

# 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

### 2022/2023

Third Quarterly Report

第三季度業績報告



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### 香港聯合交易所有限公司（「聯交所」）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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## HIGHLIGHTS

- Revenue of the Group for the nine months ended 31 December 2022 (the “Period”) was approximately RMB1,295.42 million, representing an increase of approximately 4.91% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB123.01 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB125.09 million for the Period.
- Basic profit per share of the Group was approximately RMB0.035 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

## 摘要

- 本集團截至二零二二年十二月三十一日止九個月期間（「本期間」）之收益約為人民幣129,542萬元，較上個財政年度同期增加約4.91%。
- 本集團於本期間之擁有人應佔溢利約為人民幣12,301萬元。
- 本集團於本期間之擁有人應佔全面收益總額約為人民幣12,509萬元。
- 本集團於本期間之每股基本盈利約為人民幣0.035元。
- 董事會並不建議就本期間派發任何股息。

## UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

The board of directors (the “Board”) of Pizu Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 31 December 2022, together with the unaudited comparative figures for the corresponding periods in 2021, as follows:

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

## 截至二零二二年十二月三十一日止九個月期間之未經審核業績

比優集團控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止九個月期間之未經審核綜合業績，連同二零二一年同期之未經審核比較數字如下：

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	<b>Revenue</b>	<b>1,295,419</b>	1,234,819	<b>534,783</b>	449,829
	收益				
	Cost of goods sold and services provided	(940,898)	(851,879)	(441,102)	(351,805)
	銷售貨品成本及 所提供服務成本				
	<b>Gross profit</b>	<b>354,521</b>	382,940	<b>93,681</b>	98,024
	毛利				
	Other income and gain	17,630	9,574	4,865	3,841
	其他收入及收益				
	Share of profit of associates	11,364	11,669	6,833	6,103
	應佔聯營公司之溢利				
	Selling and distribution expenses	(4,969)	(39,188)	(3,045)	(9,480)
	銷售及分銷開支				
	Administrative and other operating expenses	(114,238)	(111,941)	(44,156)	(31,684)
	行政及其他 經營開支				
	<b>Operating profit</b>	<b>264,308</b>	253,054	<b>58,178</b>	66,804
	經營溢利				
	Finance costs	(11,752)	(9,736)	(3,555)	(4,105)
	融資成本				
	<b>Profit before income tax</b>	<b>252,556</b>	243,318	<b>54,623</b>	62,699
	除所得稅前溢利				
	Income tax	(23,507)	(29,220)	(5,071)	(5,362)
	所得稅				

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (Continued)

## 簡明綜合全面收益表(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	<b>Profit for the period</b>	<b>229,049</b>	214,098	<b>49,552</b>	57,337
	<b>Other comprehensive income for the period</b>				
	<b>Items that may be reclassified subsequently to profit or loss</b>				
	Exchange differences arising from – translation of foreign operations	191	2,201	(6,912)	1,782
	<b>Total comprehensive income for the period</b>	<b>229,240</b>	216,299	<b>42,640</b>	59,119
	<b>Profit attributable to:</b>				
	Owners of the Company	123,006	117,917	26,575	32,683
	Non-controlling interests	106,043	96,181	22,977	24,955
		<b>229,049</b>	214,098	<b>49,552</b>	57,338
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	125,090	121,072	27,115	34,682
	Non-controlling interests	104,150	95,227	15,525	24,437
		<b>229,240</b>	216,299	<b>42,640</b>	59,119
		<b>RMB 人民幣元</b>	<b>RMB 人民幣元</b>	<b>RMB 人民幣元</b>	<b>RMB 人民幣元</b>
	<b>Earnings per share</b>				
	Basic and diluted	<b>0.035</b>	0.033	<b>0.008</b>	0.009

Notes:

附註：

## 1. Principal accounting policies

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2022.

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

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

## 2. Revenue

An analysis of the revenue from the Group's principal activities is follows:

## 1. 主要會計政策

未經審核季度報告乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）以及《香港聯合交易所有限公司GEM證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零二二年三月三十一日止年度之全年財務報表所列載者貫徹一致。

季度報告為未經審核，惟已由本公司之審核委員會審閱。

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

## 2. 收益

本集團主要活動之收益分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sale of explosives	銷售爆炸物品	545,951	315,080	209,011	48,504
Provision of blasting operations and mining engineering	提供爆破作業及 採掘工程	453,913	765,353	227,497	312,282
Sales of mineral concentrates	銷售精礦	295,555	154,386	98,275	89,043
Total turnover	總營業額	<u>1,295,419</u>	<u>1,234,819</u>	<u>534,783</u>	<u>449,829</u>

## 3. Income tax

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

- (i) The Tajikistan subsidiary of the Company is exempted from Tajikistan Corporate Income Tax for 5 years until March 2022 pursuant to the investment agreement between the subsidiary and the Tajikistan government. The subsidiary is still applying for continued exemption from Tajikistan Corporate Income Tax.
- (ii) Three PRC subsidiaries of the Company 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 4 September 2020, 1 December 2021 and 13 November 2019 respectively.
- (iii) Two branches and a subsidiary of the Company 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 subsidiary. The EIT rate resumed to 15% for other two branches.

## 3. 所得稅

由於在本年度及過往年度並無於香港產生應評稅利潤，故並無於該兩個年度計提香港利得稅撥備。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) 根據本公司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三月為止。該附屬公司仍在申請繼續獲豁免塔吉克斯坦企業所得稅。
- (ii) 本公司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二零二零年九月四日、二零二一年十二月一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) 本公司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，該附屬公司的拉薩企業所得稅率為9%。而其他兩家分公司的企業所得稅率已恢復為15%。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	23,507	28,254	5,071	5,362
Deferred tax for the period	本期遞延稅項	-	966	-	-
		<u>23,507</u>	<u>29,220</u>	<u>5,071</u>	<u>5,362</u>

#### 4. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2022 (Nine months ended 31 December 2021: Nil).

#### 5. Earnings per share

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

#### 4. 股息

董事會並不建議就截至二零二二年十二月三十一日止九個月派付任何股息(截至二零二一年十二月三十一日止九個月:無)。

#### 5. 每股盈利

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)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 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	本公司擁有人應佔本期間溢利	<u>123,006</u>	<u>117,917</u>	<u>26,575</u>	<u>32,383</u>

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2022 二零二二年 Number of shares 股份數目 '000 千股	2021 二零二一年 Number of shares 股份數目 '000 千股	2022 二零二二年 Number of shares 股份數目 '000 千股	2021 二零二一年 Number of shares 股份數目 '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	<u>3,529,880</u>	<u>3,558,724</u>	<u>3,529,880</u>	<u>3,558,724</u>

For the calculation of diluted earning per share, no adjustment has been made to basic earnings per share for the nine months and three months ended 31 December 2022 and 2021 as there was no dilutive potential ordinary shares in existence for the nine months and three months ended 31 December 2022 and 2021.

就計算每股攤薄盈利而言,於截至二零二二年及二零二一年十二月三十一日止九個月及三個月,並無就每股基本盈利作出調整,原因是截至二零二二年及二零二一年十二月三十一日止九個月和三個月無具攤薄影響之潛在普通股。



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

Revenue of the Group for the nine months ended 31 December 2022 increased by 4.91% as compared with the same period in 2021. In particular, the sales of concentrates increased by more than 91.44% when compared with the same period of the previous year. The reason for the increase was that Anhui Jinding Mining Co., Ltd. ("Anhui Jinding") was officially put into full operation in the second quarter of the previous financial year. Since then, the production of mineral concentrates by mining and processing have become our regular business. However, due to the reasons of the mine owners, the indirect shutdown of infrastructure projects resulted in a decrease of revenue of about 40.69% in blasting business when compared with the same period of previous years.

During the nine months ended 31 December 2022, the Group's selling and distribution expenses decreased by approximately 87.32% as compared to the same period last year. Such decrease was primarily attributable to the Group's inclusion of the shipping cost related to the sale of explosives into the cost of sales since the current year.

## 管理層討論及分析

### 財務回顧

本集團截至二零二二年十二月三十一日止九個月期間之收益較二零二一年同期增加4.91%。其中，銷售精礦業務比上年同期增長91.44%有餘，其增長原因為安徽省金鼎礦業有限公司（「安徽省金鼎」）於上一財政年度的第二季度已正式投入全面營運。自此，透過礦物開採及加工以生產精礦成為本集團的恆常業務。然而，因為礦產業主的原因，基建性項目間接性停產，導致爆破業務比往年同期減少約40.69%。

截至二零二二年十二月三十一日止九個月期間，本集團的銷售及分銷支出較上年同期減少約87.32%。其下降主要歸因於本集團自本年度起將有關銷售爆炸品的運費納入銷售成本處理。

## Liquidity and Financial Resources

As at 31 December 2022, the net assets of the Group amounted to approximately RMB1,818.08 million (31 March 2022: net assets of RMB1,436.60 million). Current assets amounted to approximately RMB1,622.52 million (31 March 2022: RMB1,493.58 million) of which approximately RMB710.71 million (31 March 2022: RMB623.40 million) were cash and bank balances and approximately RMB262.33 million (31 March 2022: RMB242.68 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,175.20 million (31 March 2022: RMB1,267.99 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 nine months ended 31 December 2022.

## Significant Investments

During the nine months ended 31 December 2022, the Group did not have any Significant investment.

## Material Acquisition

During the nine months ended 31 December 2022, save as disclosed below the Group did not have any material acquisition.

## 流動資金及財務資源

於二零二二年十二月三十一日，本集團之資產淨值約為人民幣181,808萬元（二零二二年三月三十一日：資產淨值人民幣143,660萬元）。流動資產約為人民幣162,252萬元（二零二二年三月三十一日：人民幣149,358萬元），其中約人民幣71,071萬元（二零二二年三月三十一日：人民幣62,340萬元）為現金及銀行結餘，另約人民幣26,233萬元（二零二二年三月三十一日：人民幣24,268萬元）為其他應收款、預付款項及按金。本集團之流動負債約為人民幣117,520萬元（二零二二年三月三十一日：人民幣126,799萬元）。

## 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。截至二零二二年十二月三十一日止九個月，股本並無變動。

## 重大投資

截至二零二二年十二月三十一日止九個月，本集團並無重大投資。

## 重大收購

於截至二零二二年十二月三十一日止九個月內，除下文所披露者外，本集團並無任何重大收購。

Reference is made to the announcement of the Company dated 11 November 2022 in relation to a discloseable transaction. On 30 December 2021, Tibet Fudeyuan Trading Limited\* (西藏福德圓實業集團有限公司) ("Tibet Fudeyuan"), an indirect wholly-owned subsidiary of the Company, acquired 27% equity interest in Tibet Tianren Mining Co., Ltd.\* (西藏天仁礦業有限公司) ("Tibet Tianren Mining"), a company established in the PRC with limited liability, and since then Tibet Tianren Mining is owned as to 27%, 46% and 27% by Tibet Fudeyuan, Sichuan Hongda Co., Ltd.\* (四川宏達(集團)有限公司) ("Sichuan Hongda") and an independent third party, respectively. On 11 November 2022, Tibet Fudeyuan entered into an acting in concert agreement with Sichuan Hongda in relation to their acting in concert arrangement in Tibet Tianren Mining. As the Group has obtained control over the composition of the majority of the board of directors of Tibet Tianren Mining pursuant to the acting in concert agreement, and therefore the Group has (i) the power over Tibet Tianren Mining; (ii) exposure or rights to variable returns from its involvement with Tibet Tianren Mining; and (iii) the ability to use its power over Tibet Tianren Mining to affect the amount of the Group's returns, Tibet Tianren Mining is regarded as a subsidiary of the Group. Accordingly, the assets, liabilities, revenue and expenses of Tibet Tianren Mining have been consolidated into the financial statements of the Company since 11 November 2022. The 27% equity interest owned by Tibet Fudeyuan is recognised as the owner's equity, while the remaining 46% and 27% equity interest owned by Sichuan Hongda and an independent third party, respectively, are recognised as non-controlling interests.

謹此提述本公司日期為二零二二年十一月十一日之公告，內容有關須予披露的交易。於二零二一年十二月三十日，本公司的間接全資附屬公司西藏福德圓實業集團有限公司(「西藏福德圓」)收購西藏天仁礦業有限公司(「西藏天仁礦業」)之27%股權，西藏天仁礦業為一家在中國成立之有限公司，自當時起，西藏天仁礦業由西藏福德圓、四川宏達(集團)有限公司(「四川宏達」)及獨立第三方分別擁有27%、46%及27%的股權。於二零二二年十一月十一日，西藏福德圓與四川宏達就其於西藏天仁礦業之一致行動安排訂立一致行動協議。由於本集團已經根據一致行動協議取得西藏天仁礦業董事會多數成員組成的控制權，因此，本集團(i)擁有對西藏天仁礦業的權力；(ii)通過參與西藏天仁礦業而面臨可變回報的風險或享有其權利；並且(iii)有能力運用對西藏天仁礦業的權力影響本集團回報金額，而西藏天仁礦業被視為本集團之附屬公司。因此，西藏天仁礦業的資產、負債、收入及開支已經由二零二二年十一月十一日起合併入本公司之財務報表內。西藏福德圓所擁有之27%股權乃確認為擁有人權益，而四川宏達及獨立第三方所分別擁有之其餘46%及27%股權乃確認為非控股權益。

## Charge of Assets

As at 31 December 2022, the Group's borrowings are secured by the pledge of certain contract assets and trade receivables, right-of-use assets and property, plant and equipment amounting to RMBNil (31 March 2022: RMB193,778,000) and RMB5,328,000 (31 March 2022: RMB11,009,000) respectively, mining right of RMB106,833,000 (31 March 2022: RMB145,743,000), guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary.

The former executive director and chairman of the Company, Mr. Ma Qiang also provided personal guarantee for the Group's borrowings.

## Capital Commitment

The following is the detail of capital expenditure contracted for but not provided as at 31 December:

## 資產抵押

於二零二二年十二月三十一日，本集團之借款以分別為人民幣0元（二零二二年三月三十一日：人民幣193,778,000元）及人民幣5,328,000元（二零二二年三月三十一日：人民幣11,009,000元）的若干合約資產及應收貿易帳款、使用權資產以及物業、廠房及設備的抵押及人民幣106,833,000元（二零二二年三月三十一日：人民幣145,743,000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作抵押。

本公司前執行董事兼主席馬強先生亦為本集團的借款提供了個人擔保作抵押。

## 資本承擔

以下為於十二月三十一日已訂約但未撥備的資本開支詳情：

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Commitment for acquisition of property, plant and equipment	購置物業、廠房及 設備之承擔	39,023	157

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

### Contingent Liabilities

As at 31 December 2022, the Group did not have any material contingent liabilities (31 March 2022: nil).

### Human Resources

As at 31 December 2022, the Group had 1,355 full time employees (31 March 2022: 1,343) 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. One of the purpose is to recognise and reward staff who have contributed to the operation and development of the Group.

### 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

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二二年三月三十一日：無）。

### 人力資源

於二零二二年十二月三十一日，本集團在中國、香港及塔吉克斯坦共聘用1,355名全職僱員（二零二二年三月三十一日：1,343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。其中一個目的是肯定及獎勵對本集團的營運及發展作出貢獻的員工。

## BUSINESS REVIEW AND PROSPECTS

### Business review

The nine-month period ended 31 December 2022, the Group's business continued to grow steadily. The impact of rising raw material prices on the Group's gross profit still exists, but the revenue generated from the sale of explosives has increased significantly compared with the same period of the previous year. The blasting business of the Group recovered somewhat in the third quarter, but there was still a significant gap compared with the same period of the previous year.

The concentrate sales business of Anhui Jinding, a subsidiary of the Group, is still growing. The company will continue to optimize its management system, improve its processes and techniques, and further increase its revenue.

### Business Outlook

The Group will continue to operate the production and sales of civil explosives, provide blasting operations and mining engineering, and sell concentrates as its main business. At the same time, it will steadily promote the business and cooperation related to Tibet Tianren Mining Co., Ltd. to open a new breakthrough for the business growth of the Group and development platform, enhance the group's ability to resist the economic environment and market instability, and further create benefits for shareholders.

## 業務回顧及前景展望

### 業務回顧

截至二零二二年十二月三十一日止九個月期間，本集團業務持續平穩增長。原材料價格上升對本集團毛利的影響依然存在，但通過銷售爆炸物品產生的收益較上年同期有大幅增長。本集團的爆破業務在第三季度有所恢復，但較上年同期依然差距明顯。

本集團附屬公司安徽省金鼎的精礦銷售業務仍在保持增長，該公司將繼續優化管理體系，改善流程工藝，進一步提升收益。

### 業務展望

本集團仍將經營生產銷售民用爆炸物品，提供爆破作業及採掘工程和銷售精礦作為主要業務，同時將穩步推進西藏天仁礦業有限公司相關的業務與合作，為集團的業務增長打開新的突破口和發展平臺，增強集團對經濟環境以及市場不穩定性的抵抗能力，進一步為股東創造收益。

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

As at 31 December 2022, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

## 董事及主要行政人員於本公司及其相 聯法團股份及相關股份之權益或淡倉

於二零二二年十二月三十一日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份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. Ma Tianyi 馬天逸先生	Interest of a controlled corporation (Note 4) 受控制法團之權益(附註4)	5,480,000 ordinary shares (L) 5,480,000股普通股(L)	0.15%
	Beneficial owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股普通股(L)	0.06%
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%
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%



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 6) 受控制法團之權益(附註6)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	16,613,333 ordinary shares (L) 16,613,333股普通股(L)	0.47%
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:

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 31 December 2022.
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 Pin On Everest Asset Holdings Ltd in 5,480,000 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.
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 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.

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二零二二年十二月三十一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Pin On Everest Asset Holdings Ltd持有的5,480,000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。
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。

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2022, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於二零二二年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據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，於二零二二年十二月三十一日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例336條須存置之登記冊所記錄之權益或淡倉：

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 (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 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)
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	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%
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%

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. 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:

- 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 31 December 2022.
- 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.
- 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.

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。
- 股權比例乃根據本公司於二零二二年十二月三十一日之已發行股份數目計算。
- 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。
- 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。

Save as disclosed herein, as at 31 December 2022, 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.

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

During the nine months ended 31 December 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2021: nil).

### **COMPETING INTERESTS**

For the nine months ended 31 December 2022, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

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

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 15 of the GEM Listing Rules during the nine months ended 31 December 2022.

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）於二零二二年十二月三十一日於股份及相關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）。

### **購買、出售或贖回本公司上市股份**

於截至二零二二年十二月三十一日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（截至二零二一年十二月三十一日止九個月：無）。

### **競爭權益**

截至二零二二年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之任何聯繫人（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》**

於截至二零二二年十二月三十一日止九個月內，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。

## SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2022, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the nine months ended 31 December 2022.

## 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 D.3.1 to D.3.7 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 Jinghua, Mr. Ha Suoku and Ms. Yao Yunzhu.

## 董事進行證券交易

截至二零二二年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《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二零二二年十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## 審核委員會

本公司已遵照《GEM上市規則》第5.28條至第5.33條及該守則的守則條文D.3.1至D.3.7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（即張敬華女士、哈索庫先生和姚芸竹女士）所組成。



The Group's draft unaudited financial statements for the nine months ended 31 December 2022 have been reviewed and commented by the members of the audit committee.

本集團截至二零二二年十二月三十一日止九個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此提供意見。

During the quarter ended 31 December 2022 and up to the date of this report, the Board comprises the following directors:

於截至二零二二年十二月三十一日止季度內及截至本報告日期，董事會成員包括以下董事：

*Executive directors:*

Mr. Ma Tianyi

*(Chairman and Chief Executive Officer)*

Mr. Liu Fali *(Chief Operating Officer)*

Ms. Qin Chunhong

Mr. Xiong Zeke

Mr. Ma Gangling

Ms. Ma Ye

*執行董事：*

馬天逸先生

*(主席兼行政總裁)*

劉發利先生*(首席運營官)*

秦春紅女士

熊澤科先生

馬綱領先生

馬擘女士

*Independent non-executive directors:*

Ms. Zhang Jinghua

Mr. Ha Suoku

Ms. Yao Yunzhu

*獨立非執行董事：*

張敬華女士

哈索庫先生

姚芸竹女士

By order of the Board

**Pizu Group Holdings Limited**

**Ma Tianyi**

*Chairman and Chief Executive Officer*

承董事會命

**比優集團控股有限公司**

*主席兼行政總裁*

**馬天逸**

PRC, 10 February 2023

中國，二零二三年二月十日

**Pizu Group Holdings Limited**

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**比優集團控股有限公司**