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)

UPDATE TO THE DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PROVISION OF LOAN FACILITY AND ENTRY INTO THE NEW MINING RIGHTS EXCLUSIVITY AGREEMENT

Reference is made to the announcements of the Company dated 9 February 2026 and 9 March 2026 in relation to, among other things, the Mine Cooperation Agreement, the Supplemental Agreement, the Loan Agreement and the transactions contemplated thereunder in respect of the Mining Project at the Turkparida Mine, all of which were effective on 9 February 2026 (the "**Previous Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

THE NEW MINING RIGHTS EXCLUSIVITY AGREEMENT

The Board announces that on 23 June 2026 (after market close), LLC SHIRKATI SANOATII PIZU ("**Pizu Industrial**"), Kanzi Diyor and Avesto Group entered into a second supplemental agreement to the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement) (the "**New Mining Rights Exclusivity Agreement**"). The key terms of the New Mining Rights Exclusivity Agreement are as follows:

PRINCIPAL TERMS OF THE NEW MINING RIGHTS EXCLUSIVITY AGREEMENT

Date 23 June 2026

Parties

(1) Pizu Industrial, an indirect wholly-owned subsidiary of the Company;

(2) Kanzi Diyor; and

(3) Avesto Group.

Subject Matter	The parties agreed to extend the cooperation model under the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement) to secure exclusive mining rights and exploration rights as set out in "New Mining Rights" below held by Kanzi Diyor, located besides the original Turkparida Mine covered under the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement).
New Mining Rights	The new mining rights comprise the mining rights in respect of the Siyakhkamar, Valangi Daroz, Kavnok, Buzinova and Guldara deposits, and the exploration rights in respect of the Ijām and Obi Hindi deposits, which were granted to Kanzi Diyor by the Government of the Republic of Tajikistan on 28 February 2026 (the "**New Mining Rights**").
Consideration	The service fee arrangement under the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement), at 45% of Kanzi Diyor's net profit, shall apply to both the mining rights under the Turkparida Mine and the New Mining Rights.
Capital Increase and Share Expansion	Upon fulfillment of the conditions stipulated in the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement) and the New Mining Rights Exclusivity Agreement, the Parties shall cause Kanzi Diyor to undertake a capital increase and share expansion reflecting the value of the New Mining Rights, with the ultimate goal of Pizu Industrial holding an aggregate 45% equity interest in Kanzi Diyor. At that time, the New Mining Rights, as part of Kanzi Diyor's core assets, shall be included in the overall equity valuation.
Exclusivity	Kanzi Diyor and Avesto Group undertake not to cooperate with any third party with respect to the New Mining Rights and Kanzi Diyor's authorization to Pizu Industrial is exclusive, provided that such authorization does not conflict with any mandatory government requirements or approvals and is subject to Pizu Industrial's timely fulfillment of its obligations under the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement).
Confirmation of the Name of Pizu Industrial	The parties confirmed that the reference to "Pizu Industrial Co., Ltd." as the name of Pizu Industrial in the Mine Cooperation Agreement (as supplemented by the Supplemental Agreement) was a clerical error and that its correct legal name is "LLC SHIRKATI SANOATII PIZU".

Condition Precedent The New Mining Rights Exclusivity Agreement shall be formed upon signing by the parties, provided that the effectiveness of the terms summarized in "Subject Matter", "New Mining Rights," "Consideration" and "Capital Increase and Share Expansion" above (the "**Principal Terms**") are subject to Pizu Industrial and/or the Company having complied with all applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in respect of the New Mining Rights Exclusivity Agreement and the transactions contemplated thereunder, including making the necessary announcement(s), filing(s) and/or obtaining the requisite approval(s), where applicable. For the avoidance of doubt, the Principal Terms shall become effective upon Pizu Industrial notifying the other Parties in writing that the foregoing condition precedent has been fulfilled.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW MINING RIGHTS EXCLUSIVITY AGREEMENT

The New Mining Rights Exclusivity Agreement was entered into after arm's length negotiations among Pizu Industrial, Kanzi Diyor and Avesto Group. The primary purpose of signing the New Mining Rights Exclusivity Agreement is to secure the exclusive rights to the New Mining Rights, which are in close proximity to the mining right in respect of the original Turkparida Mine. By securing the New Mining Rights, the Company will be able to directly utilise and share the already-constructed (or those being constructed) processing plant, tailings storage facility and other ancillary infrastructure at the original Turkparida Mine, without the need to construct new facilities. The Board considers that this arrangement offers meaningful synergies and operational efficiencies and could enhance the capacity utilization for the Company.

As a Loan Facility of up to USD80 million has been made available for the development of existing infrastructure, including the already-constructed processing plant, tailings storage facility, and power supply facilities, it is anticipated that the development capital expenditures required in connection with the New Mining Rights are manageable at present without the need for immediate capital commitment. In the event that additional funding obligations in connection with the New Mining Rights are required, further agreement(s) would be entered into by the parties.

The Board considers that the New Mining Rights Exclusivity Agreement enables the Group to preserve its potential to participate in the economic benefits of a broader portfolio of mining and exploration rights held by Kanzi Diyor. Further, the Group's entitlement to 45% of Kanzi Diyor's net profit as its economic return under the existing cooperation arrangements will also cover the New Mining Rights. The Directors consider that the terms of the New Mining Rights Exclusivity Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Company will comply with all applicable requirements under the Listing Rules, including making further announcement(s), filing(s) and/or obtaining the requisite approval(s), where applicable, in relation to the updates under the New Mining Rights Exclusivity Agreement.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 23 June 2026

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 Mr. Ha Suoku, Mr. Li Xu and Mr. Hu Jingqiang.