

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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)

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025**

### **HIGHLIGHTS**

- Turnover of the Group for the Year was approximately RMB1,695.51 million, representing an increase of approximately 24.09% as compared to last year.
- The Group recorded a profit attributable to Owners of approximately RMB164.12 million for the Year.
- The Group recorded a total comprehensive income attributable to Owners of approximately RMB166.51 million for the Year.
- Basic and diluted earnings per share of the Group was approximately RMB0.047 for the Year.
- A final dividend of HK\$0.015 per share is recommended.

## CHAIRMAN’S STATEMENT

Pizu Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) are grateful to our shareholders and the community for their trust, understanding and support during the year ended 31 March 2025 (the “**Year**”). I take the opportunity, on behalf of the board (the “**Board**”) of directors and all staff of the Group, to extend our sincere gratitude to the shareholders and all sectors who have always cared and supported the Group!

During the year 2024/2025, the Group’s existing businesses operated steadily with stable cash flow, while its projects under construction progressed steadily. Meanwhile, the Company completed the transfer of listing of its shares from the GEM to Main Board in early 2025. This milestone achievement not only represents market recognition of the Group’s business operations, but also provides a broader platform for the Group’s further development in the future.

The Group’s sales of civil explosives within the Inner Mongolia Autonomous Region continued to operate steadily. In the future, the Group will put more efforts in researching relatively new market opportunities in Xinjiang and Tibet, and optimize the Group’s explosives production capacity layout at an appropriate time to cope with potential market fluctuations. The mine of Anhui Jinding Mining Co., Ltd (“**Anhui Jinding**”) had a good operating condition and stable production volume during the Year, and the high global prices of related metal products were also favorable to the business of the company.

At the end of the Year, Tibet Tianren Mining Co., Ltd (“**Tibet Tianren**”) basically obtained all the prior governmental approvals and gradually commenced full-scale construction, which is expected to be completed within two years. The Group remains optimistic about the prospects of this business and will make every effort to ensure the progress of this project, hoping that it will bring expected benefits to the Group and our shareholders as soon as possible. In the Central Asia region, the Group has also completed the export of civil explosives to the neighboring countries of Tajikistan during the Year, and at the same time, is planning to expand the scope of business to blasting and mining construction, etc., so as to strengthen the competitiveness of the Group in the Central Asia region.

The Group will endeavor to continue to maintain the operating status of its existing businesses and ensure that the various projects under construction will progress as expected. The Board remains confident in the direction of the Group’s existing businesses and hopes that stronger competitiveness in all relevant areas will bring the Group sustainable and steady income.

The Company proposes to pay a final dividend of HK\$0.015 per share to share the income from the stable development of the Group with all shareholders.

**Ma Tianyi**  
*Chairman*

27 June 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Continuing operations</b>			
Revenue	4	<b>1,695,507</b>	1,366,367
Cost of goods sold and services provided		<b>(976,682)</b>	(794,923)
Gross profit		<b>718,825</b>	571,444
Other income	5	<b>38,514</b>	75,582
Selling and distribution expenses		<b>(55,848)</b>	(51,219)
Administrative and other operating expenses		<b>(247,376)</b>	(250,506)
Other (losses)/gains			
Reversal of impairment loss on property, plant and equipment		–	14,837
Reversal of impairment loss on other intangible assets		–	6,560
Impairment loss on trade receivables		<b>(21,852)</b>	(17,838)
Reversal of impairment loss on other receivables		<b>1,192</b>	633
Loss on disposal of an associate		–	(473)
Loss on disposal of a subsidiary		–	(4,822)
<b>Profit from operations</b>	6	<b>433,455</b>	344,198
Finance costs	7	<b>(5,193)</b>	(26,237)
Share of profit of associates		<b>18,146</b>	13,638
<b>Profit before income tax</b>		<b>446,408</b>	331,599
Income tax expense	8	<b>(121,031)</b>	(75,036)
<b>Profit from continuing operations</b>		<b>325,377</b>	256,563
<b>Loss on discontinued operation, net of tax</b>		–	(542)
<b>Profit from continuing and discontinued operations</b>		<b>325,377</b>	256,021

	Note	2025 RMB'000	2024 RMB'000
<b>Other comprehensive income</b>			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Exchange differences arising from:			
– translation of Company's financial statements to presentation currency		4,335	931
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising from:			
– translation of foreign operations		(1,216)	(2,072)
– reclassification relating to disposal of a subsidiary		–	(3)
		<u>(1,216)</u>	<u>(2,075)</u>
<b>Other comprehensive income for the year</b>		<u>3,119</u>	<u>(1,144)</u>
<b>Total comprehensive income for the year</b>		<u><b>328,496</b></u>	<u><b>254,877</b></u>
<b>Profit attributable to:</b>			
Owners of the Company			
– From continuing operations		164,117	131,570
– From discontinued operation		–	(542)
Non-controlling interests			
– From continuing operations		161,260	124,993
		<u>325,377</u>	<u>256,021</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company			
– From continuing operations		166,505	128,119
– From discontinued operation		–	(542)
Non-controlling interests			
– From continuing operations		161,991	127,300
		<u>328,496</u>	<u>254,877</u>
		<b>RMB</b>	<b>RMB</b>
<b>Basic and diluted earnings per share</b>			
	9		
– from continuing and discontinued operations		<u>0.047</u>	<u>0.037</u>
– from continuing operations		<u>0.047</u>	<u>0.038</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	Notes	RMB'000	RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		2,198,341	2,045,669
Right-of-use assets		45,108	43,119
Prepayments and other receivables	12	198,139	91,942
Deferred tax assets		44,228	57,959
Goodwill		42,632	42,632
Other intangible assets		705,309	654,920
Interest in a joint venture		—	—
Interests in associates		64,550	50,573
		<u>3,298,307</u>	<u>2,986,814</u>
<b>Current assets</b>			
Inventories		86,185	117,995
Contract assets and trade and bills receivables	11	401,187	388,432
Other receivables, prepayments and deposits	12	149,904	171,731
Amounts due from associates		24,156	32,284
Amount due from a joint venture		4,888	2,838
Restricted bank balances		6,240	2,631
Cash and cash equivalents		632,545	223,776
		<u>1,305,105</u>	<u>939,687</u>
<b>Current liabilities</b>			
Trade payables	13	302,675	384,244
Other payables and accruals	14	1,023,343	945,212
Borrowings	15	199,310	412,565
Dividend payable		6,972	5,813
Lease liabilities		2,734	1,823
Amounts due to related companies		5,280	85,530
Amount due to a shareholder		14,662	47,141
Income tax payable		46,319	9,493
		<u>1,601,295</u>	<u>1,891,821</u>
<b>Net current liabilities</b>		<u>(296,190)</u>	<u>(952,134)</u>
<b>Total assets less current liabilities</b>		<u>3,002,117</u>	<u>2,034,680</u>

		2025	2024
	Notes	RMB'000	RMB'000
<b>Non-current liabilities</b>			
Other payables	14	29,150	—
Borrowings	15	697,228	319,708
Lease liabilities		481	814
Amount due to a related company		73,530	—
Deferred tax liabilities		10,880	10,586
Provision		15,360	11,886
		<u>826,629</u>	<u>342,994</u>
<b>Net assets</b>		<u><b>2,175,488</b></u>	<u><b>1,691,686</b></u>
<b>Capital and reserves</b>			
Share capital	19	40,259	40,259
Treasury shares		—	(27,640)
Reserves		<u>1,006,730</u>	<u>836,172</u>
		<b>1,046,989</b>	848,791
Non-controlling interests		<u>1,128,499</u>	<u>842,895</u>
<b>Total equity</b>		<u><b>2,175,488</b></u>	<u><b>1,691,686</b></u>

## **1. CORPORATE INFORMATION**

Pizu Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability. The Company’s registered office is maintained by Conyers Trust Company (Cayman) Limited, which is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 07, 21/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 6 August 2004. During the year, the transfer of listing of the Company’s shares from GEM to the Main Board of the Stock Exchange was completed and dealing of the Company’s shares on the Main Board of the Stock Exchange commenced on 18 February 2025.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in manufacturing and sale of explosives and provision of blasting operations and related services in the People’s Republic of China (the “PRC”) and Tajikistan, as well as mining, processing and sales of mineral products in the PRC.

## **2. BASIS OF PREPARATION**

### **Statement of compliance**

The Group’s consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange.

### **Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value.

### **Going concern assumption**

As at 31 March 2025, the Group’s current liabilities exceed its current assets by RMB296,190,000. In preparing these consolidated financial statements using the going concern basis, the directors of the Company considered the future liquidity of the Group based on a cash flow forecast covering 15 months from the end of the reporting period that takes into account of the following:

- (i) The current liabilities consist of contract liabilities of RMB52 million (note 14(d)) and the directors of the Company believe that it is unlikely that the counterparties would terminate the contracts resulting in the Group being required to refund the advances received from customers.
- (ii) Up to the date of authorisation for issuance of these consolidated financial statements, the Group had unutilised bank loan facility of RMB74 million which is available throughout the forecast period.

- (iii) The Group's mining project at Tibet, the PRC ("Tibet Tianren Project") is conducted by Tibet Tianren Mining Company Limited (西藏天仁礦業有限公司) ("Tibet Tianren"), a non-wholly owned subsidiary. Tibet Tianren currently possesses a mining licence in respect of a mine located at Tibet 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. Tibet Tianren Project remains at the pre-construction preparation stage, and it is currently envisaged that the Tibet Tianren Project may proceed to trial production phase as early as in 2027.

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 (Group) Co., Ltd. (四川宏達(集團)有限公司) ("Sichuan Hongda"), its then major shareholder holding 46% equity interests in Tibet Tianren at the relevant time. The Group obtained the control of Tibet Tianren in November 2022. Subsequently in June 2023, Sichuan Hongda 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.

As at 31 March 2025, Tibet Tianren had net assets of RMB72 million (2024: RMB118 million), including non-current assets (mainly property, plant and equipment and mining right) of RMB1,401 million (2024: RMB1,131 million) and current liabilities of RMB1,296 million (2024: RMB986 million), which include amounts previously due to Sichuan Hongda from the shareholder's advances as further detailed below.

Other payables and accruals of the Group as at 31 March 2025 included (i) an amount of RMB538 million (2024: RMB538 million) which was previously due to Sichuan Hongda and was assigned to a creditor of Sichuan Hongda during the financial year ended 31 March 2024; and (ii) an amount of RMB136 million which was previously due to Sichuan Hongda and was transferred to a creditor of Sichuan Hongda during the current financial year (collectively, the "Debts"). The Debts are unsecured, interest free and repayable on demand.

The directors anticipate that the Group will have sufficient funds to continue as a going concern in the next 12 months from the end of the reporting period based on the following:

- (i) The Group is in active pursuit with selected banking institutions for a syndicated loan of RMB2 billion to provide funding support for the mine construction work of Tibet Tianren, which is progressing positively as planned. Since the approval for the mine construction work has been obtained, and based on the latest discussion with the banking institutions, the directors expect that the syndicated loan would be secured in due course.



- (ii) 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 addressing the financing need in respect of the Debts and supporting its mine infrastructure work and general working capital requirements. Currently, the discussion on the potential capital injection is progressing positively. The directors envisages that the aforesaid syndicated loan and capital injection would be secured in due course which is expected to address the financing need in respect of the Debts and provide sufficient funding support to bring the Tibet Tianren Project to commercial production.
- (iii) The Group has secured a stand-by facility from a non-controlling shareholder and business partner of certain of the Group's subsidiaries. Such facility is for providing working capital to Tibet Tianren. Borrowing period is three years from the date of drawdown. The stand-by facility also serves to provide funding to the Group to fulfill the repayment demand from those creditors of Tibet Tianren.
- (iv) The Group expects to generate net operating cash inflows during the forecast period, assuming full repayment of the Debts during the forecast period.

### 3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amended HKFRS Accounting Standards has no material impact on the Group's consolidated financial statements.

### 4. REVENUE

The principal activities of the Group and the disaggregation of revenue from contracts with customers are disclosed in notes 1 and 10, respectively. An analysis of the revenue from the Group's principal activities is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers from continuing operations</b>		
Sales of explosives	568,634	715,295
Provision of blasting operations	293,796	135,513
Sales of mineral concentrates	833,077	515,559
	<u>1,695,507</u>	<u>1,366,367</u>

## 5. OTHER INCOME

	2025 RMB'000	2024 RMB'000
Bank interest income	6,093	5,316
Other interest income	1,561	725
Government grants (note (i))	5,263	6,181
Net foreign exchange gain	–	158
Gain on disposal of property, plant and equipment	923	–
Waiver income (note (ii))	8,655	32,511
Income on the release of the provision of the legal obligation (note 12)	9,544	–
Compensation income (note 12)	–	25,352
Sundry income	6,475	5,339
	<b>38,514</b>	<b>75,582</b>

### Notes:

- (i) Government grants mainly represent value-added tax refund and research and development subsidies received from the PRC government. The Group does not have unfulfilled obligations relating to these grants.
- (ii) During the year ended 31 March 2024, a creditor of Sichuan Hongda waived an amount owing by Tibet Tianren of RMB32,511,000 and the obligation pursuant to the relevant contract has been discharged.

During the year ended 31 March 2025, the creditor from which the Group acquired production quota in prior year waived an outstanding consideration payable by the Group of RMB8,655,000 (2024: Nil).

## 6. PROFIT FROM OPERATIONS

Profit from operations for continuing operations is arrived at after charging/(crediting) the followings:

	2025 RMB'000	2024 RMB'000
Auditor's remuneration	2,822	2,987
Costs of inventories recognised as expenses	812,325	701,232
Write-off of inventories <sup>#</sup>	–	3,312
Write-off of prepayment	3,548	–
Amortisation of intangible assets*	17,040	12,716
Depreciation for property, plant and equipment	104,869	91,962
Depreciation for right-of-use assets	3,255	3,164
(Gain)/loss on disposal of property, plant and equipment, net	(923)	893
Net foreign exchange loss/(gain)	406	(158)
Research and development costs <sup>@</sup>	38,086	38,119
Staff costs (including directors' emoluments)	189,766	201,227

\* included as to RMB16,188,000 (2024: RMB11,869,000) in cost of goods sold and services provided and RMB852,000 (2024: RMB847,000) administrative and other operating expenses in the consolidated statement of comprehensive income

@ included in administrative and other operating expenses in the consolidated statement of comprehensive income

# included in cost of goods sold and services provided in the consolidated statement of comprehensive income

## 7. FINANCE COSTS

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities	71	102
Interest expense on bank borrowings	12,488	11,715
Interest expense on other borrowings	14,421	15,424
Unwinding interest on provision for rehabilitation	3,474	–
	30,454	27,241
Less: interest capitalisation	(25,261)	(1,004)
	5,193	26,237

Borrowing costs capitalised at rate ranging from 1.85% to 3.35% per annum (2024: 1.85%) during the year arose on the specific and general borrowings (2024: specific borrowings) for the expenditure on construction in progress.

## 8. INCOME TAX EXPENSE

Income tax expense comprises:

	2025 RMB'000	2024 RMB'000
Current tax for the year		
PRC Enterprise Income Tax ("EIT")		
– provision for the year	94,011	29,480
– under/(over)-provision in respect of previous years	3,666	(1,864)
	<u>97,677</u>	<u>27,616</u>
 Tajikistan Corporate Income Tax		
– provision for the year	8,841	10,441
– under-provision in respect of previous year	488	–
	<u>9,329</u>	<u>10,441</u>
 Deferred tax for the year	<u>14,025</u>	<u>36,979</u>
	<u><u>121,031</u></u>	<u><u>75,036</u></u>

No provision for Hong Kong profits tax is made for current year and prior year as there is no assessable profits arising in Hong Kong for both years. Tajikistan Corporate Income Tax rate is calculated at applicable rates of 23% (for activities other than goods production) and 13% (for activity of goods production) respectively; whereas EIT is calculated at the applicable rate of 25%, except that:

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

## 9. EARNINGS PER SHARE

### For continuing and discontinued operations

#### Basic earnings per share

The calculation of the basic earnings per share from continuing and discontinued operations is based on the following data:

	2025 RMB'000	2024 RMB'000
Profit for the year attributable to owners of the Company	<u>164,117</u>	<u>131,028</u>
	2025 '000	2024 '000
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>3,499,371</u>	<u>3,496,414</u>

### For continuing operations

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

	2025 RMB'000	2024 RMB'000
Profit for the year attributable to owners of the Company	<u>164,117</u>	<u>131,570</u>

The denominator is the weighted average number of ordinary shares used for the calculation of basic earnings per share for continuing and discontinued operations as detailed above.

### For discontinued operation

The calculation of the loss per share from discontinued operation is based on the following data:

	2025 RMB'000	2024 RMB'000
Loss for the year attributable to owners of the Company	<u>–</u>	<u>(542)</u>

The denominator is the weighted average number of ordinary shares used for the calculation of basic earnings per share for continuing and discontinued operations as detailed above. Basic loss per share for the discontinued operation is Nil (2024: RMB0.001) per share.

### Diluted earnings per share

There was no dilutive potential ordinary share in issue during the years ended 31 March 2025 and 2024.

## **10. SEGMENT INFORMATION**

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

An operating segment regarding the bulk mineral trade, which represented the trading of non-ferrous metals and minerals in Hong Kong and the PRC, was discontinued in last financial year. The segment information reported in this note does not include any amounts for this discontinued operation.

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

### **Continuing operations**

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

### **Segment revenue, results, assets and liabilities**

For the purpose of assessing segment performance and allocating resources between segments, the Board monitor the results, assets and liabilities attributable to each reportable operating segment on the following basis:

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Head office and corporate expenses including directors' emolument which are managed on group basis are not allocated to individual segments. Segment profit also exclude tax, other income and other operating expenses which are not directly attributable to the operating segments.

Segment assets principally comprise non-current assets and current assets directly attributable to each segment and exclude amounts due from related parties, unallocated cash and cash equivalents, deferred tax assets and unallocated corporate assets.

Segment liabilities include trade payables, other payables, accrued liabilities and other liabilities which are directly attributable to the business activities of the operating segments and exclude amounts due to related parties, dividend payable, income tax payable, deferred tax liabilities and unallocated corporate liabilities.

*Segment revenue and segment results*

**For the year ended 31 March 2025**

	<b>Continuing operations</b>		<b>Total</b> <i>RMB'000</i>
	<b>Mining operation</b> <i>RMB'000</i>	<b>Explosives trading and blasting services</b> <i>RMB'000</i>	
<b>Segment revenue</b>			
External sales	<b>854,628</b>	<b>840,879</b>	<b>1,695,507</b>
Segment profit	<b>220,701</b>	<b>253,123</b>	<b>473,824</b>
Unallocated income			<b>2,485</b>
Unallocated corporate expenses			<b>(29,901)</b>
Profit before income tax from continuing operations			<b>446,408</b>

**For the year ended 31 March 2024**

	<b>Continuing operations</b>		<b>Total</b> <i>RMB'000</i>
	<b>Mining operation</b> <i>RMB'000</i>	<b>Explosives trading and blasting services</b> <i>RMB'000</i>	
<b>Segment revenue</b>			
External sales	<b>563,358</b>	<b>803,009</b>	<b>1,366,367</b>
Segment profit	<b>177,526</b>	<b>168,394</b>	<b>345,920</b>
Unallocated income			<b>3,131</b>
Unallocated corporate expenses			<b>(17,452)</b>
Profit before income tax from continuing operations			<b>331,599</b>

*Segment assets and liabilities*

**As at 31 March 2025**

	<b>Continuing operations</b>		
	<b>Mining operation <i>RMB'000</i></b>	<b>Explosives trading and blasting services <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
<b>Segment assets</b>	<b>3,133,406</b>	<b>1,183,660</b>	<b>4,317,066</b>
Amounts due from related parties			29,044
Unallocated cash and cash equivalents			204,729
Deferred tax assets			44,228
Unallocated corporate assets			8,345
			<hr/>
Consolidated total assets			<b>4,603,412</b>
			<hr/> <hr/>
<b>Segment liabilities</b>	<b>1,774,250</b>	<b>490,570</b>	<b>2,264,820</b>
Amounts due to related parties			93,472
Dividend payable			6,972
Income tax payable			46,319
Deferred tax liabilities			10,880
Unallocated corporate liabilities			5,461
			<hr/>
Consolidated total liabilities			<b>2,427,924</b>
			<hr/> <hr/>



As at 31 March 2024

	Continuing operations		
	Mining operation <i>RMB'000</i>	Explosives trading and blasting services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment assets</b>	2,775,446	1,013,819	3,789,265
Amounts due from related parties			35,122
Unallocated cash and cash equivalents			19,332
Deferred tax assets			57,959
Unallocated corporate assets			24,823
Consolidated total assets			3,926,501
<b>Segment liabilities</b>	1,707,623	364,951	2,072,574
Amounts due to related parties			132,671
Dividend payable			5,813
Income tax payable			9,493
Deferred tax liabilities			10,586
Unallocated corporate liabilities			3,678
Consolidated total liabilities			2,234,815

## Other segment information

For the year ended as at 31 March 2025

	Continuing operations			Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
	Mining operation <i>RMB'000</i>	Explosives trading and blasting services <i>RMB'000</i>	Sub-total <i>RMB'000</i>		
Additions to specified non-current assets*	392,789	66,950	459,739	2,582	462,321
Interest income	368	5,520	5,888	1,766	7,654
Interest expenses	30,102	338	30,440	14	30,454
Depreciation and amortisation	95,127	28,426	123,553	1,611	125,164
Impairment loss on trade receivables	14,920	6,932	21,852	–	21,852
Write-off of prepayment	–	3,548	3,548	–	3,548
Reversal of impairment loss on other receivables	–	1,192	1,192	–	1,192
Share of profit of associates	–	18,146	18,146	–	18,146
Interests in associates	–	64,550	64,550	–	64,550

\* including additions to the Group's property, plant and equipment, right-of-use assets and other intangible assets, and increase in prepayments for purchase of property, plant and equipment and land use right.

For the year ended as at 31 March 2024

	Continuing operations		Sub-total <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
	Mining operation <i>RMB'000</i>	Explosives trading and blasting services <i>RMB'000</i>			
Additions to specified non-current assets*	193,309	98,060	291,369	1	291,370
Interest income	3,478	1,208	4,686	1,355	6,041
Interest expenses	25,179	2,049	27,228	13	27,241
Depreciation and amortisation	77,892	28,004	105,896	1,946	107,842
Impairment loss on trade receivables	–	17,838	17,838	–	17,838
Reversal of impairment loss on other receivables	–	633	633	–	633
Reversal of impairment loss on property, plant and equipment	14,837	–	14,837	–	14,837
Reversal of impairment loss on other intangible assets	6,560	–	6,560	–	6,560
Share of profit of associates	–	13,638	13,638	–	13,638
Loss on disposal of a subsidiary	4,822	–	4,822	–	4,822
Loss on disposal of an associate	–	473	473	–	473
Interests in associates	<u>–</u>	<u>50,573</u>	<u>50,573</u>	<u>–</u>	<u>50,573</u>

# Disaggregation of revenue from contracts with customers

For the year ended 31 March 2025

	<b>Continuing operations</b>		
	<b>Mining operation <i>RMB'000</i></b>	<b>Explosives trading and blasting services <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
<b>Primary geographic market</b>			
– The PRC	854,628	741,190	1,595,818
– Tajikistan	–	99,689	99,689
	<u>854,628</u>	<u>840,879</u>	<u>1,695,507</u>
<b>Timing of revenue recognition</b>			
At a point in time			
– Sales of mineral concentrates	833,077	–	833,077
– Sales of explosives	21,551	547,083	568,634
	<u>854,628</u>	<u>547,083</u>	<u>1,401,711</u>
Transferred over time			
– Provision of blasting operations	–	293,796	293,796
	<u>854,628</u>	<u>840,879</u>	<u>1,695,507</u>

For the year ended 31 March 2024

	Continuing operations		
	Mining operation <i>RMB'000</i>	Explosives trading and blasting services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Primary geographic market</b>			
– The PRC	563,358	686,203	1,249,561
– Tajikistan	–	116,806	116,806
	<u>563,358</u>	<u>803,009</u>	<u>1,366,367</u>
<b>Timing of revenue recognition</b>			
At a point in time			
– Sales of mineral concentrates	515,559	–	515,559
– Sales of explosives	47,799	667,496	715,295
	<u>563,358</u>	<u>667,496</u>	<u>1,230,854</u>
Transferred over time			
– Provision of blasting operations	–	135,513	135,513
	<u>563,358</u>	<u>803,009</u>	<u>1,366,367</u>

## Geographical information

The Group's operations are conducted in Hong Kong, other region of the PRC and Tajikistan.

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than deferred tax assets and financial assets ("Specified non-current assets").

	Revenue from external customers		Specified non-current assets	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
The PRC (country of domicile)	1,595,818	1,249,561	3,147,815	2,859,800
Hong Kong	–	–	1,927	420
Tajikistan	99,689	116,806	104,315	68,635
Kyrgyzstan	–	–	22	–
	<u>1,695,507</u>	<u>1,366,367</u>	<u>3,254,079</u>	<u>2,928,855</u>

## Information about major customers

Revenue from external customers contributing 10% or more of the total revenue of the Group is as follows:

	2025 RMB'000	2024 RMB'000
Explosive trading and blasting services		
– Customer A	N/A*	146,411
Mining operation		
– Customer B	362,866	N/A*
– Customer C	<u>N/A*</u>	<u>389,481</u>

\* Revenue from the customer did not contribute 10% or more of the total revenue of the Group for the year.

# 11. CONTRACT ASSETS AND TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract assets	–	144,575
Trade receivables, net	<b>283,095</b>	214,239
	<b>283,095</b>	358,814
Bills receivables at fair value through other comprehensive income	<b>118,092</b>	29,618
	<b>401,187</b>	388,432

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

Contract assets represent retention receivables arising from provision of blasting operations and related services. The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	–	144,575

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0-30 days	<b>63,680</b>	106,870
31-90 days	<b>53,149</b>	39,539
91 days to 1 year	<b>99,345</b>	31,114
Over 1 year	<b>66,921</b>	181,291
	<b>283,095</b>	358,814

As at 31 March 2025 and 2024, all bills receivables are aged within 1 year.

## 12. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2025 RMB'000	2024 RMB'000
Indemnification asset (Note)	–	26,077
Prepayments for purchase of property, plant and equipment and land use right	198,139	65,865
Prepayments to subcontractors and suppliers	45,115	55,455
Deposits and other receivables, net	78,964	87,296
Other taxes recoverable	25,825	28,980
	<hr/>	<hr/>
Total	348,043	263,673
Less: Current portion	(149,904)	(171,731)
	<hr/>	<hr/>
Non-current portion	198,139	91,942
	<hr/>	<hr/>

*Note:*

Indemnification asset was recognised on the same basis as the indemnified item upon the acquisition of Tibet Tianren during the financial year ended 31 March 2023. The indemnified item represented the provision made for a legal case which was initiated by a contractor against Tibet Tianren for the outstanding construction fee payable by Tibet Tianren.

During the year ended 31 March 2024, final court judgement was issued by the People's Court of Hefei, Anhui Province (the "Court") pursuant to which the subsidiary was liable to pay to the contractor an amount of RMB48,867,000 plus interest and penalty accrued thereon. Based on this judgement of the Court, the provision made for this obligation was adjusted to reflect the current best estimate and a portion of the provision was settled by the Group during the year ended 31 March 2024. At the same time, certain portion of the obligation arising from the legal case was contractually agreed to be indemnified by two non-controlling shareholders of Tibet Tianren pursuant to the terms as set out in the respective agreements upon its acquisition. Those two non-controlling shareholders were also the then major shareholders of Tibet Tianren at that time of the acquisition. Taking into account the contractual limitations on its amount and concerning collectability, the valuation of the indemnification asset at the time of the acquisition was determined by the management to be nil. As there were no changes in the range of outcomes or assumptions used to estimate the liability, the amount recognised for the indemnification asset remained unchanged until the final court judgement issued. Upon the final court judgement was issued, the Group entered into a compensation agreement with the two non-controlling shareholders of Tibet Tianren. The compensation agreement entered into in August 2023 confirmed the reimbursement details to the Group. Specifically, the shareholders agreed to cover the incurred liability, up to a maximum amount of RMB27,897,000. The repayment of the provided compensation is required within 24 months from the date of the agreement. Additionally, the non-controlling shareholders have the option to offset any future dividend receivable from this subsidiary against the compensation, provided that any discretionary dividends are declared within 24 months from the date of the agreement. Based on the foregoing, indemnification asset was recognised for the provision arising from the legal case, which resulted in compensation income amounting to RMB25,352,000 being recognised in the profit or loss for the year ended 31 March 2024. The indemnification asset which was measured at the amount of RMB26,077,000 as at 31 March 2024 was classified as a non-current asset as the management expected to realise the asset in more than twelve months after 31 March 2024.



During the current year, the indemnification asset was fully settled by the non-controlling shareholders by exercising their option to offset the asset's carrying amount against the dividend payable to them, after the dividends declared to them during the year. Furthermore, subsequent to the settlement of the provision for the legal case after the court judgement as mentioned above, Tibet Tianren and the contractor entered into a settlement agreement pursuant to which the contractor agreed to partially waive the penalty interest of RMB9,544,000 (2024: Nil). As a result, an income on the release of the remaining provision of the legal obligation of the same amount was recognised in the profit or loss.

### 13. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	301,290	340,261
Retention payables	1,385	43,983
	<u>302,675</u>	<u>384,244</u>

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

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0-180 days	156,854	155,983
181-365 days	30,085	18,036
Over 1 year	115,736	210,225
	<u>302,675</u>	<u>384,244</u>

#### 14. OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 RMB'000
Salaries and staff welfare payables	83,295	68,627
Other taxes payable	21,180	6,588
Amount due to the non-controlling shareholder of a subsidiary (note (a))	–	135,986
Amounts due to creditors of the non-controlling shareholder of a subsidiary (note (a))	673,986	538,000
Payables for construction or acquisition of property, plant and equipment and production quota	680	31,072
Other payables and accruals (notes (b))	182,441	141,722
Levy on mining rights (note (c))	38,860	–
Contract liabilities (note (d))	52,051	23,217
	<hr/>	<hr/>
Total	1,052,493	945,212
Less: Current portion	(1,023,343)	(945,212)
	<hr/>	<hr/>
Non-current portion (note (c))	29,150	–
	<hr/>	<hr/>

#### Notes:

- (a) Other payables and accruals as at 31 March 2025 included (i) an amount of RMB538,000,000 (2024: RMB538,000,000) which was previously due to Sichuan Hongda and was assigned to a creditor of Sichuan Hongda during the financial year ended 31 March 2024; and (ii) an amount of RMB135,986,000 which was previously due to Sichuan Hongda and was transferred to a creditor of Sichuan Hongda during the current year. These balances are unsecured, interest free and repayable on demand.
- (b) Included in the balance was an amount due to an independent third party of RMB20,159,000 (2024: RMB20,159,000) which is non-trade in nature, unsecured, interest-bearing at 4.35% per annum and repayable on demand.
- (c) Included in the balance was a levy of RMB38,860,000 (2024: Nil) imposed by the local government on one of the Group's mining rights. This non-contingent levy is payable irrespective of revenue generated from the mining right. Pursuant to the relevant government notice, the levy shall be settled by 3 equal instalments of RMB9,710,000 in December 2025, 2026 and 2027 and the remaining balance in December 2028.
- (d) The contract liabilities primarily relate to the advances received from customers for sale of explosives and mineral concentrates. The advances remain as contract liabilities until they are recognised as revenue when control of the goods is transferred to the customers.

## 15. BORROWINGS

	2025 RMB'000	2024 RMB'000
<b>Bank borrowings – secured (note (b)):</b>		
Within one year or on demand	152,000	85,000
More than one year, but not exceeding two years	178,000	52,000
More than two years, but not exceeding five years	128,160	82,900
After five years	48,000	26,000
	<u>506,160</u>	<u>245,900</u>
<b>Other borrowings – unsecured (note (c)):</b>		
Within one year	–	327,565
More than one year, but not exceeding two years	293,068	61,498
	<u>293,068</u>	<u>389,063</u>
<b>Entrusted borrowing – secured (note (d)):</b>		
Within one year	47,310	–
More than one year, but not exceeding two years	–	47,310
After five years	50,000	50,000
	<u>97,310</u>	<u>97,310</u>
	<u>896,538</u>	<u>732,273</u>
<b>Classified under:</b>		
Current liabilities	199,310	412,565
Non-current liabilities	697,228	319,708
	<u>896,538</u>	<u>732,273</u>

Notes:

- (a) As at 31 March 2025 and 2024, all borrowings were denominated in RMB.
- (b) The Group's bank borrowings are secured by the pledge of:
  - mining rights of RMB527,185,000 (2024: RMB473,122,000); and
  - guarantees provided by a shareholder of a subsidiary and a former executive director and one of the controlling shareholders of the Company, Mr. Ma Qiang (“Mr. Ma”).

Bank borrowings amounted to RMB155,000,000 (2024: RMB110,000,000) and RMB351,160,000 (2024: RMB135,900,000) are interest-bearing at the rates of PRC Benchmark Lending Rate (“BLR”) for loan with maturity of five years or above minus 1.6% (2024: five years or above minus 0.3% per annum) and PRC BLR minus 1.75% to PRC BLR minus 0.05% (2024: PRC BLR minus 1.60% to PRC BLR plus 0.25%) per annum respectively.

The effective interest rates for the bank borrowings ranged from 1.35% to 3.55% per annum (2024: 1.85% to 3.90% per annum).

The Group's non-current bank borrowings of RMB354,160,000 (2024: RMB160,960,000) are subject to the fulfillment of covenants by certain subsidiaries relating to the debts to assets ratio and the current ratio throughout the year, breaching which the banks have right at their own sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries had met the scheduled repayment obligations. As at 31 March 2025, the Group complied with all the covenants that were required to be met on 31 March 2025. The covenants that are required to be complied with after the end of the reporting period do not affect the classification of the related borrowings as current or non-current as at 31 March 2025.

- (c) Other borrowings as at 31 March 2025 of RMB293,068,000 (2024: RMB389,063,000) represents amounts due to certain shareholders and their affiliates by a subsidiary which are unsecured and interest-bearing at the PRC BLR for loan with maturity of five years or above. The borrowings mainly represent advances from these parties for financing the working capital of the subsidiary. As at 31 March 2024, principal element of the advances was repayable by five annual instalments starting from 1 July 2021; and where applicable, interest element was repayable quarterly starting from 1 July 2020. During the year, the shareholders and their affiliates of the subsidiary agreed to amend the terms of the loan arrangements to defer the repayment date of all outstanding principal and interest to 30 June 2026.

- (d) Pursuant to an entrusted loan agreement (the “Entrusted Loan Agreement”) entered into between a shareholder of a subsidiary (the “Shareholder”) and an independent third party (the “Lender”) in year 2016, the Shareholder borrowed from the Lender an entrusted loan with principal amount of RMB100,000,000 through a bank in the PRC. The entrusted loan is interest-bearing at 1.2% per annum and secured by a corporate guarantee provided by an independent financial institution (the “Guarantor”) in the PRC. Amount drawn down under the Entrusted Loan Agreement was RMB97,310,000, of which RMB47,310,000 and RMB50,000,000 are repayable on 28 February 2026 and 28 February 2031 respectively. The Shareholder in turn entered into a loan agreement with the subsidiary to lend the entrusted loan to the subsidiary under the same terms as the Entrusted Loan Agreement and the subsidiary is required to bear all the costs and obligations under the Entrusted Loan Agreement. Moreover, counter guarantees are provided to the Guarantor through guarantees provided by certain shareholders, directors and ex-directors of the subsidiary and a pledge on the mining rights of a subsidiary with carrying amount of RMB185,859,000 (2024: RMB147,170,000) of the Group.

#### 16. PARTIAL DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

On 25 March 2025, the Group disposed of 40% equity interest in a subsidiary, Pizu International Limited (“PIL”) to a non-controlling shareholder of the Group at a cash consideration of RMB50,000,000. The partial disposal of the equity interest in PIL is accounted for as equity transaction as follows:

	<b>2025</b> <b>RMB’000</b>
Consideration received for 40% equity interest in PIL	<b>50,000</b>
Carrying amount of non-controlling interest increased being the proportionate share of the carrying amount of the net assets of PIL and its subsidiaries on 25 March 2025	<b>(18,367)</b>
Credited to other reserve	<b>31,633</b>

#### 17. CAPITAL COMMITMENTS

	<b>2025</b> <b>RMB’000</b>	<b>2024</b> <b>RMB’000</b>
Acquisition of property, plant and equipment	<b>179,934</b>	<b>23,844</b>

## 18. DIVIDENDS

	2025 RMB'000	2024 RMB'000
Final dividend proposed after the end of reporting period:		
2025: HK\$0.015 per share	49,644	—
2024: HK\$0.010 per share	—	32,740
	<u>49,644</u>	<u>32,740</u>

The directors recommend the payment of final dividend of HK\$0.015 per share (2024: HK\$0.010 per share), amounting to RMB49,644,000 (equivalent to HK\$53,381,000) (2024: RMB32,740,000 (equivalent to HK\$34,964,000)) for the year ended 31 March 2025 which is subject to shareholders' approval at the forthcoming annual general meeting.

The final dividend declared subsequently to 31 March 2025 has not been recognised as a liability as at 31 March 2025.

## 19. SHARE CAPITAL

	2025			2024		
	Number of shares '000	Nominal value HK\$'000	Nominal value RMB'000	Number of shares '000	Nominal value HK\$'000	Nominal value RMB'000
<b>Authorised:</b>						
<i>Ordinary shares of HK\$0.01 each</i>						
At beginning and end of the year	<u>5,000,000</u>	<u>50,000</u>		<u>5,000,000</u>	<u>50,000</u>	
<b>Issued and fully paid:</b>						
<i>Ordinary shares of HK\$0.01 each</i>						
At beginning and end of the year	<u>3,558,725</u>	<u>35,586</u>	<u>40,259</u>	<u>3,558,725</u>	<u>35,586</u>	<u>40,259</u>

	2025		2024	
	Number of shares '000	RMB'000	Number of shares '000	RMB'000
<b>Treasury shares*:</b>				
At the beginning of the year	62,311	27,640	62,311	27,640
Disposal ( <i>Note</i> )	(62,311)	(27,640)	—	—
At the end of the year	—	—	62,311	27,640

	2025 Number of shares '000	2024 Number of shares '000
<b>Number of shares in open market:</b>		
At the beginning of the year	3,496,414	3,496,414
Disposal of treasury shares ( <i>Note</i> )	62,311	—
At the end of the year	3,558,725	3,496,414

*Note:*

The Group sold all the treasury shares with aggregate net proceeds of RMB32,800,000 (equivalent to HK\$38,060,000) during the year. The difference between the net proceeds and the cost of the treasury shares of RMB5,160,000 is credited to the share premium account.

\* from accounting perspective

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND PROSPECTS 2024-2025**

#### **Business Review**

During the Year, the Group's main income came from the trade of civil explosives, provision of blasting services, as well as sales of mineral concentrates attributable to the Group's mining operation business.

The Group's civil explosives sales business continued to be stable during the Year, and the technical modifications corresponding to the production capacity adjustment of a subsidiary engaged in manufacturing and sales of explosives were completed in the fourth quarter. However, fluctuations in the coal market since 2025 have had a certain impact on the Group's business in Inner Mongolia. The management have conducted a number of inspections in Xinjiang and Tibet, and explored the optimization of the production capacity structure. The profit level of the Anhui Jinding project has been further enhanced, while the management is actively pushing forward the progress of the deep exploration engineering so as to maintain the current operating status for a longer period of time.

The Group's civil explosives business in Central Asia has remained stable, with the construction of the detonating tube production line progressing steadily. Meanwhile, the Group has conducted research and studies on blasting and mining projects in various countries in Central Asia, and expects to gradually launch the relevant business in the coming year. The pre-approval of the Tibet Tianren project was basically completed during the Year and full-scale construction has been commenced, with a projected construction period of two years.

Overall, the Group has maintained the steady operation of its existing business and has been actively expanding its business scope on this basis. In the future, the Group will continue to explore opportunities in regions such as Tibet and Central Asia to further develop its business by providing solutions to customers with solid technical capabilities and excellent product quality.

#### **Business Outlook**

The Group will further seek to optimize the production capacity allocation of the civil explosives production segment, thereby raising the sales volume and profit margin of the segment. As the market demand in Inner Mongolia is currently highly volatile, the Group's efforts to pave the way in other regions are expected to provide ideas for the optimization of the production capacity structure and reduce the difficulty of implementation.

The Group's blasting services and mining construction engineering teams will continue to focus on supporting the development of the Group's civil explosives production segment and mining segment, while at the same time striving for new market opportunities in regions such as Central Asia with their professional service capabilities.



In terms of mining and mineral products production and sales, the Group is committed to further optimizing the long-term production and operational management of the Anhui Jinding project. The Group will make every effort to ensure that the construction of the Tibet Tianren Project will progress as expected, and will commence preparations for studies on downstream sales and processing of mineral products.

In the foreseeable future, the Group's development pattern of stable domestic growth and rapid expansion in Central Asia will gradually take shape. As the domestic and international environments change, the Group is confident that it will be able to cope with various scenarios and derive sustainable benefits from them.

## **RESOURCE AND RESERVE**

### **ANHUI JINDING**

#### **LICENCES**

Anhui Jinding holds the mining license to operate the Huangtun pyrite and copper-gold polymetallic mining operation. The current license was issued in March 2016 and is valid until August 2043. The mining license could be renewed according to mining regulations. It covers 1,304 square kilometers with an elevation range from 13 m above sea level (ASL) down to 460 m below sea level (BSL).

#### **OPERATIONS**

During financial year ended 31 March 2025 ("Year"), a total of 960,943 tonnes of ores have been mined out, including 779,087 tonnes of copper-gold ores with an average grade of 0.66 g/t Au and 0.39% Cu, 81,062 tonnes of sulfur ores with an average grade of 19.57% S, 0.29 g/t Au and 0.06% Cu, and 100,794 tonnes of magnetite ores with an average grade of 20.98% Fe, 0.34 g/t Au and 0.32% Cu. Including the unprocessed stockpile from the previous financial year, a total of 1,001,309 tonnes of ore was milled and processed in Year at an average grade of 8.45% S, 0.36% Cu, 0.60 g/t Au and 15.14% Fe. Products produced include 19,111 tonnes of copper-gold concentrate at an average grade of 16.75 g/t Au and 16.72% Cu, 163,118 tonnes of S concentrate at an average grade of 45% S, and 9,080 tonnes of magnetite concentrate at an average grade of 63% Fe. Additionally, as of March 31, 2025, the gold extraction workshop ("GEW") had produced approximately 850 kg of 20% gold-containing sludge product from the calcined slag (iron concentrate enriched with recoverable gold).

#### **EXPLORATION**

During the Year, Anhui Jinding has drilled 3 surface drillholes and 113 underground drillholes for the purpose of production exploration (preparation for mining production and reconciliation), totaling about 12,200 m. Anhui Jinding's geologists performed logging and sampling, and the samples were all sent to its laboratory for chemical assay.

## MINERAL RESOURCES

John Boyd Mining Consulting (Beijing) Company (“BOYD”) has collected and reviewed all available exploration data up to 31 March 2025. A resource model was established based on data from 110 surface drillholes, 67 underground drillholes and 94 underground grooving after data validation.

The Mineral Resources within current Mining License area (and within the permitted mining elevation range) are reported in accordance with JORC Code (2012 Edition) and are presented in tables below. BOYD used metal equivalent to outline the mineralized body in the Huangtun Pyrite Mine.

### Mineral Resources Statement of Huangtun Pyrite Mine as of 31 March 2025

Category	Equivalent Cut-off Grade %	Tonnage (Mt)	TS (%)	Cu (%)	Au (g/t)
<b>West Zone – Gold-Copper</b>					
Resources – Measured	Cu: 0.25	9.00	7.34	0.31	0.84
Resources – Inferred	Cu: 0.25	2.20	5.54	0.26	1.75
<b>Total</b>	<b>Cu: 0.25</b>	<b>11.20</b>	<b>6.99</b>	<b>0.30</b>	<b>1.02</b>
<b>East Zone – Pyrite</b>					
Resources – Measured	S: 12	0.35	20.76	0.30	0.18
Resources – Indicated	S: 12	18.54	20.03	0.07	0.08
Resources – Inferred	S: 12	8.97	18.16	0.03	0.09
<b>Total</b>	<b>S: 12</b>	<b>27.86</b>	<b>19.44</b>	<b>0.06</b>	<b>0.08</b>

*Note:*

1. Figures may not be added due to roundings.
2. The Mineral Resources are inclusive of Ore Reserves.
3. Estimated tonnage basis: Resources – In Place.

According to the ore body model, the Cu-Au ore body extends westward beyond the mine boundary. There is an additional 5.96 Mt of Cu-Au ore at a grade of 7.28% Ts, 0.31% Cu, and 0.95 g/t Au outside the boundary.

The information in this announcement which relates to Mineral Resources is based on information compiled by Mr. Rongjie Li, Mr. Jisheng Han and Mr. Ronald L. Lewis who are full-time employees of BOYD. They are Registered Members of the Society for Mining, Metallurgy, and Exploration, Inc., and are qualified as a Competent Person as defined in the JORC Code and HKEx Chapter 18 requirements. Messrs. Li, Han, and Lewis consent to the reporting of this information in the form and context in which it appears.

## ORE RESERVES

The mine is in a full production stage at the date of this announcement. Mining rate has been achieved about 3,000 tonnes per day (tpd). The mining production and underground development have been contracted to two subcontractors with supervision of Jinding's mining team.

The geotechnical conditions are classified to be moderate. The water regime of the mine area is complex. BOYD noted that Jinding and subcontractors have made various endeavors to ensure secured mining operation. The current underground development included above 50 m intervals from Level –390m, up to –340m, –290m, –240m, –190m and –140m, with sub-levels with 15-20 m intervals.

The mining methods include overhand post pillar mining, overhand cut and fill mining and overhand drift and fill mining. The mining cycle includes drilling, blasting, ventilation, scaling, mucking and filling. Excavation of ore starts from the bottom slice, advancing upward in 3.5 or 4.0 m vertical (slices) intervals. A HT81A drill rig is used to drill 3.5m long horizontal 43 mm diameter blastholes. The burden is 1m and the spacing interval is 1.2m. Non-electric detonators are used for initiating of emulsion explosives.

The Ore Reserve statement is presented in table below.

### Ore Reserve Statement of Huangtun Mine as of 31 March 2025

Category	Equivalent Cut-off Grade %	Tonnage (Mt)	TS (%)	Cu (%)	Au (g/t)
<b>West Zone – Gold-Copper</b>					
Reserves – Probable	Cu: 0.44	7.72	7.48	0.31	0.81
<b>East Zone – Pyrite</b>					
Reserves – Probable	S: 21.8	6.57	21.21	0.11	0.11

*Note:*

1. The Mineral Resources are inclusive of Ore Reserves.
2. Estimated tonnage basis: Reserves – ROM (5% mining dilution and 5% mining loss)

The information in this announcement which relates to Ore Reserves is based on information compiled by Mr. Rongjie Li, Mr. Jisheng Han and Mr. Ronald L. Lewis who are full-time employees of BOYD. They are Registered Members of the Society for Mining, Metallurgy, and Exploration, Inc., and are qualified as a Competent Person as defined in the JORC Code and HKEx Chapter 18 requirements. Messrs. Li, Han, and Lewis consent to the reporting of this information in the form and context in which it appears.

The aggregate mining rate for the East and West Zones is 1.0 Mtpa ore. The current underground development has reached six levels, which supports a mine production schedule for 15 years life of mine (“LoM”) until 2040, shown in table below.

### Proposed Life of Mining Schedule

Financial Year	Output (Mt)	Cu-Au Ore	Quality			S Ore	Quality		
		Tonnage (Mt)	Cu (%)	Au (g/t)	S (%)	Tonnage (Mt)	Cu (%)	Au (g/t)	S (%)
2026	1.00	0.82	0.42	0.82	7.07	0.18	0.09	0.06	22.84
2027	1.00	0.82	0.31	0.78	6.84	0.18	0.09	0.06	22.84
2028	1.00	0.82	0.34	0.76	7.57	0.18	0.09	0.06	22.84
2029	1.00	0.82	0.26	0.71	7.96	0.18	0.10	0.07	22.44
2030	1.00	0.82	0.30	0.67	7.63	0.18	0.12	0.09	21.26
2031	1.00	0.82	0.33	0.74	7.50	0.18	0.12	0.09	21.26
2032	1.00	0.82	0.24	0.72	7.62	0.18	0.12	0.09	21.26
2033	1.00	0.82	0.27	1.00	7.86	0.18	0.12	0.09	21.26
2034	1.00	0.82	0.34	1.04	7.41	0.18	0.12	0.09	21.26
2035	1.00	0.34	0.31	0.90	7.12	0.66	0.10	0.11	21.23
2036	1.00	–	–	–	–	1.00	0.08	0.10	20.51
2037	1.00	–	–	–	–	1.00	0.13	0.19	17.72
2038	1.00	–	–	–	–	1.00	0.14	0.11	22.43
2039	1.00	–	–	–	–	1.00	0.10	0.10	22.84
2040	0.29	–	–	–	–	0.29	0.10	0.10	21.75

## **TIBET TIANREN**

### **LICENCE**

Tibet Tianren Mining Company Limited (“Tibet Tianren”) holds the mining licence to operate the Bangpu molybdenum-copper project. The current licence was issued in October 2024 and is valid until October 2047. It covers 2.4189 square kilometres with an elevation range from 5,200 m above sea level (ASL) down to 4,000 m ASL.

In addition, Tibet Tianren holds an exploration licence adjacent to the mining licence. The exploration area is in the west.

### **EXPLORATION**

During the Year, Tibet Tianren has drilled 3 surface drillholes, totaling about 2,009 m. Historic exploration in the current mining licence area was done prior to 2011 and Tibet Tianren carried out systematic exploration and data compilation in 2022. A total of 13 boreholes were drilled in 2022, with an aggregate length of about 7,300 m, including a hydrogeological hole of 555 m.

Tibet Tianren compiled and reviewed the historical data, and the valid database consists of 82 drillholes with a total of 27,866 samples available at the Project.

### **MINERAL RESOURCE ESTIMATION**

Mineral Resource Estimation for the Bangpu Project within current mining licence area was done by BOYD. A cut-off grade of 0.03% Mo or 0.2% Cu was considered for “reasonable prospects for economic extraction” and the elevation limit above 4,000 m ASL was applied. As of 31 March 2025, the Mineral Resources at the Bangpu Project (within mining licence area) were reported in accordance with JORC Code (2012 edition); including about 79.44 million tonnes (Mt) of Measured Resources with an average grade of 0.200% Cu and 0.071% Mo, about 547.70 Mt of Indicated Resources with an average grade of 0.205% Cu and 0.063% Mo, and about 81.51 Mt Inferred Resources with an average grade of 0.194% Cu and 0.062% Mo.

## Mineral Resource Statement, as of 31 March 2025

Category	Equivalent Cut-off Grade %	Tonnage (Mt)	Mo (%)	Cu (%)
Resources – Measured	Mo: 0.03 Or Cu: 0.2	79.44	0.071	0.200
Resources – Indicated	Mo: 0.03 Or Cu: 0.2	547.70	0.063	0.205
Resources – Inferred	Mo: 0.03 Or Cu: 0.2	81.51	0.062	0.194
<b>Total</b>	<b>Mo: 0.03 Or Cu: 0.2</b>	<b>708.65</b>	<b>0.063</b>	<b>0.203</b>

*Note:*

1. Figures may not be added due to roundings.
2. The Mineral Resources are inclusive of Ore Reserves.
3. Estimated tonnage basis: Resources – In Place

The information in this announcement which relates to Mineral Resources is based on information compiled by Mr. Rongjie Li, Mr. Jisheng Han and Mr. Ronald L. Lewis who are full-time employees of BOYD. They are Registered Members of the Society for Mining, Metallurgy, and Exploration, Inc., and are qualified as a Competent Person as defined in the JORC Code and HKEx Chapter 18 requirements. Messrs. Li, Han, and Lewis consent to the reporting of this information in the form and context in which it appears.

### ORE RESERVE

A feasibility study named as “Feasibility Study Report on the Mo (Cu) Polymetallic Project of Mining, Processing and Tailings in Bangpu Mining Area”, (hereinafter referred as FS) was prepared by Sichuan Metallurgical Design & Research Institute (hereinafter referred as the “Sichuan Institute”), and dated in October 2022.

The final open pit proposed in the FS reached outside of mining licence boundary at west. Additional exploration work has been performed after completion of FS. The latest Mineral Resource estimate was conducted by BOYD based on both the old and new data. At the date of this announcement, Ore Reserve was estimate by BOYD based on the FS and BOYD’s modifications. Ore Reserve statement is shown in table below.

## Ore Reserve Statement, as of 31 March 2025

Category	Equivalent Cut-off Grade %	Tonnage (Mt)	Mo (%)	Cu (%)
Reserves – Probable	Mo: 0.067	122.90	0.079	0.221

*Note:*

1. The Mineral Resources are inclusive of Ore Reserves.
2. Estimated tonnage basis: Reserves – ROM (5% mining dilution and 5% mining loss)

The information in this announcement which relates to Ore Reserves is based on information compiled by Mr. Rongjie Li, Mr. Jisheng Han and Mr. Ronald L. Lewis who are full-time employees of BOYD. They are Registered Members of the Society for Mining, Metallurgy, and Exploration, Inc., and are qualified as a Competent Person as defined in the JORC Code and HKEx Chapter 18 requirements. Messrs. Li, Han, and Lewis consent to the reporting of this information in the form and context in which it appears.

## MINING

Trial mining was conducted in a very short period of few months in 2006. No further mining was conducted in the following years. Bangpu Mine officially started mine construction in March 2025 and the construction project is expected to be completed by the end of 2027.

Based on current feasibility study, the Project will be exploited as an open pit mine due to shallow overburden and hundreds of meters thick orebody. The annual production capacity for the open pit mining will be 6.0 Mt ore.

Conventional drill-blast-load-haul mining cycle is assumed to move rocks within the open pit. The bench is designed with 15 m high. Drill rig YZ-35D was proposed to drill vertically in the rock to generate blast holes to charge with explosives. Emulsion explosives were proposed to break rocks due to existing of groundwater. Shovel WK-10 was proposed to load blasted materials to rubber-tired trucks TR-100.

## PROCESSING

A feasibility study for the processing plant was carried out in 2010 and Sichuan Institute was commissioned to update and optimize the feasibility study.

The ore belongs to porphyry type molybdenum (copper) ore, the main copper bearing mineral is chalcopyrite, the main molybdenum ore is molybdenite. The designed capacity of ROM treatment is 6 Mtpa (including 5 Mtpa of industrial ore and 1 Mtpa of low-grade ore), with 300 working days per year and 20,000 t per day.

The design adopts the process of coarse crushing +SABC grinding circuit and the flotation process of “Mo preferential flotation – Mo rough concentrate regrinding separation – recover Cu from Mo flotation tailings”, and the products are Mo concentrate and Cu concentrate. The designed Mo concentrate grade is 53% with a Mo recovery rate of 84.50%, and Cu concentrate grade is 22% with a Cu recovery rate of 91.00%.

## TAILINGS

Tailings will be transported from the concentrator to the tailings storage facilities (TSF) by self-flow pipeline using wet discharge scheme. The designed dam is with a height of 160m, with total storage capacity of about 96.79 million m<sup>3</sup>. The service life of TSF is designed 14 years, as a second-class TSF.

## ENVIRONMENTAL AND SOCIAL

The Bangpu Project is located in Mozhugongka County, Tibet Autonomous Region. The general surrounding land of the mine site is pastures. The EIA approval requires the company to enhance its understanding of Tibetan socio– economic and historical culture, and to respect the lifestyle and religious beliefs of the local people.

An “Environment Impact Assessment Report on the Mo (Cu) Polymetallic Project of Mining, Processing and Tailings in Bangpu Mining Area” (EIA) was prepared by Chongqing Shengxiyi Ecological Environment Consulting Service Co, LTD, and dated in January 2024. The EIA has been approved by the authorities in June 2024.

## SUMMARY OF EXPENDITURE

During the Year, the expenditures of exploration, development and mining activities are summarised in the following table:

<b>Project</b>	<b>Exploration</b> <i>RMB'000</i>	<b>Development</b> <i>RMB'000</i>	<b>Mining</b> <i>RMB'000</i>
Anhui Jinding	1,464	4,566	42,362
Tibet Tianren	23,662	—	—
	<u>          </u>	<u>          </u>	<u>          </u>



## FINANCIAL REVIEW

### Revenue and profit

The Group achieved a consolidated revenue from the operations of approximately RMB1,695.51 million, representing an increase of approximately 24.09% in comparison with the year ended 31 March 2024. The following table is the breakdown of revenue for the Year:

	<i>RMB'000</i>	<b>Approximately % attributable to the turnover of the Group</b>
Sales of explosives	568,634	33.54%
Provision of blasting operations	293,796	17.33%
Sales of mineral concentrates	833,077	49.13%
	<u>1,695,507</u>	<u>100.00%</u>

During the Year, the Group recorded a profit of RMB325 million, representing a year-on-year increase of 27.09% as compared to RMB256 million for the year ended 31 March 2024, which was mainly due to the growth in mining and explosive business during the year.

### Earnings per share

The earnings per share of the Group is covered in note 9 to this announcement.

### Segment information

The segment information of the Group is covered in note 10 to this announcement.

## CAPITAL STRUCTURE

Capital structure of the Group comprises equity plus debts raised by the Group (including borrowings) net with cash and cash equivalents. Details of movement in share capital of the Company during the Year are set out in note 19 to this announcement. Details of borrowings of the Group are set out in note 15 to this announcement.

## SIGNIFICANT INVESTMENTS

During the Year, the Group did not have any significant investments (2024: Nil).

## **MATERIAL ACQUISITIONS AND DISPOSALS**

On 19 April 2024, Perfect Start Development Limited (a direct wholly-owned subsidiary of the Company, as the Vendor) and Nei Mongol Shengli Civil Explosives Co., Ltd. (内蒙古生力民爆股份有限公司) (a substantial shareholder of certain indirect non-wholly owned subsidiaries of the Company, as the Purchaser) entered into the equity transfer agreement pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the sale shares, being 40% of the issued shares of PIL, for a consideration of RMB50 million (equivalent to approximately HK\$54.15 million). For details, please refer to the Company's announcement dated 19 April 2024, supplemental announcement dated 23 April 2024 and the note 16 to this announcement.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 March 2025, the equity of the Group amounted to approximately RMB2,175.49 million (2024: RMB1,691.69 million). Current assets amounted to approximately RMB1,305.11 million (2024: RMB939.69 million) of which approximately RMB632.55 million (2024: RMB223.78 million) were cash and cash equivalents and approximately RMB236.09 million (2024: RMB289.73 million) were inventories and other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,601.30 million (2024: RMB1,891.82 million).

## **GEARING RATIO**

As at 31 March 2025, the Group's gearing ratio, calculated as total debts of approximately RMB2,427.92 million (2024: RMB2,234.82 million) divided by total assets of approximately RMB4,603.41 million (2024: RMB3,926.50 million) was 52.74% (2024: 56.92%).

## **CHARGE OF ASSETS**

The charge of assets of the Group is covered in note 15 to this announcement.

## **CAPITAL COMMITMENT**

As at 31 March 2025 and 2024, the Group's capital commitments are set out in note 17 to this announcement.

## **FOREIGN CURRENCY RISK AND ANY RELEVANT ELIMINATION**

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi and to a lesser extent in Tajikistani Somoni and Kyrgyzstani Som, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

## **CONTINGENT LIABILITIES**

As at 31 March 2025, the Group did not have any material contingent liabilities (2024: Nil).

## **DIVIDEND**

During the Year, no interim dividend (2024: Nil) was declared and paid.

The Board recommends the payment of final dividend of HK\$0.015 per share (2024: HK\$0.01 per share) in respect of the Year (the “Proposed Final Dividend”). The Proposed Final Dividend, if approved, shall be payable on Friday, 5 December 2025 and is subject to the approval of the shareholders of the Company at the annual general meeting of the Year (“2025 AGM”). The shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 9 October 2025 will be entitled to the Proposed Final Dividend.

## **HUMAN RESOURCES**

As at 31 March 2025, the Group employed a total of 1,111 (2024: 1,069) full time employees in the PRC, Tajikistan and Hong Kong. Staff remuneration packages are determined with reference to prevailing market rates. Staff benefits include Mandatory Provident Fund retirement benefits scheme for its employees in Hong Kong, welfare schemes as required by the applicable laws and regulations in the PRC and Tajikistan for employees in the PRC and Tajikistan respectively, personal insurance and discretionary bonus which are based on their performance and contribution to the Group. The Company has adopted the share award scheme (the “Share Award Scheme”) to provide remuneration to its employees and directors of the Group as detailed in the Company’s announcement dated 8 July 2019. The Share Award Scheme has expired in July 2024.

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

## **RESULTS AND APPROPRIATIONS**

The financial performance of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 3 to 4.

The financial position of the Group as at 31 March 2025 are set out in the consolidated statement of financial position on pages 5 to 6.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES**

There was no purchase, sale or redemption of the Company’s listed shares (including sale of treasury shares (as defined under the Listing Rules)) by the Company or its subsidiaries during the Year.

The Company did not have any treasury shares as at 31 March 2025.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance by establishing formal and transparent procedures to protect the interests of the shareholders of the Company. To the best knowledge of the Board, the Company had throughout the Year complied with the principles and code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the following deviations:

<b>Code</b>	<b>Provisions Considered</b>	<b>Deviation</b>	<b>Reason for deviation</b>
C.1.6	Generally, independent non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of the Company’s shareholders.	Almost all the executive directors and independent non-executive directors attended the annual general meeting of the Company held on 20 September 2024, except Ms. Ma Ye and Ms. Zhang Jinghua.	Ms. Ma Ye and Ms. Zhang Jinghua were unable to attend the general meeting due to other business commitments.
C.1.8	An issuer should arrange appropriate insurance cover in respect of legal action against its directors.	During the Year and as at the date of this announcement, the Company does not have insurance cover in respect of legal action against the Directors.	The Board is of the view that the Group has an established and efficient risk management and internal control system which could effectively minimise the Directors’ risks of being sued or getting involved in litigations in their capacity as a Director. Nevertheless, as part of the Group’s risk management and internal control procedures, the Board will review the need for insurance cover from time to time.

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

## **EVENTS AFTER THE REPORTING PERIOD**

There is no significant event affecting the Group after the reporting period and up to date of this announcement.

## **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the Group's consolidated statement of financial position and consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by BDO Limited on this announcement.

## **AUDIT COMMITTEE**

The Company established an audit committee ("Audit Committee") with written terms of reference in compliance with rules 3.21 to 3.23 of the Listing Rules and code provisions D.3.1 to D.3.7 of the Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Li Xu, Mr. Ha Suoku and Mr. Hu Jingqiang. The Audit Committee has reviewed the audited final results of the Company for the year ended 31 March 2025. The Audit Committee is of the opinion that the financial statements of the Group for the year ended 31 March 2025 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

## **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, 9 September 2025 to Friday, 12 September 2025 (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, 8 September 2025. The record date for the attending and voting at the meeting is Friday, 12 September 2025.

**b. For determining the entitlement to the Proposed Final Dividend**

The register of members of the Company will be closed from Monday, 6 October 2025 to Thursday, 9 October 2025 (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, 3 October 2025. The record date for determining the entitlement to the Final Dividend is Thursday, 9 October 2025.

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

Hong Kong, 27 June 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 Mr. Li Xu, Mr. Ha Suoku and Mr. Hu Jingqiang.*