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.

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)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTORS, (3) RE-APPOINTMENT OF AUDITOR, (4) DECLARATION OF FINAL DIVIDEND, 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, 18 September 2026 at 2:00 p.m. is set out on pages 19 to 23 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 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 be published 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.

15 July 2026

CONTENTS

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 19 to 23 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, 18 September 2026 at 2:00 p.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended, supplemented and/or otherwise modified from time to time
"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 the Stock Exchange (Stock Code: 9893)
"controlling shareholders"	as defined in the Listing Rules
"core connected person(s)"	as defined in the Listing Rules
"Director(s)"	the director(s) of the Company
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	10 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

"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
"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$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholders"	as defined in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Share(s)"	has the meaning as defined in the Listing Rules
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"%"	per cent.

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)

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

Independent non-executive Directors:
Mr. Li Xu
Mr. Ha Suoku
Dr. Wei Lai

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

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

15 July 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTORS, (3) RE-APPOINTMENT OF AUDITOR, (4) DECLARATION OF FINAL DIVIDEND, 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 re-appointment of auditor and the declaration of final dividend.

At the last annual general meeting of the Company held on 19 September 2025, 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 (including any sale or transfer of Treasury Shares out of treasury) up to 20% of the issued share capital (excluding Treasury Shares, if any) of the Company 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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) comprised 3,558,724,852 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 711,744,970 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, if any) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total issued share capital of the Company (excluding Treasury Shares, if any) comprised 3,558,724,852 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 355,872,485 Shares on the market.

The Listing Rules contain provisions to regulate the repurchase by companies with a primary listing of their own shares. In compliance with the 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.

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.

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, Mr. Ma Yong, Mr. Ha Suoku and Dr. Wei Lai 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:

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: 54

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 84(1) and 84(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 Shengshi 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 (西部礦業集團(香港)有限公司) 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.

2. Mr. Ma Yong ("Mr. Ma"), an executive Director

Age: 43

Length of service

Mr. Ma has been appointed as an executive Director of the Company since 14 April 2023. Such appointment is subject at all times to the Articles of Association. Mr. Ma will retire at the Annual General Meeting and, being eligible, offer himself for re-election pursuant to articles 84(1) and 84(2) of the Articles of Association.

Qualification and experience

Mr. Ma, graduated from Wuhan Institute of Technology* (武漢工業學院) (currently known as Wuhan Polytechnic University (武漢輕工大學)) in PRC in June 2006 with a bachelor's degree of management. Mr. Ma obtained licence of human resources* (人力資源師) in February 2005, he has also passed the qualification examination for a tour guide in January 2006, and he was qualified as a junior blasting engineer* (初級爆破工程師) in March 2022.

Mr. Ma has over 14 years of experience in corporate management. He has been the general manager of Tajikistan KM MUOSIR since March 2023. During the period of January 2021 to March 2023, he was the general manager of Shenzhen Boyang Science and Training Development Group Co., Ltd.* (深圳市博洋科貿發展集團有限公司); from November 2017 to January 2021, he was employed by Inner Mongolia Juli Engineering and Blasting Services Limited (內蒙聚力工程爆破有限公司) with his last position as the general manager; and from May 2008 to November 2017, he was employed by Hulumbeier Shengshi Mining Investment Co., Ltd.* (呼倫貝爾盛世礦業投資有限公司) with his last position as the general manager.

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

Mr. Ma is the uncle of Mr. Ma Tianyi, an executive Director, the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Ma is also a cousin of (i) Mr. Ma Qiang, a former executive Director and a former chairman of the Board; (ii) Mr. Liu Fali, an executive Director and the Chief Operating Officer of the Company; and (iii) Ms. Ma Ye, an executive Director.

Save as disclosed herein, Mr. Ma does not have any relationship with any other Directors, senior management, the substantial Shareholders or controlling Shareholders.

Interests in the Shares

As at the Latest Practicable Date, Mr. Ma was interested in 169,000 Shares, representing approximately 0.0047% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

* *For identification purpose only*

Amount of emoluments

Under the latest service contract entered into between the Company and Mr. Ma, he is entitled to annual remuneration of HK$240,000 which was determined by reference to his roles and responsibilities and prevailing market conditions. Save for such remuneration, Mr. Ma is not entitled to any other emolument for holding his office as an executive Director of the Company.

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

Age: 53

Length of service

Mr. Ha was appointed as an independent non-executive Director, the chairperson of the nomination committee and a member of the audit committee and remuneration 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 84(1) and 84(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 30 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, the chairperson of the nomination committee and a member of the audit committee and remuneration committee of the Company.

Independence confirmation

Mr. Ha has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the time of his appointment.

Recommendation of the Nomination Committee and the Board

The Company has adopted a nomination policy which sets out the key selection criteria and nomination procedures for the appointment and re-appointment of Directors. In considering the proposed re-election of Mr. Ha, the Nomination Committee reviewed the structure, size and composition of the Board and assessed Mr. Ha against the criteria set out in the nomination policy, including his qualifications, experience, integrity, commitment, contribution to the Board, ability to devote sufficient time to the affairs of the Company, independence and the benefits of diversity on the Board. Mr. Ha abstained from voting on the relevant recommendation. Having considered the above factors, the Nomination Committee recommended the re-election of Mr. Ha to the Board, and the Board accepted such recommendation.

The Nomination Committee and the Board have reviewed the annual written confirmation of independence provided by Mr. Ha and assessed his independence by reference to the independence criteria set out in Rule 3.13 of the Listing Rules. Having regard to the fact that none of the circumstances set out in Rule 3.13 of the Listing Rules applies to Mr. Ha and that he does not have any relationship which would interfere with the exercise of his independent judgement, the Nomination Committee and the Board are satisfied that Mr. Ha remains independent.

Mr. Ha has over extensive experience in securities and futures investment. During his tenure as an independent non-executive Director, and as the chairperson of the nomination committee and a member of the audit committee and remuneration committee of the Company, he has provided independent, objective and constructive views to the Board. The Board considers that Mr. Ha will continue to bring valuable perspectives, skills and experience in capital markets, investment matters and corporate governance to the Board, and that his professional experience, skills, knowledge and educational background will continue to contribute to the diversity of the Board. Accordingly, the Board considers that the re-election of Mr. Ha as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

Save as disclosed above and as at the Latest Practicable Date, none of the aforesaid Directors had or was deemed to have any interest or short position in any Shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor did they have any interest in the debenture of the Company and its associated corporations.

Save as disclosed above and immediately before the Latest Practicable Date, none of the aforesaid Directors has held any directorships in any other listed public companies in the last three years or any other positions with the Company or other members of the Group, nor did they have any other relationship with other Directors, senior management, substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no other matter regarding the re-election of these Directors that needs to be brought to the attention of the Shareholders, nor is there any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

4. Dr. Wei Lai ("Dr. Wei"), an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company

Age: 37

Length of service

Dr. Wei was appointed as an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company with effect from 10 July 2026, and such appointment is subject at all times to the Articles of Association. Dr. Wei will retire at the Annual General Meeting and, being eligible, will offer herself for re-election pursuant to article 83(3) of the Articles of Association.

Qualification and experience

Dr. Wei has served as a professor and head of the department of finance of Lingnan University (嶺南大學), since September 2023 and since May 2024, respectively. Prior to that, Dr. Wei served as an associate professor and an assistant professor of Lingnan University (嶺南大學) from September 2019 to August 2023 and from September 2016 to August 2019, respectively. Dr. Wei obtained a bachelor's degree of economics and finance from the University of Hong Kong (香港大學) in August 2012 and a doctor's degree in finance from the University of Hong Kong (香港大學) in August 2016. Dr. Wei has also served as an independent director of Sungrow Power Supply Co., Ltd. (陽光電源股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300274), since 24 April 2026.

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

Dr. Wei 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, Dr. Wei did not have any interests in the Shares within the meaning of Part XV of the SFO.

Amount of emoluments

Under the appointment letter entered into between the Company and Dr. Wei, she is entitled to an annual Director's fee of HK$120,000, which was determined with reference to her roles and responsibilities and prevailing market conditions. Save for the above Director's fee, Dr. Wei is not entitled to any other emoluments for holding her office as an independent non-executive Director, a member of the audit committee, remuneration committee, and nomination committee of the Company.

Independence confirmation

Dr. Wei has confirmed (i) she satisfies the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

Recommendation of the Nomination Committee and the Board

The Company has adopted a nomination policy which sets out the key selection criteria and nomination procedures for the appointment and re-appointment of Directors. In considering the re-election of Dr. Wei, the Nomination Committee reviewed the structure, size, composition and diversity of the Board and considered, among other things, Dr. Wei's qualifications, professional experience, skills and knowledge, reputation for integrity, time commitment and independence under Rule 3.13 of the Listing Rules. Having reviewed Dr. Wei's biographical information and written independence confirmation, the Nomination Committee considered her suitable for re-election as an independent non-executive Director and recommended her re-election to the Board. The Board, having considered the recommendation of the Nomination Committee, considers Dr. Wei suitable for re-election and recommends her re-election at the Annual General Meeting.

The Nomination Committee and the Board consider that Dr. Wei's extensive academic and professional experience in economics and finance, will enable her to bring valuable knowledge and independent perspectives to the Board, particularly in relation to finance, financial management and risk oversight. Her re-election will also contribute to the diversity of the Board in terms of gender, age, educational background, professional experience, skills and knowledge.

In assessing Dr. Wei's independence, the Nomination Committee and the Board have taken into account her written confirmation and the independence criteria set out in Rule 3.13 of the Listing Rules. Dr. Wei is not involved in the day-to-day management of the Group and does not have any relationship or circumstances which would interfere with the exercise of her independent judgement. The Nomination Committee and the Board are therefore satisfied that Dr. Wei is independent and recommend that the Shareholders vote in favour of the resolution for her re-election at the Annual General Meeting.

Save as disclosed above and as at the Latest Practicable Date, none of the aforesaid Directors had or was deemed to have any interest or short position in any Shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor did they have any interest in the debenture of the Company and its associated corporations.

Save as disclosed above and immediately before the Latest Practicable Date, none of the aforesaid Directors has held any directorships in any other listed public companies in the last three years or any other positions with the Company or other members of the Group, nor did they have any other relationship with other Directors, senior management, substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no other matter regarding the re-election of these Directors that needs to be brought to the attention of the Shareholders, nor is there any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

Pursuant to the Articles of Association of the Company, BDO Limited will retire as the auditor of the Company at the forthcoming annual general meeting. BDO Limited has indicated its willingness to be re-appointed as the auditor of the Company for the ensuing year following the conclusion of the Annual General Meeting . The audit fee for the year ending 31 March 2027 is estimated to be in the range of approximately HK$2.8 million to HK$3.2 million. Such fee has been estimated with reference to the complexity and business plans of the Group, the expected scope of the audit, the audit timetable and the resources required by the auditor.

An ordinary resolution will be proposed at the Annual General Meeting to re-appoint BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration.

DECLARATION OF FINAL DIVIDEND

The Board proposes to declare a final dividend of HK$0.028 per share for the year ended 31 March 2026 (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.

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, 8 September 2026 to Friday, 11 September 2026 (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, 7 September 2026. The record date for the attending and voting at the meeting is Friday, 11 September 2026.

b. For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Monday, 5 October 2026 to Thursday, 8 October 2026 (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, 2 October 2026. The record date for determining the entitlement to the Final Dividend is Thursday, 8 October 2026.

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, the re-appointment of auditor and the declaration of the final dividend, is set out on pages 19 to 23 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 13.39(4) of the 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 and an announcement on the poll results will be made by the Company after the Annual General Meeting.

RECOMMENDATIONS

The Directors consider that the New Issue Mandate, the Repurchase Mandate, the extension of the New Issue Mandate, the re-election of Directors, the re-appointment of auditor 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 the Shareholders under the Share Buy Back Rules in connection with the Repurchase Mandate.

(i) Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

(ii) Reasons for repurchase

The Directors 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 asset 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 the Shareholders.

(iii) Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,558,724,852 Shares, with no Treasury Shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 355,872,485 Shares on the basis that no further Shares will be issued or otherwise repurchased and cancelled prior to the date of the forthcoming Annual General Meeting.

(iv) Funding of repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of internal resources of the Company provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

Subject to compliance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands, the Company may cancel any Shares it repurchased and/or hold them as Treasury Shares following settlement of the repurchases, subject to, amongst others, market conditions and the Company's capital management needs at the relevant time of the repurchases.

The Company may hold Shares repurchased by the Company as Treasury Shares which remain deposited with CCASS either (i) pending withdrawal from CCASS and registration in the name of the Company or (ii) re-deposited into CCASS and pending resale on the Stock Exchange. For any Shares repurchased by the Company as Treasury Shares which remain deposited with or have been re-deposited into CCASS pending resale on the Stock Exchange, subject to the Directors' approval, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. Such measures may include, for example, an approval from the Directors that (i) the Company shall not, and shall procure its broker not to, give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions (if any), the Company shall withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions (as applicable).

Taking into account the current financial position of the Company, the Directors consider the repurchase of Shares in full at any time during the proposed repurchase period may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the published audited financial statements as at 31 March 2026, but the Directors will only exercise the Repurchase Mandate to such an extent that would be beneficial to the Company and Shareholders.

(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	**Lowest**
	HK$	*HK$*
2025		
July	0.610	0.425
August	0.620	0.540
September	0.860	0.570
October	1.170	0.770
November	1.030	0.900
December	1.050	0.930
2026		
January	1.930	0.890
February	1.850	1.510
March	1.790	1.470
April	1.800	1.550
May	2.190	1.730
June	1.950	1.770
July (up to the Latest Practicable Date)	1.800	1.680

Note:

The above information is prepared based on the trading prices of the Shares on the Stock Exchange.

(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 Listing Rules and the applicable laws of the Cayman Islands.

(c) No core connected persons (as defined in the 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 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)	54.82%	60.91%
Mr. Ma Qiang (including his concert parties)	54.82%	60.91%
Mr. Zhao Haoyu (including his concert parties)	54.82%	60.91%
Ms. Ma Ye (including her concert parties)	54.82%	60.91%
Mr. Liu Fali (including his concert parties)	54.82%	60.91%

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.

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)

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, 18 September 2026 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 2026.

2. To declare the final dividend of HK$0.028 per share for the year ended 31 March 2026.

3. To re-elect Ms. Qin Chunhong, Mr. Ma Yong, Mr. Ha Suoku and Dr. Wei Lai 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 of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("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;

(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 Listing Rules and applicable laws and regulations.”

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 the Stock Exchange or on 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.”

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."

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

Hong Kong, 15 July 2026

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, 8 September 2026 to Friday, 11 September 2026, (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, 7 September 2026. The record date for determining the entitlement to attend and vote at the Annual General Meeting is Friday, 11 September 2026.

5. For determining the entitlement to the proposed final dividend ,the register of members of the Company will be closed from Monday, 5 October 2026 to Thursday, 8 October 2026 (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, 2 October 2026. The record date for determining the entitlement to the Final Dividend is Thursday, 8 October 2026.

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 Mr. Ha Suoku, Mr. Li Xu and Dr. Wei Lai.