

# 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



Interim Report

# 2019/2020

中期報告

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors of Pizu Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to Pizu Group Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report or this report misleading.*

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM**之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

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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**GEM**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

- Revenue of the Group for the six months ended 30 September 2019 (the "Interim Period") was approximately RMB698.01 million, representing an increase of approximately 22.41% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB89.30 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB92.21 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.025 for the Interim Period.
- The Board recommend the payment of interim dividend of HK\$0.005 per share.

## 摘要

- 本集團截至二零一九年九月三十日止六個月期間（「中期期間」）之收益約為人民幣69,801萬元，較上個財政年度同期增加約22.41%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣8,930萬元。
- 本集團於中期期間之本公司擁有人應佔全面收益總額約為人民幣9,221萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.025元。
- 董事會建議派發中期股息每股0.005港元。

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three months and the six months ended 30 September 2019

**簡明綜合全面收益表**

截至二零一九年九月三十日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)			
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月			
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元		
Notes 附註							
	Revenue	收益	3	698,011	570,239	309,180	300,980
	Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(488,494)	(399,852)	(228,371)	(207,228)
	<b>Gross profit</b>	<b>毛利</b>		<b>209,517</b>	170,387	<b>80,809</b>	93,752
	Other income and gain	其他收入及收益		6,503	6,776	5,894	5,676
	Share of profits of associates	應佔聯營公司之溢利		7,401	4,431	3,721	3,646
	Selling and distribution expenses	銷售及分銷開支		(14,242)	(5,239)	(2,972)	(2,718)
	Administrative and other operating expenses	行政及其他經營開支		(38,353)	(33,687)	(14,909)	(17,795)
	Other gain and loss	其他收益及損失		-	992	-	992
	Gain on bargain purchase	廉價購買收益		-	-	-	-
	Gain/(loss) on disposal of a subsidiary	處置子公司收益/(損失)	12	984	(680)	984	(680)
	<b>Operating profit</b>	<b>經營溢利</b>		<b>171,810</b>	142,980	<b>73,527</b>	82,873
	Finance costs	融資成本	6	(1,918)	(1,355)	(1,589)	(796)
	<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>169,892</b>	141,625	<b>71,938</b>	82,077
	Income tax	所得稅	5	(18,565)	(16,393)	(7,179)	(9,468)
	<b>Profit for the period</b>	<b>本期間溢利</b>	6	<b>151,327</b>	125,232	<b>64,759</b>	72,609
	<b>Other comprehensive income for the period</b>	<b>本期間其他全面收益</b>					
	<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>隨後可能重新分類至損益之項目：</b>					
	Exchange differences arising from	下列各項產生之匯兌差額					
	- translation of foreign operations	- 換算海外業務		3,007	(977)	728	(3,541)
	- reclassification relating to disposal of a subsidiary	- 處置一間子公司有關的重新分類		(96)	680	(96)	680
	<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>		<b>154,238</b>	124,935	<b>65,391</b>	69,748

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three months and the six months ended 30 September 2019

**簡明綜合全面收益表**

截至二零一九年九月三十日止三個月及六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)		
		Six months ended 30 September 截至九月三十日止六個月	Three months ended 30 September 截至九月三十日止三個月		
Note 附註		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
	<b>Profit attributable to:</b>				
	Owners of the Company	89,299	75,676	37,931	43,160
	Non-controlling interests	62,028	49,556	26,828	29,449
		<u>151,327</u>	<u>125,232</u>	<u>64,759</u>	<u>72,609</u>
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	92,210	74,582	38,563	39,502
	Non-controlling interests	62,028	50,353	26,828	30,246
		<u>154,238</u>	<u>124,935</u>	<u>65,391</u>	<u>69,748</u>
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
	<b>Earnings per share</b>				
	Basic and diluted	<u>0.025</u>	<u>0.021</u>	<u>0.011</u>	<u>0.012</u>
		8			

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2019

**簡明綜合財務狀況表**

於二零一九年九月三十日

	Notes 附註	(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 RMB' 000 人民幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 RMB' 000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	9	287,594	260,902
Prepaid lease payments for land		5,230	5,467
Prepayment for purchase of property, plant and equipment		603	7,255
Intangible assets		49,865	49,074
Interests in associates		29,446	7,045
Deferred tax assets		-	1,487
		<b>372,738</b>	<b>331,230</b>
<b>Current assets</b>			
Inventories		28,199	76,122
Contract assets and Trade and bills receivables	10	548,683	621,550
Other receivables, prepayments and deposits		514,552	215,587
Prepaid lease payments for land		203	203
Finance lease receivables		-	17,949
Amounts due from associates		4,922	18,443
Amount due from a joint venture		12,383	13,016
Amounts due from shareholders		355	335
Tax recoverable		6,124	2,382
Cash and cash equivalents		177,331	93,270
		<b>1,292,752</b>	<b>1,058,857</b>
<b>Current liabilities</b>			
Trade payables	11	191,593	241,615
Other payables and accruals		102,615	105,828
Borrowings		152,000	40,000
Dividend payable		82,782	14,150
Amounts due to related companies		99,550	33,050
Amount due to a shareholder/ultimate holding company		64,609	63,053
Income tax payable		10,781	19,145
		<b>703,930</b>	<b>516,841</b>
<b>Net current assets</b>		<b>588,822</b>	<b>542,016</b>
<b>Total assets less current liabilities</b>		<b>961,560</b>	<b>873,246</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2019

**簡明綜合財務狀況表**

於二零一九年九月三十日

		(Unaudited) (未經審核) <b>30 September 2019</b> 二零一九年 九月三十日 <b>RMB' 000</b> 人民幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 RMB' 000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	<b>90,000</b>	-
Deferred tax liabilities	遞延稅項負債	<b>5,714</b>	5,714
		<b>95,714</b>	5,714
<b>Net assets</b>	<b>資產淨值</b>	<b>865,846</b>	867,532
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>40,259</b>	40,259
Reserves	儲備	<b>487,083</b>	430,856
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>527,342</b>	471,115
Non-controlling interests	非控股權益	<b>338,504</b>	396,417
<b>Total equity</b>	<b>總權益</b>	<b>865,846</b>	867,532

Approved and authorised for issue by the Board

經董事會批准及授權刊發

**Mr. Xiong Zeke**

熊澤科先生

Director

董事

**Mr. Ma Tianyi**

馬天逸先生

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the six months ended 30 September 2019  
(Unaudited)

簡明綜合權益變動表

截至二零一九年九月三十日止六個月  
(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger	Foreign currency translation reserve	Statutory and other reserves	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本可分佔儲備	實繳盈餘	重組儲備	合併儲備	外幣折算儲備	法定及其他儲備	留存收益	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2019	於二零一九年四月一日	40,259	726,191	25,141	933	89,227	(613,604)	(95,466)	34,579	203,857	471,115	396,417	867,532
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	89,299	89,299	62,028	151,327
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences arising from – translation to presentation currency	下列各項產生之匯兌差額 – 換算至列報貨幣	-	-	-	-	-	-	2,470	-	-	2,470	1,452	3,922
– reclassification relating to disposal of a subsidiary	一處置子公司有關重新分類	-	-	-	-	-	-	(96)	-	-	(96)	-	(96)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	2,374	-	89,299	91,673	63,480	155,153
Dividend declared and payable – owners	宣佈派發及應付股息 – 擁有人	-	(32,384)	-	-	-	-	-	-	-	(32,384)	-	(32,384)
– non-controlling interest	– 非控股權益	-	-	-	-	-	-	-	-	-	-	(121,393)	(121,393)
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	(3,062)	-	(3,062)	-	(3,062)
At 30 September 2019	於二零一九年九月三十日	40,259	693,807	25,141	933	89,227	(613,604)	(33,094)	31,517	293,156	522,342	338,504	860,846
At 1 April 2018 as originally presented	於二零一八年四月一日， 如前期	40,259	756,796	25,141	933	89,227	(613,604)	(32,408)	35,766	23,036	325,146	277,588	602,734
Initial application of HKFRS 9 (Note 3(a))	首次應用香港財務報告準則第9號(附註3(a))	-	-	-	-	-	-	-	-	(5,659)	(5,659)	(3,774)	(9,433)
At 1 April 2018 as restated	於二零一八年四月一日， 經重列	40,259	756,796	25,141	933	89,227	(613,604)	(32,408)	35,766	17,377	319,487	273,814	593,301
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	75,676	75,676	49,556	125,232
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences arising from – translation of foreign operations	下列各項產生之匯兌差額 – 換算海外業務	-	-	-	-	-	-	(1,774)	-	-	(1,774)	797	(877)
– reclassification relating to disposal of a subsidiary	一處置子公司有關的重新分類	-	-	-	-	-	-	680	-	-	680	-	680
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(1,094)	-	75,676	74,582	50,353	124,935
Dividend declared and payable	宣佈派發及應付股息	-	(15,658)	-	-	-	-	-	-	-	(15,658)	-	(15,658)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	2,000	(2,000)	-	-	-
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	(888)	888	-	-	-
At 30 September 2018	於二零一八年九月三十日	40,259	741,138	25,141	933	89,227	(613,604)	(33,502)	36,878	91,941	378,411	324,167	702,578



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 September 2019

**簡明綜合現金流量表**

截至二零一九年九月三十日止六個月

		(Unaudited) (未經審核) <b>Six months ended 30 September 2019</b> 截至二零一九年 九月三十日止 六個月 <b>RMB'000</b> 人民幣千元	(Unaudited) (未經審核) Six months ended 30 September 2018 截至二零一八年 九月三十日止 六個月 <b>RMB'000</b> 人民幣千元
Net cash generated from operating activities	經營業務所得現金淨額	<b>45,375</b>	19,157
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>296</b>	307
Finance lease interest income received	已收融資租賃利息收入	-	398
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>475</b>	18,668
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(15,896)</b>	(39,363)
Purchase of intangible asset	購買無形資產	<b>(7,160)</b>	(822)
Decrease in amount due from a joint venture	應收一間合營企業款項減少	<b>(633)</b>	(15,920)
Acquisition of interest in a subsidiary	收購一間附屬公司權益	-	8,689
Acquisition of an associate	收購一間聯營公司	<b>(15,000)</b>	-
Prepayment of an investment	一項投資的預付款	<b>(105,160)</b>	-
Dividend paid to non-controlling interest	支付非控股權益股息	<b>(84,000)</b>	-
Net cash used in investing activities	投資活動所用現金淨額	<b>(227,078)</b>	(28,043)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
(Increase)/decrease in amounts due to shareholders	應付股東款項(增加)/減少	<b>1,556</b>	(31)
Increase in amounts due to related companies	應付關連公司之款項增加	<b>66,500</b>	4,715
Interest paid	已付利息	<b>(1,918)</b>	(1,355)
Proceeds from borrowings	來自借款的所得款項	<b>242,000</b>	20,000
Repayment of bank borrowings	銀行借貸之還款	<b>(40,000)</b>	(10,000)
Net cash generated from financing activities	融資活動所得現金淨額	<b>268,138</b>	13,329
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>86,435</b>	4,443
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>93,270</b>	127,514
Effect of foreign exchange rate changes	匯率變動之影響	<b>(2,374)</b>	1,075
Cash and cash equivalent at end of the period	期終之現金及現金等價物	<b>177,331</b>	133,032

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2019

## 簡明綜合財務報表附註

截至二零一九年九月三十日止六個月

### 1. Corporate information

Pizu Group Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is SMP Partners (Cayman) Limited, Royal Bank House, 3rd Floor 24 Shedden Road P.O. Box 1586 Grand Cayman, KY1-1110, Cayman Islands. The address of its principal place of business is Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 6 August 2004.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in manufacturing and sale of explosives and provision of blasting operation and related services.

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

The condensed consolidated financial statements of Group for the six months ended 30 September 2019 (the "interim financial statements") which have not been audited but have been reviewed by the Audit Committee, and were approved for issue by the board of directors on 8 November 2019.

### 2. Basis of preparation

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2019 (the "2019 Annual Financial Statements").

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2019 Annual Financial Statements.

### 1. 公司資料

比優集團控股有限公司(「本公司」)乃於開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為SMP Partners (Cayman) Limited, Royal Bank House, 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman KY1-1110, Cayman Islands。其主要營業地點的地址為香港干諾道中68號華懋廣場二期11樓A室。本公司股份自二零零四年八月六日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售爆炸物品及提供爆破作業和相關服務。

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(「人民幣」)進行，因此本集團之業績乃以人民幣編製。

本集團截至二零一九年九月三十日止六個月之簡明綜合財務報表(「中期財務報表」)未經審核，惟經審核委員會審閱並經董事會於二零一九年十一月八日批准刊發。

### 2. 編製基準

中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港會計準則第34號「中期財務報告」及聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文所編製。

中期財務報表不包括年度財務報表所規定的所有資料及披露，以及應與本集團截至二零一九年三月三十一日止年度的年度財務報表(「二零一九年年度財務報表」)一併閱讀。

中期財務報表乃根據本集團於二零一九年年度財務報表所採納的相同會計政策及計算方法編製除外。

### 3. Revenue

All the Group's revenue is derived from contracts with customers. An analysis of the revenue from the Group's principal activities is as follows:

### 3. 收益

本集團所有收益均得自與客戶訂立的合約。本集團主要活動之收益分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	177,512	139,052	12,118	88,837
Provision of blasting operations	提供爆破作業	519,688	431,187	296,251	212,143
Sales of commodity goods	銷售商品	811	-	811	-
Total revenue	總收益	<u>698,011</u>	<u>570,239</u>	<u>309,180</u>	<u>300,980</u>

#### 4. Segmental information

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

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

- Sales of commodity goods: trading of commodity goods in the PRC
- Explosives trading and blasting services: manufacturing and sale of explosives and provision of blasting operations in the PRC and the Tajikistan

No segment assets and liabilities are presented as the information is not reported to the board of directors in the resource allocation and assessment of performance.

#### 4. 分部資料

經營分類按提供有關本集團組成部分資料之內部報告區分。該等資料乃提呈予董事會(主要經營決策者)，並由其進行審閱，以分配資源及評估表現。

本集團已按以下可呈報經營分類呈列分類資料。該等分類乃分開進行管理。

- 銷售商品：於中國做商品貿易
- 爆炸物品貿易及爆破服務：在中國及塔吉克斯坦生產及銷售爆炸物品以及提供爆破作業

並無呈列分部資產及負債，原因是董事會並無獲呈報資源分配及評估表現方面之資料。

4. Segmental information (Continued)

Six months ended 30 September 2019  
(Unaudited)

		Sales of commodity goods 銷售商品 RMB'000 人民幣千元	Explosives trading and blasting services 爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	<u>811</u>	<u>697,200</u>	<u>698,011</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>(1,064)</u>	<u>174,328</u>	<u>173,264</u>
Other income	其他收入			2,218
Unallocated corporate expenses	未分配企業開支			(3,672)
Finance costs	融資成本			<u>(1,918)</u>
Profit before income tax	除所得稅前溢利			<u>169,892</u>

4. 分部資料(續)

截至二零一九年九月三十日止六個月  
(未經審核)

		Sales of commodity goods 銷售商品 RMB'000 人民幣千元	Explosives trading and blasting services 爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	<u>-</u>	<u>570,239</u>	<u>570,239</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>(3,107)</u>	<u>147,021</u>	<u>143,914</u>
Other income	其他收入			3,321
Unallocated corporate expenses	未分配企業開支			(4,255)
Finance costs	融資成本			<u>(1,355)</u>
Profit before income tax	除所得稅前溢利			<u>141,625</u>

4. Segmental information (Continued)

4. 分部資料 (續)

Three months ended 30 September 2019  
(Unaudited)

截至二零一九年九月三十日止三個月  
(未經審核)

		Sales of commodity goods 銷售商品 RMB'000 人民幣千元	Explosives trading and blasting services 爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	<u>811</u>	<u>308,369</u>	<u>309,180</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>(866)</u>	<u>73,949</u>	<u>73,083</u>
Other income	其他收入			1,604
Unallocated corporate expenses	未分配企業開支			(1,160)
Finance costs	融資成本			(1,589)
Profit before income tax	除所得稅前溢利			<u>71,938</u>

Three months ended 30 September 2018  
(Unaudited)

截至二零一八年九月三十日止三個月  
(未經審核)

		Sales of commodity goods 銷售商品 RMB'000 人民幣千元	Explosives trading and blasting services 爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	<u>-</u>	<u>300,980</u>	<u>300,980</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>(2,145)</u>	<u>83,994</u>	81,849
Other income	其他收入			3,982
Unallocated corporate expenses	未分配企業開支			(2,958)
Finance costs	融資成本			(796)
Profit before income tax	除所得稅前溢利			<u>82,077</u>

## 5. Income tax

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

Two subsidiaries which are incorporated in Tajikistan are subject to a corporate income tax rate of 23% (for activities other than goods production) and 13% (for activity of goods production) respectively. One of the subsidiaries of the Group has signed an agreement with the Tajikistan government for a five-year exemption from corporate income tax. Enterprise Income Tax in the PRC ("EIT") is calculated at the applicable EIT rate of 25%, except that:

- (i) two PRC subsidiaries which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate. One of the subsidiaries is entitled to preferential tax rate of 15% for a period of 3 years from 29 August 2014 and such period is further extended for 3 years to 24 August 2020 after the review by the tax authority on 25 August 2017. Another subsidiary is entitled to preferential tax rate of 15% for a period of 3 years from 29 November 2016.

## 5. 所得稅

並無就開曼群島、英屬處女群島（「英屬處女群島」）或香港之利得稅作出撥備，原因是本集團並無於該等司法權區擁有應課稅溢利。

於塔吉克斯坦註冊成立的兩間附屬公司須分別按企業所得稅率23%（就貨品生產以外業務而言）及13%（就貨品生產業務而言）納稅。其中一間集團附屬公司已與塔吉克斯坦政府簽訂了5年免除繳交企業所得稅的協議。中國企業所得稅（「企業所得稅」）乃按25%的適用企業所得稅稅率計算，惟以下除外：

- (i) 已取得高新技術企業資格認可的兩間中國附屬公司可享受優惠企業所得稅稅率。該等附屬公司之一從二零一四年八月二十九日起三年期間可享受15%的優惠稅率，經稅務機關於二零一七年八月二十五日覆核後，已延長三年至二零二零年八月二十四日。另一間附屬公司從二零一六年十一月二十九日起三年期間可享受15%的優惠稅率。

5. Income tax (Continued)

- (ii) a branch which is located in the Tibet Autonomous Region of the PRC is entitled to preferential tax rate of 9%.

5. 所得稅(續)

- (ii) 一間位於中國西藏自治區之分公司，可享受9%的優惠稅率。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax for the period	本期間的當期稅項				
- EIT	- 企業所得稅	18,435	13,653	7,179	7,640
- Tajikistan corporate income tax	- 塔吉克斯坦企業所得稅	130	1,941	-	1,029
Deferred tax for the period	本期遞延稅項	-	799	-	799
		<u>18,565</u>	<u>16,393</u>	<u>7,179</u>	<u>9,468</u>



6. Profit for the period

Profit for period is arrived at after charging the followings:

6. 本期間溢利

本期間溢利於扣除以下各項後達致：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,543	20,399	9,526	11,223
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	270	102	63	51
Amortisation of intangible assets	無形資產攤銷	102	46	51	23
Finance costs	融資成本				
- Interest charge on bank and other borrowings	- 銀行及其他借貸之利息支出	1,918	1,355	1,589	796

## 7. Dividends

## 7. 股息

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 30 September 2019 截至二零一九年 九月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 September 2018 截至二零一八年 九月三十日 止六個月 RMB'000 人民幣千元
Interim dividend proposed after the end of the reporting period HK\$0.005 per share	<b>15,658</b>	15,658

The final dividend for the year ended 31 March 2019 amounted RMB32,632,000 was recognised during the six months ended 30 September 2019 and the expected payment date is 22 November 2019.

The Board recommends payment of interim dividend of HK\$0.005 per share (Six months ended 30 September 2018: HK\$0.005 per share).

The interim dividend declared subsequent to 30 September 2019 has not been recognised as a liability as at 30 September 2019.

截至二零一九年三月三十一日年度金額為人民幣32,632,000元的末期股息已在截至二零一九年九月三十日止六個月期間內確認，其派發日期為二零一九年十一月二十二日。

董事會建議派發中期股息每股0.005港元（截至二零一九年九月三十日止六個月：每股0.005港元）。

於二零一九年九月三十日之後所宣布的中期股息，並未於二零一九年九月三十日確認為負債。

## 8. Earnings per share

## 8. 每股盈利

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

每股基本盈利乃根據下列數據計算：

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 30 September 截至九月三十日止六個月	Three months ended 30 September 截至九月三十日止三個月
	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the period attributable to owners of the Company	<b>89,299</b>	75,676
	本公司擁有人 應佔本期間 溢利	2019 二零一九年 RMB'000 人民幣千元
	<b>37,931</b>	43,160
	二零一八年 RMB'000 人民幣千元	

8. Earnings per share (continued)

8. 每股盈利(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	<u>3,558,724</u>	3,558,724	<u>3,558,724</u>	3,558,724

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the three months and the six months ended 30 September 2019 and 2018 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2019 and 2018.

就計算每股攤薄盈利而言，於截至二零一九年及二零一八年九月三十日止三個月及六個月，並無就每股基本盈利作出調整，原因是截至二零一九年及二零一八年九月三十日止三個月及六個月無具攤薄影響之潛在普通股。

9. Property, plant and equipment

9. 物業、廠房及設備

During the six months ended 30 September 2019, additions to property, plant and equipment amounted to RMB72,977,000.

在截至二零一九年九月三十日止六個月期間，物業、廠房及設備的增加為人民幣72,977,000元。

10. Contract assets and Trade and bills receivables

10. 合約資產以及應收貿易賬款及應收票據

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	98,534	81,652
Trade receivables, net	應收貿易賬款淨額	324,826	395,476
Bills receivables	應收票據	125,323	144,422
		<b>548,683</b>	<b>621,550</b>

Contract assets represent retention receivables of RMB98,534,000 (31 March 2019: 81,652,000) arising from provision of blasting operations and related services.

Bills receivables generally have credit terms ranging from three to six months. Customers of bulk mineral trade are usually required to pay deposits before good delivery. 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.

The ageing analysis of trade receivables, based on invoice date, as of the end of the reporting period is as follows:

合約資產為提供爆破作業及相關服務產生的應收保留金人民幣98,534,000（二零一九年三月三十一日：人民幣81,652,000元）。

應收票據一般具有三個月至六個月的信貸期。大宗礦產貿易客戶一般須於貨品交付之前支付按金。銷售爆炸物品的應收貿易賬款於開具發票時應付，而本集團會向提供爆破作業業務的客戶提供0至60天的信貸期。

於報告期末，應收貿易賬款，其按發票日期呈列之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	230,691	293,794
31-90 days	31至90日	69,026	76,700
91 days to 1 year	91日至1年	40,013	50,516
Over 1 year	1年以上	83,630	56,118
		<b>423,360</b>	<b>477,128</b>

## 11. Trade payables

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

0-180 days	0至180日
181-365 days	181至365日
Over 1 year	1年以上

## 11. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元
87,570	234,821
44,487	6,024
59,536	770
<b>191,593</b>	<b>241,615</b>

## 12. Disposal of a subsidiary

During the six months ended 30 September 2019 the Group disposed of its entire interest in Ample Ocean International Limited to an independent third party for the consideration of US\$3,850,000.

The net assets of the subsidiary at the date of disposal are set out below:

## 12. 出售一間附屬公司

於截至二零一九年九月三十日止六個月內，本集團以3,850,000美元為代價將其於Ample Ocean International Limited的全部權益出售予獨立第三方。

於出售日期，有關附屬公司的淨資產載列如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及金等價物	26,495
Net assets disposed of	出售的淨資產	25,607
Exchange reserve reclassified upon disposal	於出售時將匯兌儲備重新分類	(96)
		25,511
Gain on disposal of a subsidiary	出售一間附屬公司的收益	984
		<b>26,495</b>

### 13. Capital commitments

The following is the detail of capital expenditure contracted for but not provided in the interim financial statements:

### 13. 資本承擔

以下為於中期財務報表中已訂約但未撥備的資本開支詳情：

		(Unaudited) (未經審核) <b>30 September 2019</b> 二零一九年 九月三十日 <b>RMB'000</b> 人民幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>25,553</b>	8,921
Capital contribution to an investee company	向被投資公司注資	<b>169,840</b>	65,000

#### 14. Related party transactions

- (a) In addition to the transactions detailed elsewhere in the interim financial statements, the Group entered into the following transactions with related parties:

#### 14. 關聯方交易

- (a) 除於本中期財務報表其他部分所詳細披露者外，本集團與關聯方訂立以下交易：

Name of related party	Related party relationship	Type of transaction	Transaction amount (Unaudited)	
			2019 二零一九年 RMB'000 人民幣千元	Six months ended 30 September 交易金額 (未經審核) 截至九月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元
內蒙古盛安保安有限責任公司 (Inner Mongolia Shengan Security Limited)	Entity under common control by Mr. Ma, controlling shareholder 受控股股東馬先生共同控制的實體	Security services provided by the related party 由關聯方提供保安服務	745	826
烏海市天潤爆破服務有限責任公司 (Wuhai City Tianrun Blasting Services Company Limited)	Associate 聯營公司	Sales to the related party 出售予關聯方	16,442	1,441

Notes:

The terms of the above transactions were based on those agreed among the Group and the related parties in normal course of business.

- (b) Remuneration paid/payable to the members of key management personnel for the period amounted to RMB1,410,000 (Six months ended 30 September 2018: RMB1,086,000).

附註：

上述交易條款乃基於本集團與關聯方於正常業務過程中議定。

- (b) 本期間已付／應付予主要管理人員的薪酬達人民幣1,410,000元（截至二零一八年九月三十日止六個月：人民幣1,086,000元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

Revenue of the Group for the six months ended 30 September 2019 increased by 22.41% as compared with the same period in 2018. The increase was mainly due to the Group has recently developed Tajikistan market and Tibet market which continue to contribute the enormous revenue.

Furthermore, due to the comprehensive environmental inspection in the Inner Mongolia region during the period from May to June last year, many mining customers of our group, especially coal mine customers, reduced production or even stopped production, resulting in a direct impact on the income of the Group's civil explosives in Inner Mongolia. However, there was no such situation this year.

The selling and distribution expenses for the six months ended 30 September 2019 increased by approximately 1.72 times as compared with the same period in 2018. It was mainly because the sales of civil explosives have increased significantly, resulting in a significant increase in freight costs.

It was mainly due to the increase in domestic sales of civil explosive and the Tajikistan subsidiary has been put into operation.

## 管理層討論及分析

### 財務回顧

本集團截至二零一九年九月三十日六個月期間之收益較二零一八年同期上升22.41%。收益上升之主要原因為本集團近期開拓的塔吉克斯坦市場及西藏市場持續貢獻了巨大收益。

而且由於去年5-6月期間，國家在內蒙地區進行全方位的環保檢查，導致我集團的很多礦業客戶，特別是煤礦客戶減產，甚至停產，以致我集團在內蒙地區的民爆收入受到直接的影響，而今年同期則無同樣情況出現。

截至二零一九年九月三十日止六個月期間，銷售及分銷開支較二零一八年同期上升約1.72倍，主要是因為國內民用爆炸物品之銷量大幅度增加，導致運費隨之大幅增加。

主要是因為國內民用爆炸物品之銷售有所上升以及塔吉克斯坦之子公司已經投入營運所致。



## Liquidity and Financial Resources

As at 30 September 2019, the net assets of the Group amounted to approximately RMB865.85 million (31 March 2019: net assets of RMB867.53 million). Current assets amounted to approximately RMB1,292.75 million (31 March 2019: RMB1,058.86 million) of which approximately RMB177.33 million (31 March 2019: RMB93.27 million) were cash and bank balances and approximately RMB514.55 million (31 March 2019: RMB215.59 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB703.93 million (31 March 2019: RMB516.84 million).

## Capital Structure

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. There is no movement in share capital for the six months ended 30 September 2019.

## Significant Investments

During the six months ended 30 September 2019, the Group did not have any significant investment.

## 流動資金及財務資源

於二零一九年九月三十日，本集團之資產淨值約為人民幣86,585萬元（二零一九年三月三十一日：資產淨值人民幣86,753萬元）。流動資產約為人民幣129,275萬元（二零一九年三月三十一日：人民幣105,886萬元），其中約人民幣17,733萬元（二零一九年三月三十一日：人民幣9,327萬元）為現金及銀行結餘，另約人民幣51,455萬元（二零一九年三月三十一日：人民幣21,559萬元）為其他應收賬款、預付款項及按金。本集團之流動負債約為人民幣70,393萬元（二零一九年三月三十一日：人民幣51,684萬元）。

## 資本架構

本集團之資本架構由權益加本集團所借之債務扣除現金及現金等值物所組成。截至二零一九年九月三十日止六個月，股本並無變動。

## 重大投資

截至二零一九年九月三十日六個月期間，本集團並無重大投資。

## Segment Information

The segment information of the Group is covered in note 4 to the interim financial statements.

## Material Acquisition

As announced by the Company in the announcement dated 28 June 2019, a wholly-owned subsidiary entered into the Capital Injection and Cooperation Agreement with the major shareholders of the target company and the target company with a capital injection of RMB270 million. The Company will convene an EGM for the Shareholders to approve the transaction.

## Material Disposal

On 24 July 2019, the Company as a vendor entered into an agreement with a purchaser to dispose of the entire issued share capital of Ample Ocean International Limited for consideration of US\$3,850,000. The transaction was completed on 15 August 2019.

## 分類資料

本集團之分類資料已詳列於本中期財務報表附註4。

## 重大收購

誠如本公司於二零一九年六月二十八日之公告公佈，本公司之一全資附屬公司與目標公司之主要股東及目標公司訂立了一項人民幣2.7億元的注資及合作協議。本公司將召開股東特別大會以批准該交易。

## 重大出售

於2019年7月24日，本公司作為賣方與買方訂立協議，以3,850,000美元的對價出售 Ample Ocean International Limited 的全部已發行股本。該交易已於2019年8月15日完成。

## Gearing Ratio

As at 30 September 2019, the Group's gearing ratio, calculated as total debts of approximately RMB242.00 million (31 March 2019: RMB40.00 million) divided by total assets of approximately RMB1,665.49 million (31 March 2019: RMB1,390.09 million) was 14.53% (31 March 2019: 2.88%).

## Charge of Assets

As at 30 September 2019, certain property, plant and equipment amounted to RMB87,981,000 (31 March 2019: RMB97,017,000), were pledged to secure the Group's bank loans.

## Capital Commitment

The Group's material capital commitments as at 30 September 2019 are set out in note 13 to the interim financial statements.

## 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 and Tajikistan somoni, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

## Contingent Liabilities

As at 30 September 2019, the Group did not have any material contingent liabilities (31 March 2019: nil).

## 資產負債比率

於二零一九年九月三十日，本集團之資產負債比率（債務總額約人民幣24,200萬元（二零一九年三月三十一日：人民幣4,000萬元）除以總資產約人民幣166,549萬元（二零一九年三月三十一日：人民幣139,009萬元））為14.53%（二零一九年三月三十一日：2.88%）。

## 資產抵押

於二零一九年九月三十日，若干物業、廠房及設備達人民幣87,981,000元（二零一九年三月三十一日：人民幣97,017,000元）已被質押以擔保本集團的銀行貸款。

## 資本承擔

於二零一九年九月三十日，本集團之重大資本承擔載於中期財務報表附註13。

## 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及塔吉克斯坦索莫尼為單位，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

於二零一九年九月三十日，本集團並無任何重大或然負債（二零一九年三月三十一日：無）。

## Human Resources

As at 30 September 2019, the Group had 652 (31 March 2019: 2,189) full time employees in the PRC, Hong Kong and Tajikistan. 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.

## BUSINESS REVIEW AND PROSPECTS

### Business Review

For the period ended 30 September 2019, the primary income source of the Group came from sales of civil explosives and provision of blasting services. Especially, the business of provision of blasting operations has been bringing in sustainable revenue for the Group.

On 8 July 2019, the Company has resolved to adopt the Share Award Scheme for the purpose of affirming and rewarding the contribution of the Eligible Participants to the growth and development of the Group and motivating eligible participants to retain them and continue to assist the Group's operations and development and attracting suitable personnel to promote further development of the Group.

## 人力資源

於二零一九年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用652名全職僱員（二零一九年三月三十一日：2,189名）。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。

## 業務回顧及前景展望

### 業務回顧

截至二零一九年九月三十日止期間，本集團的收入主要來自銷售民用爆炸物品及提供爆破作業業務。尤其是提供爆破業務為集團帶來豐厚的持續性收益。

於二零一九年七月八日，本公司議決採納股份獎勵計劃，計劃目的為肯定及獎勵合資格參與者對本集團成長及發展作出的貢獻，激勵合資格參與者以留住彼等繼續協助本集團的營運及發展，並吸引合適人員推動本集團的進一步發展。

On July 24, 2019, the Company and an independent buyer signed a sale agreement to sell a subsidiary that failed to renew the subcontracted mining project this year to ensure a healthier structure, and continue to create value for shareholders.

## Business Outlook

The Group will continue to focus on the development of civil explosive business.

On June 29, 2019, a wholly-owned subsidiary of the Company entered into a Capital Injection and Cooperation Agreement with a company engaged in the mining and processing of pyrite, iron ore and copper ore and the sale of the above mineral products, and the relevant announcement was issued. The company hopes to take this opportunity to extend the industrial chain to non-ferrous metals and precious metals mining and development industries.

於二零一九年七月二十四日，本公司與一獨立買方簽署了一項出售協議，將旗下一間未能在本年度成功續簽分包采礦項目的子公司出售，確保集團以更健康的架構繼續為股東創造價值。

## 業務展望

本集團仍將專注發展民用爆破業務。

於二零一九年六月二十九日，本公司一全資子公司與一家從事開采及加工黃鐵礦，鐵礦石及銅礦以及銷售上述礦物產品的公司簽訂了一項注資及合作協議，並發佈了有關公告。本公司希望藉此機會，將產業鏈延伸到有色金屬，貴金屬開采發展行業。

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

As at 30 September 2019, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares and debentures 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**

於二零一九年九月三十日，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）之股份及相關股份及債券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GEM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

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Xiong Zeke 熊澤科先生	Interest of a controlled corporation (Note 4) 受控制法團之權益(附註4)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	11,393,333 ordinary shares (L) 11,393,333股普通股(L)	0.32%
Ms. Qin Chunhong 秦春紅女士	Interest of a controlled corporation (Note 5) 受控制法團之權益(附註5)	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%
	Beneficial owner 實益擁有人	540,000 ordinary shares (L) 540,000股普通股(L)	0.02%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	240,415,854 ordinary shares (L) 240,415,854股普通股(L)	6.76%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,657,167,368 ordinary shares (L) (Note 3) 1,657,167,368股普通股(L) (附註3)	46.57%

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Tianyi 馬天逸先生	Beneficial owner 實益擁有人	3,000,000 ordinary shares (L) 3,000,000股普通股(L)	0.08%
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	124,005,000 ordinary shares (L) 124,005,000股普通股(L)	3.48%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,773,578,222 ordinary shares (L) (Note 3) 1,773,578,222股普通股(L) (附註3)	49.83%
Mr. Ma Gangling 馬綱領先生	Beneficial owner 實益擁有人	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%

Notes:

附註：

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2019.

1. 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。

2. 股權比例乃根據本公司於二零一九年九月三十日之已發行股份數目計算。



3. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested; and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang were interested.
4. These shares represented the interests of Fabulous Seeker Holdings Limited in 80,811,927 shares of the Company. As the entire issued share capital of Fabulous Seeker Holdings Limited was owned by Mr. Xiong Zeke, he was deemed to be interested in all the shares in which Fabulous Seeker Holdings Limited was interested by virtue of the SFO.
5. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her husband. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.
3. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬曄女士及劉發利先生向馬強先生作出的不可撤銷承諾：(1)馬鎖程先生被視為於馬霞女士、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬曄女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬曄女士及馬強先生擁有權益之所有股份中擁有權益。
4. 該等股份為Fabulous Seeker Holdings Limited持有的80,811,927股本公司股份之權益。由於Fabulous Seeker Holdings Limited的全部已發行股本由熊澤科先生擁有，根據證券及期貨條例，彼被視為於Fabulous Seeker Holdings Limited持有的所有股份中擁有權益。
5. 該等股份包含Crystal Sky Development Inc.持有的34,024,908股本公司股份中擁有權益，該等股份由秦女士及其丈夫同等擁有。根據證券及期貨條例，秦女士被視為於所有該等股份中擁有權益。

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executives 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 30 September 2019, 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 and 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:

除上文所披露者外，於二零一九年九月三十日，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GEM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，於二零一九年九月三十日，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 of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of shareholding 持股概約百分比 <i>(Note 2)</i> <i>(附註2)</i>
Shiny Ocean 耀洋	Beneficial owner 實益擁有人	1,360,996,331 ordinary shares (L) 1,360,996,331股 普通股(L)	38.24%
Ma Family Holdings Co. Limited	Interest of a controlled corporation 受控制法團之權益	1,360,996,331 ordinary shares (L) <i>(Note 3)</i> 1,360,996,331股 普通股(L) <i>(附註3)</i>	38.24%
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人(被動受託人除外)	1,360,996,331 ordinary shares (L) <i>(Note 3)</i> 1,360,996,331股 普通股(L) <i>(附註3)</i>	38.24%
Mr. Ma Suocheng 馬鎖程先生	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,897,583,222 ordinary shares (L) <i>(Note 4)</i> 1,897,583,222股 普通股(L) <i>(附註4)</i>	53.32%
Ms. Ma Xia 馬霞女士	Beneficial owner 實益擁有人	172,166,037 ordinary shares (L) 172,166,037股 普通股(L)	4.84%

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,725,417,185 ordinary shares (L) (Note 4)	48.48%
	任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,725,417,185股 普通股(L) (附註4)	
Mr. Ma Qiang 馬強先生	Founder of a discretionary trust (Note 3) 酌情信託成立人(附註3)	1,360,996,331 ordinary shares (L) 1,360,996,331股 普通股(L)	38.24%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	536,386,891 ordinary shares (L) (Note 4)	15.07%
	任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	536,386,891股 普通股(L) (附註4)	

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Yang Tao	Beneficial owner	273,839,268 ordinary shares (L)	7.70%
楊濤先生	實益擁有人	273,839,268股 普通股(L)	
Mr. Li Man	Beneficial owner	272,739,268 ordinary shares (L)	7.66%
李滿先生	實益擁有人	272,739,268股 普通股(L)	
Mr. Lyu Wenhua	Beneficial owner	240,415,854 ordinary shares (L)	6.76%
呂聞華先生	實益擁有人	240,415,854股 普通股(L)	

Notes:

1. The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
2. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2019.
3. These shares were held by Shiny Ocean, which was wholly owned by Ma Family Holdings Co. Limited. The entire issued share capital of Ma Family Holdings Co. Limited was owned by Equity Trustee Limited as trustee of the Ma Family Trust of which Mr. Ma Suocheng and male lineal descendants of Mr. Ma Qiang are the discretionary beneficiaries.
4. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested"; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang were interested.

Save as disclosed herein, as at 30 September 2019, 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 and underlying shares as recorded in the register which was required to be kept under section 336 of the SFO concerning persons carrying rights to vote in all circumstances at general meetings of any other members of the Group.

附註：

1. 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
2. 股權比例乃根據本公司於二零一九年九月三十日之已發行股份數目計算。
3. 該等股份由耀洋持有，其由Ma Family Holdings Co. Limited全資擁有。Ma Family Holdings Co. Limited之全部已發行股本由Equity Trustee Limited作為馬氏家族信託之受託人擁有，馬強先生之男性直系後裔及馬鎖程先生為其酌情受益人。
4. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬擘女士及劉發利先生向馬強先生作出的不可撤銷承諾：(1)馬鎖程先生被視為於馬霞女士、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬擘女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬擘女士及馬強先生擁有權益之所有股份中擁有權益。

除本報告所披露者外，本公司並不知悉有任何其他人士（董事或本公司之主要行政人員除外）於二零一九年九月三十日於股份中擁有根據證券及期貨條例第336條須載入該條例所述之登記名冊內之須予披露權益或淡倉（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）。

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2018: nil).

## **COMPETING INTERESTS**

For the six months ended 30 September 2019, none of the Directors or the controlling 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.

## **購買、出售或贖回本公司上市股份**

於截至二零一九年九月三十日止六個月，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（截至二零一八年九月三十日止六個月：無）。

## **競爭權益**

截至二零一九年九月三十日止六個月期間，本公司之董事或控股股東或彼等各自之任何聯繫人（定義見GEM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《GEM上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列表載之所有守則條文。

## SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2019, 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 six months ended 30 September 2019.

## 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 Ms. Yao Yunzhu.

## 董事進行證券交易

截至二零一九年九月三十日止六個月期間內，本公司已就董事進行證券交易採納一套比《GEM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二零一九年九月三十日止六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《GEM上市規則》第5.28條至第5.33條及該守則的守則條文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（即張琳女士、劉塔林女士和姚芸竹女士）所組成。



The interim report of the Group for the six months ended 30 September 2019 has been reviewed and commented by the members of the audit committee.

本集團截至二零一九年九月三十日止六個月期間之中期報告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:

於本報告日期，董事會成員由以下董事組成：

*Executive directors:*

Mr. Xiong Zeke (*Chairman*)  
Mr. Liu Fali (*Chief Executive Officer*)  
Mr. Ma Gangling (*Chief Operating Officer*)  
Mr. Ma Tianyi  
Ms. Qin Chunhong  
Ms. Ma Ye

*執行董事：*

熊澤科先生 (*主席*)  
劉發利先生 (*行政總裁*)  
馬綱領先生 (*首席運營官*)  
馬天逸先生  
秦春紅女士  
馬曄女士

*Independent non-executive directors:*

Ms. Zhang Lin  
Ms. Liu Talin  
Ms. Yao Yunzhu

*獨立非執行董事：*

張琳女士  
劉塔林女士  
姚芸竹女士

By order of the Board

**Pizu Group Holdings Limited**  
**Xiong Zeke**  
*Chairman*

承董事會命

**比優集團控股有限公司**  
**熊澤科**  
*主席*

China, 8 November 2019

中國，二零一九年十一月八日

**Pizu Group Holdings Limited**  

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**比優集團控股有限公司**