

# Pizu Group Holdings Limited

## 比優集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8053

2013/2014  
THIRD QUARTERLY REPORT  
第三季度業績報告



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香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告（比優集團控股有限公司各董事願共同及個別對此負全責）乃遵照聯交所創業板證券上市規則的規定而提供有關比優集團控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導及欺詐成分，且並無遺漏任何事實致使本報告所載任何內容或本報告產生誤導。

## HIGHLIGHTS

- Turnover of the Group for the nine months ended 31 December 2013 (the "Period") was approximately RMB498.32 million, representing an increase of approximately 15.78 times as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB7.92 million for the Period.
- The Group recorded a total comprehensive loss attributable to owners approximately RMB7.13 million for the Period.
- Basic loss per share of the Group was approximately RMB0.0076 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

## 摘要

- 本集團截至二零一三年十二月三十一日止九個月期間（「本期間」）之營業額約為人民幣49,832萬元，較上個財政年度同期增加約15.78倍。
- 本集團於本期間之擁有人應佔虧損約為人民幣792萬元。
- 本集團於本期間之擁有人應佔全面虧損總額約為人民幣713萬元。
- 本集團於本期間之每股基本虧損約為人民幣0.0076元。
- 董事會並不建議就本期間派發任何股息。

## UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2013

The board of directors (the "Board") of Pizu Group Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the nine months ended 31 December 2013, together with the unaudited comparative figures for the corresponding periods in 2012, as follows:

*(Unless otherwise stated, all financial figures presented in this quarterly financial report are denominated in Renminbi ("RMB") thousand dollars)*

## 截至二零一三年十二月三十一日止九個月期間之未經審核業績

比優集團控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止九個月期間之未經審核綜合業績，連同二零一二年同期之未經審核比較數字如下：

*(除明確註明外，本季度財務報告內之所有財務數字是以人民幣(「人民幣」)千元列值)*

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Nine months ended 31 December		Three months ended 31 December		
		截至十二月三十一日止九個月		截至十二月三十一日止三個月		
		2013	2012	2013	2012	
		二零一三年	二零一二年	二零一三年	二零一二年	
		Notes 附註				
<b>Revenue</b>	<b>收益</b>	2	<b>498,315</b>	29,698	<b>338,400</b>	17,994
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		<b>(493,826)</b>	(23,188)	<b>(335,094)</b>	(15,212)
<b>Gross profit</b>	<b>毛利</b>		<b>4,489</b>	6,510	<b>3,306</b>	2,782
Other income and gain	其他收入及收益	3	<b>638</b>	397	<b>232</b>	71
Administrative expenses	行政支出		<b>(12,330)</b>	(9,965)	<b>(4,330)</b>	(3,835)
Gain on early redemption of convertible bonds	提早可贖回可換股債券之收益		-	3,125	-	-
Fair value gain/(loss) on financial assets at fair value through profit or loss	透過損益按公平值入帳之金融資產之公平值損益		<b>2,093</b>	(4)	<b>1,293</b>	-
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(5,110)</b>	63	<b>501</b>	(982)
Finance costs	融資成本		<b>(2,813)</b>	(1,941)	<b>(1,183)</b>	(536)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(7,923)</b>	(1,878)	<b>(682)</b>	(1,518)
Income tax expense	所得稅開支	4	-	(690)	-	(426)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		Notes 附註			
<b>Loss for the period</b>	本期間業務虧損	<b>(7,923)</b>	(2,568)	<b>(682)</b>	(1,944)
<b>Other comprehensive income for the period</b>	本期間其他全面收入				
Exchange differences arising from	下列各項產生之滙兌差額				
– translation of financial statements of subsidiaries	– 換算附屬公司財務報表	<b>786</b>	1,412	–	–
Total comprehensive loss for the period (net of tax)	本期間全面虧損總額 (扣除稅項)	<b>(7,137)</b>	(1,156)	<b>(682)</b>	(1,944)
		<b>RMB(Yuan)</b> 人民幣(元)	RMB(Yuan) 人民幣(元)	<b>RMB(Yuan)</b> 人民幣(元)	RMB(Yuan) 人民幣(元)
<b>Loss per share</b>	每股虧損				
Basic and diluted	基本及攤薄	<b>(0.0076)</b>	(0.0027)	<b>(0.0007)</b>	(0.0020)

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## Notes:

**1. Principal accounting policies**

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2013.

The quarterly report is unaudited, but has been reviewed by the audit committee of the Company.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

**2. Turnover**

The Group is principally engaged in bulk commodity trade, the provision of school network integration services and information technology related services in the PRC, proprietary investments, private equity investments, financial advisory, asset management services and money Lending.

The amount of each significant category of revenue recognised in turnover during the period is as follows:

## 附註：

**1. 主要會計政策**

未經審核簡明季度財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一三年三月三十一日止年度之全年財務報表所列載者貫徹一致。

簡明季度財務報表為未經審核，惟已由本公司之審核委員會審閱。

本集團主要在中華人民共和國（「中國」）經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

**2. 營業額**

本集團主要業務為大宗產品貿易，及在中國提供學校網路整合服務及資訊科技相關之服務，進行自營投資，私募基金投資，財務顧問，資產管理服務及貸款業務。

期內已於營業額內確認收益之各重要來源類別如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Bulk commodity trade	大宗產品貿易	490,866	-	336,103	-
School network integration services	學校網絡整合服務	7,449	28,892	2,297	17,779
Interest Income from money lending	放貸利息收入	-	806	-	215
Total turnover	總營業額	<u>498,315</u>	<u>29,698</u>	<u>338,400</u>	<u>17,994</u>

## 3. Other income and gain

	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
	Nine months ended 31 December		Three months ended 31 December		
	截至十二月三十一日止九個月		截至十二月三十一日止三個月		
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Bank interest income	銀行利息收入	86	6	4	2
Consultancy income	顧問收入	-	130	-	38
Debt extinguishment gain	償還債務收益	53	-	-	-
Tax refunds	退稅	-	103	-	-
Written back of doubtful debt provision	壞帳撥備收回	-	-	-	-
		499	158	228	31
		<u>638</u>	<u>397</u>	<u>232</u>	<u>71</u>

## 3. 其他收入及收益

## 4. Income tax expense

Income tax expense represents:

	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
	Nine months ended 31 December		Three months ended 31 December		
	截至十二月三十一日止九個月		截至十二月三十一日止三個月		
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
<b>Current tax</b>	<b>本期稅項</b>				
PRC enterprise income tax	中國企業所得稅	-	(690)	-	(426)
<b>Deferred tax</b>	<b>遞延稅項</b>				
Current period	本期間	-	-	-	-
		<u>-</u>	<u>(690)</u>	<u>-</u>	<u>(426)</u>

## 4. 所得稅開支

所得稅開支指：

No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") and Hong Kong has been made as the Group has no assessable profit/income during the quarterly period in these jurisdictions.

## PRC enterprise income tax

Tax on profits assessable in the PRC has been calculated at the applicable PRC enterprise income tax ("EIT") rate.

北京普華智維科技有限公司 ("智維"), the subsidiary from which the certain portion of the Group's turnover is derived, was subject to EIT.

## 5. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2013 (Nine months ended 31 December 2012: Nil).

由於本集團於季度內在開曼群島、英屬處女群島(「英屬處女群島」)及香港並無產生任何應評稅溢利/收入,故並無作出該等司法權區之利得稅撥備。

## 中國企業所得稅

中國應評稅溢利之應付稅項乃根據中國企業所得稅之適用稅率計算。

本集團部分營業額來自附屬公司北京普華智維科技有限公司(「智維」),此公司須繳付企業所得稅。

## 5. 股息

董事會並不建議就截至二零一三年十二月三十一日止九個月派付任何股息(截至二零一二年十二月三十一日止九個月:無)。

## 6. Loss per share

The calculation of basic loss per share are based on loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period of 1,049,376,171 (Nine months ended 31 December 2012: 943,719,455 shares).

## 6. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損及於本期間內已發行普通股股份之加權平均數1,049,376,171股(截至二零一二年十二月三十一日止九個月: 943,719,455股)計算。

	本公司擁有人應佔虧損	(Unaudited) (未經審核)		(Unaudited) (未經審核)				
		Nine months ended 31 December 截至十二月三十一日止九個月	2013 二零一三年	2012 二零一二年	Three months ended 31 December 截至十二月三十一日止三個月	2013 二零一三年	2012 二零一二年	
Loss attributable to the owners of the Company		<b>(7,923)</b>		<b>(2,568)</b>		<b>(682)</b>		<b>(1,944)</b>

As the impact of the conversion of the outstanding convertible bonds and the exercise of the outstanding warrants were anti-dilutive as at 31 December 2013 and 2012, accordingly, diluted loss per share has not been disclosed.

由於在二零一三年及二零一二年十二月三十一日因轉換尚未轉換之可換股債券及行使尚未行使之認股權證具有反攤薄影響，因此並無披露每股攤薄虧損。

## 7. Share capital and reserves

## 7. 股本及儲備

	Share capital (Unaudited) (未經審核)	Share premium (Unaudited) (未經審核)	Capital distributable reserve 資本可分作儲備 (Unaudited) (未經審核)	Capital contribution reserve 資本撥入儲備 (Unaudited) (未經審核)	Contributed surplus 實收溢餘 (Unaudited) (未經審核)	Convertible bonds equity reserve 可換股債券權益儲備 (Unaudited) (未經審核)	Share-based compensation reserve 股份薪酬儲備 (Unaudited) (未經審核)	Foreign currency translation reserve 外幣換算儲備 (Unaudited) (未經審核)	Statutory and other reserve 法定及其他儲備 (Unaudited) (未經審核)	Accumulated losses 累計虧損 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
At 1 April 2013 (Audited) Loss for the period Exchange differences arising from translation of financial statements of subsidiaries	於二零一三年四月一日(經審核) 19,502	43,280	23,714	-	933	-	-	(13,923)	1,135	(66,493)	8,238
	-	-	-	-	-	-	-	-	-	(7,923)	(7,923)
Total comprehensive loss for the period	-	-	-	-	-	-	-	786	-	-	786
Shares issued under capitalisation shareholders' loan	-	-	-	-	-	-	-	786	-	-	(7,923)
	3,660	3,160	-	1,308	-	7,722	-	-	-	-	16,140
At 30 September 2013 (Unaudited)	23,162	46,440	23,714	1,308	933	7,722	-	(13,137)	1,135	(74,416)	17,041
At 1 April 2012 (Audited) Loss for the period Exchange differences arising from translation of financial statements of subsidiaries	於二零一二年四月一日(經審核) 18,877	32,818	23,714	-	933	17,748	3,558	(13,923)	-	(46,517)	37,203
	-	-	-	-	-	-	-	-	-	(2,568)	(2,568)
Total comprehensive loss for the period	-	-	-	-	-	-	-	1,412	-	-	1,412
Early redemption of Convertible Bonds Transfer to retained profits upon cancel and forfeiture of share options	-	-	-	-	-	(17,748)	-	-	1,412	(2,568)	(1,156)
	-	-	-	-	-	-	(3,558)	-	-	3,558	-
At 31 December 2012 (Unaudited)	18,877	32,818	23,714	-	933	-	-	(12,511)	-	(45,420)	18,403



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The turnover of the Group for the nine months ended 31 December 2013 was increased by 15.78 times as compared with the same period in 2012. The increase was mainly attributable to the Group's development of its bulk commodity trade business, with low gross profit margin due to the characteristics of the business. In the meantime, revenue of the Group's information technology business in the education sector declined due to the fierce competition within the industry.

The administrative expenses for the nine months ended 31 December 2013 was increased for approximately 23.73% as compared with the same period in 2012. It was mainly attributable to more training resources were injected by the Company in the period to cope with the keen competition in information technology industry of the education and development sector.

### Liquidity and Financial Resources

As at 31 December 2013, the shareholders' funds of the Group amounted to approximately RMB17.24 million. Current assets amounted to approximately RMB112.34 million of which approximately RMB4.48 million were cash and bank balances and approximately RMB101.44 million were trade receivables, inventory, prepayment, deposit and others receivables. The Group's current liabilities amounted to approximately RMB102.87 million.

### Capital Structure

Movements in capital structure of the Company during the period are set out in note 7 to the third quarterly report. The capital of the Company comprises only ordinary shares. The Company and the Group has RMB3.00 million loan and a convertible bond with a principal amount of HK\$28,306,000.

### Significant Investments

As at 31 December 2013, the Group did not have any significant investments (2012: nil).

## 管理層討論及分析

### 財務回顧

本集團截至二零一三年十二月三十一日九個月期間之營業額較二零一二年同期上升約15.78倍。營業額上升之主要原因是本集團正發展大宗產品的貿易業務，但正因為該行業的特殊性，令致我集團的毛利率偏低。同一時間，我集團教育行業之資訊科技業務因面臨巨大的行業競爭而導致收入減少。

截至二零一三年十二月三十一日止九個月期間，行政開支較二零一二年同期增加23.73%。主要原因為本期間本公司為應付競爭日趨激烈的教育資訊行業而投入了更多的培訓及開發資源。

### 流動資金及財務資源

於二零一三年十二月三十一日，本集團之股東資金約為人民幣1,724萬元。流動資產約為人民幣11,234萬元，其中約人民幣448萬元為現金及銀行結餘，另約人民幣10,144萬元為應收貿易賬款、存貨、預付款項、按金及其他應收賬款。本集團之流動負債約為人民幣10,287萬元。

### 資本架構

本公司於期內之資本架構變動載於第三季度業績報告附註7。本公司資本僅由普通股組成。本公司及本集團有人民幣3,000,000元之貸款及本金按港元計值之為數28,306,000港元可換股債券。

### 重大投資

於二零一三年十二月三十一日，本集團並無任何重大投資（二零一二年：無）。



## Charge of Assets

The Group did not have any charge on its assets as at 31 December 2013.

The Group did not have any charge on its assets as at 31 December 2012, except that:

A loan of RMB12,180,000 (HK\$15,000,000) with interest rate of 5% per annum was matured on 31 March 2013 in which the Company deposited RMB8,100,000 (HK\$10,000,000) into the Escrow Account maintained by a law firm as the Escrow Agent for security of the loan.

A loan of RMB30,495,000 (HK\$37,556,000) with interest rate of 5% per annum was matured on 31 December 2013 in which the Borrower shall charge 40% of the issued shares in the capital of one subsidiary as security of the loan. However, the borrower of above loan was assigned to the substantial Shareholder, Shiny Ocean Holdings Limited at 24 December 2012.

## Capital Commitment

As at 31 December 2013, the Group did not have any material capital commitments.

## Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

## Contingent Liabilities

As at 31 December 2013, the Group did not have any material contingent liabilities.

## Human Resources

As at 31 December 2013, the Group had 15 full time employees in the PRC and Hong Kong. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group.

## 資產抵押

本集團於二零一三年十二月三十一日並無抵押其任何資產。

本集團於二零一二年十二月三十一日並無抵押其任何資產惟下列事項除外：

一筆已於二零一三年三月三十一日到期還款年利率為5%的人民幣12,180,000元(即15,000,000港元)的貸款，公司存入人民幣8,100,000元(即10,000,000港元)至托管律師樓的信託戶口作為該貸款的抵押。

一筆已於二零一三年十二月三十一日到期還款年利率5%的人民幣30,495,000元(即37,556,000港元)貸款，本公司將所持子公司之40%已發行股份作為該貸款的抵押，而該筆貸款之債權人已在二零一二年十二月二十四日已轉至主要股東耀洋控股有限公司。

## 資本承擔

於二零一三年十二月三十一日，本集團並無任何重大資本承擔。

## 外匯風險及對沖政策

由於本集團大部份收支及資產負債乃以人民幣為單位，董事會認為本集團並無重大外匯風險，亦無採取任何對沖政策。

## 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

## 人力資源

於二零一三年十二月三十一日，本集團在中國及香港共聘用15名全職僱員。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。

## BUSINESS OUTLOOK

### Business Review

During the nine months of the financial year ended 31 December 2013, the Group's income was mainly generated from bulk commodity trade business, which has developed well increasingly. The income from integrated service business within school network decreased significantly, attributable to the increasingly keen competition in the market as the business environment in the industry was changing.

During the period, the Group also implemented the capitalization of shareholders' loans and the issuance of convertible bonds. The Directors considered that the capitalization would allow shareholders' loans to be repaid partly without prejudicing to the Company's working capital and would reduce our debt levels, thereby strengthening the Group's financial position and expanding the Company's capital base. In addition, to the extent that the conversion rights attached to the convertible bonds were exercised, the issuance of such convertible bonds would provide additional opportunities for the Company to further expand and strengthen its capital base.

### Prospect and Outlook

Given the continuous fierce competition in the business environment for integrated service business within school network, the Group will continue to review its existing operation and try its best to adapt to the business environment. Bulk commodity trade business is running smoothly. The Group will deploy more resources to develop trade business actively. Besides, the Group will go on seeking for suitable opportunities to carry out and further develop its borrowing business. In light of the uncertainties in the overall economic conditions, the Group will continue to improve its financial performance by improving leverage ratio on liabilities. Meanwhile, the Group will keep exploring in new business fields and potential acquisitions and investments in anticipation of creating fruitful and sustainable return for its shareholders.

## 業務回顧及前景展望

### 業務回顧

截至二零一三年十二月三十一日本財政年度的九個月，本集團的收入主要來自大宗商品貿易業務，且該業務日趨成熟。而學校網路整合服務業務收入下降較多，是因為由於該行業經營環境變化，市場競爭更趨激烈的原因。

本集團亦在此期間成功進行了股東貸款資本化及發行可換股債券。董事們認為資本化將可償還部分股東貸款而不會對本公司營運資金造成影響，並可降低本集團負債水平，從而增強本集團的財務狀況及擴大本公司資本基礎。且若可換股債券附帶的換股權獲行使，發行可換股債券將為本公司提供進一步擴大及增強其資本基礎的機會。

### 業務展望

鑒於學校網路整合服務業務的經營環境的競爭性仍然強勁，本集團會繼續檢討現有的營運並致力適應其營商環境。大宗商品貿易業務發展順利，本集團會投入更多的資源來積極發展貿易業務。本集團也會繼續尋找良好的機會進行及繼續發展借貸業務。鑒於總體經濟環境的不確定性，本集團會繼續通過改善負債槓桿比率來改善財務狀況。與此同時，本集團將繼續探索新的業務方向和潛在收購及投資機會，以期為股東帶來豐厚及可持續的回報。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2013, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares (the "Shares") of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

## 董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零一三年十二月三十一日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份（「股份」）中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

### The Company – interests in Shares and underlying Shares

### 本公司 – 股份及相關股份權益

Director 董事	Beneficial Owner 實益擁有人	Number of Shares 股份數目	
		Controlled Corporation 受控制法團	Percentage of Shareholding 持股百分比
Mr. Ma Qiang 馬強先生	757,356,693	757,356,693	70.08%

**Notes:**

These Shares are registered in the name of and beneficially owned by Shiny Ocean Holdings Limited ("Shiny Ocean"). Shiny Ocean is 100% legally and beneficially owned by Mr. Ma Qiang.

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

**SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO**

So far as is known to any Director or chief executive of the Company, as at 31 December 2013, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**附註：**

該等股份以耀洋控股有限公司(「耀洋」)名義登記並實益擁有。耀洋由馬強先生合法及實益100%擁有。

除上文所披露者外，於二零一三年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

**根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士**

就任何董事或本公司之主要行政人員所知，於二零一三年十二月三十一日，下列人士(上文所披露之本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

## Long positions in shares

## 股份之好倉

Name 名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Shiny Ocean 耀洋	Beneficial owner 實益擁有人 (Note) (附註)	757,356,693	70.08%

## Notes:

Shiny Ocean, a company incorporated in BVI, wholly and beneficially owned by Mr. Ma Qiang.

Save as disclosed herein, as at 31 December 2013, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO or carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## SHARE OPTION SCHEME

## Equity-settled share option schemes

On 23 July 2004, the Company adopted a share option scheme (the "Share Option Scheme") to enable the Company to grant options to eligible participants in order to reward or provide incentives to its employees or any person who has contributed or will contribute to the Group. The Share Option Scheme shall continue in force for the period commencing from 23 July 2004 and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

## 附註：

耀洋為於英屬處女群島註冊成立之公司，由馬強先生全資實益擁有。

除本報告所披露者外，本公司並不知悉有任何其他人士（本公司之董事或主要行政人員除外）於二零一三年十二月三十一日於股份中擁有須記錄於根據證券及期貨條例第336條存置之登記名冊並須予披露之權益或淡倉，又或有權在任何情況於本集團任何其他成員公司之股東大會上投票者。

## 購股權計劃

## 以權益結算之購股權計劃

於二零零四年七月二十三日，本公司採納一項購股權計劃（「購股權計劃」），讓本公司能夠授出購股權予合資格參與者，以鼓勵或獎勵已經或將會對本集團作出貢獻之僱員或任何人士。購股權計劃須於二零零四年七月二十三日開始至其十週年之日營業時間結束之期間內持續有效，於該期間後不會再授出購股權，但就購股權計劃屆滿或終止前授出而尚未行使之任何購股權而言，購股權計劃之條文仍具有十足效力。

Under the Share Option Scheme, the directors of the Company may offer to any employees or any person who has contributions to the Group including directors of the Company or any of its subsidiaries share options to subscribe for shares in the Company in accordance with the terms of the Share Option Scheme.

The exercise price is determined by the directors of the Company, and shall not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

Each option gives the holder the right to subscribe for one ordinary share in the Company.

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

During the nine months ended 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

#### **COMPETING INTERESTS**

For the nine months ended 31 December 2013, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

#### **COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

根據購股權計劃，本公司董事可根據購股權計劃之條款向已對本集團作出貢獻的任何僱員或任何人士（包括本公司或其任何附屬公司之董事）授出購股權，以認購本公司股份。

行使價由本公司董事釐定，惟該價格不得少於以下之最高者：(i)本公司股份在授出當日之收市價；(ii)緊接授出當日前五個營業日股份之平均收市價；及(iii)本公司股份之面值。

每一份購股權賦予持有人權利認購本公司之一股普通股股份。

#### **購買、出售或贖回本公司上市股份**

於截至二零一三年十二月三十一日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

#### **競爭權益**

截至二零一三年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

#### **遵守《企業管治常規守則》**

於回顧期間內，本公司已一直應用《創業板上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列載之所有守則條文。





## SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2013, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the nine months ended 31 December 2013.

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions C.3.1 to C.3.6 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Ms. Zhang Lin, Ms. Liu Talin and Mr. Enhe Bayaer.

The Group's draft unaudited financial statements for the nine months ended 31 December 2013 have been reviewed and commented by the members of the audit committee.

## 董事進行證券交易

截至二零一三年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《創業板上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零一三年十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## 審核委員會

本公司已遵照《創業板上市規則》第5.28條至第5.33條及該守則條文C.3.1至C.3.6成立審核委員會並以書面方式列明其職權範圍。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務匯報過程及內部監控程序，並就此向董事會提供建議及意見。審核委員會由本公司的三位獨立非執行董事張琳女士、劉塔林女士和恩和巴雅爾先生所組成。

本集團截至二零一三年十二月三十一日止九個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此提供意見。



As at the date of this report, the Board comprises the following directors:

*Executive directors:*

Mr. Ding Baoshan (*Chairman*)

Mr. Xiong Zeke

Ms. Qin Chunhong

*Non-executive director:*

Mr. Ma Qiang

*Independent non-executive directors:*

Ms. Zhang Lin

Ms. Liu Talin

Mr. Enhe Bayaer

By order of the Board

**Pizu Group Holdings Limited**

**Ding Baoshan**

*Chairman*

PRC, 12 February 2014

於本報告日期，董事會成員包括以下董事：

*執行董事：*

丁宝山先生 (*主席*)

熊澤科先生

秦春紅女士

*非執行董事：*

馬強

*獨立非執行董事：*

張琳女士

劉塔林女士

恩和巴雅爾先生

承董事會命

**比優集團控股有限公司**

*主席*

丁宝山

中國，二零一四年二月十二日

**Pizu Group Holdings Limited**  

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**比優集團控股有限公司**