

The background of the entire page is a collage of interlocking gears of various sizes. Inside many of these gears are circular icons representing different financial and business concepts. These icons include a bar chart with an upward arrow, a line graph on a computer monitor, a dollar bill, a stack of coins, a globe, a piggy bank, a hand putting a coin into a slot, a building, a safe, and gold bars. The overall color scheme is a warm, golden-brown.

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

2015/2016

THIRD QUARTERLY REPORT

第三季度業績報告

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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 the Growth Enterprise Market 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」）創業板市場（「創業板」）的特色

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

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

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

HIGHLIGHTS

- Continuing Operations' turnover of the Group for the nine months ended 31 December 2015 (the "Period") was approximately RMB5,016.84 million, representing an increase of approximately 2.5 times as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB8.67 million for the Period.
- The Group recorded a total comprehensive loss attributable to owners approximately RMB14.29 million for the Period.
- Basic loss per share of the Group was approximately RMB0.006 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

摘要

- 本集團截至二零一五年十二月三十一日止九個月期間（「本期間」）之持續經營營業額約為人民幣501,684萬元，較上個財政年度同期增加約2.5倍。
- 本集團於本期間之擁有人應佔虧損約為人民幣867萬元。
- 本集團於本期間之擁有人應佔全面虧損總額約為人民幣1,429萬元。
- 本集團於本期間之每股基本虧損約為人民幣0.006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 2015

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 2015, together with the unaudited comparative figures for the corresponding periods in 2014, as follows:

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

截至二零一五年十二月三十一日止 九個月期間之未經審核業績

比優集團控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止九個月期間之未經審核綜合業績，連同二零一四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

	Notes 附註	(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	
		2015 二零一五年	2014 二零一四年 (Restated) (經重列)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Continuing Operations	持續經營業務				
Revenue	收益	3	5,016,842	1,446,534	3,404,816
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(4,873,816)	(1,281,923)	(3,375,694)
Gross profit	毛利		143,026	164,611	29,122
Other income and gain	其他收入及收益		1,224	704	738
Share of profit/(loss) of associates	應佔聯營公司之溢利/(虧損)		(199)	512	200
Selling and distribution expenses	銷售及分銷支出		(17,477)	(16,567)	(4,837)
Administrative and other operating expenses	行政及其他經營開支		(50,831)	(34,626)	(19,577)
Fair value gain/(loss) on financial assets at fair value through profit or loss	透過損益按公平值入帳之金融資產之公平值收益/(虧損)		-	(1,703)	-
Change in fair value of derivative financial investments	衍生金融工具之公平值變動		410	-	5
Gain on disposal of subsidiaries	出售附屬公司之收益		14	7,658	-
Operating profit	經營溢利		76,167	120,589	5,651
Finance costs	融資成本		(27,956)	(1,565)	(14,215)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利/(虧損)		48,211	119,024	(8,564)
Income tax	所得稅	4	(13,883)	(16,837)	(1,425)

		(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		2015 二零一五年	2014 二零一四年 (Restated) (經重列)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Profit/(loss) for the period from continuing operations	持續經營業務之本 期溢利／(虧損)	34,328	102,187	(9,989)	18,803
Discontinued operations	已終止業務				
Loss for the period from discontinued operations	已終止經營業務之 期間虧損 5	—	2,931	—	—
Profit/(loss) for the period	本期間溢利／(虧損)	34,328	105,118	(9,989)	18,803
Other comprehensive income for the period	本期間其他全面 收入				
Exchange differences arising from	下列各項產生之 滙兌差額				
– translation of financial statements of subsidiaries	– 換算附屬公司 財務報表	(5,627)	(701)	4,825	(700)
– reclassification relating to disposal of subsidiaries	– 有關出售附屬公司 之重新分類	3	(4,004)	—	—
Total comprehensive income/(loss) for the period	本期間全面收益／ (虧損)總額	28,704	100,413	(5,164)	18,103

		(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	
Notes 附註		2015 二零一五年	2014 二零一四年 (Restated) (經重列)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Profit/(loss) attributable to Owners of the Company:	本公司擁有人應佔溢利/(虧損):				
- from continuing operations	- 來自持續經營業務	(8,665)	35,724	(12,475)	13,754
- from discontinued operation	- 來自已終止經營業務	-	2,931	-	-
		<u>(8,665)</u>	<u>38,655</u>	<u>(12,475)</u>	<u>13,754</u>
Non-controlling interests	非控股權益				
- from continuing operations	- 來自持續經營業務	42,993	66,463	2,486	5,049
- from discontinued operation	- 來自已終止經營業務	-	-	-	-
		<u>42,993</u>	<u>66,463</u>	<u>2,486</u>	<u>5,049</u>
		<u>34,328</u>	<u>105,118</u>	<u>(9,989)</u>	<u>18,803</u>
Total comprehensive income attributable to:	以下應佔全面收益總額:				
Owners of the Company	本公司擁有人	(14,289)	33,950	(7,650)	13,054
Non-controlling interests	非控股權益	42,993	66,463	2,486	5,049
		<u>28,704</u>	<u>100,413</u>	<u>(5,164)</u>	<u>18,103</u>
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
Earnings/(loss) per share	每股盈利/(虧損)		(Restated) (經重列)		(Restated) (經重列)
Basic and diluted	基本及攤薄				
from continuing and discontinued operations	來自持續經營及已終止經營業務	(0.006)	0.031	(0.009)	0.011
from continuing operations	來自持續經營業務	(0.006)	0.029	(0.009)	0.011
from discontinued operation	來自已終止經營業務	-	0.002	-	-

Notes:

1. Principal accounting policies

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2015 except for the adoption of new accounting policies as a result of the acquisition as disclosed below, the details of which have been set out in notes 2(i) below.

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. Basis of preparation*(i) Common control combinations during the period*

On 28 July 2015, the Company announced that the purchase of i) the entire issued share capital of Ample Ocean Holdings Limited ("Ample Ocean") (the "Sale Shares"); and ii) the amount equals to 100% of face value of all debts and liabilities owing by Ample Ocean to Shiny Ocean Holdings Limited ("Shiny Ocean") arising from a loan agreement dated 23 July 2014 and a loan purchase agreement dated 28 September 2014 (the "Sale Loan") at the aggregate consideration of HK\$837 million (the "Acquisition") was completed on 28 July 2015. The Acquisition was satisfied by the issuance of convertible bonds in the aggregate principal amount of HK\$837 million. Ample Ocean and its subsidiaries (the "Ample Ocean Group") are principally engaged in manufacturing and sales of explosives and provision of blasting operation and related services. Further details about the Acquisition were disclosed in circular of the Company dated 28 June 2015. The above mentioned sales and purchase agreement and the loan purchase agreement are collectively referred to as "the Acquisition Agreements" thereafter.

附註：

1. 主要會計政策

未經審核簡明季度財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一五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，惟因下文所披露之收購事項（其詳情載於下文附註2(i)）而採納新會計政策除外。

簡明季度財務報表為未經審核，惟已由本公司之審核委員會審閱。

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

2. 編製基準*(i) 期內共同控制合併*

於二零一五年七月二十八日，本公司公佈收購(i) Ample Ocean Holdings Limited（「Ample Ocean」）的全部已發行股本（「銷售股份」）；及(ii)等於Ample Ocean因日期為二零一四年七月二十三日的貸款協議及日期為二零一四年九月二十八日的貸款購買協議而結欠耀洋控股有限公司（「耀洋」）的所有債務及負債的面值100%的金額（「銷售貸款」），總代價83,700萬港元（「收購事項」）已於二零一五年七月二十八日完成。收購事項乃通過按發行本金總額為83,700萬港元的可換股債券方式支付代價。Ample Ocean及其附屬公司（「Ample Ocean集團」）主要從事生產及銷售爆炸物品及提供爆破作業及相關服務。有關收購事項之進一步詳情已披露於本公司日期為二零一五年六月二十八日之通函內。上述買賣協議及貸款購買協議於下文統稱為「該等收購協議」。

2. Basis of preparation (Continued)

(i) Common control combinations during the period (Continued)

As the Company and Ample Ocean Group are ultimately controlled by a substantial and controlling shareholder of the Company, Mr. Ma Qiang ("Mr. Ma"), the Acquisition is a business combination under common control. The Acquisition is accounted for based on the principles of merger accounting, taking into consideration of the requirements under Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG 5") issued by the HKICPA as if the Acquisition had occurred on the date when the combining entities i.e. the Company and Ample Ocean first came under the control of Mr. Ma. By applying merger accounting, the assets and liabilities of the combining entities are combined using their existing book values from Mr. Ma's perspective.

Ample Ocean Group is founded and controlled by Mr. Ma. Mr. Ma held less than half of the voting rights of Ample Ocean. However, through influencing the close family members of Mr. Ma who also held equity interest in Ample Ocean and directing the family votes in the shareholder meetings of Ample Ocean by virtue of the contractual arrangement existed among Mr. Ma and his close family members, Mr. Ma effectively has majority voting power over Ample Ocean. As to the Company, it was acquired by Shiny Ocean (wholly owned by Mr. Ma) in December 2012 and has since then been under the control of Mr. Ma. Accordingly, the financial statement items of the Company and its then subsidiaries are included in the financial statements of the combined entity from the date when Mr. Ma obtained control over the Company using the acquisition values recognised at that date.

2. 編製基準 (續)

(i) 期內共同控制合併 (續)

由於本公司及Ample Ocean集團由本公司主要及控股股東馬強先生(「馬先生」)最終控制，收購事項乃共同控制之業務合併。收購事項考慮了香港會計師公會發佈之會計指引第五號共同控制合併的合併會計法(「會計指引五」)以合併會計的原則記賬，猶如收購事項於合併實體(即本公司及Ample Ocean)受控於馬先生之首天已發生。通過應用合併會計，合併實體的資產或負債乃從馬先生角度使用彼等現有賬面值合併。

Ample Ocean集團由馬先生創立及控制。馬先生持有不足一半Ample Ocean的投票權。然而，通過影響馬先生亦持有Ample Ocean股權的近親家族成員及根據馬先生及其近親家族成員之間現有的合約安排指示家族成員於Ample Ocean股東大會的投票，馬先生實際上擁有Ample Ocean大部分投票權。本公司則由耀洋(馬先生全資擁有)於二零一二年十二月收購，以及自此由馬先生控制。因此，本公司及其當時附屬公司的財務報表項目則自從馬先生獲得對本公司的控制權之日起使用該日確認的收購價值，計入合併實體的財務報表。

3. Turnover

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

		(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	
		2015 二零一五年	2014 二零一四年 (Restated) (經重列)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Continuing operations	持續經營業務				
Sale of commodity goods	銷售商品	4,779,533	1,178,372	3,359,204	997,564
Sale of explosives	銷售爆炸物品	224,517	246,637	37,768	45,569
Provision of blasting operations	提供爆破作業	12,792	21,525	7,844	18,234
		<u>5,016,842</u>	<u>1,446,534</u>	<u>3,404,816</u>	<u>1,061,367</u>
Discontinued operations	已終止業務				
School network integration services	學校網絡整合業務	-	835	-	-
		<u>-</u>	<u>835</u>	<u>-</u>	<u>-</u>
Total turnover	總營業額	<u>5,016,842</u>	<u>1,447,369</u>	<u>3,404,816</u>	<u>1,061,367</u>

4. 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.

Tax on profits assessable in the PRC has been calculated at the applicable PRC enterprise income tax ("EIT") rates of 15% or 25%.

Income tax represents:

3. 營業額

期內已於營業額內確認收益之各重要來源類別如下：

4. 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。

於中國之應課稅溢利之稅項已根據適用中國企業所得稅（「企業所得稅」）稅率15%或25%計算。

所得稅指：

		(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	
		2015 二零一五年	2014 二零一四年 (Restated) (經重列)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Current tax	本期稅項				
PRC enterprise income tax	中國企業所得稅	<u>13,883</u>	<u>16,837</u>	<u>1,425</u>	<u>3,497</u>

5. Discontinued operations

The revenue of Jumbo Lucky Group which constituted a discontinued operation and the net cash flows incurred by Jumbo Lucky Group included in the respective financial periods were as follows:

5. 已終止業務

Jumbo Lucky集團(構成已終止經營業務)之收益及業績如下：

		(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	-	835	-	-
Cost of goods sold and services provided	售貨及所提供服務之成本	-	(703)	-	-
Gross profit	毛利	-	132	-	-
Other income	其他收入	-	1	-	-
Administrative and other operating expenses	行政及其他營運費用	-	(486)	-	-
Loss from operations	經營虧損	-	(353)	-	-
Finance costs	融資成本	-	(73)	-	-
Loss before income tax	除所得稅前虧損	-	(426)	-	-
Income tax	所得稅	-	-	-	-
Loss from discontinued operation	已終止經營業務之虧損	-	(426)	-	-
Gain on disposal of Jumbo Lucky Group	出售Jumbo Lucky集團之收益	-	3,357	-	-
		-	2,931	-	-

6. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2015 (Nine months ended 31 December 2014: Nil).

7. Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the following data:

6. 股息

董事會並不建議截至二零一五年十二月三十一日止九個月派付任何股息(截至二零一四年十二月三十一日止九個月:無)。

7. 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據下列數據計算:

		(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利/(虧損)				
- from continuing operations	—來自持續經營業務	(8,665)	35,724	(12,475)	13,754
- from discontinued operation	—來自已終止經營業務	—	2,931	—	—
- from continuing and discontinued operations	—來自持續經營及已終止經營業務	<u>(8,665)</u>	<u>38,655</u>	<u>(12,475)</u>	<u>13,754</u>
		(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	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	2015 二零一五年 '000 千股	2014 二零一四年 '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	<u>1,435,306</u>	<u>1,233,725</u>	<u>1,435,306</u>	<u>1,233,725</u>

For the three months and nine months ended 31 December 2015, no adjustment has been made to basic earnings/(loss) per share as the convertible bonds outstanding during the periods had an anti-dilutive effect on the basic earnings/(loss) per share. For the three months and nine months ended 31 December 2014, there is no potentially dilutive share in issue during the period and thus diluted earnings per share is the same as the basic earnings per share.

於截至二零一五年十二月三十一日止三個月及九個月,並無就每股基本盈利/(虧損)作出調整,原因是期內已發行可換股債券對每股基本盈利/(虧損)具反攤薄影響。於截至二零一四年十二月三十一日止三個月及九個月,期內並無已發行潛在攤薄股份,因此,每股攤薄盈利與每股基本盈利相同。

8. Share capital and reserves

8. 股本及儲備

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 reserve	Convertible bonds-equity reserve	Foreign currency translation reserve	Statutory and other reserves	Accumulated losses	Total	Non-controlling interests	Total
	股本	股份溢價	資本可分佔儲備	實繳溢餘	重組儲備	合併儲備	可換股債券— 原應儲備	外幣換算 儲備	法定及其他 儲備	累計虧損	總計	非控股 權益	總計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 April 2015 (restated) (note 20))	21,186	72,462	25,141	933	31,230	107	-	(17,459)	18,142	(133,909)	17,823	108,277	126,100
Profit/loss for the period	-	-	-	-	-	-	-	-	-	(8,665)	(8,665)	42,993	34,328
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from	-	-	-	-	-	-	-	-	-	-	-	-	-
- translation of foreign operations	-	-	-	-	-	-	-	(5,627)	-	-	(5,627)	-	(5,627)
- reclassification upon disposal of a subsidiary	-	-	-	-	-	-	-	3	-	-	3	-	3
Total comprehensive income for the period	-	-	-	-	-	-	-	(5,624)	-	(8,665)	(14,289)	42,993	28,704
Transaction with owners:	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend declared to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(31,192)	(31,192)
Issue of convertible bonds for common combination (notes 20) and 14)	-	-	-	-	-	(821,584)	280,915	-	-	-	(340,669)	-	(340,669)
Issue of shares upon conversion of convertible bonds (notes 14 and 15)	14,276	510,225	-	-	-	-	(212,945)	-	-	-	311,556	-	311,556
De-recognition of non-controlling interests of Ample Ocean Group previously recognised from Mr. Mei's perspective upon completion of the Acquisition (note 20))	-	-	-	-	57,997	199	-	58	17,918	(42,244)	33,928	(33,928)	-
	14,276	510,225	-	-	57,997	(621,385)	67,970	58	17,918	(42,244)	4,815	(65,120)	(60,305)
Transfer to statutory and other reserves	-	-	-	-	-	-	-	-	718	(718)	-	-	-
At 31 December 2015	35,462	582,677	25,141	933	89,227	(621,278)	67,970	(23,025)	36,778	(165,536)	8,349	86,150	94,499

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 reserve	Convertible bonds equity reserve	Foreign currency translation reserve	Statutory and other reserves	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本可分派儲備	實繳溢利	重組儲備	合併儲備	可換股債券—股權儲備	外幣換算儲備	法定及其他儲備	累計虧損	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 2014	於二零一四年四月一日													
(restated) (note 2(i))	(經重列)(附註2(i))	21,186	72,452	25,141	933	27,730	3,500	-	(13,486)	19,053	(146,002)	10,507	56,109	66,616
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	38,655	38,655	66,463	105,118
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences from	下列各項產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
- translation of foreign operations	- 換算海外業務匯兌差額	-	-	-	-	-	-	-	(701)	-	-	(701)	-	(701)
- reclassification relating to disposal of subsidiaries	- 有關出售附屬公司之重新分類	-	-	-	-	-	-	-	(4,004)	-	-	(4,004)	-	(4,004)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(4,705)	-	38,655	33,950	66,463	100,413
Transactions with owners: Insertion of additional intermediate holding companies	與擁有人進行之交易：增加其他中間控股公司	-	-	-	-	-	306	-	2	-	(24)	284	-	284
Reduction in capital upon restructuring	重組後削減資本	-	-	-	-	10,000	(10,000)	-	-	-	-	-	-	-
Distribution in substance to shareholders	向股東作實物分派	-	-	-	-	-	-	-	-	-	(49,871)	(49,871)	-	(49,871)
Recognition of non-controlling interests of Ample Ocean Group from Mr. Mei's perspective before completion of the Acquisition (note 2(i))	於收購事項完成前，從馬先生角度確認Ample Ocean集團非控股權益(附註2(i))	-	-	-	-	(6,500)	6,301	-	(1)	-	32,432	32,232	(32,232)	-
		-	-	-	-	3,500	(3,988)	-	1	-	(17,463)	(17,955)	(32,232)	(49,387)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	652	(652)	-	-	-
Transfer upon disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	-	-	-	-	-	-	(1,135)	1,135	-	-	-
At 31 December 2014	於二零一四年十二月三十一日													
(restated)	(經重列)	21,186	72,452	25,141	933	31,230	107	-	(18,190)	18,570	(124,327)	27,102	90,340	117,442

MANAGEMENT DISCUSSION AND ANALYSIS

RESTATEMENT OF COMPARATIVE FINANCIAL STATEMENTS AS A RESULT OF ADOPTION OF MERGER ACCOUNTING FOR A COMMON CONTROL COMBINATION

The comparative financial statements of the Group have been restated as a result of the combination of Ample Ocean Holdings Limited and its subsidiaries ("Ample Ocean Group") which was acquired on 28 July 2015 and the application of merger accounting treatment as explained in note 2(i) to the third quarterly report. For further details of the combination and the business operations and activities of the Ample Ocean Group, please refer to the circular of the Company dated 28 June 2015.

FINANCIAL REVIEW

Following the successful completion of the acquisition of Ample Ocean Group in July 2015, the Group has expanded its business vertically from mineral products trading to the upstream process of the mining companies which, in turn, can strengthen Group's position as an integrated mining products and services provider by offering the blasting services for mining, supplying the required civil explosives, and providing the sales services to mining companies. In addition, as a result of applying merger accounting for the acquisition of Ample Ocean Group, the Group's performance for the current and prior periods were mainly contributed by both the bulk mineral trade and explosives trading and provision of blasting services which are conducted by Ample Ocean Group.

The continuing operations' turnover of the Group for the nine months ended 31 December 2015 increased by 2.5 times as compared with the same period in 2014. The increase was mainly attributable to the Group's rapid improvement of its bulk mineral trade business.

管理層討論及分析

由於就共同控制合併採納合併會計重列比較財務報表

本集團的比較財務報表已因於二零一五年七月二十八日收購Ample Ocean Holdings Limited及其附屬公司（「Ample Ocean集團」）進行合併以及第三季度業績報告附註2(i)所述採用合併會計處理而重列。有關Ample Ocean集團合併及業務經營及活動的進一步詳情，請參閱本公司日期為二零一五年六月二十八日的通函。

財務回顧

緊隨於二零一五年七月成功完成收購Ample Ocean集團後，本集團已將其業務從礦產品貿易垂直擴展到採礦公司的上游過程，從而能夠通過向採礦公司提供採礦爆破服務、供應所需的民用爆炸物品及提供銷售服務，加強本集團作為綜合礦產品及服務供應商的地位。此外，由於收購Ample Ocean集團採用合併會計法，本集團當前及過往期間的業績乃主要由礦產品貿易及Ample Ocean集團經營的爆炸物品貿易及提供爆破服務所貢獻。

本集團截至二零一五年十二月三十一日止九個月期間之持續經營業務營業額較二零一四年同期上升約2.5倍。持續經營業務營業額上升之主要原因是本集團礦產品貿易業務發展迅速。

FINANCIAL REVIEW (Continued)

The operating expenses of continuing operations for the nine months ended 31 December 2015 increased by approximately 46.8% as compared with the same period in 2014. The main reason is that the Group has appointed professional team to acquire the shares of Ample Ocean Holdings Limited which leads to the increase of professional fee.

During the period for the nine months ended 31 December 2015, the total comprehensive income for the period decreased by 71.41% as compared with the same period in 2014. Other than the reason above, the decrease was mainly attributable to the interest expense incurred on the convertible bonds in the principal amount of HK\$837 million issued in July 2015 in relation to the acquisition of Ample Ocean Group using effective interest rate and the related exchange differences. Such expenses had no effect on the cash flow of the Group.

During the period for the nine months ended 31 December 2015, the Group recorded loss attributable to Owners of the Company as compared with the same period in 2014 which was profit is mainly due to the abovementioned reasons. As a result of applying merger accounting as detailed in note 2(i), the profit attributable to owners of the Company up to 28 July 2015 (completion date of the acquisition of Ample Ocean Group) has only reflected the equity interests of the controlling shareholder, Mr. Ma Qiang.

Liquidity and Financial Resources

As at 31 December 2015, the net assets of the Group amounted to approximately RMB94.50 million (31 March 2015: net assets of 126.10 million). Current assets amounted to approximately RMB242.81 million (31 March 2015: RMB208.12 million) of which approximately RMB61.83 million (31 March 2015: RMB55.13 million) were cash and bank balances and approximately RMB47.61 million (31 March 2015: RMB9.12 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB139.57 million (31 March 2015: RMB135.25 million).

財務回顧(續)

截至二零一五年十二月三十一日止九個月期間，持續經營業務經營開支較二零一四年同期增加約46.8%。主要原因為本期間本集團因收購Ample Ocean Holdings Limited之股份聘請了專業團隊所使用的專業費用增加。

截至二零一五年十二月三十一日止九個月期間，本期間全面收益總額較二零一四年同期相比減少71.41%。除上述原因外，主要原因為就收購Ample Ocean集團而於二零一五年七月發行的本金額為83.700萬港元的可換股債券使用實際利率法計算的利息開支及相關的匯兌差額引起，而此等支出對本集團的現金流並無任何影響。

截至二零一五年十二月三十一日止九個月期間，本集團錄得本公司擁有人應佔虧損，而二零一四年同期則錄得溢利，此乃主要由於上述原因所致。由於附註2(i)所詳細載列應用合併會計，直至二零一五年七月二十八日(收購Ample Ocean集團的完成日期)本公司擁有人應佔溢利僅反映了控股股東馬強先生的持股權益。

流動資金及財務資源

於二零一五年十二月三十一日，本集團之資產淨值約為人民幣9,450萬元(二零一五年三月三十一日：資產淨值人民幣12,610萬元)。流動資產約為人民幣242,811萬元(二零一五年三月三十一日：人民幣208,120萬元)，其中約人民幣61,830萬元(二零一五年三月三十一日：人民幣55,130萬元)為現金及銀行結餘，另約人民幣4,761萬元(二零一五年三月三十一日：人民幣912萬元)為其他應收款、預付帳款及按金。本集團之流動負債約為人民幣139,570萬元(二零一五年三月三十一日：人民幣135,250萬元)。

Capital Structure

Movements in capital structure of the Company during the period are set out in note 8 to the third quarterly report. Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents.

Significant Investments

As at 31 December 2015, the Group did not have any significant investments (2014: nil).

Charge of Assets

The Group did not have any charge on its assets as at 31 December 2015 (2014: nil).

Capital Commitment

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

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元	31 March 2015 二零一五年 三月三十一日 RMB' 000 人民幣千元 (Restated) (經重列)
Commitment for acquisition of property, plant and equipment	4,030	7,285
購置物業、廠房及 設備之承擔		

Foreign Exchange Exposure and Hedging Policy

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

資本架構

本公司於期內之資本架構變動載於第三季度業績報告附註8。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價物所組成。

重大投資

於二零一五年十二月三十一日，本集團並無任何重大投資（二零一四年：無）。

資產抵押

本集團於二零一五年十二月三十一日並無抵押其任何資產（二零一四年：無）。

資本承擔

以下為於十二月三十一日中已訂約但未撥備的資本開支詳情：

外匯風險及對沖政策

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

Contingent Liabilities

As at 31 December 2015, the Group did not have any material contingent liabilities (31 March 2015: nil).

Human Resources

As at 31 December 2015, the Group had 312 full time employees in the PRC and Hong Kong (31 March 2015: 320). 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.

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（二零一五年三月三十一日：無）。

人力資源

於二零一五年十二月三十一日，本集團在中國及香港共聘用312名全職僱員（二零一五年三月三十一日：320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。

BUSINESS OUTLOOK

Business Review

For the nine months period ended 31 December 2015 in this financial year, the profit of the Group mainly generated from manufacturing and sales of explosives and provision of blasting services conducted by Ample Ocean Holdings Limited and its subsidiaries acquired on 28 July 2015. This business contributed 99% to the Group's overall profit.

Business Outlook

The Group will continue to develop manufacturing and sales of explosives and provision of blasting services business. As disclosed in the announcement "Business update in relation to potential formation of joint venture in Tajikistan for production of civil explosives" dated 19 October 2015, and the announcement "Memorandum of understanding in relation to the acquisition of mining assets" dated 2 November 2015, the Group is still actively exploring business opportunities, with an aim to bring better returns to the shareholders.

業務回顧及前景展望

業務回顧

截至二零一五年十二月三十一日止的九個月期間，本集團的利潤主要來自於二零一五年七月二十八日收購的Ample Ocean Holdings Limited及其子公司旗下的生產及銷售爆炸物品及爆破服務業務。該業務所貢獻的溢利佔整個集團溢利的99%。

業務展望

本集團會繼續發展生產及銷售爆炸物品及爆破服務業務，如本集團二零一五年十月十九日「有關可能在塔吉克斯坦成立 從事生產民用爆炸物品的合營企業的最新業務進展」的公佈，及二零一五年十一月二日「有關收購採礦資產之諒解備忘錄」的公佈，本集團仍在積極開拓業務，以期為股東帶來更佳的回報。

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

As at 31 December 2015, 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

於二零一五年十二月三十一日，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，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

The Company – interests in Shares and underlying Shares

本公司 – 股份及相關股份權益

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 Qiang 馬強先生	Interest of a controlled corporation (Note 3) 受控制法團之權益(附註3)	1,209,329,665 ordinary shares (L) 1,209,329,665股普通股(L)	40.36%
		1,166,666 ordinary shares (L) (Note 4) 1,166,666股普通股(L)(附註4)	0.04%
	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	886,886,891 ordinary shares (L) (Note 5) 886,886,891股普通股(L)(附註5)	29.60%

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

(Continued)

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
(續)

**The Company – interests in Shares and
underlying Shares (Continued)**

本公司 – 股份及相關股份權益 (續)

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)	2,259,705 ordinary shares (L) 2,259,705股普通股(L)	0.08%
		86,885,555 ordinary shares (L) (Note 7) 86,885,555股 普通股(L) (附註7)	2.90%
Ms. Qin Chunhong 秦春紅女士	Beneficial owner 實益擁有人	34,024,908 ordinary shares (L) (Note 7) 34,024,908股 普通股(L) (附註7)	1.14%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	240,215,854 ordinary shares (L) (Note 8) 240,215,854股 普通股(L) (附註8)	8.02%
	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	1,857,167,369 ordinary shares (L) (Note 5) 1,857,167,369股 普通股(L) (附註5)	61.98%

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

(Continued)

The Company – interests in Shares and underlying Shares (Continued)

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 2015, taking no accounts of any shares to be issued upon the exercise in full of the conversion rights (the "Conversion Shares") attached to the convertible bonds (the "Convertible Bonds") issued by the Company pursuant to the instrument for up to HK\$837 million zero coupon convertible bonds due in 2018 executed by the Company by way of deed poll on 28 July 2015.
3. These shares were held by Shiny Ocean, the entire issued share capital of which was owned by Mr. Ma Qiang. Accordingly, Mr. Ma Qiang was deemed to be interested in all the shares in which Shiny Ocean was interested by virtue of the SFO.
4. These shares represented the interests of Shiny Ocean in 1,166,666 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by Shiny Ocean at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.

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 (續)

本公司 – 股份及相關股份權益 (續)

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二零一五年十二月三十一日之已發行股份數目計算，惟未計及根據本公司於二零一五年七月二十八日通過訂立單邊契據簽立最多83,700萬港元零票息二零一八年到期可換股債券的文據發行的可換股債券（「可換股債券」）所附的兌換權獲悉數行使時將予發行的任何股份（「換股股份」）。
3. 該等股份由耀洋持有，其全部已發行股本由馬強先生擁有。因此根據證券及期貨條例，馬強先生被視為於耀洋持有的所有股份中擁有權益。
4. 該等股份為耀洋根據買賣協議按初始換股價每股換股股份0.36港元（可予調整）將予發行的可換股債券所附兌換權獲悉數行使時本公司將予發行的1,166,666股換股股份。

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

(Continued)

The Company – interests in Shares and underlying Shares (Continued)

Notes: (Continued)

5. These shares represented the interest of Mr. Ma Suocheng and Ms. Ma Ye in 150,500,000 Conversion Shares and 324,005,000 Conversion Shares respectively to be issued by the Company upon their exercise in full of the conversion rights attached to the respective Convertible Bonds held by them at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share and the interests of Ms. Ma Xia and Mr. Liu Fali in 172,166,037 and 240,215,854 shares of the Company respectively.

Pursuant to an irrevocable undertaking (the "Irrevocable Undertaking") dated 22 June 2015 given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali had undertaken, among others, (i) to exercise the conversion rights attached to the respective Convertible Bonds held by them in accordance with the direction of Mr. Ma Qiang; (ii) to exercise their voting rights as shareholders of the Conversion Shares (upon the exercise of the conversion rights attached to the respective Convertible Bonds held by them) in the shareholders' meeting of the Company in accordance with the direction of Mr. Ma Qiang; and (iii) not to transfer the conversion rights nor Conversion Shares they obtained upon the exercise of the conversion rights to any third party without prior written consent from Mr. Ma Qiang.

Accordingly, Mr. Ma Qiang was deemed to be interested in all the shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali were interested by virtue of the SFO.

6. These shares represented the interests of Fabulous Seeker Holdings Limited in 86,885,555 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by Fabulous Seeker Holdings Limited at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share. 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.

董事及主要行政人員於本公司及其相關聯法團股份及相關股份之權益或淡倉 (續)

本公司 – 股份及相關股份權益 (續)

附註：(續)

5. 該等股份為馬鎖程先生及馬曄女士持有的按初始換股價每股換股股份0.36港元(可予調整)向彼等將予發行的可換股債券所附兌換權獲悉數行使時本公司分別將予發行的150,500,000股換股股份及324,005,000股換股股份以及馬霞女士及劉發利先生分別持有的172,166,037股及240,215,854股本公司股份之權益。

根據馬鎖程先生、馬霞女士、馬曄女士及劉發利先生於二零一五年六月二十二日向馬強先生作出的不可撤銷承諾(「不可撤銷承諾」)，馬鎖程先生、馬霞女士、馬曄女士及劉發利先生承諾(其中包括)(i)根據馬強先生的指示行使根據向彼等發行的可換股債券所附的兌換權；(ii)根據馬強先生的指示於本公司股東大會上以股東身份行使換股股份(於可換股債券所附兌換權獲行使時)之投票權；及(iii)未經馬強先生事先書面同意，不會向任何第三方轉讓兌換權及彼等於任何兌換權獲行使時獲得的換股股份。

因此根據證券及期貨條例，馬強先生被視為於馬鎖程先生、馬霞女士、馬曄女士及劉發利先生持有的所有股份中擁有權益。

6. 該等股份為Fabulous Seeker Holdings Limited持有的根據按初始換股價每股換股股份0.36港元(可予調整)Fabulous Seeker Holdings Limited持有的可換股債券所附兌換權獲悉數行使時本公司分別將予發行的86,885,555股換股股份。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。

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

(Continued)

**The Company – interests in Shares and
underlying Shares (Continued)**

Notes: (Continued)

7. These shares represented the interests of Ms. Qin Chunhong in 34,024,908 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by her at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.
8. These shares represented the interest of Mr. Liu Fali in 240,215,854 Conversion Shares to be issued by the Company upon his exercise in full of the conversion rights attached to the Convertible Bonds held by him at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.

Save as disclosed above, as at 31 December 2015, 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.

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 (續)

本公司 – 股份及相關股份權益 (續)

附註：(續)

7. 該等股份為秦春紅女士持有的根據按初始換股價每股換股份0.36港元(可予調整)向其將予發行的可換股債券所附兌換權獲悉數行使時本公司分別將予發行的34,024,908股換股份。
8. 該等股份指劉發利先生持有的根據按初始換股價每股股份0.36港元(可予調整)向其將予發行的可換股債券所附兌換權獲悉數行使時本公司將予發行的240,215,854股換股份。

除上文所披露者外，於二零一五年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

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 2015, 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:

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，於二零一五年十二月三十一日，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	1,209,329,665 ordinary shares (L) 1,209,329,665股普通股(L)	40.36%
		1,166,666 ordinary shares (L) (Note 3) 1,166,666股普通股(L) (附註3)	0.04%

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

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(續)

Long positions in shares (Continued)

股份之好倉(續)

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. Ma Suocheng 馬鎖程先生	Beneficial owner 實益擁有人	150,500,000 ordinary shares (L) (Note 4) 150,500,000股 普通股(L)(附註4)	5.02%
	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	1,946,883,223 ordinary shares (L) (Note 5) 1,946,883,223股 普通股(L)(附註5)	64.98%
Ms. Ma Xia 馬霞女士	Beneficial owner 實益擁有人	172,166,037 ordinary shares (L) (Note 4) 172,166,037股 普通股(L)(附註4)	5.75%
	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	1,925,217,186 ordinary shares (L) (Note 5) 1,925,217,186股 普通股(L)(附註5)	64.26%

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

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(續)

Long positions in shares (Continued)

股份之好倉(續)

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 Ye 馬曄女士	Beneficial owner 實益擁有人	324,005,000 ordinary shares (L) (Note 4) 324,005,000股 普通股(L)(附註4)	10.81%
	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	1,773,378,223 ordinary shares (L) (Note 5) 1,773,378,223股 普通股(L)(附註5)	59.19%
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	272,199,268 ordinary shares (L) 272,199,268股 普通股(L)	9.08%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,199,268 ordinary shares (L) 272,199,268股 普通股(L)	9.08%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,215,854 ordinary shares (L) 240,215,854股 普通股(L)	8.02%

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO (Continued)

Long positions in shares (Continued)

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 2015, taking no accounts of any Conversion Shares to be issued upon the exercise in full of the conversion rights attached to the Convertible Bonds.
3. These shares represented the interests of Shiny Ocean in 1,166,666 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by Shiny Ocean at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.
4. These shares represented the interest of Mr. Ma Suocheng and Ms. Ma Ye in 150,500,000 Conversion Shares and 324,005,000 Conversion Shares respectively to be issued by the Company upon their exercise in full of the conversion rights attached to the respective Convertible Bonds held by them at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share and the interests of Ms. Ma Xia and Mr. Liu Fali in 172,166,037 and 240,215,854 shares of the Company.
5. 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, each of Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali was deemed to be interested in all the shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested.

Save as disclosed herein, as at 31 December 2015, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO.

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 (續)

股份之好倉 (續)

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二零一五年十二月三十一日之已發行股份數目計算，惟未計及可換股債券所附兌換權獲悉數行使時將予發行的任何換股股份。
3. 該等股份為耀洋根據按初始換股價每股換股股份0.36港元(可予調整)將予發行的可換股債券所附兌換權獲悉數行使時本公司將予發行的1,166,666股換股股份。
4. 該等股份為馬鎖程先生及馬曄女士持有的根據按初始換股價每股換股股份0.36港元(可予調整)向彼等將予發行的可換股債券所附兌換權獲悉數行使時本公司分別將予發行的150,500,000股換股股份及324,005,000股換股股份及馬霞女士及劉發利先生分別持有172,166,037股及240,215,854股本公司股份之權益。
5. 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，馬鎖程先生、馬霞女士、馬曄女士及劉發利先生各自被視為於馬鎖程先生、馬霞女士、馬曄女士、劉發利先生及馬強先生持有的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(本公司之董事或主要行政人員除外)於二零一五年十二月三十一日於股份中擁有須記錄於根據證券及期貨條例第336條存置之登記名冊並須予披露之權益或淡倉。

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

During the nine months ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2014: nil).

COMPETING INTERESTS

For the nine months ended 31 December 2015, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2015, 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 2015.

購買、出售或贖回本公司上市股份

於截至二零一五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（截至二零一四年十二月三十一日止九個月：無）。

競爭權益

截至二零一五年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

遵守《企業管治常規守則》

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

董事進行證券交易

截至二零一五年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《創業板上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零一五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。

AUDIT COMMITTEE

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

The Group's draft unaudited financial statements for the nine months ended 31 December 2015 have 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. Ding Baoshan (*Chairman*)
Mr. Xiong Zeke
Ms. Qin Chunhong
Mr. Liu Fali

Non-executive director:

Mr. Ma Qiang

Independent non-executive directors:

Ms. Zhang Lin
Ms. Liu Talin
Mr. Enhe Bayaer

By order of the Board

Pizu Group Holdings Limited
Ding Baoshan
Chairman

PRC, 1 February 2016

審核委員會

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

本集團截至二零一五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。

於本報告日期,董事會成員包括以下董事:

執行董事:

丁宝山先生(主席)
熊澤科先生
秦春紅女士
劉發利先生

非執行董事:

馬強

獨立非執行董事:

張琳女士
劉塔林女士
恩和巴雅爾先生

承董事會命

比優集團控股有限公司
主席
丁宝山

中國,二零一六年二月一日

Pizu Group Holdings Limited

比優集團控股有限公司