

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

2023/2024

THIRD QUARTERLY REPORT

第三季度業績報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Pizu Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to Pizu Group Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

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

HIGHLIGHTS

- Revenue of the Group for the nine months ended 31 December 2023 (the "Period") was approximately RMB1,007.80 million, representing a decrease of approximately 22.2% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB144.50 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB139.13 million for the Period.
- Basic profit per share of the Group was approximately RMB0.041 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

摘要

- 本集團截至二零二三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100,780萬元，較上個財政年度同期減少約22.2%。
- 本集團於本期間之擁有人應佔溢利約為人民幣14,450萬元。
- 本集團於本期間之擁有人應佔全面收益總額約為人民幣13,913萬元。
- 本集團於本期間之每股基本盈利約為人民幣0.041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 2023

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 2023, together with the unaudited comparative figures for the corresponding periods in 2022, as follows:

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

截至二零二三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」）截至二零二三年十二月三十一日止九個月期間之未經審核綜合業績，連同二零二二年同期之未經審核比較數字如下：

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Revenue	1,007,797	1,295,419	368,602	534,783
	收益				
	Cost of goods sold and services provided	(578,921)	(940,898)	(199,158)	(441,102)
	銷售貨品成本及所提供服務成本				
	Gross profit	428,876	354,521	169,444	93,681
	毛利				
	Other income and gain	15,719	17,630	3,689	4,865
	其他收入及收益				
	Share of profit of associates	9,242	11,364	1,050	6,833
	應佔聯營公司之溢利				
	Selling and distribution expenses	(9,416)	(4,969)	(5,374)	(3,045)
	銷售及分銷開支				
	Administrative and other operating expenses	(129,210)	(114,238)	(64,700)	(44,156)
	行政及其他經營開支				
	Operating profit	315,211	264,308	104,109	58,178
	經營溢利				
	Finance costs	(6,772)	(11,752)	(2,586)	(3,555)
	融資成本				
	Profit before income tax	308,439	252,556	101,523	54,623
	除所得稅前溢利				
	Income tax	(28,232)	(23,507)	(9,354)	(5,071)
	所得稅				

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Profit for the period	280,207	229,049	92,169	49,552
	Other comprehensive income for the period				
	Items that may be reclassified subsequently to profit or loss				
	Exchange differences arising from – translation of foreign operations	(3,385)	191	(3,232)	(6,912)
	Total comprehensive income for the period	276,822	229,240	88,937	42,640
	Profit attributable to:				
	Owners of the Company	144,498	123,006	45,743	26,575
	Non-controlling interests	135,709	106,043	46,426	22,977
		280,207	229,049	92,169	49,552
	Total comprehensive income attributable to:				
	Owners of the Company	139,126	125,090	43,014	27,115
	Non-controlling interests	137,696	104,150	45,923	15,525
		276,822	229,240	88,937	42,640
		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	0.041	0.035	0.013	0.008

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 2023.

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

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

2. Revenue

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

1. 主要會計政策

未經審核季度報告乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）以及《香港聯合交易所有限公司GEM證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零二三年三月三十一日止年度之全年財務報表所列載者貫徹一致。

季度報告為未經審核，惟已由本公司之審核委員會審閱。

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

2. 收益

本集團主要活動之收益分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sale of explosives	銷售爆炸物品	542,877	545,951	183,461	209,011
Provision of blasting operations and mining engineering	提供爆破作業及採掘工程	111,595	453,913	47,972	227,497
Non-ferrous metal mining and dressing industry income	有色金屬採選業收入	353,325	295,555	137,169	98,275
Total turnover	總營業額	<u>1,007,797</u>	<u>1,295,419</u>	<u>368,602</u>	<u>534,783</u>

3. Income tax

No provision for Hong Kong profits tax and Mongolia corporate income tax is made for current period and prior period as there is no assessable profits arising in Hong Kong or Mongolia for both years. Tajikistan Corporate Income Tax rate is calculated at applicable rates of 18% (for activities other than goods production) and 13% (for activity of goods production); whereas EIT is calculated at the applicable rate of 25%, except that:

- (i) The Tajikistan subsidiary of the Company is exempted from Tajikistan Corporate Income Tax for 5 years until June 2022 pursuant to the investment agreement entered into between the subsidiary and the Tajikistan government. During the year ended 31 March 2023, the Tajikistan government extended the exemption period to November 2022. The Tajikistan subsidiary is subject to the applicable rates as set out above since December 2022.
- (ii) Three PRC subsidiaries of the Company which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate of 15% for a period of 3 years from 4 September 2020, 1 December 2021 and 14 December 2022 respectively.
- (iii) Two branches and a subsidiary of the Company which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate. Based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% for the subsidiary from years 2015 to 2025. For another two branches, the EIT rate is 15%.

3. 所得稅

由於在本期間及過往期間並無於香港或蒙古產生應評稅利潤，故並無於該兩個年度計提香港利得稅及蒙古企業所得稅撥備。塔吉克斯坦企業所得稅分別按18%（就貨品生產以外業務而言）及13%（就貨品生產業務而言）的適用稅率計算；而中國企業所得稅則按25%的適用稅率計算，惟以下除外：

- (i) 根據本公司塔吉克斯坦附屬公司與塔吉克斯坦政府訂立的投資協議，附屬公司獲豁免塔吉克斯坦企業所得稅，為期五年至二零二二年六月為止。於截止二零二三年三月三十一日止年度內，塔吉克斯坦政府已將豁免期延長至二零二二年十一月。塔吉克斯坦附屬公司須由二零二二年十二月起採用上述適用稅率。
- (ii) 本公司已取得高新技術企業資格認可的三間中國附屬公司分別從二零二零年九月四日、二零二一年十二月一日及二零二二年十二月十四日起三年期間可享受15%的中國企業所得稅優惠稅率。
- (iii) 本公司位於中國西藏自治區之兩家分公司及附屬公司，可享受優惠稅率。根據中國中央稅務機關公佈的稅務規例，有關其中附屬公司，拉薩於二零一五年至二零二五年期間的企業所得稅率為9%。另二家分公司，企業所得稅率為15%。

3. Income tax (Continued)

3. 所得稅(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	28,232	23,507	9,354	5,071
Deferred tax for the period	本期遞延稅項	-	-	-	-
		28,232	23,507	9,354	5,071

4. Dividends

4. 股息

The Board does not recommend payment of any dividend for the nine months ended 31 December 2023 (Nine months ended 31 December 2022: Nil).

董事會並不建議就截至二零二三年十二月三十一日止九個月派付任何股息(截至二零二二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 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>144,498</u>	<u>123,006</u>	<u>45,743</u>	<u>26,575</u>

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 Number of shares 股份數目 '000 千股	2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 Number of shares 股份數目 '000 千股
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>3,496,414</u>	<u>3,529,880</u>	<u>3,496,414</u>	<u>3,529,880</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 2023 and 2022 as there was no dilutive potential ordinary shares in existence for the nine months and three months ended 31 December 2023 and 2022.

就計算每股攤薄盈利而言，於截至二零二三年及二零二二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，原因是截至二零二三年及二零二二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 turnover of the Group for the Quarterly Period decreased by approximately 22.2% as compared with the corresponding period in 2022. The Group maintained a stable sales volume as last year by adjusting the price of explosives for civil use. However, in terms of income from blasting operations, there was a significant decline due to the governance of the downstream coal industry and the termination of some blasting and mining project in Tibet due to the mine owner's reason. The Group is confident in maintaining a stable business scale, but there is considerable resistance in seeking further development in this industry. Besides, because the Group is conducting construction projects to extract gold and iron components from sulfur concentrate, the project was completed at the end of September. Therefore, revenue from the income of non-ferrous metal mining and dressing industry increased by 19.6% compared with the same period last year.

本集團之季度營業額較二零二二年同期減少約22.2%。本集團通過調整民用爆炸物品價格的方式維持了銷售額與去年基本持平，但是在爆破業務的收入因下游煤炭行業治理和基於礦場業主原因而中止西藏的部分爆破及採礦項目而有明顯下滑。另外，因本集團正在進行將硫精礦中的金及鐵成分提煉出來的建設項目，該工程已在今年9月底完成，故有色金屬採選業收入較去年同期增長了19.6%。

Liquidity and Financial Resources

As at 31 December 2023, the net assets of the Group amounted to approximately RMB1,796.46 million (31 March 2023: net assets of RMB1,645.81 million). Current assets amounted to approximately RMB1,045.93 million (31 March 2023: RMB1,332.21 million) of which approximately RMB262.11 million (31 March 2023: RMB586.63 million) were cash and bank balances and approximately RMB234.25 million (31 March 2023: RMB150.81 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,762.52 million (31 March 2023: RMB2,226.33 million).

Capital Structure

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. There is no movement in share capital for the nine months ended 31 December 2023.

Significant Investments

During the nine months ended 31 December 2023, the Group did not have any Significant investment.

流動資金及財務資源

於二零二三年十二月三十一日，本集團之資產淨值約為人民幣179,646萬元（二零二三年三月三十一日：資產淨值人民幣164,581萬元）。流動資產約為人民幣104,593萬元（二零二三年三月三十一日：人民幣133,221萬元），其中約人民幣26,211萬元（二零二三年三月三十一日：人民幣58,663萬元）為現金及銀行結餘，另約人民幣23,425萬元（二零二三年三月三十一日：人民幣15,081萬元）為其他應收款、預付款項及按金。本集團之流動負債約為人民幣176,252萬元（二零二三年三月三十一日：人民幣222,633萬元）。

資本架構

本集團之資本架構由權益加本集團所借之債務扣除現金及現金等值物所組成。截至二零二三年十二月三十一日止九個月，股本並無變動。

重大投資

截至二零二三年十二月三十一日止九個月，本集團並無重大投資。

Material Acquisition and disposal

On 19 April 2023, Pizu (Tibet) Resources Development and Utilisation Co., Ltd., an indirect and non-wholly owned subsidiary of the Company (as the purchaser), and Yue Hua, the beneficial owner of the sale equity (as the vendor), entered into an equity transfer agreement, pursuant to which, the purchaser agreed to further acquire 27% equity interests in the target company, Tibet Tianren Mining Co., Ltd. ("Tibet Tianren"), a non-wholly owned subsidiary of the Company, for an aggregate consideration of RMB54,000,000 (equivalent to approximately HK\$61,560,000). Upon the completion of the acquisition, the Group's interest in Tibet Tianren had increased to 54%.

As the highest of the applicable percentage ratios in respect of the acquisition exceeds 5% and is lower than 25% and the vendor is a connected person of the Company at the subsidiary level, the acquisition constitutes a connected and discloseable transaction of the Company under Chapters 19 and 20 of the GEM Listing Rules.

Reference is made to the Company's announcement dated 11 November 2022 in relation to the deemed acquisition of Tibet Tianren pursuant to the acting in concert agreement, and the Company's announcement dated 19 April 2023 on the equity transfer agreement.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries, associates and joint ventures during the nine months ended 31 December 2023.

重大收購

於二零二三年四月十九日，本公司的間接非全資附屬公司比優(西藏)資源開發利用有限責任公司(作為買方)與銷售股權的實益擁有人岳華(作為賣方)訂立股權轉讓協議，據此，買方同意進一步收購目標公司西藏天仁礦業有限公司(「西藏天仁」，為本公司的非全資附屬公司)的27%股權，總代價為人民幣54,000,000元(相當於約61,560,000港元)。於收購完成後，本集團於西藏天仁的權益增加至54%。

由於有關收購的最高適用百分比率超過5%及低於25%，而賣方為本公司附屬公司層面的關連人士，根據《GEM上市規則》第十九章及第二十章，該收購構成本公司的關連及須予披露交易。

謹此提述本公司日期為二零二二年十一月十一日的公告，內容有關根據一致行動協議視作收購西藏天仁；以及本公司日期為二零二三年四月十九日有關股權轉讓協議的公告。

除上文所披露者外，於截至二零二三年十二月三十一日止九個月期間，並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

Charge of Assets

The Group's borrowings are secured by mining right of approximately RMB242,323,000 (31 March 2023: RMB149,295,000), guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary and personal guarantee from Mr. Ma Qiang, the former executive Director and chairman of the Company.

Capital Commitment

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

資產抵押

本集團之借款以約為人民幣242,323,000元（二零二三年三月三十一日：人民幣149,295,000元）的採礦權；附屬公司若干股東、股東聯屬人士、董事及關聯方提供的擔保；及本公司前執行董事兼主席馬強先生作出的個人擔保作抵押。

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 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Commitment for acquisition of property, plant and equipment	4,467	514

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 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 2023, the Group did not have any material contingent liabilities (31 March 2023: nil).

Human Resources

As at 31 December 2023, the Group had 1,041 full time employees (31 March 2023: 1,253) in the PRC, Hong Kong and Tajikistan. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group. The Company has adopted the Share Award Scheme. One of the purpose is to recognise and reward staff who have contributed to the operation and development of the Group.

外匯風險及對沖政策

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

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

人力資源

於二零二三年十二月三十一日，本集團在中國、香港及塔吉克斯坦共聘用1,041名全職僱員（二零二三年三月三十一日：1,253名）。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。本公司已採納股份獎勵計劃。其中一個目的是肯定及獎勵對本集團的營運及發展作出貢獻的員工。

BUSINESS REVIEW AND PROSPECTS

Business Review

During the nine months ended December 31, 2023, the Group's various businesses remained stable. Among them, the sales of civilian explosives were basically the same as the same period last year. The blasting operations and mining engineering business were still affected by the coal industry. The impact of governance and owner reasons has declined compared with previous years. The newly built gold extraction project of Anhui Jinding performed in line with expectations, significantly improving the efficiency of the Group's mineral development business. In addition, the Group's other new projects are progressing smoothly and will be put into use one after another, thus improving the performance of the Group's various businesses.

Business Outlook

The Group will further improve the mineral development business of Anhui Jinding and continue to improve the company's performance in terms of management, technology, equipment and other aspects. The construction of a new detonating tube production line in Tajikistan KM has begun. Once completed, it will significantly increase the Group's market share of civilian explosives in Central Asia. In addition, two new projects, Tibet Tianren Mining and Inner Mongolia's 100,000-ton on-site mixed explosives production system, are expected to start construction this year. While ensuring the stable operation of the existing business, the Group is also exploring business expansion opportunities in various aspects, maintaining growth while controlling risks, and continuing to bring benefits to shareholders.

業務回顧及前景展望

業務回顧

截至二零二三年十二月三十一日九個月期間，本集團各項業務保持穩定，其中民用爆炸品的生產銷售與上年同期基本持平，爆破作業及礦山施工業務依然受到煤炭行業治理和業主原因影響，較往年有所下滑。安徽金鼎新建成的提金項目表現符合預期，明顯提升了本集團礦產開發業務的效益。此外本集團其餘新項目均進展順利，將陸續投入使用，從而提升本集團各項業務的業績表現。

業務展望

本集團將進一步完善安徽金鼎的礦產開發業務，從管理、技術、設備等方面繼續提升該公司的各項表現。塔吉克斯坦KM公司新增導爆管生產線已開始建設，建成後將能顯著提升本集團在中亞地區的民用爆破品市場佔有率。此外，西藏天仁礦業和內蒙古10萬噸現場混裝炸藥生產系統兩個新項目預計將會在今年開始施工建設。本集團在保證現有業務平穩經營的同時也在多方位探索業務擴張機會，在控制風險的前提下保持增長，繼續為股東帶來收益。

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

As at 31 December 2023, 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**

於二零二三年十二月三十一日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

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

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Tianyi 馬天逸先生	Interest of a controlled corporation (Note 4) 受控制法團之權益(附註4)	58,980,000 ordinary shares (L) 58,980,000股普通股(L)	1.66%
	Beneficial owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股普通股(L)	0.06%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	242,415,854 ordinary shares (L) 242,415,854股普通股(L)	6.81%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,659,687,368 ordinary shares (L) (Note 3) 1,659,687,368股普通股(L) (附註3)	46.64%
Ms. Qin Chunhong 秦春紅女士	Interest of a controlled corporation (Note 5) 受控制法團之權益(附註5)	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%
	Beneficial owner 實益擁有人	2,540,000 ordinary shares (L) 2,540,000股普通股(L)	0.07%

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
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 Yong 馬永先生	Beneficial owner 實益擁有人	169,000 ordinary shares (L) 169,000股 普通股 (L)	0.005%

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 2023.
3. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested; and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang were interested.
4. These shares represented the interests of Pin On Everest Asset Holdings Ltd in 58,980,000 shares of the Company. As the entire issued share capital of Pin On Everest Asset Holdings Ltd was owned by Mr. Ma Tianyi, he was deemed to be interested in all the shares in which Pin On Everest Asset Holdings Ltd was interested by virtue of the SFO.
5. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her husband. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.

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二零二三年十二月三十一日之已發行股份數目計算。
3. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬擘女士及劉發利先生向馬強先生作出的不可撤銷承諾，(1)馬鎖程先生被視為於馬霞女士、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬擘女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬擘女士及馬強先生擁有權益之所有股份中擁有權益。
4. 該等股份為Pin On Everest Asset Holdings Ltd持有的58,980,000股本公司股份之權益。由於Pin On Everest Asset Holdings Ltd的全部已發行股本由馬天逸先生擁有，根據證券及期貨條例，彼被視為於Pin On Everest Asset Holdings Ltd持有的所有股份中擁有權益。
5. 該等股份包含Crystal Sky Development Inc.持有的34,024,908股本公司股份中擁有權益，該等股份由秦女士及其丈夫同等擁有。根據證券及期貨條例，秦女士被視為於所有該等股份中擁有權益。

Save as disclosed above, as at 31 December 2023, 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 2023, 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，於二零二三年十二月三十一日，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，於二零二三年十二月三十一日，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 2023.
 - 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二零二三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 2023, 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 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2022: nil).

SHARE AWARD SCHEME

On 8 July 2019, the Company resolved to adopt a share award scheme (the "Scheme") for the purpose of affirming and rewarding the contribution of the eligible participants to the growth and development of the Group and motivating eligible participants to retain them and continue to assist the Group's operations and development of the Group.

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of five (5) years commencing on the date of adoption of the Scheme. The Scheme will be expired in July 2024. No share awards have been granted under the Scheme for the nine months ended 31 December 2023.

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）於二零二三年十二月三十一日於股份及相關股份中擁有根據證券及期貨條例第336條須載入該條例所述之登記名冊內之須予披露權益或淡倉（有權在任何情況於本集團任何其他成員公司之股東大會上投票者）。

購買、出售或贖回本公司上市股份

於截至二零二三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（截至二零二二年十二月三十一日止九個月：無）。

股份獎勵計劃

2019年7月8日，本公司決議採納股份獎勵計劃（「該計劃」），旨在肯定和獎勵合資格參與者對本集團成長及發展作出的貢獻，並激勵合資格參與者留任並繼續協助本集團的營運及本集團的發展。

除董事會可能決定提前終止的情況外，該計劃的有效期為自該計劃通過之日起五(5)年。該計劃將於2024年7月到期。截至2023年12月31日止九個月，並無根據該計劃授予任何股份獎勵。

COMPETING INTERESTS

For the nine months ended 31 December 2023, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 15 of the GEM Listing Rules during the nine months ended 31 December 2023.

SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2023, 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 2023.

競爭權益

截至二零二三年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之任何聯繫人（定義見GEM上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

遵守《企業管治常規守則》

於截至二零二三年十二月三十一日止九個月內，本公司已一直應用《GEM上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列表載之所有守則條文。

董事進行證券交易

截至二零二三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二零二三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 D.3.1 to D.3.7 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Ms. Zhang Jinghua, Mr. Ha Suoku and Dr. Li Xu.

The Group's draft unaudited financial statements for the nine months ended 31 December 2023 have been reviewed and commented by the members of the audit committee.

審核委員會

本公司已遵照《GEM上市規則》第5.28條至第5.33條及該守則的守則條文D.3.1至D.3.7成立審核委員會並以書面方式列明其職權範圍。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務匯報過程及內部監控程序,並就此向董事會提供建議及意見。審核委員會由本公司的三位獨立非執行董事(即張敬華女士、哈索庫先生和李煦博士)所組成。

本集團截至二零二三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 2023 and up to the date of this report, the Board comprises the following directors:

Executive directors:

Mr. Ma Tianyi

(Chairman and Chief Executive Officer)

Mr. Liu Fali *(Chief Operating Officer)*

Ms. Qin Chunhong

Ms. Ma Ye

Mr. Ma Yong

Independent non-executive directors:

Ms. Zhang Jinghua

Mr. Ha Suoku

Dr. Li Xu

於截至二零二三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：

執行董事：

馬天逸先生

(主席兼行政總裁)

劉發利先生 *(首席運營官)*

秦春紅女士

馬擘女士

馬永先生

獨立非執行董事：

張敬華女士

哈索庫先生

李煦博士

By order of the Board

Pizu Group Holdings Limited

Ma Tianyi

Chairman and Chief Executive Officer

承董事會命

比優集團控股有限公司

主席兼行政總裁

馬天逸

PRC, 2 February 2024

中國，二零二四年二月二日

Pizu Group Holdings Limited

比優集團控股有限公司