tax	2,930	8,344
Deferred tax expenses	579	27,502
	58,909	59,911

6. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging the followings:

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Depreciation of property, plant and equipment	53,972	49,178
Depreciation for right-of-use assets	1,781	1,668
Amortisation of intangible assets	3,620	5,596
	<u>60,373</u>	<u>56,442</u>
Finance costs		
– Interest charge on bank and other borrowings	6,312	8,414
	<u>6,312</u>	<u>8,414</u>

7. DIVIDENDS

The Board does not recommend the payment of interim dividend (2024: Nil).

8. EARNINGS PER SHARE

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

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Profit for the period attributable to owners of the Company	107,620	85,474
	<u>107,620</u>	<u>85,474</u>

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	'000	'000

Number of shares

Weighted average number of ordinary shares for the purpose of
basic earnings per share

3,558,725	3,496,414
<u>3,558,725</u>	<u>3,496,414</u>

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the six months ended 30 September 2025 and 2024 as there was no dilutive potential ordinary shares in existence for the six months ended 30 September 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, additions to property, plant and equipment amounted to RMB347.56 million (31 March 2025: RMB257.84 million).

10. TRADE AND BILLS RECEIVABLES

	(Unaudited) 30 September 2025 <i>RMB'000</i>	(Audited) 31 March 2025 <i>RMB'000</i>
Trade receivables, net	296,202	283,095
Bills receivables at fair value through other comprehensive income	61,447	118,092
	<u>357,649</u>	<u>401,187</u>

Trade receivables of sales of explosives are due upon presentation of invoices, while the Group grants credit period ranging from 0-60 days to its customers of provision of blasting operations. Customers of sales of mineral concentrates are required to pay in advance in full before delivery of mineral concentrates. Bills receivables generally have credit terms ranging from 6 to 12 months.

The ageing analysis of net trade receivables, based on invoice or transaction date, at the end of the reporting period is as follows:

	(Unaudited) 30 September 2025 <i>RMB'000</i>	(Audited) 31 March 2025 <i>RMB'000</i>
0-30 days	57,191	63,680
31-90 days	64,885	53,149
91 days to 1 year	80,461	99,345
Over 1 year	93,665	66,921
	<u>296,202</u>	<u>283,095</u>

11. TRADE PAYABLES

For explosive business, the Group has been granted by its suppliers a credit period of 30 to 180 days in general.

For mining operation, the Group has been granted by its suppliers and contractors a credit period of 30 days in general. Retention monies are retained by the Group when the relevant projects are in progress. The retention payables will be released upon expiry of the defect liability period as specified in the construction agreements, which is usually 12 months.

Ageing analysis of trade payables, based on the invoice date, is as follows:

	(Unaudited) 30 September 2025 <i>RMB'000</i>	(Audited) 31 March 2025 <i>RMB'000</i>
0-180 days	153,196	156,854
181-365 days	18,117	30,085
Over 1 year	138,370	115,736
	<u>309,683</u>	<u>302,675</u>

12. PARTIAL DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

On 31 July 2025, an independent third party acquired a 5% equity interest in a non-wholly owned subsidiary, Tibet Tianren Mining Co., Ltd (“Tibet Tianren”) by capital injection of RMB45,170,000, of which RMB20,000,000 was unpaid as at 30 September 2025 and included in “other receivables”. As a result, the Group’s interest in Tibet Tianren decreased from 54% to 51%. The partial disposal of equity interest in Tibet Tianren is accounted for as an equity transaction as follows:

	<i>RMB'000</i>
Consideration for 5% equity interest in Tibet Tianren	45,170
Carrying amount of non-controlling interest increased, being the proportionate share of the carrying amount of the net assets of Tibet Tianren on 31 July 2025	<u>(32,250)</u>
Credited to other reserve	<u>12,920</u>

13. CAPITAL COMMITMENTS

The following is the detail of capital expenditure contracted for but not provided in the interim financial statements:

	(Unaudited) 30 September 2025 RMB'000	(Audited) 31 March 2025 RMB'000
Acquisition of property, plant and equipment	22,474	179,934

14. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the interim financial statements, the Group entered into the following transactions with related parties:

Name of related party	Related party relationship	Type of transaction	Transaction amount (Unaudited) Six months ended	
			30 September 2025 RMB'000	2024 RMB'000
內蒙古盛安保安有限責任公司 (Inner Mongolia Shengan Security Limited) (note)	Entity under common control by Mr. Ma Qiang, controlling shareholder	Security services provided by the related party	820	847
烏海市天潤爆破服務有限責任公司 (Wuhai City Tianrun Blasting Services Company Limited) (note)	Associate	Sales to the related party	1,919	10,351
烏海市安盛爆破服務有限責任公司 (Wuhai City Ansheng Blasting Services Co., Ltd) (note)	Associate	Sales to the related party	11,551	16,847

Note:

The English name above is for identification purpose only. The official name of the entity is in Chinese.

The terms of the above transactions were based on those agreed among the Group and the related parties in normal course of business.

- (b) Remuneration paid/payable to the members of key management personnel for the period amounted to RMB1,659,000 (Six months ended 30 September 2024: RMB1,525,500).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group's interim revenue decreased by approximately 12.92% compared to the same period in 2024. Revenue from explosive trading and blasting services decreased by approximately 43.58% compared to the same period in 2024. The main reasons were: First, the sluggish coal and coke industry led to a significant contraction in core demand. Falling coal and coke prices prompted coal mines and coking plants in Wuhai and Qipanjiang areas of Inner Mongolia controlled their mining and production scale. Most enterprises adopted a conservative "production based on sales" strategy, resulting in a significant reduction in the frequency of blasting operations. At the same time, the main production regions impose strict controls stipulating that "annual output shall not exceed the approved capacity," further restricting the volume of raw coal mining, which directly led to a significant decline in the demand for civil explosives. Second, tightening safety and environmental protection policies affected industry production. Due to relevant policy constraints, some coal mines and mining enterprises in Wuhai and Qipanjiang areas were in a state of semi-shutdown, and the amount of mining and stripping operations decreased sharply, resulting in a corresponding reduction in the rigid demand for civil explosives. Third, regional construction projects failed to offset the demand shortfall in the short term. The region lacked large-scale mine construction projects and infrastructure tunnel projects that could effectively drive the demand for civil explosives, and make up for the decline in demand caused by the coal and coke industry slowdown.

In addition, in order to keep pace with the increase in the selling price of copper and sulfur concentrates in the market, our Group has adjusted its production focus, resulting in a 28.44% increase in sales of concentrate this period compared with last year.

The decrease in sales and distribution expenses this period was due to a decrease in sales of civil explosives.

Liquidity and Financial Resources

As at 30 September 2025, the equity of the Group amounted to approximately RMB2,356.49 million (31 March 2025: net assets of RMB2,175.49 million). Current assets amounted to approximately RMB1,301.80 million (31 March 2025: RMB1,305.11 million) of which approximately RMB605.89 million (31 March 2025: RMB632.55 million) were cash and cash equivalents and approximately RMB178.20 million (31 March 2025: RMB149.90 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,437.85 million (31 March 2025: RMB1,601.30 million).

As at 30 September 2025, the Group had borrowings of approximately RMB1,031.93 million (31 March 2025: RMB896.54 million), of which RMB304.01 million were at fixed interest rates. The Group did not have any committed borrowing facilities.

Our borrowings, cash and cash equivalents were mainly denominated in RMB.

TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to take advantage of future growth opportunities.

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 six months ended 30 September 2025.

Significant Investments

During the six months ended 30 September 2025, the Group did not have any significant investment.

Segment Information

The segment information of the Group is covered in note 4 to the interim financial statements.

Material Acquisition and Disposal

Except for the partial disposal of equity interest in a subsidiary as disclosed in note 12, there was no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

Future Plans Relating to Major Investment or Capital Asset

Saved as disclosed in this announcement, during the six months ended 30 September 2025, the Company has no future plan relating to major investment or capital asset.

Gearing Ratio

As at 30 September 2025, the Group's gearing ratio, calculated as total debts of approximately RMB2,565.89 million (31 March 2025: RMB2,427.92 million) divided by total assets of approximately RMB4,922.38 million (31 March 2025: RMB4,603.41 million) was 52.13% (31 March 2025: 52.74%).

Charge of Assets

The Group's borrowings are secured by mining rights of approximately RMB530,481,000 (31 March 2025: RMB527,185,000), guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary and personal guarantee from Mr. Ma Qiang, the former executive Director and chairman of the Company.

Capital Commitment

The Group's material capital commitments as at 30 September 2025 are set out in note 13 to the interim financial statements.

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 to a lesser extent in Tajikistani Somoni, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

The Company did not adopt other financial instruments for hedging purposes for the six months ended 30 September 2025.

Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil).

Human Resources

As at 30 September 2025, the Group had 1,448 (31 March 2025: 1,111) full time employees in the PRC, Hong Kong and Tajikistan. Staff cost of the Group for the six months ended 30 September 2025 amounted to RMB102.03 million. Staff remuneration packages are determined with 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.

We attach great importance to the growth and development of our staff. To promote the Group's talent pipeline construction, we provide diverse training and learning opportunities to improve the overall quality and professional skills of our employees, working together to achieve strategic goals and sustainable development.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

Anhui Jinding

Operations

For the six months ended 30 September 2025, Anhui Province Jinding mined a total of 516,806 tons of ore, with average grades of sulfur 11.58%, copper 0.25%, and gold 0.53g/t. The total amount of ore mined underground (including excavation by-product ore) is 567,418 tons, with an average grade of sulfur of 11.55%, copper of 0.25%, gold of 0.52g/t.

Exploration

For the six months ended 30 September 2025, Anhui Jinding has completed 1,118 meters of surface drilling for production exploration (preparation for mining production and regulation) and 10,635.5 meters of in-pit drilling.

Tibet Tianren

For the six months ended 30 September 2025, Tibet Tianren did not have any updates to the disclosures in the annual report as at 31 March 2025.

For the six months ended 30 September 2025, the expenditures of exploration, development and mining activities are summarised in the following table:

Project	Exploration <i>RMB'000</i>	Development <i>RMB'000</i>	Mining <i>RMB'000</i>
Anhui Jinding	151.53	3,792.70	22,965.72
Tibet Tianren	5,328.65	—	—

BUSINESS REVIEW AND OUTLOOK

Business Review

In the first half of this year, the Group's main revenue continued to come from the trading of civil explosives and the provision of blasting services, as well as the sale of non-ferrous and precious metals related to its mining operations. The core business remained stable.

The Group's sales volume of civil explosives declined significantly in the first half of the year. This was mainly due to the continued sluggishness of the coal market over the past six months, coupled with stricter domestic safety and environmental regulations and low operating rates of coal mine projects in Inner Mongolia, leading to a decrease in overall demand for civil explosives. The Anhui Jinding project operated stably, and with high copper and gold prices, the project's revenue increased significantly. Construction of the detonator production line in Tajikistan is basically complete and will commence production after external safety assessments and corresponding rectifications. Full-scale construction of the Tibet Tianren project has begun and is expected to be operational by the end of 2026.

In the first half of this year, the domestic and international market environment fluctuated significantly, with both positive and negative impacts on the Group's business. Overall, through the balance among various business segments, the Group maintained stable operations, and the steady progress of new projects was also ensured.

Business Outlook

The Group's management believes that the Inner Mongolia civil explosives market has bottomed out, and with the gradual recovery of the coal market, sales of civil explosives products will also rebound. Furthermore, the Group will accelerate the optimization of its civil explosives production capacity layout to improve the profitability and risk resistance of this segment. Simultaneously, with the Tibet Tianren project entering full-scale construction, the Group will strengthen its expansion in blasting and mining engineering in Central Asia, utilizing more abundant capital, personnel, and technical capabilities to find suitable projects. This will not only bring more direct benefits to the Group but also strengthen the Group's business growth in both civil explosives sales and mineral resource development in the region.

Regarding mining and mineral product production and sales, the second phase of the deep-mining project at Anhui Jinding is progressing steadily, with continued optimization of beneficiation processes and management details, which is expected to further enhance the unit ore value of the project. The construction of the Tibet Tianren project remains a core focus for the Group. The successful commissioning of this project will elevate the Group's profitability, economic scale, and management capabilities to the next stage of development, significantly improving shareholder returns.

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

As at 30 September 2025, the interests or short positions of the Directors (the “Directors”) and the chief executive of the Company in the shares and underlying shares and debentures 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 the Model Code, 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. Ma Tianyi	Beneficial owner	2,000,000 ordinary shares (L)	0.06%
	Interest of a controlled corporation (Note 4)	58,980,000 ordinary shares (L)	1.66%
Mr. Liu Fali	Beneficial owner	242,415,854 ordinary shares (L)	6.81%
	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	1,707,147,368 ordinary shares (L) (Note 3)	47.97%
Ms. Qin Chunhong	Interest of a controlled corporation (Note 5)	34,024,908 ordinary shares (L)	0.96%
	Beneficial owner	2,540,000 ordinary shares (L)	0.07%
Ms. Ma Ye	Beneficial owner	126,005,000 ordinary shares (L)	3.54%

Name of Director	Capacity/nature of interest	Number and class of securities held (Note 1)	Approximate percentage of shareholding (Note 2)
	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	1,823,558,222 ordinary shares (L) (Note 3)	51.24%
Mr. Ma Yong	Beneficial owner	169,000 ordinary shares (L)	0.005%

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 30 September 2025.
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; (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 Pin On Everest Asset Holdings Ltd in 58,980,000 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.
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 in which Crystal Sky Development Inc. was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives 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 Model Code, 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 30 September 2025, 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 <i>(Note 1)</i>	Approximate percentage of shareholding <i>(Note 2)</i>
Shiny Ocean Holdings Limited ("Shiny Ocean")	Beneficial owner	1,361,516,331 ordinary shares (L)	38.26%
Ma Family Holdings Co. Limited	Interest of a controlled corporation	1,361,516,331 ordinary shares (L) <i>(Note 3)</i>	38.26%
Equity Trustee Limited	Trustee (other than a bare trustee)	1,361,516,331 ordinary shares (L) <i>(Note 3)</i>	38.26%

Name of shareholder	Capacity/nature of interest	Number and class of securities held (Note 1)	Approximate percentage of shareholding (Note 2)
Mr. Ma Suocheng	Beneficiary of a trust	1,361,516,331 ordinary shares (L) (Note 3)	38.26%
	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	588,046,891 ordinary shares (L) (Note 4)	16.52%
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 318 of the SFO	1,777,397,185 ordinary shares (L) (Note 4)	49.94%
Mr. Ma Qiang	Founder of a discretionary trust (Note 3)	1,361,516,331 ordinary shares (L)	38.26%
	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	540,586,891 ordinary shares (L) (Note 3)	15.19%
	Interest of spouse	47,460,000 ordinary shares (L) (Note 5)	1.33%
Mr. Yang Tao	Beneficial owner	256,739,268 ordinary shares (L)	7.21%
Mr. Li Man	Beneficial owner	205,299,268 ordinary shares (L)	5.77%
Mr. Lv Wenhua	Beneficial owner	221,336,854 ordinary shares (L)	6.22%

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 30 September 2025.
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; (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.
5. Ms. Chen Qiujie is the spouse of Mr. Ma Qiang, Mr. Ma Qiang was deemed to be interested in the shares in which Ms. Chen Qiujie was interested by virtue of the SFO.

Save as disclosed herein, as at 30 September 2025, 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 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 six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares (including sale of treasury shares (as defined under the Listing Rules)) (six months ended 30 September 2024: nil).

The Company did not have any treasury shares as at 30 September 2025.

COMPETING INTERESTS

For the six months ended 30 September 2025, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the 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 OF CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (the "Model Code"). The Company also had made specific enquiry with all the Directors and all of them confirmed that they had fully complied with the required standards set out in the Company's code of conduct regarding directors' securities transactions during the six months ended 30 September 2025. Additionally, other employees of the Group who are likely to be in possession of inside information of the Company are also subject to the same dealing restrictions.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance by establishing formal and transparent procedures to protect the interests of the shareholders of the Company. To the best knowledge of the Board, the Company had complied with the principles and code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules during the six months ended 30 September 2025, except for the following deviations:

Code	Provisions Considered	Deviation	Reason for deviation
C.1.8	An issuer should arrange appropriate insurance cover in respect of legal action against its directors.	During the six months ended 30 September 2025 and as at the date of this announcement, the Company does not have insurance cover in respect of legal action against the Directors.	The Board is of the view that the Group has an established and efficient risk management and internal control system which could effectively minimise the Directors' risks of being sued or getting involved in litigations in their capacity as a Director. Nevertheless, as part of the Group's risk management and internal control procedures, the Board will review the need for insurance cover from time to time.

Code	Provisions Considered	Deviation	Reason for deviation
C.2.1	The roles of chairman and chief executive should be separate and should not be performed by the same individual.	Mr. Ma Tianyi is both the Chief Executive Officer and Chairman.	The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business strategies. Nevertheless, the Board will review the current corporate governance structure of the Group from time to time. If any candidate with suitable knowledge, skills and experience can be identified within or outside the Group, the Company may consider to make necessary arrangements.

CHANGES IN DIRECTORS' INFORMATION

Save for the update regarding independent non-executive director of the Company (the “Directors”), Mr. Li Xu, as disclosed in the Company’s announcement dated 12 August 2025 pursuant to Rule 13.51(2)(1) of the Listing Rules, there has been no change in the information of the Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules since the date of the Company’s annual report for the year ended 31 March 2025.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provisions D.3.1 to D.3.7 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 Dr. Li Xu, Mr. Ha Suoku and Mr. Hu Jingqiang.

The interim results announcement and the interim report of the Group for the six months ended 30 September 2025 has been reviewed and commented by the members of the audit committee.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group after the six months ended 30 September 2025 and up to the date of this announcement.

By order of the Board
Pizu Group Holdings Limited
Ma Tianyi
Chairman and Chief Executive Officer

China, 28 November 2025

As at the date of this announcement, 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 Dr. Li Xu, Mr. Ha Suoku and Mr. Hu Jingqiang.