

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



2012/ 2013
FIRST QUARTERLY REPORT
第一季度業績報告

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

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）的特色

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

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

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

HIGHLIGHTS

- Turnover of the Group for the quarter ended 30 June 2012 (the "Quarterly Period") were approximately RMB5.62 million, representing a decrease of approximately 6.28% as compared to corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to Owners approximately RMB0.86 million for the Quarterly Period.
- The Group recorded a total comprehensive loss attributable to Owners approximately RMB0.86 million for the Quarterly Period.
- Basic loss per share of the Group was approximately RMB0.001 for the Quarterly Period.
- The Board does not recommend the payment of any dividend for the Quarterly Period.

摘要

- 本集團截至二零一二年六月三十日止季度（「本季度」）之營業額約為人民幣562萬元，較上一個財政年度同期下降約6.28%。
- 於本季度，本集團記錄之擁有人應佔虧損約為人民幣86萬元。
- 於本季度記錄之擁有人應佔全面虧損總額為人民幣86萬元。
- 本集團於本季度之每股基本虧損約為人民幣0.001元。
- 董事會並不建議就本季度派發任何股息。

UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2012

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 Quarterly Period, together with the unaudited comparative figures for the corresponding period in 2011, as follows:

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

截至二零一二年六月三十日止季度之未經審核業績

比優集團控股有限公司(「本公司」)董事會(「董事會」)謹公佈本公司及其附屬公司(統稱「本集團」)於本季度之未經審核綜合業績，連同二零一一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)

		Three months ended 30 June 截至六月三十日止三個月		
		Notes 附註	2012 二零一二年	2011 二零一一年
Continuing operations	持續經營業務			
Turnover	營業額	2	5,624	6,001
Cost of sales	銷售成本		(2,743)	(2,344)
Gross profit	毛利		2,881	3,657
Other revenue and other net income	其他收益及其他收入淨額		304	70
Administrative expenses	行政支出		(2,910)	(3,120)
Operating profit	經營溢利		275	607
Finance costs	融資成本		(801)	(1,766)
Loss before income tax	除所得稅前虧損		(526)	(1,159)
Income tax credit/(expense)	所得稅抵免/(開支)	3	(334)	411
Loss for the period from continuing operations	本期間持續經營業務虧損		(860)	(748)

Three months ended
30 June

截至六月三十日止三個月

		Notes 附註	2012 二零一二年	2011 二零一一年
Discontinued operations	已終止經營業務			
Loss for the period from discontinued operations	已終止經營業務之期間虧損		-	(13,759)
Loss for the period	本期間虧損		(860)	(14,507)
Other comprehensive income for the period	本期間其他全面收入			
Exchange differences arising from	下列各項產生之滙兌差額			
- translation of financial statements of subsidiaries	- 換算附屬公司財務報表		-	(2,863)
- reclassification relating to disposal of operations	- 有關出售經營業務之重新分類		-	76
			-	(2,787)
Total comprehensive loss for the period (net of tax)	本期間全面虧損總額 (扣除稅項)		(860)	(17,294)
			RMB (Yuan) 人民幣 (元)	RMB (Yuan) 人民幣 (元)
Loss per share	每股虧損			
Basic	基本	5		
- From continuing and discontinued operations	- 來自持續經營及已終止業務		(0.001)	(0.016)
- From continuing operations	- 來自持續經營業務		(0.001)	(0.001)
- From discontinued operations	- 來自已終止業務		-	(0.015)

Notes:

1. Principal accounting policies

The unaudited quarterly report have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2012.

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. Turnover

The Group is principally engaged in the provision of school network integration services and information technology related services in the PRC and proprietary investments, private equity investments, financial advisory, asset management services and money Lending.

Turnover represents the revenue from its principal activities which are mainly the provision of services provided to customers. The amount of each significant category of revenue recognised in turnover during the period is as follows:

附註：

1. 主要會計政策

未經審核季度報告乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）及香港聯合交易所有限公司創業板證券上市規則之適用披露規定編製。所採用之會計政策與截至二零一二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. 營業額

本集團主要在中國提供學校網絡整合服務及資訊科技相關之服務及進行自營投資，私募股本投資，財務顧問，資產管理服務及貸款業務。

營業額指來自主要為提供服務予客戶之主要業務之收入。期內已於營業額內確認收益之各重要來源類別如下：

Three months ended 30 June
截至六月三十日止三個月

		2012 二零一二年	2011 二零一一年
Continuing operations	持續經營業務		
School network integration services	學校網絡整合服務	5,033	6,001
Interest income from money lending	放貸利息收入	591	-
		5,624	6,001
Discontinued operations	已終止業務		
Information technology services in the electricity power industry	電力行業之資訊科技服務	-	1,661
Total turnover	總營業額	5,624	7,662

3. Income tax credit/(expense)

Income tax credit/(expense) represents:

	持續經營業務
Continuing operations	本期稅項
Current tax	中國企業所得稅
PRC enterprise income tax	遞延稅項
Deferred tax	本期間
Current period	

No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") or Hong Kong has been made as the Group has no assessable profit/income during the Quarterly Period in these jurisdictions.

PRC enterprise income tax

Tax on profits assessable in the PRC has been calculated at the applicable PRC enterprise income tax ("EIT") rate.

北京普華智維科技有限公司(「智維」) the subsidiary from which the major portion of the Group's turnover is derived, were subject to EIT.

4. Dividends

The Board does not recommend payment of any dividend for the Quarterly Period (Three months ended 30 June 2011: Nil).

5. Loss per share

The calculation of basic loss per share from continuing and discontinued operations are based on loss attributable to the owners of the Company and the ordinary shares in issue during the period of 943,719,455 (2011: weighted average number 897,696,990).

	本公司擁有人
Loss attributable to the owners of the Company	應佔虧損
- from continuing operations	- 來自持續經營業務
- from discontinued operations	- 來自已終止經營業務

As the impact of the conversion of the outstanding convertible bonds and the exercise of the outstanding share option and warrants were anti-dilutive as at 30 June 2012 and 2011. Accordingly, diluted loss per share have not been disclosed.

3. 所得稅抵免／(開支)

所得稅抵免／(開支)乃指：

Three months ended 30 June
截至六月三十日止三個月

	2012 二零一二年	2011 二零一一年
Continuing operations		
Current tax	(334)	(363)
PRC enterprise income tax		
Deferred tax	-	774
Current period	(334)	411

由於本集團於本季度內在開曼群島、英屬處女群島(「英屬處女群島」)或香港並無產生任何應課稅溢利／收入，故並無作出該等司法權區之利得稅撥備。

中國企業所得稅

中國應課稅溢利之稅項乃根據中國企業所得稅之適用稅率計算。

本集團營業額主要來自附屬公司北京普華智維科技有限公司(「智維」)其須繳付企業所得稅。

4. 股息

董事會並不建議就本季度派付任何股息(截至二零一一年六月三十日止三個月：無)。

5. 每股虧損

持續經營業務及已終止業務之每股基本虧損乃根據本公司擁有人應佔虧損於本期間內已發行普通股股份之加權平均數943,719,455股(二零一一年：加權平均數897,696,990股)計算。

Three months ended 30 June
截至六月三十日止三個月

	2012 二零一二年	2011 二零一一年
Loss attributable to the owners of the Company	(860)	(748)
- from continuing operations	-	(13,759)
- from discontinued operations	(860)	(14,507)

由於於二零一二年及二零一一年六月三十日因行使尚未行使之購股權及發行權證而轉換尚未轉換之可換股債券具有反攤薄影響。因此每股攤薄虧損並未披露。

6. Share capital and reserves

		Share capital	Share premium	Capital distributable reserve	Contributed surplus	Convertible bonds equity reserve	Share-based compensation reserve	Foreign currency/translation reserve	Accumulated losses	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	可分佔儲備 RMB'000 人民幣千元	可換股債券 實繳溢餘 RMB'000 人民幣千元	權益儲備 RMB'000 人民幣千元	薪酬儲備 RMB'000 人民幣千元	兌換儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 April 2012	於二零一二年四月一日	18,877	32,818	23,714	933	17,743	3,558	(13,923)	(46,517)	37,203
Loss for the period	本期虧損	-	-	-	-	-	-	-	(860)	(860)
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	-	(747)	-	-	(44)	(791)
At 30 June 2012	於二零一二年六月三十日	18,877	32,818	23,714	933	16,996	3,558	(13,923)	(47,421)	35,552
At 1 April 2011	於二零一一年四月一日	83,852	296,295	-	933	28,596	14,660	(12,331)	(409,091)	2,914
Loss for the period	本期開虧損	-	-	-	-	-	-	-	(14,507)	(14,507)
Exchange differences arising from	下列各項產生之匯兌差額	-	-	-	-	-	-	-	-	-
- translation of financial statements of subsidiaries	- 換算附屬公司財務報表	-	-	-	-	-	-	(2,863)	-	(2,863)
- reclassification relating to disposal of operations	- 有關出售經營業務之重新分類	-	-	-	-	-	-	76	-	76
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(2,787)	(14,507)	(17,294)
Shares issued under conversion of convertible notes	根據轉換可換股票據發行股份	3,916	52,705	-	-	(8,953)	-	-	-	47,668
Deferred tax effect on conversion of convertible notes	轉換可換股票據之遞延稅項影響	-	-	-	-	1,477	-	-	-	1,477
Transfer to retained profits upon forfeiture of share options	沒收獲股權時轉撥至保留溢利	-	-	-	-	-	(2,176)	-	2,176	-
At 30 June 2011	於二零一一年六月三十日	87,768	349,000	-	933	21,120	12,484	(15,118)	(421,422)	34,765

6. 股本及儲備

7. Events after the reporting period

In July 2012, the Company served a redemption notice to exercise its redemption right for redeeming an outstanding principal amount of HK\$18.18 million of Bond A at HK\$19.99 million.

7. 報告期後事項

於二零一二年七月，本公司送達贖回通知，以行使其贖回權以1,999萬港元贖回債券A之尚未償還本金額1,818萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

The turnover of the Group decreased by approximately 6.28% for the three months period ended 30 June 2012 as compared with the same period in 2011. The decrease is mainly due to the business of information technology services in the school network industry facing giant competition.

The administrative expenses of continuing operation was decreased approximately 6.73%, for the three months period ended 30 June 2012 as compared with the same period in 2011. The main reason of the decrease was the Company tighten the cost control.

CHARGE OF ASSETS

As at 30 June 2012, the Group did not pledge any of its assets.

BUSINESS REVIEW AND PROSPECTS

Business Review

For the first quarter of the financial year ended 30 June 2012, revenue of the Group was mainly resulted from the school network integration services business. The decrease in revenue is mainly due to the competitive environment of the industry. However, the Group's administrative expenses have decreased as the Group has tightened the business's cost control. The Group has also made a loan and generated satisfactory return on the capital of the Group.

管理層討論及分析

財務回顧

本集團截至二零一二年六月三十日三個月期間之營業額較二零一一年同期下降約6.28%。營業額下降之主要原因是本集團的教育行業之資訊科技業務面臨巨大的行業競爭。

截至二零一二年六月三十日止三個月期間，持續經營業務之行政開支較二零一一年同期下降約6.73%。下降之主要原因為本期間本公司加強了費用控制以減少成本。

資產抵押

於二零一二年六月三十日，本集團並無抵押任何資產。

業務回顧及前景展望

業務回顧

截至二零一二年六月三十日本財政年度的第一季，本集團的收入主要來自學校網路整合服務業務。收入的下降主要由於競爭性更強的行業經營環境。然而本集團的行政支出由於收緊成本控制而下降。本集團於報告期間已提供一筆貸款並為本集團帶來令人滿意之回報。

Outlook

The environment of the school network integration services business continues to be competitive. The Group will continue to review its existing operations and strive to adapt to the environment. The Group has successfully made a loan over the period and has also recovered the loan with satisfactory return. The Group will continue to look for good opportunities to conduct and continue to develop the money lending business. In view of the high volatilities and uncertainties of the general economic environment, the Group will continue to improve the Group's financial position by reducing our outstanding debt position to improve gearing ratio and increase the Group's flexibility in its financial management. The Group will continue to explore new directions to diversify the business market risk and allocate resources into new businesses should attractive opportunities arise. The Group will continue to review our product line and strategically search for potential M&A and investment opportunities that could diversify its existing business portfolio and broaden its source of income in order to generate solid and sustainable return for our Shareholders.

展望

學校網路整合服務行業的經營環境的競爭性仍然強勁。本集團會繼續檢討現有的營運並致力適應其營商環境。本集團已成功在期間提供一筆貸款並回收該筆貸款及滿意的回報。本集團會繼續尋找良好的機會進行及繼續發展借貸業務。鑒於總體經濟環境的高波動性及不確定性，本集團會繼續通過降低未償還的債務以改善槓桿比率及增加集團對其財務管理的靈活性來改善集團的財務狀況。本集團將繼續探索新方向以分散業務市場風險及在具吸引力之機會出現時分配資源至新業務。本集團會繼續檢討其產品線及策略性尋覓可多元化其現有業務組合及擴闊其收入來源的潛在重大收購及投資機會，以為股東帶來豐厚及可持續回報。

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

As at 30 June 2012, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares, underlying shares (the "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") 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 recorded in the register required to be kept under section 352 of the SFO, or 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:

The Company – interests in Shares and underlying Shares

董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零一二年六月三十日，本公司的董事（「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）的股份、相關股份（「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的權益或淡倉（包括根據證券及期貨條例有關規定被當作或視作擁有的權益或淡倉），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，或根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉，如下：

本公司－股份及相關股份權益

Director 董事	Beneficial Owner 實益擁有人	Number of Shares 股份數目		Total 合計	Percentage of Shareholding 持股百分比
		Controlled Corporation 受控制法團	Underlying Shares 相關股份 (Note 3) (附註3)		
Mr. Li Kangying (Chairman) 李抗英先生(主席)	-	41,100,000 (Note 1) (附註1)	3,886,200	44,986,200	4.77%
Mr. Cheung Jonathan 張存雋先生	-	262,310,461 (Note 2) (附註2)	-	262,310,461	27.80%
Mr. Wang Dongbin 王東斌先生	-	-	684,246	684,246	0.07%
Mr. Yeung King Wah 楊景華先生	-	-	422,270	422,270	0.04%
Mr. Gao Feng 高峰先生	-	-	422,270	422,270	0.04%

Notes:

- (1) These Shares are registered in the name of and beneficially owned by Manrich Investments Limited ("Manrich Investments"). Manrich Investments is 100% legally and beneficially owned by Mr. Li Kangying.
- (2) These Shares are registered in the name of and beneficially owned by Pacific Motion Limited. Pacific Motion Limited is 100% legally and beneficially owned by Mr. Cheung Jonathan.
- (3) The interests in the underlying Shares represent the options granted to the Directors pursuant to the Share Option Scheme of the Company.

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required 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 which they are taken or deemed to have such provisions of the SFO), or which were recorded in the register required, to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

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 June 2012, 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

附註：

- (1) 該等股份以Manrich Investments Limited (「Manrich Investments」)名義登記並實益擁有。Manrich Investments由李抗英先生合法及實益100%擁有。
- (2) 該等股份以Pacific Motion Limited名義登記並實益擁有。Pacific Motion Limited由張存雋先生合法及實益100%擁有。
- (3) 相關股份權益指根據本公司購股權計劃授予董事之購股權。

除上文所披露者外，於二零一二年六月三十日，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視為或被認為擁有之權益或淡倉)，或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條有關董事進行證券交易的規則而須知會本公司及聯交所之權益或淡倉。

擁有根據證券及期貨條例須予披露之股份權益及淡倉之主要股東及人士

就任何董事或本公司之主要行政人員所知，於二零一二年六月三十日，下列人士(上文所披露之董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

Long positions in shares

股份之好倉

Name 名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Pacific Motion Limited	Beneficial owner 實益擁有人 (Note 1) (附註1)	262,310,461	27.80%
Mr. Cheung Jonathan 張存雋先生	Interest of controlled corporation 受控制之權益 (Note 1) (附註1)	262,310,461	27.80%
Crown Castle International Limited	Beneficial owner (Note 2) 實益擁有人 (附註2)	233,300,000	24.72%
Choi Yat Wan 蔡逸雲	Interest of controlled corporation 受控制之權益 (Note 2) (附註2)	233,300,000	24.72%
Gold Oriental Group Limited 金華集團有限公司	Beneficial owner 實益擁有人 (Note 3) (附註3)	162,445,970	17.21%
Cheung Yuet 張鉞	Interest of controlled corporation 受控制之權益 (Note 3) (附註3)	162,445,970	17.21%

Notes:

- (1) Pacific Motion Limited, a company incorporated in BVI, wholly and beneficially owned by Mr. Cheung Jonathan.
- (2) Crown Castle International Limited, a company incorporated in BVI wholly and beneficially owned by Ms Choi Yat Wan.
- (3) Gold Oriental Group Limited, a company incorporated in BVI, wholly and beneficially owned by Mr. Cheung Yuet.

Save as disclosed herein, as at 30 June 2012, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO carrying rights to vote in all circumstances at general meetings of any other members of the Group.

SHARE OPTION SCHEME

Equity-settled share option schemes

On 23 July 2004, the Company adopted a share option scheme (the "Share Option Scheme") to enable the Company to grant options to eligible participants in order to reward or provide incentives to its employees or any person who has contributed or will contribute to the Group. The Share Option Scheme shall continue in force for the period commencing from 23 July 2004 and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Under the Share Option Scheme, the directors of the Company may offer to any employees or any person who has contributions to the Group including directors of the Company or any of its subsidiaries share options to subscribe for shares in the Company in accordance with the terms of the Share Option Scheme.

附註：

- (1) Pacific Motion Limited 為於英屬處女群島註冊成立之公司，由張存馮先生全資實益擁有。
- (2) Crown Castle International Limited，於英屬處女群島註冊成立之公司，由蔡逸雲女士全資實益擁有。
- (3) 金華集團有限公司為於英屬處女群島註冊成立之公司，由張鉞先生全資實益擁有。

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）於二零一二年六月三十日於股份中擁有根據證券及期貨條例第336條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）。

購股權計劃

以權益結算之購股權計劃

於二零零四年七月二十三日，本公司採納一項購股權計劃（「購股權計劃」），讓本公司能夠授出購股權予合資格參與者，以鼓勵或獎勵已經或將會對本集團作出貢獻之僱員或任何人士。購股權計劃須於二零零四年七月二十三日開始至其十週年之日營業時間結束之期間內持續有效，於該期間後不會再授出認股權，但就購股權計劃屆滿或終止前授出而尚未行使之任何購股權而言，購股權計劃之條文仍具有十足效力。

根據購股權計劃，本公司董事可根據新購股權計劃之條款向已對本集團作出貢獻的任何僱員或任何人士（包括本公司或其任何附屬公司之董事）授出購股權，以認購本公司股份。

The exercise price is determined by the directors of the Company, and shall not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

行使價由本公司董事釐定，惟該價格不得少於以下之最高者：(i)本公司股份在授出當日之收市價；(ii)緊接授出當日前五個營業日之平均收市價；及(iii)本公司股份之面值。

Each option gives the holder the right to subscribe for one ordinary share in the Company.

每一份購股權賦予持有人權力認購本公司之一股普通股股份。

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	Number of share options				
				Balance as at 1 April 2012	Granted during the 3 months	Exercised during the 3 months	Cancelled during the 3 months	Balance as at 30 June 2012
參與人 姓名或類別	授出日期	行使期間	每股 行使價 HK\$ 港元	於二零一二年 四月一日 結餘	三個月期間 已授出	三個月期間 行使	三個月期間 注銷	於二零一二年 六月三十日 結餘
(i) Directors								
(i) 董事								
Wang Dongbin 王東斌	26 March 2008	27 March 2008 to	3.668	179,954	-	-	-	179,954
Yeung King Wah 楊景華	二零零八年 三月二十六日	26 March 2013 二零零八年		179,954	-	-	-	179,954
Gao Feng 高峰		三月二十七日至 二零一三年		179,954	-	-	-	179,954
Employees 僱員		三月二十六日		599,845	-	-	-	599,845
Total 總計				1,139,707	-	-	-	1,139,707

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	Number of share options				
				購股權數目				
				Balance as at 1 April 2012 於二零一二年四月一日結餘	Granted during the 3 months 三個月期間已授出	Exercised during the 3 months 三個月期間行使	Cancelled during the 3 months 三個月期間注銷	Balance as at 30 June 2012 於二零一二年六月三十日結餘
(ii) Directors (ii) 董事								
Wang Dongbin 王東斌	18 March 2009 二零零九年三月十八日	19 March 2009 to 18 March 2014 二零零九年三月十九日至二零一四年三月十八日	0.326	105,146	-	-	-	105,156
Yeung King Wah 楊景華	三月十八日	二零零九年三月十九日至二零一四年三月十八日		105,156	-	-	-	105,156
Gao Feng 高峰		三月十八日		105,156	-	-	-	105,156
Employees 僱員				-	-	-	-	-
Total 總計				315,468	-	-	-	315,468
(iii) Directors (iii) 董事								
Li Kangying 李抗英	27 April 2010 二零一零年四月二十七日	27 April 2010 to 26 April 2015 二零一零年四月二十七日至二零一五年四月二十六日	0.984	3,886,200	-	-	-	3,886,200
Wang Dongbin 王東斌	二零一零年四月二十七日	二零一零年四月二十七日至二零一五年四月二十六日		399,136	-	-	-	399,136
Yeung King Wah 楊景華		二零一零年四月二十七日至二零一五年四月二十六日		137,160	-	-	-	137,160
Gao Feng 高峰		四月二十六日		137,160	-	-	-	137,160
Employees 僱員				3,406,141	-	-	-	3,406,141
Total 總計				7,965,797	-	-	-	7,965,797

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

During the three months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

COMPETING INTERESTS

For the three months ended 30 June 2012, none of the Directors or the controlling shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group.

BOARD PRACTICE AND PROCEDURES

The Company has complied with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules since its Listing.

SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 30 June 2012, the Company has adopted a code of conduct regarding securities transactions by directors 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. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the three months ended 30 June 2012.

購買、出售或贖回本公司上市股份

截至二零一二年六月三十日止三個月期間，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。

競爭權益

截至二零一二年六月三十日止三個月期間，本公司之董事或控股層股東或彼等各自之任何聯繫人(定義見創業板上市規則)概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

董事會常規及程序

本公司自上市以來一直遵守創業板上市規則第5.34條至第5.45條所載之董事會常規及程序。

董事進行證券交易

截至二零一二年六月三十日止三個月內，本公司已就董事進行證券交易採納一套條款嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載之標準交易守則所訂標準之守則。本公司亦已向全體董事作出特定查詢，而就本公司所知，於截至二零一二年六月三十日止三個月內任何時間並無未有遵守該守則及標準交易守則所訂標準之任何事項。

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the GEM Listing Rules. 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 consists of the three Independent Non-Executive Directors of the Company, namely Mr. Yeung Kenneth King Wah, Mr. Gao Feng and Mr. Chiang Sheung Yee Anthony.

The Group's unaudited financial statements for the three months ended 30 June 2012 have been reviewed by the audit committee.

As at the date of this report, the Board comprises the follow directors:

Executive directors:

Mr. Li Kangying (*Chairman*)
Mr. Cheung Jonathan
Mr. Cheng Wai Lam James

Non-executive directors:

Mr. Wang Dongbin
Mr. Chau King Fai

Independent non-executive directors:

Mr. Yeung Kenneth King Wah
Mr. Gao Feng
Mr. Chiang Sheung Yee Anthony

By order of the Board

Pizu Group Holdings Limited
Li Kangying
Chairman

China, 14 August 2012

審核委員會

本公司已遵照創業板上市規則，成立審核委員會並書面列明其職權範圍。審核委員會之主要職責為(其中包括)檢討及監督本集團之財務申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(即楊景華先生、高峰先生及蔣尚義先生)所組成。

本集團截至二零一二年六月三十日止三個月期間之未經審核財務報表已由審核委員會審閱。

於本報告日期，董事會成員包括以下董事：

執行董事：

李抗英先生(*主席*)
張存雋先生
鄭璋霖先生

非執行董事：

王東斌先生
周景輝先生

獨立非執行董事：

楊景華先生
高峰先生
蔣尚義先生

承董事會命

比優集團控股有限公司
主席
李抗英

中國，二零一二年八月十四日

Pizu Group Holdings Limited

比優集團控股有限公司