

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

2021/2022 Interim Report
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 2021 (the "Interim Period") was approximately RMB784.99 million, representing an increase of approximately 6.26% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB85.54 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB86.39 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.024 for the Interim Period.
- The Board recommend the payment of interim dividend of HK\$0.01 per share.

摘要

- 本集團截至二零二一年九月三十日止六個月期間（「中期期間」）之收益約為人民幣78,499萬元，較上個財政年度同期增加約6.26%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣8,554萬元。
- 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8,639萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.024元。
- 董事會建議派發中期股息每股0.01港元。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and the six months ended 30 September 2021

簡明綜合全面收益表

截至二零二一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		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
Revenue	收益	3	784,990	738,722	331,228	314,649
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(500,074)	(425,031)	(209,279)	(163,854)
Gross profit	毛利		284,916	313,691	121,949	150,795
Other income and gain	其他收入及收益		5,733	6,386	2,164	1,249
Share of profits of associates	應佔聯營公司之溢利		5,566	5,560	2,882	2,877
Selling and distribution expenses	銷售及分銷開支		(29,708)	(19,128)	(14,754)	(8,009)
Administrative and other operating expenses	行政及其他經營開支		(80,257)	(53,459)	(56,994)	(28,427)
Operating profit	經營溢利		186,250	253,050	55,247	118,485
Finance costs	融資成本	6	(5,631)	(3,184)	(4,302)	(1,343)
Profit before income tax	除所得稅前溢利		180,619	249,866	50,945	117,142
Income tax	所得稅	5	(23,858)	(37,692)	(6,642)	(19,127)
Profit for the period	本期間溢利	6	156,761	212,174	44,303	98,015
Other comprehensive income for the period	本期間其他全面收益					
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：					
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		419	(5,167)	2,786	(5,738)
Total comprehensive income for the period	本期間全面收益總額		157,180	207,007	47,089	92,277

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and the six months ended 30 September 2021

簡明綜合全面收益表

截至二零二一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	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		
	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit attributable to:					
Owners of the Company	以下應佔溢利： 本公司擁有人	85,535	121,720	20,045	54,505
Non-controlling interests	非控股權益	71,226	90,454	24,258	43,510
		<u>156,761</u>	<u>212,174</u>	<u>44,303</u>	<u>98,015</u>
Total comprehensive income attributable to:					
Owners of the Company	以下應佔全面收益總額： 本公司擁有人	86,390	112,884	13,513	44,545
Non-controlling interests	非控股權益	70,790	94,123	33,576	47,732
		<u>157,180</u>	<u>207,007</u>	<u>47,089</u>	<u>92,277</u>
Earnings per share		RMB	RMB	RMB	RMB
Basic and diluted	每股盈利 基本及攤薄	人民幣元	人民幣元	人民幣元	人民幣元
		<u>0.024</u>	<u>0.034</u>	<u>0.006</u>	<u>0.015</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2021

簡明綜合財務狀況表

於二零二一年九月三十日

		Notes 附註	(Unaudited) (未經審核) 30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,049,277	1,108,946
Right-of-use assets	使用權資產		61,070	69,035
Prepayments	預付款項		174,303	83,265
Deferred tax assets	遞延稅項資產		93,361	93,361
Goodwill	商譽		42,632	42,632
Other intangible assets	其他無形資產		245,178	244,931
Interests in associates	於聯營公司之權益		71,147	30,181
			1,736,968	1,672,351
Current assets	流動資產			
Inventories	存貨		63,092	38,213
Contract assets and Trade and bills receivables	合約資產以及應收貿易賬款及應收票據	10	451,921	563,991
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金		333,663	188,528
Amounts due from associates	應收聯營公司款項		4,779	11,474
Amount due from a joint venture	應收一間合營企業款項		-	8,751
Amounts due from shareholders	應收股東的款項		324	328
Cash and cash equivalents	現金及現金等價物		431,491	232,010
			1,285,270	1,043,295
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	444,266	438,998
Other payables and accruals	其他應付賬款及應計費用		151,550	102,704
Borrowings	借款		349,214	404,514
Dividend payable	應付股息		34,417	35,482
Lease liabilities	租賃負債		8,286	20,548
Amounts due to related companies	應付關連公司款項		43,530	-
Amount due to an associate	應付聯營公司款項		18,000	-
Income tax payable	應付所得稅		7,839	8,125
			1,057,102	1,028,371
Net current assets	流動資產淨值		228,168	14,924
Total assets less current liabilities	資產總值減流動負債		1,965,136	1,687,275

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 30 September 2021

簡明綜合財務狀況表

於二零二一年九月三十日

		(Unaudited) (未經審核) 30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	615,703	470,703
Lease liabilities	租賃負債	-	55
Amounts due to a shareholder	應付股東款項	28,431	28,774
Deferred tax liabilities	遞延稅項負債	8,590	8,590
Provisions	撥備	11,886	11,886
		664,610	520,008
Net assets	資產淨值	1,300,526	1,167,267
Equity	權益		
Share capital	股本	40,259	40,259
Treasury shares	庫存股份	(2,798)	(21,835)
Reserves	儲備	701,186	649,673
Equity attributable to owners of the Company	本公司擁有人應佔權益	738,647	668,097
Non-controlling interests	非控股權益	561,879	499,170
Total equity	總權益	1,300,526	1,167,267

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 2021
(Unaudited)

簡明綜合權益變動表

截至二零二一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	Treasury Shares	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger reserve	Foreign currency translation reserve	Statutory and other reserves	Retained earnings	Total	Non-controlling interests	Total
		股本	庫存股份	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	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	人民幣千元
At 1 April 2021	於二零二一年四月一日	40,259	(2,835)	617,979	25,141	933	89,227	(618,604)	(46,054)	33,670	542,381	668,097	499,170	1,167,267
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	85,535	85,535	71,226	156,761
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 - 換算至呈列貨幣	-	-	-	-	-	-	-	419	-	-	419	(498)	(17)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	419	-	85,535	85,954	70,790	156,744
Transaction with owners:	與擁有人交易：													
Dividend declared	已宣佈派發及	-	-	(29,538)	-	-	-	-	-	-	-	(29,538)	-	(29,538)
Dividends paid to non-controlling interests	支付給非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(8,081)	(8,081)
Grant of awarded shares under share award scheme	授予獎勵股份	-	19,037	-	-	-	-	-	-	-	(4,903)	14,134	-	14,134
		-	19,037	(29,538)	-	-	-	-	-	-	(4,903)	(15,404)	(8,081)	(23,485)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	-	(1,459)	(1,459)	-	(1,459)
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	1,459	-	1,459	-	1,459
At 30 September 2021	於二零二一年九月三十日	<u>40,259</u>	<u>(2,798)</u>	<u>588,441</u>	<u>25,141</u>	<u>933</u>	<u>89,227</u>	<u>(618,604)</u>	<u>(45,635)</u>	<u>35,129</u>	<u>621,554</u>	<u>738,647</u>	<u>561,879</u>	<u>1,300,526</u>
At 1 April 2020 as originally presented	於二零二零年四月一日， 如前列報	40,259	-	677,614	25,141	933	89,227	(618,604)	(38,153)	33,016	420,553	634,986	449,392	1,084,378
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	121,720	121,720	90,454	212,174
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences arising from translation of foreign operations	換算海外業務各項產生之匯兌差額	-	-	-	-	-	-	-	(1,497)	-	-	(1,497)	(3,670)	(5,167)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(1,497)	-	121,720	120,223	86,784	207,007
Dividend declared and payable	宣佈派發及應付股息	-	-	(31,317)	-	-	-	-	-	-	-	(31,317)	(140,000)	(171,317)
Contribution for Non-controlling interests	非控股權益出讓	-	-	-	-	-	-	-	-	-	-	-	80,000	80,000
At 30 September 2020	於二零二零年九月三十日	<u>40,259</u>	<u>-</u>	<u>646,297</u>	<u>25,141</u>	<u>933</u>	<u>89,227</u>	<u>(618,604)</u>	<u>(39,650)</u>	<u>33,016</u>	<u>542,273</u>	<u>723,892</u>	<u>476,176</u>	<u>1,200,068</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30 September 2021 截至二零二一年 九月三十日止 六個月 RMB'000 人民幣千元	(Unaudited) (未經審核) Six months ended 30 September 2020 截至二零二零年 九月三十日止 六個月 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務所得現金淨額	108,193	178,250
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	195	130
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	217	699
Purchase of property, plant and equipment	購買物業、廠房及設備	(30,675)	(34,032)
Purchase of intangible asset	購買無形資產	(13,000)	-
Decrease/(increase) in amount due from a joint venture	應收一間合營企業款項減少/(增加)	8,751	12,958
Prepayment of an investment	一項投資的預付款	(12,000)	(19,300)
Dividend paid to non-controlling interest	支付非控股權益股息	(8,081)	(60,000)
Net cash used in investing activities	投資活動所用現金淨額	(54,593)	(99,545)
Cash flows from financing activities	融資活動所得現金流量		
(Decrease/increase) in amounts due to shareholders	應付股東款項(減少)/增加	(643)	(46,542)
Increase in amounts due to related companies	應付關連公司之款項增加	43,530	36,650
Increase in amounts due to an associate	應付聯營公司款項增加	18,000	-
Interest paid	已付利息	(4,768)	(3,184)
Proceeds from borrowings	來自借款的所得款項	250,000	150,000
Repayment of bank borrowings	銀行借貸之還款	(160,000)	(235,000)
Net cash used in financing activities	融資活動所用現金淨額	146,119	(98,076)
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	199,719	(19,371)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	232,010	165,176
Effect of foreign exchange rate changes	匯率變動之影響	(238)	254
Cash and cash equivalent at end of the period	期終之現金及現金等價物	431,491	146,059

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

簡明綜合財務報表附註

截至二零二一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 Suntera (Cayman) Limited, Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court Camana Bay, Grand Cayman, KY1-1100, 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 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, provision of blasting operation and related services and mining operation.

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 2021 (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 12 November 2021.

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 2021 (the "2021 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 2021 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之獲豁免有限公司。其註冊辦事處地址為Suntera (Cayman) Limited, Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court Camana Bay, Grand Cayman, KY1-1100, Cayman Islands。其主要營業地點的地址為香港上環干諾道中168-200號信德中心西座21樓07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。

本集團截至二零二一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二零二一年十一月十二日批准刊發。

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二零二一年三月三十一日止年度的年度財務報表（「二零二一年年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	266,576	298,870	105,211	127,207
Provision of blasting operations	提供爆破作業	453,071	439,852	160,674	187,442
Mining operation	採礦業務	65,343	-	65,343	-
Total revenue	總收益	<u>784,990</u>	<u>738,722</u>	<u>331,228</u>	<u>314,649</u>

4. Segmental 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 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.

- Mining operation: mining, processing of pyrite, iron ore and copper and the sales of the said mineral products in the PRC
- Explosives trading and blasting services: manufacturing and sale of explosives and provision of blasting operations in the PRC and Tajikistan
- Bulk mineral trade: trading of non-ferrous metals and minerals in Hong Kong and the PRC

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的內部報告區分。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。

- 採礦業務：在中國開採硫鐵礦、鐵礦和銅礦和選礦，以及上述礦產品的銷售
- 爆炸物品貿易及爆破服務：於中國及塔吉克斯坦生產及銷售爆炸物品及提供爆破作業
- 大宗礦產貿易：於香港及中國買賣有色金屬及礦產

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 2021
(Unaudited)

		Mining Operation	Bulk mineral trade	Explosives trading and blasting services	Consolidated
		採礦業務 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>65,343</u>	<u>-</u>	<u>719,647</u>	<u>784,990</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>51</u>	<u>(463)</u>	<u>192,396</u>	<u>192,401</u>
Unallocated income	未分配收入				102
Unallocated corporate expenses	未分配企業開支				<u>(12,027)</u>
Profit before income tax	除所得稅前溢利				<u>180,476</u>

Six months ended 30 September 2020
(Unaudited)

4. 分部資料(續)

截至二零二一年九月三十日止六個月
(未經審核)

		Mining Operation	Bulk mineral trade	Explosives trading and blasting services	Consolidated
		採礦業務 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>-</u>	<u>-</u>	<u>738,722</u>	<u>738,722</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>-</u>	<u>(574)</u>	<u>256,920</u>	<u>256,346</u>
Unallocated income	未分配收入				317
Unallocated corporate expenses	未分配企業開支				<u>(6,797)</u>
Profit before income tax	除所得稅前溢利				<u>249,866</u>

截至二零二零年九月三十日止六個月
(未經審核)

4. Segmental information (Continued)

4. 分部資料 (續)

Three months ended 30 September 2021
(Unaudited)

截至二零二一年九月三十日止三個月
(未經審核)

		Mining Operation	Bulk mineral trade	Explosives trading and blasting services	Consolidated
		採礦業務 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>65,343</u>	<u>-</u>	<u>265,885</u>	<u>331,228</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>178</u>	<u>(235)</u>	<u>65,403</u>	<u>65,346</u>
Unallocated income	未分配收入				<u>100</u>
Unallocated corporate expenses	未分配企業開支				<u>(14,501)</u>
Profit before income tax	除所得稅前溢利				<u>50,945</u>

Three months ended 30 September 2020
(Unaudited)

截至二零二零年九月三十日止三個月
(未經審核)

		Mining Operation	Bulk mineral trade	Explosives trading and blasting services	Consolidated
		採礦業務 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>-</u>	<u>-</u>	<u>314,649</u>	<u>314,649</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>-</u>	<u>(298)</u>	<u>122,092</u>	<u>121,794</u>
Unallocated income	未分配收入				<u>188</u>
Unallocated corporate expenses	未分配企業開支				<u>(4,840)</u>
Profit before income tax	除所得稅前溢利				<u>117,142</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.

Tajikistan Corporate Income Tax rate is calculated at applicable rate 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) One Tajikistan subsidiary is exempted from Tajikistan Corporate Income Tax for 5 years until 2022 pursuant to the investment agreement between the subsidiary and the Tajikistan government.
- (ii) Three PRC subsidiaries which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate of 15% for a period of 3 years from 25 August 2017, 3 December 2018 and 13 November 2019 respectively.
- (iii) Two branches and a subsidiary which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate. Based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% for the years from 2015 to 2021. The EIT rate will resume to 15% from 2022 onwards if no further announcement from the PRC central tax authorities is made.

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。

塔吉克斯坦企業所得稅按23%（就貨品生產以外業務而言）及13%（就貨品生產業務而言）的適用稅率計算；而中國企業所得稅則按25%的適用稅率計算，惟以下除外：

- (i) 根據一家塔吉克斯坦附屬公司與塔吉克斯坦政府訂立的投資協議，附屬公司獲豁免塔吉克斯坦企業所得稅，為期五年至二零二二年為止。
- (ii) 已取得高新技術企業資格認可的三間中國附屬公司分別從二零一七年八月二十五日、二零一八年十二月三日及二零一九年十一月十三日起三年期間可享受15%的中國企業所得稅優惠稅率。
- (iii) 位於中國西藏自治區之兩家分公司及附屬公司，可享受優惠稅率。根據中國中央稅務機關公佈的稅務規例，拉薩於二零一五年至二零二一年期間的企業所得稅率為9%。二零二二年起，倘中國中央稅務機關並無進一步公佈，企業所得稅率將恢復為15%。

5. Income tax (Continued)

5. 所得稅(續)

		(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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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
Current tax for the period	本期間的當期稅項				
- EIT	- 企業所得稅	22,892	37,101	5,676	18,536
- Tajikistan corporate income tax	- 塔吉克斯坦企業所得稅	966	-	966	-
Deferred tax for the period	本期遞延稅項	-	591	-	591
		<u>23,858</u>	<u>37,692</u>	<u>6,642</u>	<u>19,127</u>

6. Profit for the period

6. 本期間溢利

Profit for period is arrived at after charging the followings:

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56,172	41,527	30,926	22,424
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	102	102	51	51
Amortisation of intangible assets	無形資產攤銷	<u>2,926</u>	<u>25</u>	<u>1,664</u>	<u>10</u>
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	<u>5,631</u>	<u>3,184</u>	<u>4,302</u>	<u>1,343</u>

7. Dividends

7. 股息

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 30 September 2021 截至二零二一年 九月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 September 2020 截至二零二零年 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\$0.01 per share (Six months ended 30 September 2020:
HK\$0.01 per share)

於報告期末後擬派之
中期股息
每股0.01港元
(截至二零二零年九月
三十日止六個月；每股
0.01港元)

29,538

31,317

The final dividend for the year ended 31 March 2021 amounted RMB29,538,000 was recognised during the six months ended 30 September 2021 and the expected payment date is 3 December 2021.

截至二零二一年三月三十一日年度金額為人民幣29,538,000元的末期股息已在截至二零二一年九月三十日止六個月期間內確認，其派發日期為二零二一年十二月三日。

The Board recommends payment of interim dividend of HK\$0.01 per share (Six months ended 30 September 2020: HK\$0.01 per share).

董事會建議派發中期股息每股0.01港元(截至二零二零年九月三十日止六個月；每股0.01港元)。

The interim dividend declared subsequent to 30 September 2021 has not been recognised as a liability as at 30 September 2021.

於二零二一年九月三十日之後所宣布的中期股息，並未於二零二一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	2020 二零二零年 RMB'000 人民幣千元	Three months ended 30 September 截至九月三十日止三個月	2020 二零二零年 RMB'000 人民幣千元
	2021 二零二一年 RMB'000 人民幣千元		2021 二零二一年 RMB'000 人民幣千元	
Profit for the period attributable to owners of the Company	85,535	121,720	20,045	54,505

本公司擁有人
應佔本期間
溢利

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	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目				
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	3,558,724	3,558,724	3,558,724	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 2021 and 2020 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2021 and 2020.

就計算每股攤薄盈利而言，於截至二零二一年及二零二零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，原因是截至二零二一年及二零二零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 2021, additions to property, plant and equipment amounted to RMB30,675,000.

在截至二零二一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30,675,000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 2021 二零二一年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	98,406	132,741
Trade receivables, net	應收貿易賬款淨額	281,388	238,311
Bills receivables	應收票據	72,127	192,939
		451,921	563,991

Contract assets represent retention receivables of RMB98,406,000 (31 March 2021: RMB132,741,000) 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98,406,000 (二零二一年三月三十一日：人民幣132,741,000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 2021 二零二一年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	101,186	228,997
31-90 days	31至90日	71,404	78,541
91 days to 1 year	91日至1年	105,246	16,937
Over 1 year	1年以上	101,958	46,577
		379,794	371,052

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)	(Audited) (經審核)
30 September	31 March
2021	2021
二零二一年	二零二一年
九月三十日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
334,735	363,416
77,910	19,352
31,621	56,230
444,266	438,998

12. Capital commitments

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

Acquisition of property, plant and equipment	收購物業、廠房及設備
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12. 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)	(Audited) (經審核)
30 September	31 March
2021	2021
二零二一年	二零二一年
九月三十日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
70,195	50,542

13. 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:

13. 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)	
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	735	1,063
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	5,688	17,872
			735	17,872

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 RMB1,256,000 (Six months ended 30 September 2020: RMB1,014,000).

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1,256,000元（截至二零二零年九月三十日止六個月：人民幣1,014,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Revenue of the Group for the six months ended 30 September 2021 increased by 6.26% as compared with the same period in 2020. The increase was mainly due to the mining operation business acquired by the Group earlier has commenced commercial production in the second quarter of this financial year, contributed RMB65.34 million in revenue to the Group.

本集團截至二零二一年九月三十日六個月期間之收益較二零二零年同期上升6.26%。收益上升之主要因為本集團早前收購的採礦業務已於本年度第二季度開始正式投入商業生產，為本集團貢獻了人民幣6,534萬元的收益。

For the six months ended 30 September 2021, the cost of goods sold and selling and distribution expenses increased by 17.66% and 55.31% respectively over the same period last year, mainly due to the increase in the cost of the mining business, the price rising of raw material ammonium nitrate and diesel led to an increase in the cost of civil explosives operations. In addition, the increase in diesel prices has also led to a sharp increase in transportation costs, this is, an increase in selling and distribution expenses.

截至二零二一年九月三十日止六個月期間，銷售貨品成本與銷售及分銷開支，分別比去年同期上升17.66%和55.31%，主要因為增加了採礦業務的成本；及原材料硝酸銨價格和柴油價格上升，導致了民爆業務的生產成本上升。另外，柴油價格的上漲也引致運輸費用的大幅上漲，即銷售及分銷開支的上漲。

During the period ended 30 September 2021, the administrative and other operating expenses of the Group increased by 50.13% compared to the same period last year. This was mainly due to the start of the formal commercial production of the mining business, so its revenue costs and expenses were officially incorporated into the Group's. In addition, the Group awarded a total of 27,069,000 shares to 56 eligible participants on 5 July 2021 in accordance with the share award plan announced earlier, resulting in a fee of approximately RMB6 million.

截至二零二一年九月三十日止期間，本集團的行政及其他經營開支比去年同期上升50.13%，主要因為採礦業務開始正式商業生產，故其收益成本及費用部分正式併入集團收益表。另外，本集團根據早前公佈的股份獎勵計劃於二零二一年七月五日向56名合資格參與者獎勵共27,069,000股股份，形成約人民幣6百萬的費用。

Liquidity and Financial Resources

As at 30 September 2021, the net assets of the Group amounted to approximately RMB1,300.53 million (31 March 2021: net assets of RMB1,167.27 million). Current assets amounted to approximately RMB1,285.27 million (31 March 2021: RMB1,043.30 million) of which approximately RMB431.49 million (31 March 2021: RMB232.01 million) were cash and bank balances and approximately RMB333.66 million (31 March 2021: RMB188.53 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,057.10 million (31 March 2021: RMB1,028.37 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 2021.

Significant Investments

During the six months ended 30 September 2021, the Group did not have any significant investment.

Segment Information

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

流動資金及財務資源

於二零二一年九月三十日，本集團之資產淨值約為人民幣130,053萬元（二零二一年三月三十一日：資產淨值人民幣116,727萬元）。流動資產約為人民幣128,527萬元（二零二一年三月三十一日：人民幣104,330萬元），其中約人民幣43,149萬元（二零二一年三月三十一日：人民幣23,201萬元）為現金及銀行結餘，另約人民幣33,366萬元（二零二一年三月三十一日：人民幣18,853萬元）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105,710萬元（二零二一年三月三十一日：人民幣102,837萬元）。

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。截至二零二一年九月三十日止六個月，股本並無變動。

重大投資

截至二零二一年九月三十日六個月期間，本集團並無重大投資。

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。

Material Acquisition

As at 30 September 2021, the Group did not have any 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. All the terms and conditions of the capital injection was completed on 9 October 2020.

Gearing Ratio

As at 30 September 2021, the Group's gearing ratio, calculated as total debts of approximately RMB964.92 million (31 March 2021: RMB875.22 million) divided by total assets of approximately RMB3,022.24 million (31 March 2021: RMB2,715.65 million) was 31.93% (31 March 2021: 32.23%).

Charge of Assets

As at 30 September 2021, certain property, plant and equipment amounted to RMB19,352,000 (31 March 2021: RMB27,793,000, mining right of RMB108,433,000 (31 March 2021: RMB149,465,000), guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary; were pledged to secure the Group's bank loans.

The former executive director and chairman of the Company, Mr. Ma Qiang also made the personal guarantee.

重大收購

於二零二一年九月三十日，本集團並無任何重大收購。

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。注資及合作協議的所有條款及條件均已達成，而注資已經於二零二零年十月九日完成。

資產負債比率

於二零二一年九月三十日，本集團之資產負債比率（債務總額約人民幣96,492萬元（二零二一年三月三十一日：人民幣87,522萬元）除以總資產約人民幣302,224萬元（二零二一年三月三十一日：人民幣271,565萬元））為31.93%（二零二一年三月三十一日：32.23%）。

資產抵押

於二零二一年九月三十日，若干物業、廠房及設備達人民幣19,352,000元（二零二一年三月三十一日：人民幣27,793,000元及人民幣108,433,000元（二零二一年三月三十一日：人民幣149,465,000元的採礦權）；附屬公司若干股東、股東聯屬人士、董事及關聯方提供的擔保；已被質押以擔保本集團的銀行貸款。

本公司前執行董事兼主席馬強先生作出了個人擔保作抵押。

Capital Commitment

The Group's material capital commitments as at 30 September 2021 are set out in note 12 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 2021, the Group did not have any material contingent liabilities (31 March 2021: nil).

Human Resources

As at 30 September 2021, the Group had 1,248 (31 March 2021: 901) 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. The Company has adopted the Share Award Scheme to provide remuneration to its employees and directors of the Group. The Group awarded a total of 27,069,000 Awarded Shares to 56 Eligible Participants, as detailed in the Company's announcement dated 5 July 2021.

資本承擔

於二零二一年九月三十日，本集團之重大資本承擔載於中期財務報表附註12。

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

於二零二一年九月三十日，本集團並無任何重大或然負債（二零二一年三月三十一日：無）。

人力資源

於二零二一年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用1,248名全職僱員（二零二一年三月三十一日：901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。本公司已採納股份獎勵計劃，為本集團之僱員及董事提供報酬。本集團亦於二零二一年七月五日向56名合資格參與者獎勵共27,069,000股股份，其在本公司日期為二零二一年七月五日之公告內詳述。

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

勘探、開發及採礦活動

Exploration and Development

勘探與開發

For the six months ended 30 September 2021, Anhui Jinding has drilled 18 underground drillholes for the purpose of production exploration (preparation for mining production and reconciliation), totalling 1,224.91m. The Company has commenced its commercial production in July 2021.

於二零二一年九月三十日之六個月期間內，安徽省金鼎已經為生產勘探（為採礦生產及調節做準備）鑽探18個地下鑽孔，一共1,224.91米。並於二零二一年七月開始正式商業生產。

Mining

採礦

Up to the end of September 2021, the processing plant had processed a total of 186,307 tonnes of raw ore in dry form. The total cumulative average grade of the raw ore was 0.259% Cu, 16.05% S and 0.56 g/t Au. A total of 1,952.6 tonnes of copper concentrate was produced at an annual average grade of 19.96% with a gold content of 21.02 g/t. A total of 50,315.7 tonnes of sulfur concentrate was produced at an annual average grade of 48.23%. A total of 3,100 tonnes of iron ore concentrate was produced at an annual average grade of 54.37%.

截止於二零二一年九月底，選廠一共處理原礦量186,307噸乾礦量；原礦總累計平均品位Cu 0.259%、S 16.05%、Au (g/t) 0.56；共生產銅精砂1,952.6噸，年平均品位19.96%、金含量(g/t) 21.02；共生產硫精砂50,315.7噸，年平均品位48.23%；共生產鐵精砂3,100噸，年平均品位54.37%。

EXPLORATION, DEVELOPMENT AND MINING EXPENSES OF ANHUI JIDING

安徽省金鼎的勘探、開發及採礦開支

For the six months ended 30 September 2021, the expenditures of exploration, development and mining activities are summarized in the following table:

於二零二一年九月三十日六個期間內，勘探、開發及採礦活動的支出概述於下表內：

Project 項目	Exploration 勘探	Development 開發	Mining 採礦
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Huangtung Pyrite Mine 黃屯硫鐵礦礦區	582	-	4,267

BUSINESS REVIEW AND PROSPECTS

Business review

For the period ended 30 September 2021, the Group's revenue mainly came from the sales of civilian explosives and the provision of blasting operations business, because the earlier acquisition of Jinding Mining has commenced commercial production in the second quarter of the year, so the Group has successfully expanded its business to the mining business.

Business Outlook

The Group will continue to develop its civilian explosives business. As for the mining business, Anhui Jinding has officially put into commercial production in the second quarter. We will ensure that it can continue to develop steadily, run at full capacity as soon as possible, and achieve the original production target, and strive for maximum economic benefits for shareholders.

業務回顧及前景展望

業務回顧

截至二零二一年九月三十日止期間，本集團的收入從主要來自銷售民用爆炸物品及提供爆破作業業務這兩方面，因為早前收購的金鼎礦業已於本年度第二季度開始正式投入商業生產，故本集團已成功擴展到了採礦業務。

業務展望

本集團將一如既往地發展民爆業務。至於採礦業務方面，安徽金鼎已經在第二季度開始正式投入商業生產，我們將確保其能繼續穩定發展，儘快滿負荷運轉，達到原訂的生產目標，為股東爭取最大的經濟效益。

**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 2021, 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**

於二零二一年九月三十日，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	13,813,333 ordinary shares (L) 13,813,333股普通股 (L)	0.39%
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	2,540,000 ordinary shares (L) 2,540,000股普通股 (L)	0.07%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	242,415,854 ordinary shares (L) 242,415,854股普通股 (L)	6.81%
	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	1,659,687,368 ordinary shares (L) (Note 3) 1,659,687,368股普通股 (L) (附註3)	46.64%

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	Interest of a controlled corporation (Note 6) 受控制法團之權益 (附註6)	3,660,000 ordinary shares (L) 3,660,000股普通股 (L)	0.10%
	Beneficial Owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股普通股 (L)	0.06%
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	126,005,000 ordinary shares (L) 126,005,000股普通股(L)	3.54%
	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	1,776,098,222 ordinary shares (L) (Note 3) 1,776,098,222股普通股(L) (附註3)	49.91%
Mr. Ma Gangling 馬綱領先生	Beneficial owner 實益擁有人	36,024,908 ordinary shares (L) 36,024,908股普通股(L)	1.01%

Notes:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.

附註：

- 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. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2021.
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.
6. These shares represented the interests of Pin On Everest Asset Holdings Ltd in 3,660,000 shares of the Company. As the entire issued share capital of Pin On Everest Asset Holdings Ltd was owned by Mr. Ma Tianyi, he was deemed to be interested in all the shares in which Pin On Everest Asset Holdings Ltd was interested by virtue of the SFO.
2. 股權比例乃根據本公司於二零二一年九月三十日之已發行股份數目計算。
3. 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。
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。
6. 該等股份為Pin On Everest Asset Holdings Ltd持有的3,660,000股本公司股份之權益。由於Pin On Everest Asset Holdings Ltd的全部已發行股本由馬天逸先生擁有，根據證券及期貨條例，彼被視為於Pin On Everest Asset Holdings Ltd持有的所有股份中擁有權益。

Save as disclosed above, as at 30 September 2021, 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 2021, 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，於二零二一年九月三十日，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，於二零二一年九月三十日，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	Capacity/nature of interest	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)
Shiny Ocean 耀洋	Beneficial owner 實益擁有人	1,361,516,331 ordinary shares (L) 1,361,516,331股 普通股(L)	38.26%
Ma Family Holdings Co. Limited	Interest of a controlled corporation 受控制法團之權益	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.26%
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人(被動受託人除外)	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.26%
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	1,902,103,222 ordinary shares (L) (Note 4) 1,902,103,222股 普通股(L) (附註4)	53.45%

Name of shareholder	Capacity/nature of interest	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)
股東名稱	身份／權益性質		
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%
	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	1,729,937,185 ordinary shares (L) (Note 4) 1,729,937,185股 普通股(L) (附註4)	48.61%
Mr. Ma Qiang 馬強先生	Founder of a discretionary trust (Note 3) 酌情信託成立人(附註3)	1,902,103,222 ordinary shares (L) 1,902,103,222股 普通股(L)	53.45%
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	274,919,268 ordinary shares (L) 274,919,268股 普通股(L)	7.73%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,039,268 ordinary shares (L) 272,039,268股 普通股(L)	7.64%
Mr. Lyu Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,696,854 ordinary shares (L) 240,696,854股 普通股(L)	6.76%

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 2021.
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 2021, 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二零二一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）於二零二一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 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2020: nil).

COMPETING INTERESTS

For the six months ended 30 September 2021, 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.

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2021, 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 2021.

購買、出售或贖回本公司上市股份

於截至二零二一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（截至二零二零年九月三十日止六個月：無）。

競爭權益

截至二零二一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，並已遵守其中所列載之所有守則條文。

董事進行證券交易

截至二零二一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二零二一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。

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.

The interim report of the Group for the six months ended 30 September 2021 has been reviewed and commented by the members of the audit committee.

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

Executive directors:

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

Independent non-executive directors:

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

By order of the Board

Pizu Group Holdings Limited
Xiong Zeke
Chairman

China, 12 November 2021

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。

本集團截至二零二一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。

於本報告日期，董事會成員由以下董事組成：

執行董事：

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

獨立非執行董事：

張琳女士
劉塔林女士
姚芸竹女士

承董事會命

比優集團控股有限公司
熊澤科
主席

中國，二零二一年十一月十二日

Pizu Group Holdings Limited

比優集團控股有限公司

