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Pizu Group Holdings Limited

比優集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8053)

COMPLETION OF MAJOR TRANSACTION - CAPITAL INJECTION TO TARGET COMPANY

Reference is made to the announcements of the Company dated 28 June 2019, 20 November 2019 and 25 September 2020 and the circular of the Company dated 31 August 2020 (the “**Circular**”) in relation to, among others, Capital Injection to the Target Company. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that all the terms and conditions of the Capital Injection and Cooperation Agreement have been fulfilled and the Capital Injection was completed on 9 October 2020. Upon completion of the Capital Injection and Cooperation Agreement, the Target Company has become a 51% owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the accounts of the Group.

The Board is also pleased to update the Shareholders that the Target Company has basically completed its major construction works and the Target Company has been put into trial production in late September 2020 as scheduled.

By Order of the Board
Pizu Group Holdings Limited
Mr. Xiong Zeke
Chairman

Hong Kong, 12 October 2020

As at the date of this announcement, the Board comprises nine Directors. The executive Directors are Mr. Xiong Zeke (Chairman), Mr. Liu Fali (Chief Executive Officer), Mr. Ma Gangling (Chief Operating Officer), Mr. Ma Tiangyi, Ms. Qin Chunhong and Ms. Ma Ye; and the independent non-executive Directors are Ms. Zhang Lin, Ms. Liu Talin and Ms. Yao Yunzhu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at www.pizugroup.com.