

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

2024/2025

INTERIM REPORT

中期報告



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

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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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照《香港聯合交易所有限公司的GEM證券上市規則》而刊載，旨在提供有關比優集團控股有限公司的資料；比優集團控股有限公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2024 (the "Interim Period") was approximately RMB859.20 million, representing an increase of approximately 34.42% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB85.47 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB87.85 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.024 for the Interim Period.
- The Board does not recommend the payment of interim dividend.

摘要

- 本集團截至二零二四年九月三十日止六個月期間（「中期期間」）之收益約為人民幣85,920萬元，較上個財政年度同期增長約34.42%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣8,547萬元。
- 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8,785萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.024元。
- 董事會並不建議派發中期股息。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2024

簡明綜合全面收益表

截至二零二四年九月三十日止六個月

(Unaudited)
(未經審核)

Six months ended
30 September

截至九月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	3	859,197	639,195
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(480,895)	(379,763)
Gross profit	毛利		378,302	259,432
Other income and gain	其他收入及收益		7,707	44,617
Share of profits of associates	應佔聯營公司之溢利		7,268	8,192
Impairment loss on trade and other receivables	應收款及其他應收款的減值虧損		(9,778)	-
Selling and distribution expenses	銷售及分銷開支		(30,779)	(4,042)
Administrative and other operating expenses	行政及其他經營開支		(101,892)	(97,097)
Operating profit	經營溢利		250,828	211,102
Finance costs	融資成本	6	(8,414)	(4,186)
Profit before income tax	除所得稅前溢利		242,414	206,916
Income tax	所得稅	5	(59,911)	(18,878)
Profit for the period	本期間溢利	6	182,503	188,038
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 – translation of foreign operations	下列各項產生之匯兌差額 – 換算海外業務		3,173	(153)
Total comprehensive income for the period	本期間全面收益總額		185,676	187,885

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2024

簡明綜合全面收益表

截至二零二四年九月三十日止六個月

(Unaudited)
(未經審核)**Six months ended
30 September**

截至九月三十日止六個月

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit attributable to:			
Owners of the Company		85,474	98,755
Non-controlling interests		97,029	89,283
		182,503	188,038
Total comprehensive income attributable to:			
Owners of the Company		87,851	96,112
Non-controlling interests		97,825	91,773
		185,676	187,885
		RMB 人民幣元	RMB 人民幣元
Earnings per share			
Basic and diluted	8	0.024	0.028

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 2024

簡明綜合財務狀況表

於二零二四年九月三十日

		Notes 附註	(Unaudited) (未經審核) 30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2024 二零二四年 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	2,127,945	2,045,669
Right-of-use assets	使用權資產		42,409	43,119
Prepayments and other receivables	預付款項		92,370	91,942
Deferred tax assets	遞延稅項資產		30,457	57,959
Goodwill	商譽		42,632	42,632
Other intangible assets	其他無形資產		644,153	654,920
Interests in associates	於聯營公司之權益		53,672	50,573
			3,033,638	2,986,814
Current assets	流動資產			
Inventories	存貨		139,495	117,995
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	468,001	388,432
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金		386,462	171,731
Amounts due from associates	應收聯營公司款項		24,317	32,284
Amount due from a joint venture	應收一間合營企業款項		–	2,838
Restricted bank balance	受限制銀行結餘		–	2,631
Cash and cash equivalents	現金及現金等價物		323,698	223,776
			1,341,973	939,687
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	237,036	384,244
Other payables and accruals	其他應付賬款及應計費用		1,357,613	945,212
Borrowings	借款		95,000	412,565
Dividend payable	應付股息		37,716	5,813
Lease liabilities	租賃負債		1,470	1,823
Amount due to a related company	應付關聯公司款項		5,500	85,530
Amount due to a shareholder	應付股東款項		–	47,141
Income tax payable	應付所得稅		14,053	9,493
			1,748,388	1,891,821
Net current liabilities	流動負債淨值		(406,415)	(952,134)
Total assets less current liabilities	資產總減流動負債		2,627,223	2,034,680

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 30 September 2024

簡明綜合財務狀況表

於二零二四年九月三十日

		(Unaudited) (未經審核) 30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	658,578	319,708
Amount due to a related company	應付關聯公司款項	73,530	-
Amount due to a shareholder	應付股東款項	45,762	-
Lease liabilities	租賃負債	602	814
Deferred tax liabilities	遞延稅項負債	10,586	10,586
Provisions	撥備	11,886	11,886
		800,944	342,994
Net assets	資產淨值	1,826,279	1,691,686
Equity	權益		
Share capital	股本	40,259	40,259
Treasury shares	庫存股份	(27,640)	(27,640)
Reserves	儲備	891,278	836,172
Equity attributable to owners of the Company	本公司擁有人應佔權益	903,897	848,791
Non-controlling interests	非控股權益	922,382	842,895
Total equity	總權益	1,826,279	1,691,686

Approved and authorised for issue by the Board

經董事會批准及授權刊發

Mr. Ma Tianyi

馬天逸先生

Director

董事

Ms. Qin Chunhong

秦春紅女士

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2024
(Unaudited)

截至二零二四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	Treasury Shares	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	庫存股份	股份溢價	資本可分佔儲備	實繳盈餘	重組儲備	合併儲備	外幣匯差	儲備	留存收益	總計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	40,259	(27,640)	497,218	25,141	933	89,227	(618,604)	(42,447)	48,141	831,563	848,791	842,895	1,691,686
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	85,474	85,474	97,029	182,503
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences arising from translation of foreign operations	換算海外業務各項資產之匯兌差額	-	-	-	-	-	-	-	2,377	-	-	2,377	796	3,173
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	2,377	-	85,474	87,851	97,825	185,676
Transactions with owners:	與擁有人交易：													
Dividend declared and payable	宣佈派發及應付股息	-	-	(32,745)	-	-	-	-	-	-	-	(32,745)	-	(32,745)
Dividends paid to non-controlling interests	支付给非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(18,342)	(18,342)
Contribution from non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	4	4
		-	-	(32,745)	-	-	-	-	-	-	-	(32,745)	(18,338)	(51,083)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	13,926	(13,926)	-	-	-
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(13,217)	13,217	-	-	-
At 30 September 2024	於二零二四年九月三十日	40,259	(27,640)	464,473	25,141	933	89,227	(618,604)	(40,070)	46,850	916,328	903,897	922,382	1,826,279
At 1 April 2023	於二零二三年四月一日	40,259	(27,640)	529,602	25,141	933	89,227	(613,604)	(38,996)	42,476	731,735	779,133	866,680	1,645,813
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	98,755	98,755	89,283	188,038
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 - 換算至呈列貨幣	-	-	-	-	-	-	-	(153)	-	-	(153)	-	(153)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(153)	-	98,755	98,602	89,283	187,885
Transaction with owners:	與擁有人交易：													
Further acquisition of equity interests in subsidiaries	進一步收購子公司股權	-	-	-	-	-	-	(54,000)	-	-	-	(54,000)	(672)	(54,672)
Dividend paid to non-controlling interests	支付给非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
		-	-	-	-	-	-	(54,000)	-	-	-	(54,000)	(5,672)	(59,672)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	7,505	(469)	7,036	-	7,036
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(304)	304	-	-	-
At 30 September 2023	於二零二三年九月三十日	40,259	(27,640)	529,602	25,141	933	89,227	(667,604)	(39,149)	49,677	830,325	830,771	950,291	1,781,062

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

簡明綜合現金流量表

截至二零二四年九月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30 September 2024 截至二零二四年 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 2023 截至二零二三年 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	226,437	16,709
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	746	3,394
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	1,131
Increase in prepayments for purchase of property plant and equipment	購買物業廠房及設備之預付款增加	(428)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(119,177)	(72,676)
Purchase of intangible asset	購買無形資產	(1,683)	(70,991)
Decrease in amount due from a joint venture	應收一間合營公司款項減少	2,838	-
Dividend received from an associate	已收聯營公司派之股息	4,169	-
Release of restricted bank balance	釋出受限制的銀行存款餘額	2,631	(56,000)
Net cash used in investing activities	投資活動所用現金淨額	(110,904)	(195,142)
Cash flows from financing activities	融資活動所得現金流量		
(Decrease)/increase in amount due to a shareholder	應付股東款項(減少)/增加	(1,379)	16,166
Repayment to a related company	應付關連公司之還款	(6,500)	-
Decrease in amounts due to an associate	應付聯營公司款項減少	-	(18,000)
Interest paid for bank borrowings	已付銀行借款利息	(3,916)	(3,694)
Proceeds from borrowings	來自借款的所得款項	55,310	244,765
Repayment of bank borrowings	銀行借貸之還款	(40,000)	(341,000)
Contribution from non-controlling interest	非控股權益出資	4	-
Dividend paid to non-controlling interest	支付非控股權益股息	(18,342)	(10,698)
Lease payment	租賃付款額	(566)	(307)
Net cash used in financing activities	融資活動所用現金淨額	(15,389)	(112,768)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	100,144	(291,201)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	223,776	586,625
Effect of foreign exchange rate changes	匯率變動之影響	(222)	(153)
Cash and cash equivalent at end of the period	期終之現金及現金等價物	323,698	295,271

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 07, 21/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, 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, provision of blasting operation and mining engineering, and sales of mineral concentrates.

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 2024 (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 22 November 2024.

簡明綜合財務報表附註

截至二零二四年九月三十日止六個月

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Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點的地址為香港上環干諾道中168-200號信德中心西座21樓07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,提供爆破作業及採礦工程,以及銷售精礦。

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。

本集團截至二零二四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二零二四年十一月二十二日批准刊發。

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 2024 (the "2024 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 2024 Annual Financial Statements.

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二零二四年三月三十一日止年度的年度財務報表（「二零二四年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零二四年度財務報表所採納的相同會計政策及計算方法編製。

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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	448,059	359,416
Provision of blasting operations and mining engineering	提供爆破作業及採掘工程	59,952	63,623
Sales of mineral concentrates	銷售精礦	351,186	216,156
Total revenue	總收益	<u>859,197</u>	<u>639,195</u>

4. Segmental information

Operating segments are identified on the basis of internal reports which provide information about components of the Group. The information are 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.

- Mining operation: exploration, mining and processing of pyrite, iron ore, copper and molybdenum and sales of the said mineral products in the PRC
- Explosives trading and blasting services: manufacturing and sales of explosives and provision of blasting operations in the PRC and 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的內部報告區分。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。

- 採礦業務：在中國勘探及開採硫鐵礦、鐵礦、銅和鉬礦和選礦，以及上述礦物產品的銷售
- 爆炸物品貿易及爆破服務：於中國及塔吉克斯坦生產及銷售爆炸物品及提供爆破作業

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)

4. 分部資料 (續)

Six months ended 30 September 2024
(Unaudited)

截至二零二四年九月三十日止六個月
(未經審核)

		Mining operation	Explosives trading and blasting service	Consolidated
		採礦業務	爆炸物品貿易 及爆破服務	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	<u>351,044</u>	<u>508,153</u>	<u>859,197</u>
Segment profit	分部溢利	<u>63,593</u>	<u>188,755</u>	<u>252,348</u>
Unallocated income	未分配收入			<u>150</u>
Unallocated corporate expenses	未分配企業開支			<u>(10,084)</u>
Profit before income tax	除所得稅前溢利			<u>242,414</u>

Six months ended 30 September 2023
(Unaudited)

截至二零二三年九月三十日止六個月
(未經審核)

		Mining operation	Explosives trading and blasting service	Consolidated
		採礦業務	爆炸物品貿易 及爆破服務	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	<u>216,156</u>	<u>423,039</u>	<u>639,195</u>
Segment profit	分部溢利／(虧損)	<u>95,370</u>	<u>108,532</u>	<u>203,902</u>
Unallocated income	未分配收入			<u>5,056</u>
Unallocated corporate expenses	未分配企業開支			<u>(2,042)</u>
Profit before income tax	除所得稅前溢利			<u>206,916</u>

5. Income tax

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

- (i) 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 1 December 2021, 14 December 2022 and 26 October 2023 respectively.
- (ii) Three branches and two subsidiaries 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 one of the subsidiaries from years 2015 to 2025. The EIT rate will resume to 15% from 2026 onwards if no further announcement from the PRC central tax authorities is made. For other branches and a subsidiary, the EIT rate is 15%.

5. 所得稅

由於在本期間及過往期間並無於香港產生應評稅利潤，故並無於該兩個年度計提香港利得稅撥備。塔吉克斯坦企業所得稅分別按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) 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二零二一年十二月一日，二零二二年十二月十四日及二零二三年十月二十六日起三年期間可享受15%的中國企業所得稅優惠稅率。
- (ii) 本公司位於中國西藏自治區之三家分公司及兩家附屬公司，可享受優惠稅率。根據中國中央稅務機關公佈的稅務規例，有關其中一家附屬公司，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%。由二零二六年起，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%。有關其他分公司及附屬公司，企業所得稅率為15%。

5. Income tax (Continued)

5. 所得稅(續)

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax for the period – PRC Enterprise Income Tax	本期間的當期稅項 – 中國企業所得稅	24,065	11,924
Tajikistan Corporation Income Tax	塔吉克斯坦 企業所得稅	8,344	6,954
Deferred tax expenses	遞延稅項開支	27,502	–
		<u>59,911</u>	<u>18,878</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)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	49,178	41,710
Amortisation of prepaid lease payment for land	預付土地租賃 款項攤銷	73	102
Amortisation of intangible assets	無形資產攤銷	<u>5,596</u>	<u>4,052</u>
Finance costs – Interest charge on bank and other borrowings	融資成本 – 銀行及其他借貸 之利息支出	<u>8,414</u>	<u>4,186</u>

7. Dividends

The Board does not recommend the payment of interim dividend (2023: Nil).

8. Earnings per share

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

7. 股息

董事會並不建議派發中期股息（二零二三年：無）。

8. 每股盈利

每股基本盈利乃根據下列數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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>85,474</u>	<u>98,755</u>

8. Earnings per share (Continued)

8. 每股盈利 (續)

(Unaudited)

(未經審核)

Six months ended

30 September

截至九月三十日止六個月

		2024 二零二四年 '000 千股	2023 二零二三年 '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	3,496,414	3,496,414

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the six months ended 30 September 2024 and 2023 as there was no dilutive potential ordinary shares in existence for the six months ended 30 September 2024 and 2023.

就計算每股攤薄盈利而言，於截至二零二四年及二零二三年九月三十日止六個月，並無就每股基本盈利作出調整，原因是截至二零二四年及二零二三年九月三十日止六個月無具攤薄影響之潛在普通股。

9. Property, plant and equipment

9. 物業、廠房及設備

During the six months ended 30 September 2024, additions to property, plant and equipment amounted to RMB119 million.

在截至二零二四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1億1仟9佰萬元。

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 2024 二零二四年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	3,032	144,575
Trade receivables, net	應收貿易賬款淨額	380,501	214,239
		383,533	358,814
Bills receivables	應收票據	84,468	29,618
		468,001	388,432

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. Customers of sales of mineral concentrates are required to pay in advance in full before delivery of mineral concentrates. Bills receivables generally have credit terms ranging from 6 to 12 months.

Contract assets represent retention receivables arising from provision of blasting operations and related services. The ageing analysis of contract assets and net trade receivables at the end of the reporting period is as follows:

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。銷售精礦的客戶須全數於交付精礦前預先付款。應收票據一般具有6個月至12個月的信貸期。

合約資產為提供爆破作業及相關服務產生的應收保留金。報告期末合約資產及應收貿易賬款淨額賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	86,665	106,870
31-90 days	31至90日	91,786	39,539
91 days to 1 year	91日至1年	40,702	31,114
Over 1 year	1年以上	164,380	181,291
		383,533	358,814

11. Trade payables

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

0-180 days	0至180日
181-365 days	181至365日
Over 1 year	1年以上

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)	(Audited) (經審核)
30 September	31 March
2024	2024
二零二四年	二零二四年
九月三十日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
215,000	155,983
5,558	18,036
16,478	210,225
237,036	384,244

12. Capital commitments

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

Acquisition of property, plant and equipment	收購物業、廠房及設備
----------------------------------------------	------------

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)	(Audited) (經審核)
30 September	31 March
2024	2024
二零二四年	二零二四年
九月三十日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
695	23,844

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:

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：

Name of related party	Related party relationship	Type of transaction	Transaction amount (Unaudited)	
			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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 Qiang, controlling shareholder 受控股股東馬強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	847	810
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	10,351	8,087
烏海市安盛爆破服務有限責任公司 (Wuhai City Ansheng Blasting Services Co., Ltd)	Associate 聯營公司	Sales to the related party 出售予關聯方	16,847	15,568

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 RMB1,525,500 (Six months ended 30 September 2023: RMB1,408,680).

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1,525,500元（截至二零二三年九月三十日止六個月：人民幣1,408,680元）。

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

The turnover of the Group for the Interim Period increased by approximately 34.42% as compared with the corresponding period in 2023. The increase in revenue from civilian explosives is mainly due to the fact that various mining companies in Inner Mongolia have gradually increased their production volume, thus increasing the demand for explosives. In addition, this growth was also mainly caused by the increase in annual production capacity of explosives, which led to an increase in production volume, thereby increasing the impact of the revenue from the blasting business during the period (from 104,000 tons to 121,000 tons from August 2023).

On the other hand, as the Group has completed construction and put into trial operation in October 2023 a new processing facilities for the further processing of iron-oxide and extraction of gold sludge, and prices of copper and gold products both increased, revenue of the Group had notably improved.

The decrease in other income was mainly because other income of approximately RMB32 million arising from a waiver of loan was recognized in the last period.

The significant increase in selling and distribution expenses in the current period was largely due to the increase in sales volume, coupled with the fact that freight charges in the amount of approximately RMB16 million was included in the cost of goods sold and services provided in the same period last year.

In the Segmental information of this period, the external sales of the mining operation increased but the segment profit decreased mainly due to the segment had a waiver income of approximately RMB32 million last period.

管理層討論及分析 財務回顧

本集團之半年度營業額較二零二三年同期增加約34.42%。民用爆炸品的收入增加，主要是因為內蒙古各礦山企業逐步加大生產量，因此對爆炸品的需求增加。另外，此增長主要亦由於爆炸品的年度產能增加，帶來生產量的提高，從而提高了本期間爆破業務收入的影響（自2023年8月起從104,000噸增至121,000噸）。

另外，因本集團於二零二三年十月份完成了將硫精礦中的金及鐵成分提煉出來的設備建設並啟動了試運行，同時銅金產品價格上漲，集團收益因而明顯提升。

其他收入減少的主要因為上一期間有一個約人民幣3千2百萬元的債務減免確認為其他收入。

本期銷售及分銷明顯增長主要由於本期銷售量增加，同時於去年同期，將運費（約人民幣1千6百萬）計入銷售貨品成本之內。

本期分佈資料中，採礦業務的對外銷售增加但分部溢利減少的原因主要在於該分佈上期有一個約人民幣3千2百萬元的債務減免收入。

Liquidity and Financial Resources

As at 30 September 2024, the net assets of the Group amounted to approximately RMB1,826.28 million (31 March 2024: net assets of RMB1,691.69 million). Current assets amounted to approximately RMB1,341.97 million (31 March 2024: RMB939.68 million) of which approximately RMB323.70 million (31 March 2024: RMB223.78 million) were cash and cash equivalents and approximately RMB386.46 million (31 March 2024: RMB171.73 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,748.39 million (31 March 2024: RMB1,891.82 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 six months ended 30 September 2024.

Significant Investments

During the six months ended 30 September 2024, 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 and Disposal

There was no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2023.

流動資金及財務資源

於二零二四年九月三十日，本集團之資產淨值約為人民幣182,628萬元（二零二四年三月三十一日：資產淨值人民幣169,169萬元）。流動資產約為人民幣134,197萬元（二零二四年三月三十一日：人民幣93,969萬元），其中約人民幣32,370萬元（二零二四年三月三十一日：人民幣22,378萬元）為現金及現金等價物結餘，另約人民幣38,646萬元（二零二四年三月三十一日：人民幣17,173萬元）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174,839萬元（二零二四年三月三十一日：人民幣189,182萬元）。

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。截至二零二四年九月三十日止六個月，股本並無變動。

重大投資

截至二零二四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。

重大收購及出售

於截至二零二三年九月三十日止六個月期間，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。

Gearing Ratio

As at 30 September 2024, the Group's gearing ratio, calculated as total debts of approximately RMB2,594.24 million (31 March 2024: RMB2,234.82 million) divided by total assets of approximately RMB4,375.61 million (31 March 2024: RMB3,926.50 million) was 59.29% (31 March 2024: 56.92%).

Charge of Assets

The Group's borrowings are secured by mining right of approximately RMB472,575,000 (31 March 2024: RMB473,122,000), 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 Group's material capital commitments as at 30 September 2024 are set out in note 12 to the interim financial statements.

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 to a lesser extent in 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 30 September 2024, the Group did not have any material contingent liabilities (31 March 2024: nil).

資產負債比率

於二零二四年九月三十日，本集團之資產負債比率（債務總額約人民幣259,424萬元（二零二四年三月三十一日：人民幣223,482萬元）除以總資產約人民幣437,561萬元（二零二四年三月三十一日：人民幣392,650萬元））為59.29%（二零二四年三月三十一日：56.92%）。

資產抵押

本集團之借款以約為人民幣472,575,000元（二零二四年三月三十一日：人民幣473,122,000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

於二零二四年九月三十日，本集團之重大資本承擔載於中期財務報表附註12。

外匯風險及對沖政策

由於本集團大部分收入及開支以及資產及負債均以人民幣計值，以及少部分以塔吉克索莫尼計值，董事會認為本集團並無重大的外匯風險，因此沒有採取對沖政策。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債（二零二四年三月三十一日：無）。

Human Resources

As at 30 September 2024, the Group had 1,124 (31 March 2024: 1,069) full time employees in the PRC, Hong Kong and Tajikistan. Staff remuneration packages are determined with 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 to provide remuneration to its employees and directors of the Group.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

Anhui Jinding

Operations

For the six months ended 30 September 2024, Anhui Province Jinding mined a total of 457,387 tons of ore, with average grades of sulfur 8.43%, copper 0.36%, and gold 0.62g/t. The total amount of ore mined underground (including excavation by-product ore) is 541,730 tons, with an average grade of sulfur of 8.42%, copper of 0.37%, gold of 0.62g/t, and total iron of 14.78%.

Exploration

For the six months ended 30 September 2024, Anhui Jinding has completed 1,470 meters of surface drilling for production exploration (preparation for mining production and regulation) and 6,394.6 meters of in-pit drilling.

人力資源

於二零二四年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用1,124名全職僱員（二零二四年三月三十一日：1,069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，為本集團之僱員及董事提供報酬。

勘探，開發及採礦活動

安徽金鼎

營運

於二零二四年九月三十日之六個月期間內，安徽省金鼎已經採場礦量共計457,387噸，平均品位硫8.43%，銅0.36%，金0.62g/t。井下共計採出礦石量（含掘進副產礦）541,730噸，平均品位硫8.42%，銅0.37%，金0.62g/t，全鐵14.78%。

勘探

於二零二四年九月三十日之六個月期間內，安徽省金鼎已經為生產勘探（為採礦生產及調節做準備）地表鑽完成1,470米，坑內鑽完成6,394.6米。

Tibet Tianren

For the six months ended 30 September 2024, Tibet Tianren did not have any updates to the disclosures in the annual report as at 31 March 2024.

For the six months ended 30 September 2024, the expenditures of exploration, development and mining activities are summarised in the following table:

西藏天仁

於二零二四年九月三十日之六個月期間內，西藏天仁並無較二零二四年三月三十一日的年報披露有任何更新。

於二零二四年九月三十日之六個月期間內，勘探、開發及採礦活動的支出概列於下表：

Project 項目		Exploration	Development	Mining
		勘探	開發	採礦
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Anhui Jinding	安徽金鼎	2,572	949	23,897
Tibet Tianren	西藏天仁	1,877	-	-

BUSINESS REVIEW AND PROSPECTS

Business review

In the first half of this year, the Group's main revenue remained to be contributed from the trade of civilian explosives and the provision of blasting services, as well as the sales of non-ferrous metals and precious metals related to mining operations. The main business remained very stable.

The sales volume of the Group's civil explosive products increased in the first half of the year. The increase was mainly due to the increase in market demand for mineral resources and coal energy in Inner Mongolia. The main processing plant of the Anhui Jinding Project and the carbon slurry gold extraction project are operating stably. At the same time, the Group is also seeking to further optimize the ore processing of the project in order to further increase the value of unit ore.

The Group's sales volume of civil explosive products in Central Asia declined slightly due to unstable operations of its major customers. The construction of the detonator production line in Tajikistan is progressing steadily, and the project launch ceremony was hosted by the President of Tajikistan. It is expected to receive further support from local parties. The Tibet Tianren project approval process was completed to a majority extent, currently in the pre-construction preparation stage.

Overall, in the first half of the year, the Group has basically completed various plans set in the beginning of the year, including production and operation, technological transformation and construction progress of new projects of relevant subsidiaries. The Group's financial indicators remain stable and its cash flow is sufficient, which is sufficient to digest various construction investments in a healthy manner.

業務回顧及前景展望

業務回顧

本年度上半年當中，本集團的主要收入依然來源於民用爆炸物品貿易以及提供爆破服務，還有採礦經營業務有關的銷售有色金屬及貴金屬，主營業務非常穩定。

本集團上半年度民爆產品的銷量有所增長，增量主要來源於內蒙古礦產資源、煤炭能源方面市場需求的增加。安徽金鼎項目主選廠和碳漿提金項目均運行穩定，同時集團也在尋求進一步優化該項目的礦石處理，以求進一步提升單位礦石之價值。

本集團在中亞地區的民爆產品銷售量略有下滑，原因為主要客戶經營不穩定。塔吉克斯坦雷管生產線的建設穩步推進，並榮獲塔吉克斯坦國家總統主持項目啓動儀式，預期可獲得當地各方進一步支持。西藏天仁項目審批已大致完成，現處於建設前期準備階段。

總體來看，本集團上半年基本完成了年初各項計劃，包括各子公司的生產經營、技術改造、新建項目建設進展。本集團財務指標保持穩定，現金流充沛，足以健康消化各項建設投資。

Business Outlook

In terms of civil explosive production, the Group will continue to strive to strengthen the technical and management capabilities of domestic and foreign subsidiaries to ensure that it can respond to various possible changes in the market environment in the future. Market demand in Inner Mongolia was strong in the first half of this year, but the Group will continue to work on a more reasonable market layout to ensure stable value generation over a longer horizon.

The Group's blasting services and mining construction engineering teams will continue to focus on supporting the Group's civil explosive production segment and mining segment, and will rely on their own efforts to undertake various related projects in China and Central Asia when the opportunity is appropriate, thereby opening up new market opportunities for the Group.

In terms of mining and mineral product production and sales, the Group will continue to be committed to enhancing the long-term production and operational management of the Anhui Jinding Project, while accelerating the development progress of the Tibet Tianren Project, making it a solid cornerstone for the Group's future development.

The Group believes that the progress of each project in the first half of the year is basically in line with management's expectations and is confident that it will maintain the current pace of progress. The Group's project development progress to date will lay a solid foundation for the future prospects of the Group,

業務展望

在民爆生產方面，本集團將繼續致力於加強國內外子公司的技術與管理能力，從而確保應對未來可能的各種市場環境變化。本年度上半年內蒙古市場需求較強，但本集團依然會繼續研究更加合理的市場佈局，在更長周期內確保穩定產生價值。

本集團爆破服務及礦建工程隊伍將繼續集中力量輔助集團民爆生產板塊和礦山開採板塊，並將在機會合適時靠自身努力承攬國內和中亞地區各類相關工程，從而為集團開拓新的市場。

在礦山開採及礦產品生產銷售方面，本集團將繼續致力於優化安徽金鼎項目的長期生產經營管理，同時加快推進西藏天仁項目的建設進度，使之成為集團未來發展的堅固基石。

本集團認為上半年各項目進展皆基本符合管理層預期，並確信將保持目前進度推進。本集團當前階段的建設成果將成為集團未來發展的基石，為股東帶來收益增長。

**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 2024, 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**

於二零二四年九月三十日，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 <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>
Mr. Ma Tianyi 馬天逸先生	Beneficial owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股 普通股(L)	0.06%
	Interest of a controlled corporation <i>(Note 4)</i> 受控制法團之權益 <i>(附註4)</i>	58,980,000 ordinary shares (L) 58,980,000股 普通股(L)	1.66%
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) <i>(Note 3)</i> 1,659,687,368股 普通股(L) <i>(附註3)</i>	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)
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%
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 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 30 September 2024.
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; (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 in which Crystal Sky Development Inc. 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二零二四年九月三十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Crystal Sky Development Inc.持有的所有股份中擁有權益。

Save as disclosed above, as at 30 September 2024, 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 2024, 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，於二零二四年九月三十日，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，於二零二四年九月三十日，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 <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)	38.26%
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) <i>(Note 3)</i> 1,361,516,331股 普通股(L) <i>(附註3)</i>	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) <i>(Note 3)</i> 1,361,516,331股 普通股(L) <i>(附註3)</i>	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 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) <i>(Note 4)</i> 1,902,103,222股 普通股(L) <i>(附註4)</i>	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 <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>
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 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) <i>(Note 4)</i> 1,729,937,185股 普通股(L) <i>(附註4)</i>	48.61%
Mr. Ma Qiang 馬強先生	Founder of a discretionary trust <i>(Note 3)</i> 酌情信託成立人 <i>(附註3)</i>	1,902,103,222 ordinary shares (L) 1,902,103,222股 普通股(L)	53.45%
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	255,599,268 ordinary shares (L) 255,599,268股 普通股(L)	7.18%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	252,959,268 ordinary shares (L) 252,959,268股 普通股(L)	7.10%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	220,696,854 ordinary shares (L) 220,696,854股 普通股(L)	6.20%

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 2024.
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; (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 2024, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register 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二零二四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鎖程先生為其酌情受益人。
4. 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。

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）於二零二四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）。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on 8 July 2019 (the "Scheme"). The following is a summary of the principal terms of the Scheme but does not form part of, nor was it intended to be, part of the Scheme nor should it be taken as affecting the interpretation of the rules of the Scheme:

Participants of the Scheme

Any employee or director of any member of the Group is eligible for being selected for participation in the Scheme, excluding any such individual who is resident in a place where the award of Shares and/or vesting and transfer of the relevant Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individuals.

Total Number of Shares to be Granted

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Scheme exceeding 200,000,000 Shares (representing about 5.62% of the issued share capital of the Company as at the date of adoption of the Scheme).

股份獎勵計劃

本公司已經於二零一九年七月八日採納股份獎勵計劃（「計劃」）。以下為計劃的主要條款概要，但並不構成計劃的一部分，不擬作為計劃的一部分，亦不應視為會影響計劃規則的詮釋：

計劃的參與者

本集團任何成員公司的任何僱員或董事均有資格獲選參與計劃，但不包括居住於根據當地法律及規例不允許根據計劃的條款獎勵股份及／或有關股份根據計劃的條款歸屬及轉讓，或董事會或受託人（視屬何情況而定）認為當地適用法律及規例之遵例要求致使將有關個人排除屬有需要或合宜的地方的任何有關個人。

將授予股份總數

若董事會再獎勵獎勵股份會導致董事會根據計劃獎勵的股份數目超過200,000,000股股份（相當於本公司於計劃採納日期之已發行股本約5.62%），則董事會不得再獎勵獎勵股份。

Maximum Entitlement of Each Participant

Generally, there is no limit on the total number of Shares to be awarded to an eligible participant selected by the Board under the Scheme, subject to any rules of the Scheme or as otherwise restricted by the GEM Listing Rules.

Consideration for Acceptance

The Board may award the Shares under the Scheme either without receiving any consideration from the selected persons or requiring the selected persons to contribute cash consideration at the rate fixed by the Board.

No shares were awarded under the Share Award Scheme of the Company during the six months ended 30 September 2024.

Remaining Life of the Scheme

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 has been expired in July 2024.

For further details of the Scheme, please refer to the announcement of the Company dated 8 July 2019.

每名參與者的最高權利

除計劃規則所指明或《GEM上市規則》另有限制外，一般而言，每名獲董事會挑選的合資格參與者可獲獎勵的股份總數並無任何限制。

接納代價

董事會根據計劃獎勵股份，可不收取獲選人士任何代價，又或要求獲選人士按董事會所定的比率貢獻現金代價。

於截至二零二四年九月三十日止六個月，並無根據本公司之股份獎勵計劃獎勵任何股份。

計劃的剩餘年期

計劃將自計劃採納日期起計五(5)年期間有效及生效，惟董事會可決定提前終止。計劃已於二零二四年七月屆滿。

有關計劃之進一步詳情，敬請參閱本公司日期為於二零一九年七月八日之公告。

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

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2023: nil).

COMPETING INTERESTS

For the six months ended 30 September 2024, 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

To the best knowledge of the Board, 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

於截至二零二四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（截至二零二三年九月三十日止六個月：無）。

競爭權益

截至二零二四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》

以董事會所知，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，並已遵守其中所連載之所有守則條文。

CHANGES IN DIRECTORS' INFORMATION

There were no changes in the Board and the information of the Directors since the date of the Company's annual report for the year ended 31 March 2024.

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2024, 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 2024.

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.

董事資料變更

自本公司截至二零二四年三月三十一日止年度之年報日期以來，董事會及董事資料並無變動。

董事進行證券交易

截至二零二四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二零二四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。

The interim report of the Group for the six months ended 30 September 2024 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. 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

By order of the Board

Pizu Group Holdings Limited

Ma Tianyi

Chairman and Chief Executive Officer

China, 22 November 2024

本集團截至二零二四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：

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

承董事會命

比優集團控股有限公司

馬天逸

主席兼行政總裁

中國，二零二四年十一月二十二日

Pizu Group Holdings Limited

比優集團控股有限公司