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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 on Main Board: 9893)

(Stock code on GEM: 8053)

## **TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

**Financial Advisor to the Company**



This announcement is made by the Company pursuant to Rule 9B.08 of the Main Board Listing Rules.

On 9 October 2024, the Application was made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules.

The Board is pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 7 February 2025.

As at the date of this announcement, save for the following pre-conditions which are expected to be fulfilled on 18 February 2025, being the date of the commencement of dealings in the Shares on the Main Board, all applicable pre-conditions for the Transfer of Listing had been fulfilled in relation to the Company and the Shares:

- (a) on the basis that the volume weighted average market capitalisation (within the meaning of Chapter 9B of the Main Board Listing Rules) of the Company over the Relevant Period is approximately HK\$1,285.8 million, which is more than HK\$500,000,000 as required in Rule 8.09(2) of the Main Board Listing Rules, the Company expects that the volume weighted average market capitalisation of the Company as required in Rule 9B.03(2) of Main Board Listing Rules can be fulfilled; and

- (b) on the basis that there are 311 trading days over the Relevant Period on which the Company had a daily turnover of its Shares of at least HK\$50,000 (representing 94.24% of trading days over the Relevant Period), the Company expects that the daily turnover of its Shares as required in Rule 9B.03(5) of Main Board Listing Rules can be fulfilled.

The last day of dealings in the Shares on GEM (stock code on GEM: 8053) will be on 17 February 2025. It is expected that dealings in the Shares on the Main Board (stock code on the Main Board: 9893) will commence at 9:00 a.m. on 18 February 2025.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

This announcement is made by the Company pursuant to Rule 9B.08 of the Main Board Listing Rules.

Reference is made to the announcement issued by the Company dated 9 October 2024 in relation to the submission of the formal application to the Stock Exchange for the Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules.

## **TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD**

On 9 October 2024, the Application was made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules.

The Board is pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 7 February 2025.

As at the date of this announcement, save for the following pre-conditions which are expected to be fulfilled on 18 February 2025, being the date of the commencement of dealings in the Shares on the Main Board, all applicable pre-conditions for the Transfer of Listing had been fulfilled in relation to the Company and the Shares:

- (a) on the basis that the volume weighted average market capitalisation (within the meaning of Chapter 9B of the Main Board Listing Rules) of the Company over the Relevant Period is approximately HK\$1,285.8 million, which is more than HK\$500,000,000 as required in Rule 8.09(2) of the Main Board Listing Rules, the Company expects that the volume weighted average market capitalisation of the Company as required in Rule 9B.03(2) of Main Board Listing Rules can be fulfilled; and

- (b) on the basis that there are 311 trading days over the Relevant Period on which the Company had a daily turnover of its Shares of at least HK\$50,000 (representing 94.24% of trading days over the Relevant Period), the Company expects that the daily turnover of its Shares as required in Rule 9B.03(5) of Main Board Listing Rules can be fulfilled.

The last day of dealings in the Shares on GEM (stock code on GEM: 8053) will be on 17 February 2025. It is expected that dealings in the Shares on the Main Board (stock code on the Main Board: 9893) will commence at 9:00 a.m. on 18 February 2025.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.**

### **REASONS FOR THE TRANSFER OF LISTING**

The Board believes that the Transfer of Listing will enhance the corporate profile and public recognition of the Company by virtue of the larger total market capitalisation, higher trading volume, and the considerably higher international recognition associated with the Main Board. The Company considers that the more stringent listing requirements and the correspondingly premium status of the Main Board will act as a recognition of the Group's established business performance and achievements, which would enhance the Company's ability to attract quality customers, suppliers and business partners, seize new business opportunities, and attract and retain talent. The Board also believes a listing on the Main Board would broaden the Company's access to a wider range of debt financing options and more competitive financing terms, offering the Company greater flexibility in balancing its debt and equity mix and enhancing its ability to optimise its overall capital structure.

On the other hand, the Main Board attracts a broad spectrum of active professional, institutional, private and public investors from international to regional and local markets. The Board believes the Transfer of Listing will provide the Company with access to a much broader international investor base, enhancing its investor exposure and international profile, allowing the Company to reach out to and attract institutional and professional investors from a wider spectrum, which in turn can further enhance the shareholder base of the Company. The Transfer of Listing also allows the Shares to be traded on an exchange platform with notably higher liquidity, providing the Shareholders and potential investors with an improved liquidity environment to conduct and realise their investments in the Shares.

On the basis of the foregoing, the Board is of the view that the Transfer of Listing is beneficial to the future growth and development of the Group and is in the overall interests of the Company and the Shareholders.

As at the date of this announcement, the Board has no immediate plans to change the principal business of the Group following the Transfer of Listing.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in manufacturing and sale of explosives and provision of blasting operation and related services in the PRC and Tajikistan, as well as mining, processing and sales of mineral products in the PRC. The Group had in prior years engaged in the bulk mineral trade business which had reported no revenue during the three years ended 31 March 2024 and was discontinued.

### **Principal Business**

The principal businesses of the Group are organised into two operating segments, namely: (a) explosives trading and blasting services and (b) mining operations.

#### **(a) Explosives trading and blasting services**

The Group's explosives trading and blasting services segment primarily involves the manufacture and sale of civil explosives and the provision of blasting operation and related services.

The origin of this operating segment can be traced back to 2015 when the Group completed a very substantial acquisition and connected transaction (the "2015 VSA") and successfully acquired, among other things, the relevant (non-wholly owned) operating subsidiaries engaged in the manufacture and sale of civil explosives and the provision of blasting operation and related services. For details, please refer to the announcements and circular of the Company dated 11 May 2015, 28 June 2015 and 28 July 2015.

In terms of manufacture and sale of civil explosives, the Group principally manufactures two types of civil explosives, namely emulsion explosives and ANFO explosives, which may be used in mine blasting, outdoor blasting, underground blasting, rock blasting and civil and infrastructure construction. The Group operates production facilities both in the Inner Mongolia province of the PRC and Tajikistan. Major customers of the Group's civil explosive products include mainly mining companies and blasting service providers. Since completion of the 2015 VSA, revenue generated from manufacture and sale of civil explosives has grown from approximately RMB291.9 million in the year ended 31 March 2016 (the financial year in which the 2015 VSA was completed) to approximately RMB715.3 million for the year ended 31 March 2024.

In relation to the blasting operation and related services, the Group mainly provides services ranging from blasting operations such as drilling of boreholes, rock blasting and drilling blasting, blasting project design and related consultation, to related services such as storage of civil explosives and transportation of blasting equipment and civil explosives (to the extent that such transportation does not require specific permit pursuant to relevant rules and regulations of the PRC), depending on the needs of its customers, which are mainly mining companies in the PRC. For the year ended 31 March 2024, the Group's blasting operation and related services generated approximately RMB135.5 million of revenue for the Group.

The Group's Tajikistan operations (manufacture and sale of civil explosives) is principally conducted through KM Muosir LLC ("**KM Muosir**"), a joint venture company established in Tajikistan and held as to 50.01% by Pizu International Limited ("**Pizu International**"), an indirect wholly-owned subsidiary of the Company (*Note*), and as to 49.99% by Avesto Group LLC, a company established in Tajikistan. To the best knowledge and information of the Directors after making reasonable enquiries, both Avesto Group LLC and its shareholder are independent third parties to the Group other than Avesto Group LLC's shareholding in KM Muosir.

*Note:* On 19 April 2024, the Company announced that the Group entered into an equity transfer agreement for the transfer of 40% of the equity interest of Pizu International to a substantial shareholder of certain other indirect non-wholly owned subsidiaries of the Company. Upon completion of the equity transfer, Pizu International will become a 60%-owned subsidiary of the Company. As at the date of this announcement, the said equity transfer has not been completed.

(b) Mining operations

The mining operations segment of the Group principally comprises two mining projects, namely the Huangtun pyrite and copper-gold polymetallic mining project in Anhui, the PRC (the "**Anhui Jinding Project**"), and the Bangpu molybdenum-copper project in Tibet, the PRC (the "**Tibet Tianren Project**"). The Company became a Mineral Company as defined under Rule 18A.01 of GEM Listing Rules in October 2020 when the Group completed its capital injection into Anhui Jinding Mining Co., Ltd. (安徽省金鼎礦業有限公司) ("**Anhui Jinding**"), pursuant to which Anhui Jinding became a non-wholly owned subsidiary of the Group. For details, please refer to the announcements and circulars of the Company dated 28 June 2019, 31 August 2020 and 12 October 2020, respectively. To the best knowledge and information of the Directors after making reasonable enquiries, there has not been any breach of GEM Listing Rules including Rule 18A.09 of GEM Listing Rules regarding Mineral Companies in any material respect.

*Anhui Jinding Project*

The Anhui Jinding Project has been in commercial production since August 2021, and has generated revenue in the amount of approximately RMB200.1 million, RMB369.9 million and RMB515.6 million for each of the three years ended 31 March 2024, respectively. For the year ended 31 March 2024, major products produced from the Anhui Jinding Project included sulphur concentrates, copper concentrates, iron ore concentrates and gold (including gold-bearing concentrates and gold sludge). Major customers of Anhui Jinding Project's mineral products include bulk commodity traders and downstream manufacturers in the PRC.

As of 31 March 2024, the Huangtun Mine under the Anhui Jinding Project had an estimated life of mine of 16 years and probable ore reserves of approximately 15.22 tonnes (31 March 2023: an estimated life of mine of 13 years, probable ore reserves of approximately 10.7 tonnes). The increase in the estimated mine life and probable ore reserves of the Huangtun Mine was due to the update in the surface/underground drilling, underground grooving, sampling, and assay data used in the resource model adopted in 2024, following the change of competent person engaged by the Group to assess the mineral resources of the Group.

### *Tibet Tianren Project*

In terms of the Group's Tibet Tianren Project, the Group through Tibet Fudeyuan Industrial Group Co., Ltd., a wholly owned subsidiary of the Company, initially acquired 27% of the equity interest in Tibet Tianren Mining Company Limited\* (西藏天仁礦業有限公司) ("**Tibet Tianren**") in December 2021 as a minority investment. For details, please refer to the announcement of the Company dated 31 December 2021. In November 2022, the Group entered into an acting in concert agreement with Sichuan Hongda (Group) Co., Ltd.\* (四川宏達(集團)有限公司) ("**Sichuan Hongda**"), the then major shareholder of Tibet Tianren, pursuant to which the Group obtained control over the composition of the majority of the board of directors of Tibet Tianren (see announcement of the Company dated 11 November 2022). The Group had subsequently acquired an additional 27% of equity interests and succeeded in consolidating a majority stake (of 54%) in Tibet Tianren in April 2023 (see announcement of the Company dated 19 April 2023).

Tibet Tianren was established in 2006. Around 2014, it was scrutinized for non-compliance with environmental protection procedures for certain of its mine-site construction undertakings and the project was since largely suspended. Since the Group acquired majority control of Tibet Tianren, progress in the preparation for re-commencement of formal mine construction has been made, including mine-site environmental protection restoration work, obtaining/renewal of related licenses and approvals, and negotiations with financial institutions with a view of securing external funding support for the upcoming mine construction work, which is expected to re-commence in 2025 and complete in 2027. As at the date of this announcement, the Tibet Tianren Project remains at the pre-construction preparation stage.

Tibet Tianren currently possesses a mining license in respect of the Bangpu Mine with a validity period from 16 October 2024 to 15 October 2047, and has obtained the Environment Impact Assessment approval issued by Tibet Ecology and Environment Department in June 2024. On the basis of the foregoing and barring any unforeseen circumstances, the Directors are of the view that there are no significant technical obstacles that would materially impair the development of the Tibet Tianren Project. It is currently envisaged that the Tibet Tianren Project may proceed to trial production phase as early as in 2027.



For details of the resources and reserves of the Anhui Jinding Project and the Tibet Tianren Project, please refer to the 2022, 2023 and 2024 annual reports of the Company.

### Summary of the Company's Financial Information

The following is certain key financial information of the Company as extracted from the consolidated financial statements of the Company for the three years ended 31 March 2022, 2023 and 2024 (audited) and the six months ended 30 September 2024 (unaudited):

	For the year ended/as at 31 March			For the six months ended 30 September
	2022	2023	2024	2024
	(audited)	(audited)	(audited)	(unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Revenue</b>				
– Sales of explosives	798,031	743,605	715,295	448,059
– Provision of blasting services	639,319	380,910	135,513	59,952
– Sales of mineral concentrates	200,093	369,944	515,559	351,186
	<b>1,637,443</b>	<b>1,494,459</b>	<b>1,366,367</b>	<b>859,197</b>
<b>Gross profit</b>	<b>473,240</b>	<b>437,002</b>	<b>571,444</b>	<b>378,302</b>
<b>Net profit attributable to</b>				
– Owners of the Company	114,985	88,021	131,028	85,474
– Non-controlling interests	93,535	66,585	124,993	97,029
	<b>208,520</b>	<b>154,606</b>	<b>256,021</b>	<b>182,503</b>
Non-current assets	1,800,808	2,833,843	2,986,814	3,033,638
Current assets	1,493,583	1,332,205	939,687	1,341,973
Current liabilities	1,267,993	2,226,329	1,891,821	1,748,388
<b>Net current assets/(liabilities)</b>	<b>225,590</b>	<b>(894,124)</b>	<b>(952,134)</b>	<b>(406,415)</b>
<b>Total assets less current liabilities</b>	<b>2,026,398</b>	<b>1,939,719</b>	<b>2,034,680</b>	<b>2,627,223</b>
Non-current liabilities	589,799	293,906	342,994	800,944
<b>Net assets</b>	<b>1,436,599</b>	<b>1,645,813</b>	<b>1,691,686</b>	<b>1,826,279</b>

### *Brief Discussion on Financial Performance*

The decrease in overall revenue of the Group over the three years ended 31 March 2024 was mainly resulting from the decrease in revenue from the provision of blasting services, which in turn was mainly impacted by (a) the increasingly stringent stance taken by the PRC government over the enforcement and supervision of safety and environmental protection compliance with mine operators in general; and (b) the suspension of mining operations on part of a mine-site where the Group was contracted to provide blasting and mine engineering services (the “**Huatailong Project**”) by the relevant government authority in June 2021 due to the mine owner’s reason that was unrelated to the blasting services provided by the Group. As a result thereof, the Company ceased to provide blasting services for the mine-site area in concern since June 2021 and completely ceased to provide blasting services for the whole Huatailong Project in October 2022. Certain service contracts regarding the Huatailong Project started to expire from October 2022 and all service contracts regarding the Huatailong Project expired in October 2023. Given the prolonged suspension of mining operations as referred to above, the parties did not renew or enter into new contracts for the Huatailong Project. The revenue impact from the termination of the Huatailong Project was partly compensated by the increase in revenue contributed from the sales of mineral concentrates since the Anhui Jinding Project first commenced production in August 2021, coupled with the general increase in the average selling prices of mineral concentrates during the three years ended 31 March 2024.

The overall revenue of the Group for the six months ended 30 September 2024 has shown signs of improvement. While the decreasing trend of revenue from provision of blasting services has stabilised (six months ended 30 September 2023: RMB63.6 million), the revenue from sales of explosives and sales of mineral concentrates both reported notable improvement compared to the same period last year (six months ended 30 September 2023: RMB359.4 million from sales of explosives and RMB216.2 million from sales of mineral concentrates).



The Group reported overall gross profit margin of 29%, 29% and 42% for the three years ended 31 March 2022, 2023 and 2024, respectively. The substantial improvement of gross profit margin between the financial year ended 31 March 2023 and 2024 was a combined result of (i) the improvement in gross profit margin of sales of explosives mainly benefitted from a decrease in raw material price and an increase in sales volume; (ii) the improvement in gross profit margin of sales of mineral concentrates benefitted from the increase in average selling prices of mineral concentrates in general, coupled with the implementation of the carbon slurry gold extraction project under Anhui Jinding, which improved the overall gold recovery rate of its mining operations; and (iii) the decrease of the proportion of service income from blasting services business (which had a lower profit margin as compared to the other business sectors) to total revenue of the Group.

The Group turned from a net current assets position as at 31 March 2022 to a net current liabilities position as at 31 March 2023 primarily as a result of the consolidation of the results and financial position of Tibet Tianren during the year ended 31 March 2023, which reported current liabilities totaling RMB889.8 million as at 31 December 2022. While the net current liabilities position of the Group remained largely at a comparable level as at 31 March 2023, it has shown signs of improvement in the six months ended 30 September 2024, reducing from RMB952.1 million as at 31 March 2024 to RMB406.4 million as at 30 September 2024 as certain loans classified as short term borrowings as at 31 March 2024 have been re-classified as non-current liabilities as at 30 September 2024 based on confirmations from relevant lenders on the repayment terms.

Prior to the Group's investment in Tibet Tianren, Tibet Tianren had carried out substantive exploration work as well as mine-site preparation and construction work, and as a result had incurred substantial amounts of capital expenditure which was funded largely by advances of shareholder's loans from Sichuan Hongda, its then major shareholder at the relevant time.

Subsequently in June 2023, Sichuan Hongda (which at the relevant time held 46% equity interests in Tibet Tianren) entered into bankruptcy reorganisation proceedings. In the course of its reorganisation proceedings, the competent bankruptcy court selected Shudao Investment Group Co., Ltd. (蜀道投資集團有限責任公司) ("**Shudao Group**") as the reorganisation investor of Sichuan Hongda, pursuant to which Shudao Group, through Sichuan Hongda, became the beneficial owner of the 46% equity interest in Tibet Tianren in September 2024.

The Group has been in active communications and working in conjunction with Shudao Group on a potential capital injection into Tibet Tianren with a view to resolving its debt and liquidity issues and supporting its mine infrastructure work and general working capital requirements. Aside from the intended capital injection, the Group is also in active pursuit with selected banking institutions for a syndication loan to provide funding support for the resumption of mine construction work of the Tibet Tianren Project, which is progressing positively as planned. Based on the current progress on the approval process towards a formal resumption of mine construction work, the Group envisages that the aforesaid capital injection and syndication loan would be secured in 2025, which is expected to resolve the debt and liquidity issues and provide sufficient funding support to bring the Tibet Tianren Project to commercial production.

As at the date of this announcement, Tibet Tianren's outstanding loans and advances owed to Sichuan Hongda have been assigned to two creditors of Sichuan Hongda. No agreement or arrangement has been entered into between Tibet Tianren and such creditors in relation to debt settlement as part of the liquidation and debt restructuring of Sichuan Hongda. To this end, the Group has secured a stand-by facility from a minority shareholder and business partner of certain of the Group's major subsidiaries as a precautionary measure against any material unexpected repayment demand from creditors of Tibet Tianren.

Taking into account of the above and the advice from the Company's PRC legal advisor, the Directors consider the liquidation and debt restructuring of Sichuan Hongda would not have any material impact on the business operation and financial performance of the Tibet Tianren Project and the Group going forward.

#### *Discontinued operations*

The Group first ventured into the bulk mineral trade business during the year ended 31 March 2014, which generated substantial revenue to the Group but brought relatively minimal profit margin. With the subsequent introduction and continuous growth of the business segment of explosives trading and blasting services, the Group suspended its bulk commodity trading in the year ended 31 March 2019, and consequently deregistered the subsidiary that operated the Group's bulk commodity trading business during the year ended 31 March 2024 and formally discontinued the operation of the bulk commodity trading business.

For further information about the business, financial information, management discussion and analysis, and other information of the Group, please refer to the announcements, financial reports and corporate communications published by the Company as required under the GEM Listing Rules which are available for viewing on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.pizugroup.com](http://www.pizugroup.com)).

See also the paragraph headed “Documents available for viewing” in this announcement for details.

### **CONTROLLING SHAREHOLDERS AND SHAREHOLDER DISTRIBUTION**

Shiny Ocean Holdings Limited, Ma Family Holdings Co. Limited, Mr. Ma Qiang, Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali (an executive Director and the chief operating officer of the Company) and Ms. Ma Ye (an executive Director), being controlling shareholders of the Company (the “**Controlling Shareholder Group**”), held in aggregate (i) 1,898,103,222 Shares, representing 53.34% of the then entire issued share capital of the Company, as at 1 April 2021; and (ii) 1,902,103,222 Shares, representing 53.45% of the entire issued share capital of the Company, as at the date of this announcement. Shiny Ocean Holdings Limited is wholly owned by Ma. Family Holdings Co., Limited, the entire issued share capital of which is owned by Equity Trustee Limited as trustee of the Ma Family Trust of which Mr. Ma Qiang is the settlor. Mr. Ma Suocheng and male lineal descendants of Mr. Ma Qiang are the discretionary beneficiaries. Mr. Ma Suocheng is the father of Mr. Ma Qiang, Ms. Ma Xia and Ms. Ma Ye. Mr. Liu Fali is the nephew of Mr. Ma Suocheng. The Company confirms that there has been no change in controlling shareholders of the Company throughout the three years ended 31 March 2024 and up to the date of this announcement.

The Company has engaged an independent third party agent to make enquiry into its shareholding. On the basis of the Shareholders identified in the said enquiry and the disclosure of interests of the Company (the “**Identified Shareholders**”), to the best of the knowledge of the Directors based on information received to date and having made all reasonable inquiries, the following is the shareholding spread of the Company’s top 25 Shareholders as at 31 December 2024, being the latest practicable date for ascertaining the said shareholding spread information:

	<b>Aggregate number of Shares held by the Identified Shareholders (Note 1)</b>	<b>Approximate percentage of shareholding to the issued share capital of the Company (Note 2)</b>
Top Identified Shareholder (Note 3)	1,902,103,222	53.45%
Top five Identified Shareholders	2,767,812,066	77.78%
Top 10 Identified Shareholders (Note 4)	3,075,464,900	86.42%
Top 20 Identified Shareholders (Note 5)	3,288,471,050	92.41%
Top 25 Identified Shareholders (Note 5)	3,326,029,501	93.46%

*Notes:*

- Shares held by Identified Shareholders having identical names and/or same addresses or held through different brokerage firms have been aggregated and treated as being held by one single Identified Shareholder.
- Calculated based on 3,558,724,852 total issued Shares.
- Represented the aggregate shareholdings of the Controlling Shareholder Group. By virtue of the SFO and an irrevocable undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang on 22 June 2015, (i) 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; (ii) 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; (iii) 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 (iv) 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.
- Inclusive of 60,980,000 Shares held directly and indirectly by Mr. Ma Tianyi, son of Mr. Ma Qiang and an executive Director and Chairman of the Board.
- Inclusive of the 60,980,000 Shares held directly and indirectly by Mr. Ma Tianyi (see Note 4 above) and 36,564,908 Shares held directly and indirectly by Ms. Qin Chun Hong, and executive Director, and her spouse.

## **DEALINGS IN THE SHARES OF THE MAIN BOARD**

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from 6 August 2004. Subject to the continuing compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Currently, the Shares are traded in a board lot size of 20,000 Shares each and are traded in Hong Kong dollars. The share registrar and transfer agent of the Company in the Cayman Islands is Suntera (Cayman) Limited and the Hong Kong share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited. The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. Further, no change will be made to the English and Chinese stock short names, the existing share certificates, the board lot size, the trading currency of the Shares and the abovementioned share registrars and transfer offices of the Company following the Transfer of Listing.

## **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

Pursuant to Rule 9A.12 of the Main Board Listing Rules, the general mandates granted by the Shareholders at the annual general meeting of the Company held on 20 September 2024 for the Directors to allot, issue and deal with new Shares and repurchase Shares will continue to be valid and remain in effect until the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such authority given to the Directors.

## **MINIMUM PUBLIC FLOAT AND NUMBER OF SHAREHOLDERS**

The Directors confirm that (i) no less than 25% of the total issued share capital of the Company is held by the public (as defined in the Main Board Listing Rules); and (ii) there are at least 300 Shareholders as at the date of this announcement. Accordingly, the minimum level of public float and number of Shareholders as required under Rule 8.08 of the Main Board Listing Rules have been maintained.

## COMPLIANCE WITH GEM LISTING RULES AND RELEVANT RULES AND REGULATIONS IN THE PRC

To the best knowledge and information of the Directors after making reasonable enquiries, there has not been any breach of GEM Listing Rules by the Company in any material respect and non-compliance of other applicable laws and regulations relating to the Group's business operations in any material respect for the three years ended 31 March 2024 and up to the end of the Relevant Period.

According to Item (3) of Article 22 of the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) issued by China Securities Regulatory Commission (“CSRC”), “*the following material events shall be reported to the CSRC within 3 working days from the date of the relevant events and announcement after the overseas issue and listing of the issuer:...* (3) *the conversion of the listing status or the board of listing;...*(發行人境外發行上市後發生下列重大事項，應當自相關事項發生並公告之日起3個工作日內向中國證監會報告具體情況：... (三)轉換上市地位或者上市板塊；...)”. Therefore, the Company shall report to the CSRC within three working days from the date of completion of the Transfer of Listing and the relevant announcement.

To the best of the Directors' information and belief after making reasonable enquiries, including obtaining advice from the Company's PRC legal advisor, as of the date of this announcement, the Group is not subject to any material on-going legal disputes and/or proceedings which may have a material adverse impact on the Group's operations and financial performance.

## DOCUMENTS AVAILABLE FOR VIEWING

Electronic copies of the announcements and corporate communications published by the Company as required under the GEM Listing Rules, including the following documents, are available for viewing on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.pizugroup.com](http://www.pizugroup.com)):

- (a) the Company's published directors' reports and annual accounts for the year ended 31 March 2024 (pages 36 to 50 and pages 89 to 201);
- (b) the Company's published directors' reports and annual accounts for the year ended 31 March 2023 (pages 33 to 46 and pages 84 to 191);
- (c) the Company's published directors' reports and annual accounts for the year ended 31 March 2022 (pages 26 to 39 and pages 45 to 149);
- (d) the Company's interim report for the six months ended 30 September 2024, being its latest published interim report;
- (e) the Articles;



- (f) the Company’s circular dated 8 July 2024 in respect of general mandates to issue and repurchase Shares, re-election of Directors, declaration of final dividend and notice of annual general meeting;
- (g) the Company’s circular dated 29 June 2023 in respect of general mandates to issue and repurchase Shares, re-election of Directors, declaration of final dividend and notice of annual general meeting;
- (h) the Company’s circular dated 29 June 2022 in respect of general mandates to issue and repurchase Shares, re-election of Directors, declaration of final dividend, proposed amendments to the Articles and notice of annual general meeting; and
- (i) the Company’s circular dated 28 June 2021 in respect of general mandates to issue and repurchase Shares, re-election of Directors, declaration of final dividend and notice of annual general meeting.

## **DEFINITIONS**

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

“Application”	the formal application made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules
“Articles”	the amended and restated articles of association of the Company adopted on 20 September 2024, as amended or supplemented from time to time
“Bangpu Mine”	a mine located at Medogongka County, Tibet, the PRC with an aggregate area of mine field of approximately 2.419 km <sup>2</sup>
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Pizu Group Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which have been listed on GEM (stock code: 8053) from 6 August 2004 to 17 February 2025 and will be listed on the Main Board (stock code: 9893) starting from 18 February 2025

“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, as amended, modified or supplemented from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangtun Mine”	a mine located at Lujiang County, Anhui Province, the PRC with an aggregate area of mine field of approximately 1.304 km <sup>2</sup>
“Main Board”	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, modified or supplemented from time to time
“PRC”	the People’s Republic of China
“Relevant Period”	a period of 250 trading days immediately preceding the Application and until the trading day immediately preceding this announcement
“Share(s)”	share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“trading day”	for the purpose of this announcement, has the meaning as ascribed to it under note 1(c) to Rule 9B.03 of the Main Board Listing Rules

“Transfer of Listing” the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9B of the Main Board Listing Rules

“%” per cent

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

Hong Kong, 10 February 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 Ms. Zhang Jinghua, Mr. Ha Suoku and Dr. Li Xu.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Main Board Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication and on the Company’s website at [www.pizugroup.com](http://www.pizugroup.com).*