



FIRST QUARTERLY REPORT 第一季度業績報告 2014/2015

# 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

## 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.

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.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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。

香港交易及結算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（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 2014 (the "Quarterly Period") were approximately RMB177,312 million, representing an increase of approximately 7.09 times as compared to corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to Owners approximately RMB3.70 million for the Quarterly Period.
- The Group recorded a total comprehensive income attributable to Owners approximately RMB1.12 million for the Quarterly Period.
- Basic profit per share of the Group was approximately RMB0.003 for the Quarterly Period.
- The Board does not recommend the payment of any dividend for the Quarterly Period.

## 摘要

- 本集團截至二零一四年六月三十日止季度(「本季度」)之營業額約為人民幣17,731萬元，較上一個財政年度同期上升約7.09倍。
- 於本季度，本集團記錄之擁有人應佔溢利約為人民幣370萬元。
- 於本季度記錄之擁有人應佔全面收入總額為人民幣112萬元。
- 本集團於本季度之每股基本溢利約為人民幣0.003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 2014

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 2013, as follows:

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

## 截至二零一四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,連同二零一三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)*

		<b>Three months ended 30 June 截至六月三十日止三個月</b>		
		Notes 附註	2014 二零一四年	2013 二零一三年
<b>Revenue</b>	<b>收益</b>	2	<b>177,312</b>	21,907
Cost of goods sold and services provided	銷售貨品成本及所提供服務		<b>(177,249)</b>	(21,825)
<b>Gross profit</b>	<b>毛利</b>		<b>63</b>	82
Other revenue and other net income	其他收益及其他收入淨額		<b>452</b>	263
Administrative expenses	行政支出		<b>(1,255)</b>	(3,183)
Fair value loss on financial assets at fair value, through profit or loss	透過損益按公平值之帳之金融資產之公平值虧損		<b>(3,307)</b>	(93)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動		<b>(5)</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	3	<b>8,377</b>	-
<b>Profit/(loss) from operating</b>	<b>經營溢利/(虧損)</b>		<b>4,325</b>	(2,931)
Finance costs	融資成本		<b>(618)</b>	(370)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>		<b>3,707</b>	(3,301)
Income tax	所得稅	4	-	-
<b>Profit/(loss) for the period</b>	<b>經營業務溢利/(虧損)</b>		<b>3,707</b>	(3,301)

## Three months ended

30 June

截至六月三十日止三個月

	Notes 附註	2014 二零一四年	2013 二零一三年
<b>Other comprehensive income/(loss) for the period</b>	本期間其他全面收入／(虧損)		
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	–	385
– reclassification relating to disposal of subsidiaries	– 有關出售附屬公司已重新分類	<b>(2,584)</b>	–
		<b>(2,584)</b>	385
Total comprehensive income/(loss) for the period (net of tax)	本期間全面收入／(虧損)總額(扣除稅項)	<b>1,123</b>	(2,916)
		<b>RMB (Yuan)</b> 人民幣(元)	RMB (Yuan) 人民幣(元)
<b>Profit/(loss) per share</b>	每股溢利／(虧損)		
<b>Basic and diluted</b>	基本及攤薄	<b>0.003</b>	(0.003)

## 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 2014.

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

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

**2. Revenue**

Turnover represents the revenue from trading of minerals and the provision of school network integration services 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二零一四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. 收益**

營業額指礦產品貿易及提供學校網絡整合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：

		<b>Three months ended 30 June</b>	
		<b>截至六月三十日止三個月</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
Trading of mineral	礦產品貿易	<b>176,637</b>	18,402
School network integration services	學校網絡整合服務	<b>675</b>	3,505
Total turnover	總營業額	<b>177,312</b>	21,907

### 3. Disposal of subsidiary

On 26 June 2014, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Topsheen Limited for a cash consideration of HK\$7.80 (equivalent to RMB6). Before the disposal, Topsheen had transfer the ownership of Pizu International Limited (a subsidiary which principal activity is money lending) to Perfect Start Development Limited (another wholly subsidiary of the Group). The disposal was completed on 26 June 2014, since then, Topsheen Limited cease to be subsidiary of the Group.

The gain on disposal of Topsheen which is included in the gain for the period is calculated as follows:

		RMB 人民幣
Consideration	代價	6
Waive the liability	債務免除	5,792,909
Cumulative exchange differences	有關將權益重新分類至	
Reclassified from equity to gain on	出售損益之累計匯兌	
Disposal	差額	2,584,310
		<u>8,377,225</u>

### 4. Income tax

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 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 income in the Group's turnover relating to school network integration services is derived, were subject to EIT.

### 3. 出售附屬公司

於二零一四年六月二十六日，本集團與獨立第三方訂立買賣協議，出售德信有限公司的全部股權。並以港幣7.8元(相當於人民幣6元)為代價。在此出售前德信有限公司已將比優國際有限公司(主營業務為放貸的子公司)的全部股權轉讓於Perfect Start Development Limited(另一集團全資擁有的子公司)。出售事項於二零一四年六月二十六日完成，自此，德信有限公司不再為本集團的附屬公司。

出售德信有限公司之溢利計算如下：

		RMB 人民幣
Consideration	代價	6
Waive the liability	債務免除	5,792,909
Cumulative exchange differences	有關將權益重新分類至	
Reclassified from equity to gain on	出售損益之累計匯兌	
Disposal	差額	2,584,310
		<u>8,377,225</u>

### 4. 所得稅

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，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。

本集團營業額中有關學校網絡整合服務的收入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。

## 5. Dividends

The Board does not recommend payment of any dividend for the Quarterly Period (Three months ended 30 June 2013: Nil).

## 6. Profit/(loss) per share

The calculation of basic profit/(loss) per share are based on profit/(loss) attributable to the owners of the Company and the ordinary shares in issue during the period of 1,233,724,860 (2013: 1,030,719,455).

## 5. 股息

董事會並不建議就本季度派付任何股息(截至二零一三年六月三十日止三個月:無)。

## 6. 每股溢利/(虧損)

每股基本溢利/(虧損)乃根據本公司擁有人應佔溢利/(虧損)於本期間內已發行普通股股份1,233,724,860股(二零一三年:1,030,719,455股)計算。

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

	2014 二零一四年	2013 二零一三年
Profit/(loss) attributable to the owners of the Company 本公司擁有人應佔溢利(虧損)	<b>3,707</b>	<b>(3,301)</b>

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 2014 and 2013. Accordingly, diluted profit/(loss) per share have not been disclosed.

由於於二零一四年及二零一三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。因此每股攤薄溢利/(虧損)並未披露。

## 7. Share capital and reserves

	Share capital	Share premium	Capital distributable reserve	Contributed surplus	Foreign currency/ translation reserve	Statutory and other	Accumulated losses	Total
	股本	股份溢價	資本可分佔儲備	可換股債券實惠溢餘	兌換儲備	法定及其他	累計虧損	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2014 於二零一四年四月一日	21,186	72,452	25,141	933	(13,486)	1,135	(99,153)	8,208
Profit for the period 期內溢利	-	-	-	-	-	-	3,707	3,707
Exchange differences from 匯兌差額 - reclassification relating to 有關出售附屬公司 disposal of subsidiaries 之重新分類	-	-	-	-	(2,584)	-	-	(2,584)
At 30 June 2014 於二零一四年六月三十日	<u>21,186</u>	<u>72,452</u>	<u>25,141</u>	<u>933</u>	<u>(16,070)</u>	<u>1,135</u>	<u>(95,446)</u>	<u>9,331</u>
At 1 April 2013 於二零一三年四月一日	19,582	43,290	23,714	933	(13,923)	1,135	(66,493)	8,238
Loss for the period 期內虧損	-	-	-	-	-	-	(3,301)	(3,301)
Exchange differences from 來自換算海外經營 translation of 業務之財務報表的 financial statements 匯兌差額 of foreign operations	-	-	-	-	385	-	-	385
At 30 June 2013 於二零一三年六月三十日	<u>19,582</u>	<u>43,290</u>	<u>23,714</u>	<u>933</u>	<u>(13,538)</u>	<u>1,135</u>	<u>(69,794)</u>	<u>5,322</u>



## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

The turnover of the Group for the three months ended 30 June 2014 was increased by 7.09 times as compared with the same period in 2013. The increase was mainly attributable to the Group's development of its minerals 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 three months ended 30 June 2014 was decreased for approximately 60.57% as compared with the same period in 2013. It was mainly due to the Group substantially cut the operating cost of school network integration services.

### CHARGE OF ASSETS

As at 30 June 2014, the Group did not pledge any of its assets.

## 管理層討論及分析 財務回顧

本集團截至二零一四年六月三十日三個月期間之營業額較二零一三年同期上升約7.09倍。營業額上升之主要原因是本集團正發展礦產品的貿易業務，但正因為該行業的特殊性，令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。

截至二零一四年六月三十日止三個月期間，行政開支較二零一三年同期減少60.57%。主要因為本期間本集團大幅減低的教育資訊行業的營運成本。

### 資產抵押

於二零一四年六月三十日，本集團並無抵押任何資產。

## BUSINESS REVIEW AND PROSPECTS

### Business Review

During the three months of the financial year ended 30 June 2014, the Group's income was mainly generated from mineral trade business, which has developed well increasingly. The income from integrated service business within school network decreased continually, attributable to the continually increasingly keen competition in the market as the business environment in the industry was changing.

During the period, the Group started group reorganization that regroup the subsidiaries of the Group, disposed the dormant company to simplify the group organization, decrease the unnecessary expenditures.

### 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 think about the new operational principles. Mineral 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. 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.

## 業務回顧及前景展望

### 業務回顧

截至二零一四年六月三十日本財政年度的三個月，本集團的收入主要來自礦產品貿易業務，且該業務日趨成熟。而學校網路整合服務業務收入則持續下降，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。

本集團在此期間正進行架構重組，將集團名下的子公司重新歸類，將某些空置公司出售以簡化集團架構，減少不必要的開支。

### 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考慮新的營運方針。礦產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。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。

## 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 2014, 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

於二零一四年六月三十日，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		Percentage of Shareholding 持股百分比
		Controlled Corporation 受控制法團		
Mr. Ma Qiang 馬強先生	–	888,740,477 (Note) (附註)		72.04%

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.

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。

Save as disclosed above, as at 30 June 2014, 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 2014, 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.

除上文所披露者外，於二零一四年六月三十日，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，於二零一四年六月三十日，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
Shiny Ocean 耀洋	Beneficial owner 實益擁有人 (Note) (附註)	888,740,477	72.04%
Mr. Ma Qiang 馬強先生	Interest of controlled corporation 受控制之權益 (Note) (附註)	888,740,477	72.04%

## Notes:

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

Save as disclosed herein, as at 30 June 2014, 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.

## 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（董事或本公司之主要行政人員除外）於二零一四年六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 OPTION SCHEME

### Equity-settled share option scheme

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。

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。

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。

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

During the three months ended 30 June 2014, 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 2014, 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.

## **CORPORATE GOVERNANCE PRACTICE**

The Board is of the view that the Company has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules during the three months ended 30 June 2014.

## **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.

## **購買、出售或贖回本公司上市股份**

截至二零一四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**

截至二零一四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。

## **企業管治常規**

董事會認為本公司已在截至二零一四年六月三十日止三個月期間，一直遵守《創業板上市規則》附錄15所載的《企業管治常規守則》的全部守則條文。

## **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。

## SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 30 June 2014, 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 2014.

## 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 three Independent Non-Executive Directors of the Company, namely Ms. Zhang Lin, Mr. Enhe Bayaer and Ms. Liu Talin.

## 董事進行證券交易

截至二零一四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，於截至二零一四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。

## 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（即張琳女士、恩和巴雅爾先生和劉塔林女士）所組成。



The Group's unaudited financial statements for the three months ended 30 June 2014 have been reviewed by the audit committee.

As at the date of this report, the Board comprises the follow 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, 4 August 2014

本集團截至二零一四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：*

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，二零一四年八月四日

**Pizu Group Holdings Limited**

**比優集團控股有限公司**