

# 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

### 2013/2014

INTERIM REPORT

中期業績報告



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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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### 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於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 six months ended 30 September 2013 (the "Interim Period") was approximately RMB159.92 million, representing an increase of approximately 12.67 times as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB7.24 million for the Interim Period.
- The Group recorded a total comprehensive loss attributable to owners approximately RMB6.46 million for the Interim Period.
- Basic loss per share of the Group was approximately RMB0.0070 for the Interim Period.
- The Board does not recommend the payment of any dividend for the Interim Period.

## 摘要

- 本集團截至二零一三年九月三十日止六個月期間(「中期期間」)之營業額約為人民幣15,992萬元，較上個財政年度同期增加約12.67倍。
- 本集團於中期期間之擁有人應佔虧損約為人民幣724萬元。
- 本集團於中期期間之擁有人應佔全面虧損總額約為人民幣646萬元。
- 本集團於中期期間之每股基本虧損約為人民幣0.0070元。
- 董事會並不建議就中期期間派發任何股息。

## UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

## 截至二零一三年九月三十日止六個月期間之未經審核業績

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 six months ended 30 September 2013, together with the unaudited comparative figures for the corresponding periods in 2012, as follows:

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»)截至二零一三年九月三十日止六個月期間之未經審核綜合業績，連同二零一二年同期之未經審核比較數字如下：

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

*(除明確註明外，本中期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)		
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
	Notes 附註					
<b>Revenue</b>	收益	2	<b>159,915</b>	11,704	<b>138,008</b>	6,080
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		<b>(158,732)</b>	(7,976)	<b>(136,907)</b>	(5,233)
<b>Gross profit</b>	毛利		<b>1,183</b>	3,728	<b>1,101</b>	847
Other income and gain	其他收入及收益	3	<b>406</b>	326	<b>143</b>	171
Administrative expenses	行政支出		<b>(8,000)</b>	(6,130)	<b>(4,817)</b>	(3,220)
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益		-	3,125	-	2,972
Fair value gain/(loss) on financial assets at fair value through profit or loss	透過損益按公平值帳之金融資產之公平值收益/(虧損)		<b>800</b>	(4)	<b>893</b>	-
<b>Operating (loss)/profit</b>	經營(虧損)/溢利		<b>(5,611)</b>	1,045	<b>(2,680)</b>	770
Finance costs	融資成本		<b>(1,630)</b>	(1,405)	<b>(1,260)</b>	(604)
<b>(Loss)/profit before income tax</b>	除所得稅前(虧損)/溢利		<b>(7,241)</b>	(360)	<b>(3,940)</b>	166
Income tax credit/(expense)	所得稅抵免/(開支)	5	-	(264)	-	70

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
Notes 附註		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
<b>(Loss)/Profit for the period</b>	本期間(虧損)/溢利	(7,241)	(624)	(3,940)	236
<b>Other comprehensive income for the period</b>	本期間其他全面收入				
Exchange differences arising from – translation of financial statements of subsidiaries	下列各項產生之匯兌差額 – 換算附屬公司財務報表	<u>786</u>	1,412	<u>401</u>	1,412
		<u>786</u>	1,412	<u>401</u>	1,412
Total comprehensive income/(loss) for the period (net of tax)	本期間全面收益/(虧損)總額(扣除稅項)	<u>(6,455)</u>	788	<u>(3,539)</u>	1,648
		<b>RMB(Yuan) 人民幣(元)</b>	RMB(Yuan) 人民幣(元)	<b>RMB(Yuan) 人民幣(元)</b>	RMB(Yuan) 人民幣(元)
<b>(Loss)/Earnings per share Basic and diluted</b>	每股(虧損)/盈利基本及攤薄	<u>(0.0070)</u>	(0.0007)	<u>(0.0034)</u>	0.0003

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

## 簡明綜合財務狀況表

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes 附註	30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		572	641
Intangible assets	無形資產		4,761	7,142
Goodwill	商譽		20,761	20,761
			<b>26,094</b>	28,544
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial asset	衍生金融資產		5,113	-
Inventories	存貨		1,567	-
Trade and other receivables, prepayment and deposit	貿易及其他應收賬款、 預付款項及按金	9	9,209	8,271
Cash and cash equivalents	現金及現金等價物		20,932	16,135
			<b>36,821</b>	24,406
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	10	16,535	1,574
Other payables and accruals	其他應付賬款及 應計費用		8,707	9,725
Bank Loan	銀行借款	11	3,000	-
Income tax payable	應繳所得稅		-	373
			<b>28,242</b>	11,672
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>8,579</b>	12,734
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>34,673</b>	41,278
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payable and accruals	其他應付款及應計費用		-	833
Convertible bonds	可換股債券	12	14,964	-
Loan from a shareholder	一名股東之貸款		-	30,421
Deferred tax liabilities	遞延稅項負債		1,786	1,786
			<b>16,750</b>	33,040
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>17,923</b>	8,238
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	13	23,532	19,582
Reserves	儲備		(5,609)	(11,344)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>17,923</b>	8,238

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

## 簡明綜合權益變動表

		Share capital	Share premium	Capital distributable reserve	Capital contribution reserve	Contributed surplus	Convertible bonds equity reserve	Share-based compensation reserve	Foreign currency translation reserve	Statutory and other reserve	Accumulated losses	Total
		股本	股份溢價	資本可分佔儲備	資本撥入儲備	實收溢餘	權益儲備	股份薪酬儲備	儲備	儲備	累計虧損	總計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 April 2013	於二零一三年 四月一日 (經審核)	19,582	43,290	23,714	-	933	-	-	(13,923)	1,135	(66,493)	8,238
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(7,241)	(7,241)
Exchange differences arising from translation of financial statements of subsidiaries	換算附屬公司 財務報表產生 之匯兌差額	-	-	-	-	-	-	-	786	-	-	786
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	-	-	-	786	-	-	786
Shares issued under capitalisation shareholder's loan	根據股東貸款 資本化 發行股份	3,950	3,180	-	1,308	-	7,722	-	-	-	-	16,140
At 30 September 2013	於二零一三年 九月三十日 (未經審核)	23,532	46,450	23,714	1,308	933	7,722	-	(13,137)	1,135	(73,734)	17,923
At 1 April 2012	於二零一二年 四月一日 (經審核)	18,877	32,818	23,714	-	933	17,743	3,558	(13,923)	-	(46,517)	37,203
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(624)	(624)
Exchange differences arising from translation of financial statements of subsidiaries	換算附屬公司 財務報表產生 之匯兌差額	-	-	-	-	-	-	-	1,412	-	-	1,412
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	-	-	-	1,412	-	-	1,412
Early redemption of Convertible Bonds	提早贖回 可換取債券	-	-	-	-	-	(17,743)	-	-	-	99	(17,644)
At 30 September 2012	於二零一二年 九月三十日 (未經審核)	18,877	32,818	23,714	-	933	-	3,558	(12,511)	-	(47,042)	20,347

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2013

## 簡明綜合現金流量表

截至二零一三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

		2013 二零一三年	2012 二零一二年
Net cash inflow from operating activities	經營業務現金流入淨額	3,781	6,142
Net cash (outflow) inflow from investing activities	投資活動所得現金(流出)/流入淨額	(42)	4
Net cash inflow/(outflow) from financing activities	融資活動現金流入/(流出)淨額	272	(22,209)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	4,011	(16,063)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	16,135	28,221
Effect of foreign exchange rate changes	外幣匯率變動之影響	786	1,412
Cash and cash equivalent at end of the period	期末現金及現金等價物	<u>20,932</u>	<u>13,570</u>





Notes:

## 1. Principal accounting policies

The unaudited condensed 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 with 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 2013.

The condensed interim financial statements are unaudited, but have 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

The Group is principally engaged in bulk commodity trade, the provision of school network integration services and information technology related services in the PRC, 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

未經審核簡明中期財務報表乃根據由香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一三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。

簡明中期財務報表為未經審核，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

本集團主要業務為大宗產品貿易，及在中國提供學校網路整合服務及資訊科技相關之服務，進行自營投資，私募基金投資，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的主要業務之收入。期內已於營業額內確認收益之各重要來源類別如下：

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Bulk commodity trade 大宗產品貿易	154,763	-	136,361	-
School network integration services 學校網路整合服務	5,152	11,113	1,647	6,080
Interest Income from money lending 放貸利息收入	-	591	-	-
	<u>159,915</u>	<u>11,704</u>	<u>138,008</u>	<u>6,080</u>

## 3. Other income and gain

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Bank interest income	銀行利息收入	82	4	-	2
Consultancy income	顧問收入	-	92	-	46
Debt extinguishment gain	償還債務收益	53	-	53	-
Value added tax refunds	增值稅退稅	-	103	-	-
Others	其他	271	127	90	123
		<b>406</b>	<b>326</b>	<b>143</b>	<b>171</b>

## 3. 其他收入及收益

## 4. Segmental information

## (a) Business segments

In identifying the Group's operating segments, the management generally follows the Group's business activities which represent the main service lines provided by the Group. The Group has identified the following reportable segments:

- Bulk commodity trade;
- School network integration services; and
- Interest Income from money lending.

Each of these operating segments is managed separately as each of them requires different resources. For the six months ended 30 September 2013, there has been no change from prior periods in the measurement method used to determine operation segments and reported segment profit or loss.

## 4. 分部資料

## (a) 業務分部

於劃分本集團之經營分部時，管理層一般根據本集團之服務性質，即本集團提供之主要業務類別。本集團已確定以下可呈報分部：

- 大宗產品貿易；
- 學校網絡整合服務；及
- 放貸利息收入。

由於上述各個經營分部需要的資源不同，因此各分部乃分開管理。就截至二零一三年九月三十日止六個月而言，用於釐定經營分部及已報告分部損益的計量方法與以往期間相比並無改變。

Six months ended 30 September 2013  
(Unaudited)

截至二零一三年九月三十日止六個月  
(未經審核)

		Bulk commodity trade 大宗產品 貿易	School network integration services 學校網絡 整合服務	Sales of application software 銷售 應用軟件	Consolidated 綜合
<b>Segment revenue</b>	<b>分部收益</b>				
External sales	對外銷售	154,763	5,152	-	159,915
Segment operating profit/(loss)	分部經營溢利/(虧損)	975	(2,738)	(168)	(1,931)
Interest income and unallocated other corporate income	利息收入及未能分配 其他企業收入				73
Unallocated corporate expenses	未能分配企業開支				(5,383)
Loss before income tax	除所得稅前虧損				(7,241)
Income tax credit	所得稅抵免				-
Loss for the period	期內虧損				(7,241)

As at 30 September 2013 (Unaudited)

於二零一三年九月三十日(未經審核)

		Bulk commodity trade 大宗產品 貿易	School network integration services 學校網絡 整合服務	Sales of application software 銷售 應用軟件	Consolidated 綜合
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	28,645	7,675	-	36,320
Unallocated corporate assets	未能分配企業資產				26,595
Total assets	總資產				62,915
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	27,666	7,540	-	35,206
Unallocated corporate liabilities	未能分配企業負債				9,786
Total liabilities	總負債				44,992

Six months ended 30 September 2012  
(Unaudited)

截至二零一二年九月三十日止六個月  
(未經審核)

		Bulk commodity trade 大宗產品 貿易	School network integration services 學校網絡 整合服務	Sales of application software 銷售 應用軟件	Consolidated 綜合
<b>Segment revenue</b>	<b>分部收益</b>				
External sales	對外銷售	-	11,113	591	11,704
Segment operating profit	分部經營溢利	-	794	670	1,464
Interest income and unallocated other corporate income	利息收入及未能分配 其他企業收入				3,351
Unallocated corporate expenses	未能分配企業開支				(5,175)
Loss before income tax	除所得稅前虧損				(360)
Income tax expense	所得稅開支				(264)
Loss for the period	期內虧損				(624)

As at 30 September 2012 (Unaudited)

於二零一二年九月三十日(未經審核)

		Bulk commodity trade 大宗產品 貿易	School network integration services 學校網絡 整合服務	Sales of application software 銷售 應用軟件	Consolidated 綜合
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	-	11,111	13,028	24,139
Unallocated corporate assets	未能分配企業資產				52,823
Total assets	總資產				76,962
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	-	6,338	11,809	18,147
Unallocated corporate liabilities	未能分配企業負債				38,468
Total liabilities	總負債				56,615

## (b) Geographical segments

The Group's operations are located in two principal economic environments, Hong Kong and the PRC.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

## (b) 地區分部

本集團在兩大經濟環境（香港及中國）中經營業務。

按地域分類呈列資料時，分類收益乃根據客戶所在地劃分。分類資產及資本開支則按資產所在地劃分。

		Hong Kong 香港		The PRC 中國	
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		As at 30 September 於九月三十日		As at 30 September 於九月三十日	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Revenue from external customers	來自外界客戶之收益	154,763	3,809	5,152	11,342
Carrying amount of segment assets	分部資產之賬面值	55,240	65,851	7,675	11,111

## 5. (Loss)/profit before income tax

(Loss)/profit before income tax is arrived at after charging:

## 5. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃經扣除以下項目：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
<b>Continuing operations</b>	<b>持續經營業務</b>				
Auditor's remuneration	核數師酬金	-	-	-	-
Cost of inventory sold and services rendered	售出存貨及提供服務之成本	158,732	7,976	136,907	5,233
Depreciation of fixed assets	固定資產折舊	69	120	74	60
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	404	420	207	240
Net loss on financial assets at fair value through profit or (loss)	透過損益按公允價值列賬之金融資產之盈利/(虧損)淨額	800	(4)	893	-

**6. Income tax credit/(expense)**

Income tax credit/(expense) represents:

**6. 所得稅抵免／(開支)**

所得稅抵免／(開支)指：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
<b>Current tax</b>	<b>本期稅項</b>				
PRC enterprise income tax	中國企業所得稅	-	(264)	-	70
<b>Deferred tax</b>	<b>遞延稅</b>				
Current period	本期間	-	-	-	-
		<u>-</u>	<u>(264)</u>	<u>-</u>	<u>70</u>

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

**7. Dividends**

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2013 (Six months ended 30 September 2012: Nil).

**8. (Loss)/Earnings per share**

The calculation of basic (loss)/earnings per share are based on (loss)/profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period of 1,037,509,578 (Six months ended 30 September 2012: 943,719,455 shares).

由於本集團於期內在開曼群島、英屬處女群島(「英屬處女群島」)及香港並無產生任何應評稅溢利／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**

中國應評稅溢利之應付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」)，此等公司須繳付企業所得稅。

**7. 股息**

董事會並不建議就截至二零一三年九月三十日止六個月派付任何中期股息(截至二零一二年九月三十日止六個月：無)。

**8. 每股(虧損)／盈利**

每股基本(虧損)／盈利乃根據本公司擁有人應佔(虧損)／溢利及於本期間內已發行普通股股份之加權平均數1,037,509,578股(截至二零一二年九月三十日止六個月：943,719,455股)計算。

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Six months ended 30 September		Three months ended 30 September	
	截至九月三十日止六個月		截至九月三十日止三個月	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
(Loss)/Profit attributable to the owners of the Company 本公司擁有人應佔(虧損)/溢利	<u>(7,241)</u>	<u>(624)</u>	<u>(3,940)</u>	<u>236</u>

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 September 2013 and 2012. Accordingly, diluted loss per share have not been disclosed.

由於在二零一三年及二零一二年九月三十日因轉換尚未轉換之可換股債券及行使尚未行使之購股權及認股權證具有反攤薄影響，因此並無披露每股攤薄虧損。

### 9. Trade and other receivables, prepayment and deposits

### 9. 貿易及其他應收帳款預付款項及按金

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
Trade receivables 應收貿易帳款		1,825	5,023
Less: Impairment of trade receivables 減：應收貿易帳款減值		-	(1,784)
		<u>1,825</u>	<u>3,239</u>
Other receivables 其他應收帳款		2,149	2,213
Prepayments 預付款項		5,088	1,620
Deposits 按金		147	1,199
		<u>9,209</u>	<u>8,271</u>

Ageing analysis of trade receivables (net of impairment) based on invoice dates, is as follows:

應收貿易賬款(扣除減值)根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
0-30 days 0至30日		-	2,034
31-90 days 31至90日		879	84
91-365 days 91至365日		908	992
Over 1 year 超過一年		38	129
		<u>1,825</u>	<u>3,239</u>

Trade receivables are normally due within 30 to 360 days from the date of billing.

應收貿易賬款一般於開出票據日期起30日至360日內到期。

**10. Trade payables**

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

0-30 days	0至30日
31-90 days	31至90日
91-365 days	91至365日
Over 1 year	超過一年

**10. 應付貿易賬款**

應付貿易賬款根據發票日期之賬齡分析如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
	15,243	414
	429	328
	678	581
	185	251
	<u>16,535</u>	<u>1,574</u>

**11. Bank Loan**

The bank term loan with outstanding balance of RMB3,000,000 as at 30 September 2013 was secured by personal guarantee provided by Ms. Chen Xianhui and Ms. Lei Jing, the management of the subsidiary of the Company (2012: nil).

**11. 銀行借款**

於二零一三年六月三十日，未償還結餘為人民幣3,000,000元的銀行貸款以本集團子公司之管理層程賢輝先生及雷靜女士提供的個人擔保作抵押(二零一二年：無)。

**12. Convertible Bond**

In accordance with the terms of Capitalisation and Settlement Agreement between the Company and Shiny Ocean dated 8 July 2013, the Company issued a zero coupon convertible bond due on 29 August 2016 with a principal amount of HK\$28,306,000. The Bonds are convertible into ordinary shares of the Company at an initial conversion price of HK\$0.185 (subject to adjustment) per conversion share at any time during the period commencing from the date of issue of the convertible bonds.

**12. 可換股債券**

根據日期為2013年7月8日由本公司與耀洋就資本化及發行債券而訂立的協議，本公司發行了在2016年8月28日到期的按本金按港元計值之為數28,306,000港元之可換股債券。該債券自可換股債券發行日期起期間之任何時間按每股轉換股份0.185元港元(可調整)之初步轉換價轉換為本公司之普通股。

The convertible bonds contain two components: liability and equity elements. On initial recognition, the fair value of the liability components was calculated using the market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in equity as convertible bonds equity reserve.

可換股債券包括兩部分：負債及權益因素。在最初確認時，負債部分之公平值乃根據等值非可換股債券之市場利率計算。殘值(即權益轉換部分的價值)在權益內列為可換股債券權益儲備。



## 13. Share capital

## 13. 股本

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2013 二零一三年九月三十日		31 March 2013 二零一三年三月三十一日	
		Number of shares 股份數目	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目	Total nominal value 總面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
Authorised	法定	<u>1,500,000,000</u>	<u>62,150</u>	<u>1,500,000,000</u>	<u>62,150</u>
<b>Issued and fully paid:</b>	<b>已發行及已繳足</b>				
At beginning of the period	於期初	<b>1,030,719,455</b>	<b>19,582</b>	943,719,455	18,877
Issue of shares upon Subscriptions	於認購事項 發行股份	-	-	87,000,000	705
Issue of shares pursuant to the capitalisation (note)	根據資本化時 發行股份(附註)	<u>50,000,000</u>	<u>3,950</u>	-	-
At end of the period/year	於期終/年終	<u><b>1,080,719,455</b></u>	<u><b>23,532</b></u>	<u>1,030,719,455</u>	<u>19,582</u>

Note:

In Accordance with the terms of Capitalisation and Settlement Agreement between the Company and Shiny Ocean dated 8 July 2013, the Company issued and allotted 50,000,000 ordinary shares to Shiny Ocean Holdings Limited on 29 August 2013.

附註：

根據日期為2013年7月8日由本公司與耀洋就資本化及發行債券而訂立的協議，本公司向耀洋控股有限公司發行了5,000,000股普通股股份。

#### 14. Summary of financial assets and liabilities by category

(a) Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group:

#### 14. 按類別劃分之財務資產及負債概要

(a) 下表呈列本集團財務資產及負債之賬面值及公平值的概述：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2013 二零一三年 九月三十日 RMB'000 人民幣千元	31 March 2013 二零一三年 三月三十一日 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade and other receivables, prepayment and deposit	– 貿易及其他應收賬款、預付款項及按金	9,209	8,271
– Cash and cash equivalents	– 現金及現金等價物	20,932	16,135
Financial assets measured at fair value through profit or loss:	按公平值計入損益之財務資產：		
– Derivative financial assets	– 衍生金融資產	5,113	–
<b>Total</b>	<b>總額</b>	<b>35,254</b>	<b>24,406</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade payables	– 應付貿易賬款	16,535	1,574
– Other payables and accruals	– 其他應付賬款及應計費用	8,707	9,725
– Bank loan	– 銀行借款	3,000	–
		<b>28,242</b>	<b>11,299</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Other payable and accruals	– 其他應付賬款及應計費用	–	833
– Convertible bonds	– 可換股債券	14,964	–
– Loan from a shareholder	– 一名股東之貸款	–	30,421
		<b>14,964</b>	<b>31,254</b>
<b>Total</b>	<b>總額</b>	<b>43,206</b>	<b>42,553</b>

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 30 September 2013.

於二零一三年三月三十一日及二零一三年九月三十日，本集團財務資產及負債之賬面值均以成本或攤銷成本列帳，其價值跟公平值並沒有重大差別。



(b) *Fair value measurement recognised in the consolidated statement of financial position*

The following table presents the carrying value of financial assets and liabilities measured at fair value at the end of the reporting period in the consolidated statement of financial position in accordance with the fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The hierarchy categorises fair value measurements into three levels based on the significant inputs to the valuation techniques used. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

(b) 於綜合財務狀況表確認之公平值計量

下表呈列根據香港財務報告準則第13號公平值計量界定之公平值架構，綜合財務狀況表內按於報告期末之公平值計量的財務資產及負債之賬面值。此架構根據所用估值技術的重要輸入數據，將公平值計量分為三層的組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場的報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據而有關資產或負債的資料輸入(無法觀察的資料輸入)。

各項財務資產或負債整體所應歸入的公平值架構內的層次，應基於對公平值計量具有重大意義的最低層次資料輸入值。

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

		30 September 2013 二零一三年九月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		RMB' 000 人民幣千元 (Unaudited) (未經審核)	RMB' 000 人民幣千元 (Unaudited) (未經審核)	RMB' 000 人民幣千元 (Unaudited) (未經審核)	RMB' 000 人民幣千元 (Unaudited) (未經審核)
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產				
- Derivative financial assets	- 衍生財務資產	(a) 5,113	-	-	5,113
Total fair value	總公平值	<u>5,113</u>	<u>-</u>	<u>-</u>	<u>5,113</u>
		31 March 2013 二零一三年三月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		RMB' 000 人民幣千元 (Audited) (經審核)	RMB' 000 人民幣千元 (Audited) (經審核)	RMB' 000 人民幣千元 (Audited) (經審核)	RMB' 000 人民幣千元 (Audited) (經審核)
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產				
- Derivative financial assets	- 衍生財務資產	(a) -	-	-	-
Total fair value	總公平值	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



There were no transfers between Level 1 and 2 of the fair value hierarchy during the six months ended 30 September 2013 (Year ended 31 March 2013: nil).

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

(a) *Derivative financial assets*

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the reporting date. Normally, the derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs e.g. market currency and interest rates (Level 2). The derivatives entered into by the Group are included in Level 2 and consist of foreign currency forward contracts.

**15. Approval of the condensed financial statements**

The condensed financial statements were approved for issue by the Board on 13 November 2013.

於截至二零一三年九月三十日止六個月內，第1層與第2層公平值架構之間概無資產轉移(截至二零一三年三月三十一日止年度：無)。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

(a) *衍生財務資產*

若衍生工具是於交易所或流通的場外市場買賣，本集團會使用結算日的收市價。一般而言，本集團訂立的衍生工具並無於活躍市場買賣。有關合約的公平值是以一種將使用可觀察市場資料輸入(即市場匯率及利率)(第2層)最大化估值技術來估計。本集團訂立的衍生工具納入第2層之內，由遠期外匯合約組成。

**15. 核准簡明財務報表**

簡明財務報表於二零一三年十一月十三日獲董事會核准刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The turnover of the Group for the six months ended 30 September 2013 was increased by 12.67 times as compared with the same period in 2012. The increase was mainly attributable to the Group's development of its bulk commodity trade business, with low gross profit margin due to the characteristics of the business. In the meantime, revenue of the Group's information technology business in the education sector declined due to the fierce competition within the industry.

The administrative expenses for the six months ended 30 September 2013 was increased for approximately 30.51% as compared with the same period in 2012. It was mainly attributable to more training resources were injected by the Company in the period to cope with the keen competition in information technology industry of the education and development sector, and the payment of professional fee for the capitalisation.

### Liquidity and Financial Resources

As at 30 September 2013, the shareholders' funds of the Group amounted to approximately RMB17.92 million. Current assets amounted to approximately RMB36.82 million of which approximately RMB20.93 million were cash and bank balances and approximately RMB9.21 million were trade receivables, prepayment, deposit and others receivables. The Group's current liabilities amounted to approximately RMB28.24 million.

### Capital Structure

Movements in capital structure of the Company during the period are set out in note 13 to the interim financial statements. The capital of the Company comprises only ordinary shares. The Company and the Group has RMB3.00 million loan and a convertible bond with a principal amount of HK\$28,306,000.

## 管理層討論及分析

### 財務回顧

本集團截至二零一三年九月三十日六個月期間之營業額較二零一二年同期上升約12.67倍。營業額上升之主要原因是本集團正發展大宗產品的貿易業務，但正因為該行業的特殊性，令致我集團的毛利率偏低。同一時間，我集團教育行業之資訊科技業務因面臨巨大的行業競爭而導致收入減少。

截至二零一三年九月三十日止六個月期間，行政開支較二零一二年同期增加30.51%。主要原因為本期間本公司為應付競爭日趨激烈的教育資訊行業而投入了更多的培訓及開發資源及期間進行資本化而支付的專業費用。

### 流動資金及財務資源

於二零一三年九月三十日，本集團之股東資金約為人民幣1,792萬元。流動資產約為人民幣3,682萬元，其中約人民幣2,093萬元為現金及銀行結餘，另約人民幣921萬元為應收貿易賬款、預付款項、按金及其他應收賬款。本集團之流動負債約為人民幣2,824萬元。

### 資本架構

本公司於期內之資本架構變動載於中期財務報表附註13。本公司資本僅由普通股組成。本公司及本集團有人民幣3,000,000元之貸款及本金按港元計值之為數28,306,000港元可換股債券。



## Significant Investments

As at 30 September 2013, the Group did not have any significant investments (2012: nil).

## Gearing Ratio

The Group gearing ratio (being total debt over total equity) is 2.51 times as at 30 September 2013 (2012: 5.43 times). The decrease in gearing ratio is mainly due to the decrease of long-term liabilities because of the Group's Shareholder's loan capitalisation.

## Charge of Assets

The Group did not have any charge on its assets as at 30 September 2013.

The Group did not have any charge on its assets as at 30 September 2012, except that:

A loan of RMB12,180,000 (HK\$15,000,000) with interest rate of 5% per annum to be matured on 31 March 2013 in which the Company will deposit RMB8,100,000 (HK\$10,000,000) into the Escrow Account maintained by a law firm as the Escrow Agent for security of the loan.

A loan of RMB30,495,000 (HK\$37,556,000) with interest rate of 5% per annum to be matured on 31 December 2013 in which the Borrower shall charge 40% of the issued shares in the capital of one subsidiary as security of the loan.

## Capital Commitment

As at 30 September 2013, the Group did not have any material capital commitments.

## 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, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

## 重大投資

於二零一三年九月三十日，本集團並無任何重大投資（二零一二年：無）。

## 槓桿比率

於二零一三年九月三十日，本集團之槓桿比率（即總債務除以總權益）為2.51倍（二零一二年：5.43倍）。槓桿比率之減少主要由於本集團進行了股東貸款資本化而令長期負債減少所致。

## 資產抵押

本集團於二零一三年九月三十日並無抵押其任何資產。

本集團於二零一二年九月三十日並無抵押其任何資產，惟下列事件除外：

一筆將於二零一三年三月三十一日到期還款年利率為5%的人民幣12,180,000元（即15,000,000港元）的貸款，公司存入人民幣8,100,000元（即10,000,000港元）至托管律師樓的信託戶口作為該貸款的抵押。

一筆將於二零一三年十二月三十一日到期還款年利率5%的人民幣30,495,000元（即37,556,000港元）貸款，本公司將所持子公司之40%已發行股份作為該貸款的抵押。

## 資本承擔

於二零一三年九月三十日，本集團並無任何重大資本承擔。

## 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。

## Contingent Liabilities

As at 30 September 2013, the Group did not have any material contingent liabilities.

## Human Resources

As at 30 September 2013, the Group had 27 full time 7 part time employees in the PRC and Hong Kong. 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.

## BUSINESS OUTLOOK

### Business Review

During the six months of the financial year ended 30 September 2013, the Group's income was mainly generated from bulk commodity trade business, which has developed well increasingly. The income from integrated service business within school network decreased significantly, attributable to the increasingly keen competition in the market as the business environment in the industry was changing.

During the period, the Group also implemented the capitalization of shareholders' loans and the issuance of convertible bonds. The Directors considered that the capitalization would allow shareholders' loans to be repaid partly without prejudicing to the Company's working capital and would reduce our debt levels, thereby strengthening the Group's financial position and expanding the Company's capital base. In addition, to the extent that the conversion rights attached to the convertible bonds were exercised, the issuance of such convertible bonds would provide additional opportunities for the Company to further expand and strengthen its capital base.

## 或然負債

於二零一三年九月三十日，本集團並無任何重大或然負債。

## 人力資源

於二零一三年九月三十日，本集團在中國及香港共聘用27名全職僱員及7名兼職僱員。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。

## 業務回顧及前景展望

### 業務回顧

截至二零一三年九月三十日本財政年度的六個月，本集團的收入主要來自大宗商品貿易業務，且該業務日趨成熟。而學校網路整合服務業務收入下降較多，是因為由於該行業經營環境變化，市場競爭更趨激烈的原因。

本集團亦在此期間成功進行了股東貸款資本化及發行可換股債券。董事們認為資本化將可償還部分股東貸款而不會對本公司營運資金造成影響，並可降低本集團負債水平，從而增強本集團的財務狀況及擴大本公司資本基礎。且若可換股債券附帶的換股權獲行使，發行可換股債券將為本公司提供進一步擴大及增強其資本基礎的機會。





## Prospect and Outlook

Given the continuous fierce competition in the business environment for integrated service business within school network, the Group will continue to review its existing operation and try its best to adapt to the business environment. Bulk commodity trade business is running smoothly. The Group will deploy more resources to develop trade business actively. Besides, the Group will go on seeking for suitable opportunities to carry out and further develop its borrowing business. In light of the uncertainties in the overall economic conditions, the Group will continue to improve its financial performance by improving leverage ratio on liabilities. Meanwhile, the Group will keep exploring in new business fields and potential acquisitions and investments in anticipation of creating fruitful and sustainable return for its shareholders.

## 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 2013, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares (the "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:

### The Company – interests in Shares and underlying Shares

Director 董事	Beneficial Owner 實益擁有人	Number of Shares 股份數目 Controlled Corporation 受控制法團	Percentage of Shareholding 持股份百分比
Mr. Ma Qiang 馬強先生	757,356,693	757,356,693	70.08%

## 業務展望

鑒於學校網路整合服務業務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。大宗商品貿易業務發展順利，本集團會投入更多的資源來積極發展貿易業務。本集團也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不確定性，本集團會繼續通過改善負債槓桿比率來改善財務狀況。與此同時，本集團將繼續探索新的業務方向和潛在收購及投資機會，以期為股東帶來豐厚及可持續的回報。

### 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

於二零一三年九月三十日，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（「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，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

### 本公司 – 股份及相關股份權益

**Notes:**

These Shares are registered in the name of and beneficially owned by Shiny Ocean Holdings Limited ("Shiny Ocean"). Shiny Ocean is 100% legally and beneficially owned by Mr. Ma Qiang.

Save as disclosed above, as at 30 September 2013, 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 30 September 2013, 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：**

該等股份以耀洋控股有限公司(「耀洋」)名義登記並實益擁有。耀洋由馬強先生合法及實益100%擁有。

除上文所披露者外，於二零一三年九月三十日，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，或根據創業板上市規則第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，於二零一三年九月三十日，下列人士(上文所披露之本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：



## Long positions in shares

## 股份之好倉

Name 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
Shiny Ocean 耀洋	Beneficial owner 實益擁有人 (Note) (附註)	757,356,693	70.08%

## Notes:

Shiny Ocean, a company incorporated in BVI, wholly and beneficially owned by Mr. Ma Qiang.

Save as disclosed herein, as at 30 September 2013, 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 or carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## 附註：

耀洋為於英屬處女群島註冊成立之公司，由馬強先生全資實益擁有。

除本報告所披露者外，本公司並不知悉有任何其他人士（本公司之董事或主要行政人員除外）於二零一三年九月三十日於股份中擁有須記錄於根據證券及期貨條例第336條存置之登記名冊並須予披露之權益或淡倉，又或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 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.

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.

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

## 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購股權，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。

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股份之平均收市價；及(iii)本公司股份之面值。

每一份購股權賦予持有人權利認購本公司之一股普通股股份。



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

During the six months ended 30 September 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## COMPETING INTERESTS

For the six months ended 30 September 2013, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

## SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2013, 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 2013.

## 購買、出售或贖回本公司上市股份

於截至二零一三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。

## 競爭權益

截至二零一三年九月三十日止六個月期間，本公司之董事、控股股東或彼等各自之聯繫人士（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。

## 遵守《企業管治常規守則》

於回顧期間內，本公司已一直應用《創業板上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列載之所有守則條文。

## 董事進行證券交易

截至二零一三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《創業板上市規則》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二零一三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。

## AUDIT COMMITTEE

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

The Group's draft unaudited financial statements for the six months ended 30 September 2013 have 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. Ding Baoshan (*Chairman*)  
Mr. Xiong Zeke (*Chief Executive Officer*)  
Ms. Qin Chunhong

*Non-executive director:*

Mr. Ma Qiang

*Independent non-executive directors:*

Ms. Zhang Lin  
Mr. Enhe Bayaer  
Ms. Liu Talin

By order of the Board

**Pizu Group Holdings Limited**  
**Ding Baoshan**  
*Chairman*

China, 13 November 2013

## 審核委員會

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

本集團截至二零一三年九月三十日止六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。

於本報告日期,董事會成員包括以下董事:

*執行董事:*

丁宝山先生(*主席*)  
熊澤科先生(*行政總裁*)  
秦春紅女士

*非執行董事:*

馬強先生

*獨立非執行董事:*

張琳女士  
恩和巴雅爾先生  
劉塔林女士

承董事會命

**比優集團控股有限公司**  
*主席*  
丁宝山

中國,二零一三年十一月十三日

**Pizu Group Holdings Limited**

**比優集團控股有限公司**