

# Pizu Group Holdings Limited

## 比優集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8053

**2021/2022** Third Quarterly Report  
第三季度業績報告



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### 香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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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 nine months ended 31 December 2021 (the "Period") was approximately RMB1,234.82 million, representing a decrease of approximately 8.19% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB117.92 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB121.07 million for the Period.
- Basic profit per share of the Group was approximately RMB0.033 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

**摘要**

- 本集團截至二零二一年十二月三十一日止九個月期間（「本期間」）之收益約為人民幣123,482萬元，較上個財政年度同期減少約8.19%。
- 本集團於本期間之擁有人應佔溢利約為人民幣11,792萬元。
- 本集團於本期間之擁有人應佔全面收益總額約為人民幣12,107萬元。
- 本集團於本期間之每股基本盈利約為人民幣0.033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 2021

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 2021, together with the unaudited comparative figures for the corresponding periods in 2020, as follows:

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

## 截至二零二一年十二月三十一日止九個月期間之未經審核業績

比優集團控股有限公司（「本公司」）董事會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止九個月期間之未經審核綜合業績，連同二零二零年同期之未經審核比較數字如下：

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Nine months ended 31 December 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		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
	Notes 附註					
<b>Revenue</b>	<b>收益</b>	<b>2</b>	<b>1,234,819</b>	<b>1,344,939</b>	<b>449,829</b>	<b>606,217</b>
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(851,879)	(867,425)	(351,805)	(442,394)
<b>Gross profit</b>	<b>毛利</b>		<b>382,940</b>	<b>477,514</b>	<b>98,024</b>	<b>163,823</b>
Other income and gain	其他收入及收益		9,574	7,627	3,841	1,241
Share of profit of associates	應佔聯營公司之溢利		11,669	9,187	6,103	3,627
Selling and distribution expenses	銷售及分銷開支		(39,188)	(25,217)	(9,480)	(6,089)
Administrative and other operating expenses	行政及其他經營開支		(111,941)	(82,900)	(31,684)	(29,441)
<b>Operating profit</b>	<b>經營溢利</b>		<b>253,054</b>	<b>386,211</b>	<b>66,804</b>	<b>133,161</b>
Finance costs	融資成本		(9,736)	(4,664)	(4,105)	(1,480)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>243,318</b>	<b>381,547</b>	<b>62,699</b>	<b>131,681</b>
Income tax	所得稅	<b>3</b>	(29,220)	(54,739)	(5,362)	(17,047)

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (Continued)

## 簡明綜合全面收益表(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註				
<b>Profit for the period</b>	本期間溢利	<b>214,098</b>	326,808	<b>57,337</b>	114,634
<b>Other comprehensive income for the period</b>	本期間其他全面收益				
<b>Items that may be reclassified subsequently to profit or loss</b>	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	<b>2,201</b>	(6,046)	<b>1,782</b>	(879)
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>216,299</b>	320,762	<b>59,119</b>	113,755
<b>Profit attributable to:</b>	以下應佔溢利：				
Owners of the Company	本公司擁有人	<b>117,917</b>	188,623	<b>32,383</b>	66,903
Non-controlling interests	非控股權益	<b>96,181</b>	138,185	<b>24,955</b>	47,731
		<b>214,098</b>	326,808	<b>57,338</b>	114,634
<b>Total comprehensive income attributable to:</b>	以下應佔全面收益總額：				
Owners of the Company	本公司擁有人	<b>121,072</b>	172,740	<b>34,682</b>	59,856
Non-controlling interests	非控股權益	<b>95,227</b>	148,022	<b>24,437</b>	53,899
		<b>216,299</b>	320,762	<b>59,119</b>	113,755
		<b>RMB 人民幣元</b>	<b>RMB 人民幣元</b>	<b>RMB 人民幣元</b>	<b>RMB 人民幣元</b>
<b>Earnings per share</b>	每股盈利				
<b>Basic and diluted</b>	基本及攤薄	<b>0.033</b>	0.053	<b>0.009</b>	0.019



Notes:

附註：

### 1. Principal accounting policies

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2021.

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.

### 1. 主要會計政策

未經審核季度報告乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）以及《香港聯合交易所有限公司GEM證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零二一年三月三十一日止年度之全年財務報表所述的香港財務報告準則所列載者貫徹一致。

季度報告為未經審核，惟已由本公司之審核委員會審閱。

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

**2. Revenue**

An analysis of the revenue from the Group's principal activities is 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sale of explosives	銷售爆炸物品	315,080	475,512	48,504	176,642
Provision of blasting operations	提供爆破作業	765,353	869,427	312,282	429,575
Mining operation	礦產業務	154,386	-	89,043	-
		<u>1,234,819</u>	<u>1,344,939</u>	<u>449,829</u>	<u>606,217</u>
Total turnover	總營業額				

**2. 收益**

本集團主要活動之收益分析如下：

**3. 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, starting from 1 January 2022, the applicable tax rate for other industries will change, except that the activity of good production is still remain 13% tax rate; 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) The PRC subsidiaries which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate of 15%.

**3. 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，自二零二二年一月一日起，除貨品生產業務仍按13%稅率計算，其他行業的適用稅率會有所變化。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中國附屬公司可享受15%的中國企業所得稅優惠稅率。

3. Income tax (Continued)

- (iii) Two branches and a subsidiary which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate, 15% and 9% respectively.

3. 所得稅(續)

- (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，分別為15%和9%。

		(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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax for the period	本期間的當期稅項				
- EIT	- 企業所得稅	28,254	54,148	5,362	17,047
- Tajikistan corporate income tax	- 塔吉克斯坦企業所得稅	966	-	-	-
Deferred tax for the period	本期遞延稅項	-	591	-	-
		<u>29,220</u>	<u>54,739</u>	<u>5,362</u>	<u>17,047</u>

4. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2021 (Nine months ended 31 December 2020: Nil).

4. 股息

董事會並不建議就截至二零二一年十二月三十一日止九個月派付任何股息(截至二零二零年十二月三十一日止九個月:無)。



## 5. Earnings per share

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

## 5. 每股盈利

每股基本盈利乃根據下列數據計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 30 September	
		截至十二月三十一日止九個月		截至九月三十日止三個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit for the period attributable to owners of the Company	本公司擁有人應佔 本期間溢利	<u>117,917</u>	<u>188,623</u>	<u>32,383</u>	<u>66,903</u>

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 30 September	
		截至十二月三十一日止九個月		截至九月三十日止三個月	
		2021 二零二一年 Number of shares 股份數目 '000 千股	2020 二零二零年 Number of shares 股份數目 '000 千股	2021 二零二一年 Number of shares 股份數目 '000 千股	2020 二零二零年 Number of shares 股份數目 '000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>

For the calculation of diluted earning per share, no adjustment has been made to basic earnings per share for the nine months and three months ended 31 December 2021 and 2020 as there was no dilutive potential ordinary shares in existence for the nine months and three months ended 31 December 2021 and 2020.

就計算每股攤薄盈利而言，於截至二零二一年及二零二零年十二月三十一日止九個月及三個月，並無就每股基本盈利作出調整，原因是截至二零二一年及二零二零年十二月三十一日止九個月和三個月無具攤薄影響之潛在普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

The revenue of the Group for the nine months ended 31 December 2021 decreased by 8.19% as compared with the same period in 2020. The reason for the decline in turnover was mainly due to the impact of the epidemic, which led to the indirect shutdown of infrastructure projects, which in turn led to a reduction in the demand for explosives and the demand for blasting services.

本集團截至二零二一年十二月三十一日止九個月期間之收益較二零二零年同期下降8.19%。營業額下降之原因，主要是因為疫情的影響，導致基建項目間接性停產，繼而導致對爆炸品的需求，以及提供爆破業務的需求一併減少。

For the nine months ended 31 December 2021, selling and distribution expenses increased by 55.40% compared to the same period last year, mainly due to the increase of the mining business. In addition, the increase in diesel prices has also led to a sharp increase in transportation costs, this is, an increase in selling and distribution expenses.

截至二零二一年十二月三十一日止九個月期間，銷售及分銷開支比去年同期增加55.40%，主要因為增加了採礦業務。另外，柴油價格的上漲也引致運輸費用的大幅上漲，即銷售及分銷開支的上漲。

### Liquidity and Financial Resources

### 流動資金及財務資源

As at 31 December 2021, the net assets of the Group amounted to approximately RMB1,290.80 million (31 March 2021: net assets of RMB1,167.27 million). Current assets amounted to approximately RMB1,261.24 million (31 March 2021: RMB1,043.30 million) of which approximately RMB397.32 million (31 March 2021: RMB232.01 million) were cash and bank balances and approximately RMB360.86 million (31 March 2021: RMB188.53 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,140.32 million (31 March 2021: RMB1,028.37 million).

於二零二一年十二月三十一日，本集團之資產淨值約為人民幣129,080萬元（二零二一年三月三十一日：資產淨值人民幣116,727萬元）。流動資產約為人民幣126,124萬元（二零二一年三月三十一日：人民幣104,330萬元），其中約人民幣39,732萬元（二零二一年三月三十一日：人民幣23,201萬元）為現金及銀行結餘，另約人民幣36,086萬元（二零二一年三月三十一日：人民幣18,853萬元）為其他應收款、預付帳款及按金。本集團之流動負債約為人民幣114,032萬元（二零二一年三月三十一日：人民幣102,837萬元）。

## 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 nine months ended 31 December 2021.

## Significant Investments

During the nine months ended 31 December 2021, the Group did not have any Significant investment.

## Material Acquisition

As at 31 December 2021, the Group did not have any material acquisition.

As announced by the Company in the announcement dated 28 June 2019, a wholly-owned subsidiary entered into the Capital Injection and Cooperation Agreement with the major shareholders of the target company and the target company with a capital injection of RMB270 million. All the terms and conditions of the capital injection was completed on 9 October 2020.

## 資本架構

本集團之資本架構由權益加本集團所借之債務扣除現金及現金等值物所組成。截至二零二一年十二月三十一日止九個月，股本並無變動。

## 重大投資

截至二零二一年十二月三十一日止九個月期間，本集團並無重大投資。

## 重大收購

於二零二一年十二月三十一日，本集團並無任何重大收購。

誠如本公司於二零一九年六月二十八日之公告公佈，本公司之一全資附屬公司與目標公司之主要股東及目標公司訂立了一項人民幣2.7億元的注資及合作協議。注資及合作協議的所有條款及條件均已達成，而注資已經於二零二零年十月九日完成。

### Charge of Assets

As at 31 December 2021, certain property, plant and equipment amounted to RMB15,133,000 (31 March 2021: RMB27,793,000) and the mining rights with a carrying value of approximately RMB108,625,000 (31 March 2021: 149,465,000) were pledged to secure the Group's bank loans.

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

### Capital Commitment

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

### 資產抵押

於二零二一年十二月三十一日，若干物業、廠房及設備達人民幣15,133,000元（二零二一年三月三十一日：人民幣27,793,000元）及賬面值約為人民幣108,625,000元的採礦權（二零二一年三月三十一日：149,465,000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

以下為於十二月三十一日已訂約但未撥備的資本開支詳情：

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Commitment for acquisition of property, plant and equipment	購置物業、廠房及設備之承擔	<b>87,955</b>	50,542

## Foreign Exchange Exposure and Hedging Policy

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

## Contingent Liabilities

As at 31 December 2021, the Group did not have any material contingent liabilities (31 March 2021: nil).

## Human Resources

As at 31 December 2021, the Group had 1,312 full time employees (31 March 2021: 901) in the PRC, Hong Kong and Tajikistan. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group. The Company has adopted the Share Award Scheme. One of the purpose is to recognise and reward staff who have contributed to the operation and development of the Group. The Group awarded a total of 27,069,000 Awarded Shares to 56 Eligible Participants, as detailed in the Company's announcement dated 5 July 2021.

## 外匯風險及對沖政策

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

## 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二一年三月三十一日：無）。

## 人力資源

於二零二一年十二月三十一日，本集團在中國、香港及塔吉克斯坦共聘用1,312名全職僱員（二零二一年三月三十一日：901名）。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。本公司已採納股份獎勵計劃。其中一個目的是肯定及獎勵對本集團的營運及發展作出貢獻的員工。本集團亦於二零二一年七月五日向56名合資格參與者獎勵共27,069,000股股份，其在本公司日期為二零二一年七月五日之公告內詳述。



## BUSINESS REVIEW AND PROSPECTS

## 業務回顧及前景展望

### Business Review

During the period ended 31 December 2021, the Group's gross profit decreased by 19.81%. The main reason was that the increase in the price of raw material ammonium nitrate and diesel oil was greater than the increase in the Group's sales price, resulting in a decrease in gross profit. With the gradual stabilization of prices, the Group's gross profit will improve.

Anhui Jinding Mining Co., Ltd., which was acquired by the Group in October 2020, has gradually been on the right track, bringing stable income to the listed company.

### Business Outlook

On 30 December 2021, a wholly-owned subsidiary of the Group completed the acquisition of a 27% equity interest in a mining company from an independent third party. The business scope of the Target Company includes the mining of molybdenum and copper ore, flotation processing and sales of non-ferrous metal products.

The Group will take this opportunity to expand the industrial chain of the Group, enrich the mineral resources of the Group, and together with the original business of selling civilian explosives and providing blasting operations, will create sustainable and stable income for the Group and create greater returns for the shareholders.

### 業務回顧

截至二零二一年十二月三十一日止期間，本集團的毛利減少了19.81%。主要原因為原材料硝酸銨價格和柴油價格的上升幅度大於本集團銷售價格的上升幅度，導致毛利的減少。隨著價格的逐步穩定，本集團的毛利將會有所改善。

本集團於二零二零年十月收購的安徽金鼎礦業有限公司已經逐步走上正軌，為上市公司帶來穩定的收益。

### 業務展望

本集團之全資附屬公司已於二零二一年十二月三十日完成了向獨立第三者收購一礦業公司27%股權。目標公司之經營範圍包括鉬礦及銅礦的開採，浮選加工，銷售有色金屬產品。

本集團將借此機會，擴大本集團之產業鏈，豐富本集團之礦產資源，與原有的銷售民用爆炸物品及提供爆破作業業務共同為集團創造持續穩定的收益，為廣大股東創造更大的回報。

**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 2021, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

**董事及主要行政人員於本公司及其相  
聯法團股份及相關股份之權益或淡倉**

於二零二一年十二月三十一日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

**The Company – interests in Shares and underlying Shares**      本公司－股份及相關股份權益

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Xiong Zeke 熊澤科先生	Interest of a controlled corporation (Note 4) 受控制法團之權益(附註4)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	13,813,333 ordinary shares (L) 13,813,333股普通股(L)	0.39%
Ms. Qin Chunhong 秦春紅女士	Interest of a controlled corporation (Note 5) 受控制法團之權益(附註5)	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%
	Beneficial owner 實益擁有人	2,540,000 ordinary shares (L) 2,540,000股普通股(L)	0.07%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	242,415,854 ordinary shares (L) 242,415,854股普通股(L)	6.81%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,659,687,368 ordinary shares (L) (Note 3) 1,659,687,368股普通股(L) (附註3)	46.64%

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Tianyi 馬天逸先生	Interest of a controlled corporation (Note 6) 受控制法團之權益(附註6)	3,660,000 ordinary shares (L) 3,660,000股普通股(L)	0.10%
	Beneficial owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股普通股(L)	0.06%
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	126,005,000 ordinary shares (L) 126,005,000股普通股(L)	3.54%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,776,098,222 ordinary shares (L) (Note 3) 1,776,098,222股普通股(L) (附註3)	49.91%
Mr. Ma Gangling 馬綱領先生	Beneficial owner 實益擁有人	36,024,908 ordinary shares (L) 36,024,908股普通股(L)	1.01%

Notes:

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 2021.
3. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested; and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang were interested.
4. These shares represented the interests of Fabulous Seeker Holdings Limited in 80,811,927 shares of the Company. As the entire issued share capital of Fabulous Seeker Holdings Limited was owned by Mr. Xiong Zeke, he was deemed to be interested in all the shares in which Fabulous Seeker Holdings Limited was interested by virtue of the SFO.
5. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her husband. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.
6. These shares represented the interests of Pin On Everest Asset Holdings Ltd in 3,660,000 shares of the Company. As the entire issued share capital of Pin On Everest Asset Holdings Ltd was owned by Mr. Ma Tianyi, he was deemed to be interested in all the shares in which Pin On Everest Asset Holdings Ltd was interested by virtue of the SFO.

附註：

1. 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
2. 股權比例乃根據本公司於二零二一年十二月三十一日之已發行股份數目計算。
3. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬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 31 December 2021, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2021, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於二零二一年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

#### **根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士**

就任何董事或本公司之主要行政人員所知，於二零二一年十二月三十一日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例336條須存置之登記冊所記錄之權益或淡倉：

Long positions in shares

股份之好倉

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Shiny Ocean 耀洋	Beneficial owner 實益擁有人	1,361,516,331 ordinary shares (L) 1,361,516,331股 普通股(L)	38.26%
Ma Family Holdings Co. Limited	Interest of a controlled corporation 受控制法團之權益	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.26%
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人(被動受託人除外)	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.26%
Mr. Ma Suocheng 馬鎖程先生	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,902,103,222 ordinary shares (L) (Note 4) 1,902,103,222股 普通股(L) (附註4)	53.45%

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Ms. Ma Xia 馬霞女士	Beneficial owner 實益擁有人	172,166,037 ordinary shares (L) 172,166,037股 普通股(L)	4.84%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,729,937,185 ordinary shares (L) (Note 4) 1,729,937,185股 普通股(L) (附註4)	48.61%
Mr. Ma Qiang 馬強先生	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,902,103,222 ordinary shares (L) (Note 4) 1,902,103,222股 普通股(L) (附註4)	53.45%
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	274,919,268 ordinary shares (L) 274,919,268股 普通股(L)	7.73%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,039,268 ordinary shares (L) 272,039,268股 普通股(L)	7.64%

Name of shareholder 股東名稱	Capacity/nature of interest 身份/權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Lyu Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,696,854 ordinary shares (L) 240,696,854股 普通股(L)	6.76%

Notes:

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 31 December 2021.
  - These shares were held by Shiny Ocean, which was wholly owned by Ma Family Holdings Co. Limited. The entire issued share capital of Ma Family Holdings Co. Limited was owned by Equity Trustee Limited as trustee of the Ma Family Trust of which Mr. Ma Suocheng and male lineal descendants of Mr. Ma Qiang are the discretionary beneficiaries.
  - By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang were interested.
- 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二零二一年十二月三十一日之已發行股份數目計算。
  - 該等股份由耀洋持有，其由Ma Family Holdings Co. Limited全資擁有。Ma Family Holdings Co. Limited之全部已發行股本由Equity Trustee Limited作為馬氏家族信託之受託人擁有，馬強先生之男性直系後裔及馬鎖程先生為其酌情受益人。
  - 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬擘女士及劉發利先生向馬強先生作出的不可撤銷承諾，(1)馬鎖程先生被視為於馬霞女士、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬擘女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬擘女士及馬強先生擁有權益之所有股份中擁有權益。

Save as disclosed herein, as at 31 December 2021, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the shares and underlying shares as recorded in the register which was required to be kept under section 336 of the SFO concerning persons carrying rights to vote in all circumstances at general meetings of any other members of the Group.

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

During the nine months ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2020: nil).

### **COMPETING INTERESTS**

For the nine months ended 31 December 2021, 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.

除本報告所披露者外，本公司並不知悉有任何其他人士（董事或本公司之主要行政人員除外）於二零二一年十二月三十一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）。

### **購買、出售或贖回本公司上市股份**

於截至二零二一年十二月三十一日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（截至二零二零年十二月三十一日止九個月：無）。

### **競爭權益**

截至二零二一年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之任何聯繫人（定義見GEM上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

### **遵守《企業管治常規守則》**

於回顧期間內，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 nine months ended 31 December 2021, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the nine months ended 31 December 2021.

## 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 Jinghua, Mr. Ha Suoku and Ms. Yao Yunzhu.

## 董事進行證券交易

截至二零二一年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《GEM上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零二一年十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## 審核委員會

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

The Group's draft unaudited financial statements for the nine months ended 31 December 2021 have been reviewed and commented by the members of the audit committee.

本集團截至二零二一年十二月三十一日止九個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此提供意見。

During the quarter ended 31 December 2021 and up to the date of this report, the Board comprises the following directors:

於截至二零二一年十二月三十一日止季度內及截至本報告日期，董事會成員包括以下董事：

*Executive directors:*

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

*執行董事：*

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

*Independent non-executive directors:*

Ms. Zhang Jinghua (*Appointed on 1 December 2021*)  
Mr. Ha Suoku (*Appointed on 1 December 2021*)  
Ms. Zhang Lin (*resigned on 31 November 2021*)  
Ms. Liu Talin (*resigned on 1 December 2021*)  
Ms. Yao Yunzhu

*獨立非執行董事：*

張敬華女士 (*於二零二一年十二月一日委任*)  
哈索庫先生 (*於二零二一年十二月一日委任*)  
張琳女士 (*於二零二一年十一月三十日辭任*)  
劉塔林女士 (*於二零二一年十二月一日辭任*)  
姚芸竹女士

By order of the Board

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

承董事會命

**比優集團控股有限公司**  
*主席*  
熊澤科

PRC, 11 February 2022

中國，二零二二年二月十一日

**Pizu Group Holdings Limited**

**比優集團控股有限公司**

