



Interim Report
中期報告

2020/2021

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

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

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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 2020 (the "Interim Period") was approximately RMB738.72 million, representing an increase of approximately 5.83% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB121.72 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB112.88 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.034 for the Interim Period.
- The Board recommend the payment of interim dividend of HK\$0.01 per share.

摘要

- 本集團截至二零二零年九月三十日止六個月期間（「中期期間」）之收益約為人民幣73,872萬元，較上個財政年度同期增加約5.83%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣12,172萬元。
- 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11,288萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.034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 2020

簡明綜合全面收益表

截至二零二零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		
		Notes 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Revenue	收益	3	738,722	698,011	314,649	309,180
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(425,031)	(488,494)	(163,854)	(228,371)
Gross profit	毛利		313,691	209,517	150,795	80,809
Other income and gain	其他收入及收益		6,386	6,503	1,249	5,894
Share of profits of associates	應佔聯營公司之溢利		5,560	7,401	2,877	3,721
Selling and distribution expenses	銷售及分銷開支		(19,128)	(14,242)	(8,009)	(2,972)
Administrative and other operating expenses	行政及其他經營開支		(53,459)	(38,353)	(28,427)	(14,909)
Other gain and loss	其他收益及損失					
Gain on disposal of a subsidiary	處置子公司收益		-	984	-	984
Operating profit	經營溢利		253,050	171,810	118,485	73,527
Finance costs	融資成本	6	(3,184)	(1,918)	(1,343)	(1,589)
Profit before income tax	除所得稅前溢利		249,866	169,892	117,142	71,938
Income tax	所得稅	5	(37,692)	(18,565)	(19,127)	(7,179)
Profit for the period	本期間溢利	6	212,174	151,327	98,015	64,759
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	下列各項產生之匯兌差額					
- translation of foreign operations	- 換算海外業務		(5,167)	3,007	(5,738)	728
- reclassification relating to disposal of a subsidiary	- 處置一間子公司有關的重新分類		-	(96)	-	(96)
Total comprehensive income for the period	本期間全面收益總額		207,007	154,238	92,277	65,391

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and the six months ended 30 September 2020

簡明綜合全面收益表

截至二零二零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	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
	Profit attributable to:				
	Owners of the Company	121,720	89,299	54,505	37,931
	Non-controlling interests	90,454	62,028	43,510	26,828
		<u>212,174</u>	<u>151,327</u>	<u>98,015</u>	<u>64,759</u>
	Total comprehensive income attributable to:				
	Owners of the Company	112,884	92,210	44,545	38,563
	Non-controlling interests	94,123	62,028	47,732	26,828
		<u>207,007</u>	<u>154,238</u>	<u>92,277</u>	<u>65,391</u>
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
	Earnings per share				
	Basic and diluted	<u>0.034</u>	<u>0.025</u>	<u>0.015</u>	<u>0.011</u>
		8			
	以下應佔溢利：				
	本公司擁有人				
	非控股權益				
	以下應佔全面收益總額：				
	本公司擁有人				
	非控股權益				
	每股盈利				
	基本及攤薄				

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2020

簡明綜合財務狀況表

於二零二零年九月三十日

		Notes 附註	(Unaudited) (未經審核) 30 September 2020 二零二零年 九月三十日 RMB' 000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 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	217,631	241,670
Right-of-use assets	使用權資產		61,690	35,909
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項		1,276	1,325
Intangible assets	無形資產		99,426	101,839
Interests in associates	於聯營公司之權益		32,863	27,304
			412,886	408,047
Current assets	流動資產			
Inventories	存貨		33,418	34,921
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	760,475	710,039
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金		455,753	426,790
Amounts due from associates	應收聯營公司款項		10,724	9,629
Amount due from a joint venture	應收一間合營企業款項		-	12,958
Amounts due from shareholders	應收股東的款項		343	355
Cash and cash equivalents	現金及現金等價物		146,059	165,176
			1,406,772	1,359,868
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	175,741	130,798
Other payables and accruals	其他應付賬款及應計費用		24,196	83,481
Borrowings	借款		195,000	280,000
Dividend payable	應付股息		32,576	14,150
Lease liabilities	租賃負債		30,937	14,804
Amounts due to related companies	應付關連公司款項		52,150	15,500
Amount due to a shareholder/ultimate holding company	應付股東/最終控股公司款項		30,593	77,135
Income tax payable	應付所得稅		17,673	7,689
			558,866	623,557
Net current assets	流動資產淨值		847,906	736,311
Total assets less current liabilities	資產總值減流動負債		1,260,792	1,144,358

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2020

簡明綜合財務狀況表

於二零二零年九月三十日

		(Unaudited) (未經審核) 30 September 2020 二零二零年 九月三十日 RMB' 000 人民幣千元	(Unaudited) (未經審核) 31 March 2020 二零二零年 三月三十一日 RMB' 000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	45,000	45,000
Lease liabilities	租賃負債	7,089	6,936
Deferred tax liabilities	遞延稅項負債	8,635	8,044
		60,724	59,980
Net assets	資產淨值	1,200,068	1,084,378
Equity	權益		
Share capital	股本	40,259	40,259
Reserves	儲備	683,633	594,727
Equity attributable to owners of the Company	本公司擁有人應佔權益	723,892	634,986
Non-controlling interests	非控股權益	476,176	449,392
Total equity	總權益	1,200,068	1,084,378

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 2020
(Unaudited)

簡明綜合權益變動表

截至二零二零年九月三十日止六個月
(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger reserve	Foreign currency translation reserve	Statutory and other reserves	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本可分派儲備	實繳盈餘	重組儲備	合併儲備	外幣換算儲備	法定及其他儲備	留存收益	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 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	(613,604)	(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	非控股權益出資	-	-	-	-	-	-	-	-	-	-	80,000	80,000
At 30 September 2020	於二零二零年九月三十日	40,259	646,297	25,141	933	89,227	(613,604)	(39,650)	33,016	542,273	723,892	476,176	1,200,068
At 1 April 2019	於二零一九年四月一日	40,259	726,191	25,141	933	89,227	(613,604)	(35,468)	34,579	203,857	471,115	396,417	867,532
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	89,299	89,299	62,028	151,327
Other comprehensive income for the period.	本期間其他全面收益：												
Exchange differences arising from - translation to presentation currency	下列各項產生之匯兌差額 - 調整至呈列貨幣	-	-	-	-	-	-	2,470	-	-	2,470	1,452	3,922
Exchange differences arising from - reclassification relating to disposal of a subsidiary	- 處置子公司有關重新分類	-	-	-	-	-	-	(96)	-	-	(96)	-	(96)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	2,374	-	89,299	91,673	63,480	155,153
Dividend declared and payable - owners	宣佈派發及應付股息 - 擁有人	-	(32,384)	-	-	-	-	-	-	-	(32,384)	-	(32,384)
- non-controlling interest	- 非控股權益	-	-	-	-	-	-	-	-	-	-	(121,393)	(121,393)
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	(3,062)	-	(3,062)	-	(3,062)
At 30 September 2019	於二零一九年九月三十日	40,259	693,807	25,141	933	89,227	(613,604)	(33,094)	31,517	293,156	527,342	338,504	865,846

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

簡明綜合現金流量表

截至二零二零年九月三十日止六個月

		(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	(Unaudited) (未經審核) Six months ended 30 September 2019 截至二零一九年 九月三十日止 六個月 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務所得現金淨額	178,250	45,375
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	130	296
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	699	475
Purchase of property, plant and equipment	購買物業、廠房及設備	(34,032)	(15,896)
Purchase of intangible asset	購買無形資產	-	(7,160)
Decrease/(increase) in amount due from a joint venture	應收一間合營企業款項減少/(增加)	12,958	(633)
Acquisition of an associate	收購一間聯營公司	-	(15,000)
Prepayment of an investment	一項投資的預付款	(19,300)	(105,160)
Dividend paid to non-controlling interest	支付非控股權益股息	(60,000)	(84,000)
Net cash used in investing activities	投資活動所用現金淨額	(99,545)	(227,078)
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	(46,542)	1,556
Increase in amounts due to related companies	應付關連公司之款項增加	36,650	66,500
Interest paid	已付利息	(3,184)	(1,918)
Proceeds from borrowings	來自借款的所得款項	150,000	242,000
Repayment of bank borrowings	銀行借貸之還款	(235,000)	(40,000)
Net cash used in financing activities	融資活動所用現金淨額	(98,076)	268,138
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(19,371)	86,435
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	165,176	93,270
Effect of foreign exchange rate changes	匯率變動之影響	254	(2,374)
Cash and cash equivalent at end of the period	期終之現金及現金等價物	146,059	177,331

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

簡明綜合財務報表附註

截至二零二零年九月三十日止六個月

1. Corporate information

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

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

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

The condensed consolidated financial statements of Group for the six months ended 30 September 2020 (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 13 November 2020.

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 2020 (the "2020 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 2020 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SMP Partners (Cayman) Limited, Royal Bank House, 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman KY1-1110, Cayman Islands。其主要營業地點的地址為香港干諾道中68號華懋廣場二期11樓A室。本公司股份自二零零四年八月六日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

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

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

本集團截至二零二零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二零二零年十一月十三日批准刊發。

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二零二零年三月三十一日止年度的年度財務報表(「二零二零年年度財務報表」)一併閱讀。

中期財務報表乃根據本集團於二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	298,870	177,512	127,207	12,118
Provision of blasting operations	提供爆破作業	439,852	519,688	187,442	296,251
Sales of commodity goods	銷售商品	—	811	—	811
Total revenue	總收益	<u>738,722</u>	<u>698,011</u>	<u>314,649</u>	<u>309,180</u>

4. Segmental information

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

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

- Bulk mineral trade: trading of non-ferrous metals and minerals in Hong Kong and the PRC
- Explosives trading and blasting services: manufacturing and sale of explosives and provision of blasting operations in the PRC and the Tajikistan

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

4. 分部資料

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

本集團已按以下可呈報經營分類呈列分類資料。該等分類乃分開進行管理。

- 大宗礦產貿易：於香港及中國買賣有色金屬及礦產
- 爆炸物品貿易及爆破服務：在中國及塔吉克斯坦生產及銷售爆炸物品以及提供爆破作業

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

4. Segmental information (Continued)

Six months ended 30 September 2020
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		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	-	738,722	738,722
Segment (loss)/profit	分部(虧損)/溢利	(574)	256,920	256,346
Unallocated income	未分配收入			317
Unallocated corporate expenses	未分配企業開支			(6,797)
Profit before income tax	除所得稅前溢利			249,866

Six months ended 30 September 2019
(Unaudited)

4. 分部資料(續)

截至二零二零年九月三十日止六個月
(未經審核)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		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	811	697,200	698,011
Segment (loss)/profit	分部(虧損)/溢利	(1,064)	174,328	173,264
Unallocated income	未分配收入			2,218
Unallocated corporate expenses	未分配企業開支			(5,590)
Profit before income tax	除所得稅前溢利			169,892

4. Segmental information (Continued)

Three months ended 30 September 2020
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		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	-	314,649	314,649
Segment (loss)/profit	分部(虧損)/溢利	(298)	122,092	121,794
Unallocated income	未分配收入			188
Unallocated corporate expenses	未分配企業開支			(4,840)
Profit before income tax	除所得稅前溢利			117,142

Three months ended 30 September 2019
(Unaudited)

4. 分部資料(續)

截至二零二零年九月三十日止三個月
(未經審核)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		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	811	308,369	309,180
Segment (loss)/profit	分部(虧損)/溢利	(866)	73,949	73,083
Unallocated income	未分配收入			1,604
Unallocated corporate expenses	未分配企業開支			(2,749)
Profit before income tax	除所得稅前溢利			71,938



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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	37,101	18,435	18,536	7,179
- Tajikistan corporate income tax	- 塔吉克斯坦企業所得稅	-	130	-	-
Deferred tax for the period	本期遞延稅項	591	-	591	-
		<u>37,692</u>	<u>18,565</u>	<u>19,127</u>	<u>7,179</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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,527	23,543	22,424	9,526
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	102	270	51	63
Amortisation of intangible assets	無形資產攤銷	<u>25</u>	<u>102</u>	<u>10</u>	<u>51</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>3,184</u>	<u>1,918</u>	<u>1,343</u>	<u>1,589</u>

7. Dividends

7. 股息

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 30 September 2020	Six months ended 30 September 2019
	截至二零二零年 九月三十日 止六個月 RMB'000 人民幣千元	截至二零一九年 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 2019:
HK\$0.005 per share)

於報告期末後擬派之
中期股息
每股0.01港元
(截至二零一九年九月
三十日止六個月：每股
0.005港元)

31,317

15,658

The final dividend for the year ended 31 March 2020 amounted RMB31,317,000 was recognised during the six months ended 30 September 2020 and the expected payment date is 11 December 2020.

截至二零二零年三月三十一日年度金額為人民幣31,317,000元的末期股息已在截至二零二零年九月三十日止六個月期間內確認，其派發日期為二零二零年十二月十一日。

The Board recommends payment of interim dividend of HK\$0.01 per share (Six months ended 30 September 2019: HK\$0.005 per share).

董事會建議派發中期股息每股0.01港元(截至二零一九年九月三十日止六個月：每股0.005港元)。

The interim dividend declared subsequent to 30 September 2020 has not been recognised as a liability as at 30 September 2020.

於二零二零年九月三十日之後所宣布的中期股息，並未於二零二零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)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 30 September	Three months ended 30 September	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	截至九月三十日止六個月	截至九月三十日止三個月
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the period attributable to owners of the Company	121,720	89,299	54,505	37,931

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	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股	2020 二零二零年 '000 千股	2019 二零一九年 '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><u>3,558,724</u></u>	<u><u>3,558,724</u></u>	<u><u>3,558,724</u></u>	<u><u>3,558,724</u></u>

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 2020 and 2019 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2020 and 2019.

就計算每股攤薄盈利而言，於截至二零二零年及二零一九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，原因是截至二零二零年及二零一九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

During the six months ended 30 September 2020, additions to property, plant and equipment amounted to RMB34,032,000.

9. 物業、廠房及設備

在截至二零二零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34,032,000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 2020 二零二零年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	145,342	124,797
Trade receivables, net	應收貿易賬款淨額	546,943	417,242
Bills receivables	應收票據	68,190	168,000
		760,475	710,039

Contract assets represent retention receivables of RMB145,342,000 (31 March 2020: 124,797,000) arising from provision of blasting operations and related services.

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145,342,000(二零二零年三月三十一日：人民幣124,797,000元)。

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.

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。

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

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 2020 二零二零年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	315,953	336,593
31-90 days	31至90日	121,109	51,659
91 days to 1 year	91日至1年	163,194	74,386
Over 1 year	1年以上	92,029	79,401
		692,285	542,039

11. Trade payables

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

		(Unaudited) (未經審核) 30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
0-180 days	0至180日	145,407	110,459
181-365 days	181至365日	9,747	19,391
Over 1 year	1年以上	20,587	948
		175,741	130,798

11. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
		145,407	110,459
		9,747	19,391
		20,587	948
		175,741	130,798

12. Capital commitments

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

		(Unaudited) (未經審核) 30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Acquisition of property, plant and equipment	收購物業、廠房及設備	40,871	129
Capital contribution to an investee company	向被投資公司注資	-	19,300

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) 30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
		40,871	129
		-	19,300

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:

Name of related party	Related party relationship	Type of transaction	Transaction amount (Unaudited)	
			Six months ended 30 September	
關聯方名稱	關聯方關係	交易類型	交易金額 (未經審核) 截至九月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	1,063	745
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	17,872	16,442
			18,935	17,187

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 RMB1,014,000 (Six months ended 30 September 2019: RMB1,410,000).

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：

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1,014,000元（截至二零一九年九月三十日止六個月：人民幣1,410,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue of the Group for the six months ended 30 September 2020 increased by 5.83% as compared with the same period in 2019. The increase was mainly due to the Group has recently developed Tajikistan market and Tibet market which continue to contribute the enormous revenue.

The administrative and other operating expenses for the six months ended 30 September 2020 increased by approximately 39.39% as compared with the same period in 2019. It was mainly because the increase in various professional expenses caused by the Group's capital injection project, and the Group donated approximately RMB4.5 million in this COVID-19 epidemic.

Liquidity and Financial Resources

As at 30 September 2020, the net assets of the Group amounted to approximately RMB1,200.07 million (31 March 2020: net assets of RMB1,084.38 million). Current assets amounted to approximately RMB1,406.77 million (31 March 2020: RMB1,359.87 million) of which approximately RMB146.06 million (31 March 2020: RMB165.18 million) were cash and bank balances and approximately RMB455.75 million (31 March 2020: RMB426.79 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB558.87 million (31 March 2020: RMB623.56 million).

財務回顧

本集團截至二零二零年九月三十日六個月期間之收益較二零一九年同期上升5.83%。收益上升之主要因為本集團近期開拓的塔吉克斯坦市場及西藏市場持續貢獻了巨大收益。

截至二零二零年九月三十日止六個月期間，行政及其他經營開支較二零一九年同期上升約39.39%，主要是因為本集團注資項目所引起的各種專業費用增加，以及本集團在這次COVID-19疫情中捐贈了約人民幣4百伍拾萬元。

流動資金及財務資源

於二零二零年九月三十日，本集團之資產淨值約為人民幣120,007萬元（二零二零年三月三十一日：資產淨值人民幣108,438萬元）。流動資產約為人民幣140,677萬元（二零二零年三月三十一日：人民幣135,987萬元），其中約人民幣14,606萬元（二零二零年三月三十一日：人民幣16,518萬元）為現金及銀行結餘，另約人民幣45,575萬元（二零二零年三月三十一日：人民幣42,679萬元）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55,887萬元（二零二零年三月三十一日：人民幣62,356萬元）。



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 2020.

Significant Investments

During the six months ended 30 September 2020, 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.

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. Upon completion of the Capital Injection and Cooperation Agreement, the target company has become a 51% owned subsidiary of the Company, and the financial results of the target company will be consolidated into the accounts of the Group since next quarter.

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。截至二零二零年九月三十日止六個月，股本並無變動。

重大投資

截至二零二零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。

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。於注資及合作協議完成後，目標公司已經成為本公司擁有51%權益之附屬公司，而目標公司之財務業績將於下一季度合併入本集團之賬目內。

Gearing Ratio

As at 30 September 2020, the Group's gearing ratio, calculated as total debts of approximately RMB240.00 million (31 March 2020: RMB325.00 million) divided by total assets of approximately RMB1,819.66 million (31 March 2020: RMB1,767.92 million) was 13.19% (31 March 2020: 18.38%).

Charge of Assets

As at 30 September 2020, certain property, plant and equipment amounted to RMB61,296,000 (31 March 2020: RMB44,672,000 and certain contract assets and trade receivables to 277,443,000 (31 March 2020: RMB247,422,000)), were pledged to secure the Group's bank loans.

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

Capital Commitment

The Group's material capital commitments as at 30 September 2020 are set out in note 12 to the interim financial statements.

資產負債比率

於二零二零年九月三十日，本集團之資產負債比率（債務總額約人民幣24,000萬元（二零二零年三月三十一日：人民幣32,500萬元）除以總資產約人民幣181,966萬元（二零二零年三月三十一日：人民幣176,792萬元））為13.19%（二零二零年三月三十一日：18.38%）。

資產抵押

於二零二零年九月三十日，若干物業、廠房及設備達人民幣61,296,000元（二零二零年三月三十一日：人民幣44,672,000元及若干合約資產及應收貿易賬款達人民幣277,443,000（二零二零年三月三十一日，人民幣247,422,000元））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。

資本承擔

於二零二零年九月三十日，本集團之重大資本承擔載於中期財務報表附註12。



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 2020, the Group did not have any material contingent liabilities (31 March 2020: nil).

Human Resources

As at 30 September 2020, the Group had 633 (31 March 2020: 628) 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.

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

於二零二零年九月三十日，本集團並無任何重大或然負債（二零二零年三月三十一日：無）。

人力資源

於二零二零年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用633名全職僱員（二零二零年三月三十一日：628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 REVIEW AND PROSPECTS

Business Review

For the period ended 30 September 2020, the primary income source of the Group came from sales of civil explosives and provision of blasting services. Especially, the business of provision of blasting operations has been bringing in sustainable revenue for the Group.

Business Outlook

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

On June 28, 2019, a wholly-owned subsidiary of the Company entered into a Capital Injection and Cooperation Agreement with a company engaged in the mining and processing of pyrite, iron ore and copper ore and the sale of the above mineral products. All the terms and conditions of the capital injection was completed on 9 October 2020. Upon completion of the Capital Injection and Cooperation Agreement, the target company has become a 51% owned subsidiary of the Company, and the financial results of the target company will be consolidated into the accounts of the Group since next quarter. The company hopes to take this opportunity to extend the industrial chain to non-ferrous metals and precious metals mining and development industries.

業務回顧及前景展望

業務回顧

截至二零二零年九月三十日止期間，本集團的收入主要來自銷售民用爆炸物品及提供爆破作業業務。尤其是提供爆破業務為集團帶來豐厚的持續性收益。

業務展望

本集團仍將專注發展民用爆破業務。

於二零一九年六月二十八日，本公司一全資子公司與一家從事開采及加工黃鐵礦，鐵礦石及銅礦以及銷售上述礦物產品的公司簽訂了一項注資及合作協議。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。於注資及合作協議完成後，目標公司已經成為本公司擁有51%權益之附屬公司，而目標公司之財務業績將於下一季度合併入本集團之賬目內。本公司希望藉此機會，將產業鏈延伸到有色金屬，貴金屬開采發展行業。



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

As at 30 September 2020, 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

於二零二零年九月三十日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

The Company – interests in Shares and underlying Shares

本公司—股份及相關股份權益

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Xiong Zeke 熊澤科先生	Interest of a controlled corporation (Note 4) 受控制法團之權益(附註4)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	11,813,333 ordinary shares (L) 11,813,333股普通股(L)	0.33%
Ms. Qin Chunhong 秦春紅女士	Interest of a controlled corporation (Note 5) 受控制法團之權益(附註5)	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%
	Beneficial owner 實益擁有人	540,000 ordinary shares (L) 540,000股普通股(L)	0.02%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	240,415,854 ordinary shares (L) 240,415,854股普通股(L)	6.76%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,657,167,368 ordinary shares (L) (Note 3) 1,657,167,368股普通股(L) (附註3)	46.57%



Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Tianyi 馬天逸先生	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%
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	124,005,000 ordinary shares (L) 124,005,000股普通股(L)	3.48%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,774,098,222 ordinary shares (L) (Note 3) 1,774,098,222股普通股(L) (附註3)	49.85%
Mr. Ma Gangling 馬綱領先生	Beneficial owner 實益擁有人	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%


Notes:

附註：

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2020.

- 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二零二零年九月三十日之已發行股份數目計算。

3. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested; and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang were interested.
4. These shares represented the interests of Fabulous Seeker Holdings Limited in 80,811,927 shares of the Company. As the entire issued share capital of Fabulous Seeker Holdings Limited was owned by Mr. Xiong Zeke, he was deemed to be interested in all the shares in which Fabulous Seeker Holdings Limited was interested by virtue of the SFO.
5. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her husband. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.
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.
3. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬曄女士及劉發利先生向馬強先生作出的不可撤銷承諾，(1)馬鎖程先生被視為於馬霞女士、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬曄女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬曄女士及馬強先生擁有權益之所有股份中擁有權益。
4. 該等股份為Fabulous Seeker Holdings Limited持有的80,811,927股本公司股份之權益。由於Fabulous Seeker Holdings Limited的全部已發行股本由熊澤科先生擁有，根據證券及期貨條例，彼被視為於Fabulous Seeker Holdings Limited持有的所有股份中擁有權益。
5. 該等股份包含Crystal Sky Development Inc.持有的34,024,908股本公司股份中擁有權益，該等股份由秦女士及其丈夫同等擁有。根據證券及期貨條例，秦女士被視為於所有該等股份中擁有權益。
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 2020, 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 2020, 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，於二零二零年九月三十日，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，於二零二零年九月三十日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

Long positions in shares

股份之好倉

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of shareholding 持股概約百分比 <i>(Note 2)</i> <i>(附註2)</i>
Shiny Ocean 耀洋	Beneficial owner 實益擁有人	1,361,516,331 ordinary shares (L) 1,361,516,331股 普通股(L)	38.25%
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) <i>(Note 3)</i> 1,361,516,331股 普通股(L) <i>(附註3)</i>	38.25%
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) <i>(Note 3)</i> 1,361,516,331股 普通股(L) <i>(附註3)</i>	38.25%
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	1,898,103,222 ordinary shares (L) <i>(Note 4)</i> 1,898,103,222股 普通股(L) <i>(附註4)</i>	53.33%
Ms. Ma Xia 馬霞女士	Beneficial owner 實益擁有人	172,166,037 ordinary shares (L) 172,166,037股 普通股(L)	4.84%



Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO	1,725,417,185 ordinary shares (L) (Note 4)	48.50%
	任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,725,417,185股 普通股(L) (附註4)	
Mr. Ma Qiang	Founder of a discretionary trust (Note 3)	1,898,103,222 ordinary shares (L)	53.33%
馬強先生	酌情信託成立人(附註3)	1,898,103,222股 普通股(L)	
Mr. Yang Tao	Beneficial owner	274,919,268 ordinary shares (L)	7.73%
楊濤先生	實益擁有人	274,919,268股 普通股(L)	
Mr. Li Man	Beneficial owner	272,739,268 ordinary shares (L)	7.66%
李滿先生	實益擁有人	272,739,268股 普通股(L)	
Mr. Lyu Wenhua	Beneficial owner	240,415,854 ordinary shares (L)	6.76%
呂聞華先生	實益擁有人	240,415,854股 普通股(L)	

Notes:

1. The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
2. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2020.
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 2020, 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二零二零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鎮程先生為其酌情受益人。
4. 根據證券及期貨條例以及馬鎮程先生、馬霞女士、馬曄女士及劉發利先生向馬強先生作出的不可撤銷承諾：(1)馬鎮程先生被視為於馬霞女士、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎮程先生、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬曄女士被視為於馬鎮程先生、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鎮程先生、馬霞女士、馬曄女士及馬強先生擁有權益之所有股份中擁有權益。

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）於二零二零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 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2019: nil).

COMPETING INTERESTS

For the six months ended 30 September 2020, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

購買、出售或贖回本公司上市股份

於截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（截至二零一九年九月三十日止六個月：無）。

競爭權益

截至二零二零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。

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2020, 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 2020.

AUDIT COMMITTEE

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

董事進行證券交易

截至二零二零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二零二零年九月三十日止六個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

審核委員會

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



The interim report of the Group for the six months ended 30 September 2020 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. Liu Fali (*Chief Executive Officer*)
Mr. Ma Gangling (*Chief Operating Officer*)
Mr. Ma Tianyi
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, 13 November 2020

本集團截至二零二零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*)
劉發利先生 (*行政總裁*)
馬綱領先生 (*首席運營官*)
馬天逸先生
秦春紅女士
馬擘女士

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，二零二零年十一月十三日

Pizu Group Holdings Limited

比優集團控股有限公司