



INTERIM REPORT 中期報告 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

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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在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

- Continuing Operations's turnover of the Group for the six months ended 30 September 2014 (the "Interim Period") was approximately RMB180.81 million, representing an increase of approximately 16.83% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB1.59 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB5.77 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.0047 for the Interim Period.
- The Board does not recommend the payment of any dividend for the Interim Period.

摘要

- 本集團截至二零一四年九月三十日止六個月期間(「中期期間」)持續經營業務之營業額約為人民幣18,081萬元，較上個財政年度同期增加約16.83%。
- 本集團於中期期間之擁有人應佔虧損約為人民幣159萬元。
- 本集團於中期期間之擁有人應佔全面溢利總額約為人民幣577萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.0047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 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 six months ended 30 September 2014, together with the unaudited comparative figures for the corresponding periods in 2013, as follows:

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

截至二零一四年九月三十日止六個月期間之未經審核業績

比優集團控股有限公司(「本公司»)董事會(「董事會»)公佈本公司及其附屬公司(統稱「本集團»)截至二零一四年九月三十日止六個月期間之未經審核綜合業績,連同二零一三年同期之未經審核比較數字如下:

(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		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		2014	2013	2014	2013	
附註		二零一四年	二零一三年	二零一四年	二零一三年	
Continuing Operations Revenue	持續經營業務 收益	2	180,808	154,763	4,172	136,361
Cost of goods sold and services provided	銷售貨品成本及 所提供服務成本		(176,632)	(153,672)	(1)	(135,315)
Gross profit	毛利		4,176	1,091	4,171	1,046
Other income and gain	其他收入及收益	3	96	154	90	142
Administrative expenses	行政支出		(1,819)	(4,932)	(905)	(2,856)
Fair value (loss)/gain 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 (虧損)/收益		(3,641)	800	(335)	893
Change in fair value of derivative financial investments	衍生金融工具之 公平值變動		(5)	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之 收益		1,352	-	-	-
Operating profit/(loss)	經營溢利/(虧損)		159	(2,887)	3,021	(775)
Finance costs	融資成本		(755)	(1,612)	(194)	(1,242)

		(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	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(Loss)/profit before income tax from continuing operations	持續經營業務之除所得稅前(虧損)/溢利	(596)	(4,499)	2,827	(2,017)
Income tax	所得稅	-	-	-	-
(Loss)/profit for the period from continuing operations	持續經營業務之本期間(虧損)/溢利	(596)	(4,499)	2,827	(2,017)
Discontinued operations	已終止業務				
Loss for the period from discontinued operations	已終止經營業務之期間溢利虧損	(992)	(2,742)	(878)	(1,923)
(Loss)/profit for the period	本期間(虧損)/溢利	(1,588)	(7,241)	1,949	(3,940)
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	-	786	-	401
- reclassification relating to disposal of subsidiaries	- 有關出售附屬公司之重新分類	7,359	-	2,699	-
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	5,771	(6,455)	4,648	(3,539)
		RMB(Yuan) 人民幣(元)	RMB(Yuan) 人民幣(元)	RMB(Yuan) 人民幣(元)	RMB(Yuan) 人民幣(元)
Earnings/(Loss) per share Basic and diluted	每股盈利/(虧損)基本及攤薄	0.0047	(0.0070)	0.0037	(0.0034)

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
簡明綜合財務狀況表

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	22	524
Current assets	流動資產		
Trade and bill receivables	應收貿易帳款及應收票據	-	82,219
Other receivables, prepayments and deposits	其他應收款、預付帳款 及按金	4,300	9,082
Derivative financial asset	衍生金融資產	2,385	2,168
Cash and cash equivalents	現金及現金等價物	7,088	14,749
		13,773	108,218
Current liabilities	流動負債		
Trade payables	應付貿易賬款	-	1,150
Other payables and accruals	其他應付賬款及 應計費用	108	12,391
Borrowings	銀行借款	-	84,322
Income tax payable	應繳所得稅	312	655
Derivative financial liabilities	衍生金融負債	531	2,016
		951	100,534
Net current assets	流動資產淨值	12,822	7,684
Total assets less current liabilities	資產總值減流動負債	12,844	8,208
NET ASSETS	資產淨值	12,844	8,208
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	12	21,186
Reserves	儲備	(8,342)	(12,978)
TOTAL EQUITY	總權益	12,844	8,208

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital	Share premium	Capital distributable reserve	Contributed surplus	Foreign currency translation reserve	Statutory and other reserve	Accumulated losses	Total
		股本	股份溢價	資本可分佔 儲備	實繳盈餘	外幣換算 儲備	法定及其他 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)
At 1 April 2014 (Audited)	於二零一四年 四月一日(經審核)	21,186	72,452	25,141	933	(13,486)	1,135	(99,153)	8,208
Loss for the period	本期間虧損	-	-	-	-	-	-	(1,588)	(1,588)
Exchange differences arising from disposal of subsidiaries	出售附屬子公司產生 之滙兌差額	-	-	-	-	7,359	-	-	7,359
Disposal of a PRC subsidiary	出售-中國附屬公司	-	-	-	-	-	(1,135)	-	(1,135)
At 30 September 2014 (Unaudited)	於二零一四年 九月三十日 (未經審核)	21,186	72,452	25,141	933	(6,127)	-	(100,741)	12,844
At 1 April 2013 (Audited)	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 之滙兌差額	-	-	-	-	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	3,160	-	-	-	-	-	16,140
At 30 September 2013 (Unaudited)	於二零一三年 九月三十日 (未經審核)	23,532	46,450	23,714	933	(13,137)	1,135	(73,734)	17,923

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

簡明綜合現金流量表

截至二零一四年九月三十日止六個月

(Unaudited)

(未經審核)

Six months

ended 30 September

截至九月三十日止六個月

		2014 二零一四年	2013 二零一三年
Net cash inflow from operating activities	經營業務現金流入淨額	73,333	3,781
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入／(流出)淨額	65	(42)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(81,059)	272
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(7,661)	4,011
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	14,749	16,135
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	786
Cash and cash equivalent at end of the period	期末現金及現金等價物	7,088	20,932

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 2014.

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

Turnover represents the revenue from trading of minerals and the provision of school network integration services to customers (discontinued operations). 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。

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

營業額指礦產品貿易業務，及提供學校網絡整合服務予客戶之收入(已終止業務)。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	2013 二零一三年	Three months ended 30 September 截至九月三十日止三個月	2013 二零一三年
Continuing operations				
Trading of minerals 持續經營業務 礦產品貿易	180,808	154,763	4,172	136,361
Discontinued operations				
School network integration services 已終止業務 學校網絡整合業務	835	5,152	159	1,647
Total turnover	181,643	159,915	4,331	138,008

3. Other income and gain

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Continuing operations	持續經營業務				
Bank interest income	銀行利息收入	96	82	90	-
Debt extinguishment gain	償還債務收益	-	53	-	52
Others	其他	-	19	-	90
		<u>96</u>	<u>154</u>	<u>90</u>	<u>142</u>

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:

- trading of mineral;
- School network integration services (Discontinued operations); 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 2014, 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：

- 礦產品貿易；
- 學校網絡整合服務(已終止業務)；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。就截至二零一四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 2014
(Unaudited)截至二零一四年九月三十日止六個月
(未經審核)

		Continuing operations	Discontinued operations		Consolidated
		持續經營業務	已終止業務		
		Trading of minerals	School network integration services	Sales of application software	
		礦產品貿易	學校網絡整合服務	銷售應用軟件	綜合
Segment revenue	分部收益				
External sales	對外銷售	<u>180,808</u>	<u>835</u>	<u>-</u>	<u>181,643</u>
Segment operating (loss)/gain	分部經營(虧損)/溢利	<u>(226)</u>	<u>132</u>	<u>-</u>	<u>(94)</u>
Interest income and unallocated other corporate income	利息收入及未能分配其他企業收入				96
Unallocated corporate expenses	未能分配企業開支				<u>(1,590)</u>
Loss before income tax	除所得稅前虧損				<u>(1,588)</u>
Income tax expense	所得稅開支				<u>-</u>
Loss for the period	期內虧損				<u><u>(1,588)</u></u>

As at 30 September 2014 (Unaudited)

於二零一四年九月三十日(未經審核)

		Continuing operations	Discontinued operations		Consolidated
		持續經營業務	已終止業務		
		Trading of minerals	School network integration services	Sales of application software	
		礦產品貿易	學校網絡整合服務	銷售應用軟件	綜合
ASSETS	資產				
Segment assets	分部資產	<u>13,348</u>	-	-	<u>13,348</u>
Unallocated corporate assets	未能分配企業資產				<u>447</u>
Total assets	總資產				<u><u>13,795</u></u>
LIABILITIES	負債				
Segment liabilities	分部負債	<u>853</u>	-	-	<u>853</u>
Unallocated corporate liabilities	未能分配企業負債				<u>98</u>
Total liabilities	總負債				<u><u>951</u></u>

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)

		Continuing operations	Discontinued operations		Consolidated
		持續經營業務	已終止業務		
		Trading of minerals 礦產品貿易	School network integration services 學校網絡整合服務	Sales of application software 銷售應用軟件	綜合
Segment revenue	分部收益				
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)

		Continuing operations	Discontinued operations		Consolidated
		持續經營業務	已終止業務		
		Trading of minerals 礦產品貿易	School network integration services 學校網絡整合服務	Sales of application software 銷售應用軟件	綜合
ASSETS	資產				
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
LIABILITIES	負債				
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

(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.

		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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Revenue from external customers	來自外界客戶之收益	180,808	154,763	835	5,152
Carrying amount of segment assets	分部資產之賬面值	12,817	55,240	-	7,675

(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。

5. Loss for the period

Loss for the period is arrived at after charging:

		(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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Continuing operations	持續經營業務				
Auditor's remuneration	核數師酬金	-	-	-	-
Cost of inventory sold and services rendered	售出生貨及提供服務之成本	176,632	153,672	1	135,315
Depreciation of fixed assets	固定資產折舊	5	32	2	16
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	256	249	128	125
Net (loss)/profit 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(虧損)/盈利淨額	(3,641)	800	(335)	893

5. 本期間虧損

本期間虧損乃經扣除以下項目：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Period from 1 April 2014 to 15 August 2014	Six months ended 30 September 2013	Period from 1 July 2014 to 15 August 2014	Three months ended 30 September 2013
		自 二零一四年 四月一日至 二零一四年 八月十五日	截至 二零一三年 九月三十日 止六個月	自 二零一四年 七月一日至 二零一四年 八月十五日	截至 二零一三年 九月三十日 止三個月
Discontinued operations	已終止業務				
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	703	5,060	84	55
Depreciation of fixed assets	固定資產折舊	27	36	4	18
Operating lease rental in respect of land and building	土地及樓宇之經營 租賃租金	47	149	18	84

6. Income tax

6. 所得稅

		(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		
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Current tax	本期稅項				
PRC enterprise income tax	中國企業所得稅	-	-	-	-
Deferred tax	遞延稅				
Current period	本期間	-	-	-	-

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 disposed subsidiary from which the major portion of the Group's turnover is derived, were subject to EIT.

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已出售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. Disposal of subsidiaries

On 26 June 2014, the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Topsheen Limited for a total cash consideration of HK\$7.8 (equivalent to RMB6.16). Topsheen Limited is principally engaged in investment holding, and no any subsidiaries. The disposal was completed on 26 June 2014, since then, Topsheen Limited ceased to be a subsidiary of the Group.

The gain on disposal of Topsheen Limited is calculated as follows:

Consideration	
Net Liability disposed of (<i>note b</i>)	
Cumulative exchange differences in respect of Topsheen Limited reclassified from equity to profit or loss on disposal	

Gain on disposal

Note b:

Net Liability disposal of is set out as below:

Other payables and accruals

7. 出售附屬公司

於二零一四年六月二十六日，本公司與獨立第三方訂立買賣協議，出售其於德信有限公司（「德信」）之全部股權並以合共7.8港元（相當於人民幣6.16元）現金為代價。德信為一間投資控股公司，旗下已無其他子公司。出售事項於二零一四年六月二十六日完成，自此，德信不再為本集團附屬公司。

出售德信之溢利計算如下：

	RMB 人民幣
代價	-
出售之負債淨值 (<i>附註b</i>)	5,793
有關德信將權益重新 分類至出售損益 之累積匯兌差額	(4,441)

出售之溢利

附註(b) :

	RMB 人民幣
出售之負債淨 值載列如下：	
其他應付帳款 及應收費用	(5,793)

8. Disposal of subsidiaries

On 15 August 2014, Dragon Era Investments Limited, a subsidiary of the Group, entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Jumbo Lucky Limited and Superco Development Limited which held entire interest in 北京普華智維科技有限公司 (collectively known as "Jumbo Lucky Group") for a total cash consideration of HK\$7.8 (equivalent to RMB6.16). The principal business of the Jumbo Lucky Group is to provide school network integration services in the PRC. The disposal was completed on 15 August 2014. Since then, the Jumbo Lucky Group ceased to be subsidiary of the Group.

The loss on disposal of Jumbo Lucky Group which is included in the loss for the period from discontinued operations is calculated as follows:

Consideration	
Net Liability disposed of (<i>note b</i>)	
Cumulative exchange differences in respect of Jumbo Lucky Group reclassified from equity to profit or loss on disposal	
Reserves relating to the disposal	
Loss on disposal	

Note b:

Net liabilities disposed of is set out as below:

Property, plant and equipment
Trade receivables
Prepayment, deposits and other receivables
Cash and cash equivalents
Trade payables
Short-term loan
Other payables and accruals
Tax payables

8. 出售附屬公司

於二零一四年八月十五日，本集團一間附屬公司Dragon Era Investments Limited與獨立第三方訂立買賣協議，出售其於Jumbo Lucky Limited及超高發展有限公司持有北京普華智維科技有限公司（統稱「Jumbo Lucky集團」）之全部股權，以合共港幣7.8元（相當於人民幣6.16元）現金為代價。Jumbo Lucky集團主要業務為在中國提供學校網絡業務。出售事項於二零一四年八月十五日完成，自此，Jumbo Lucky集團不再為本集團附屬公司。

出售Jumbo Lucky集團之虧損（計入本期間來自已終止業務之虧損）計算如下：

	RMB 人民幣
代價	-
出售之負債淨值 (<i>附註b</i>)	1,218
有關Jumbo Lucky集團將權益重新分類至出售損益之累積匯兌差額	(2,918)
有關出售之儲備	1,134
出售之虧損	<u>(566)</u>

附註b：

出售之負債淨值載列如下：

	RMB 人民幣
物業、機器及設備	400
貿易應收賬款	858
預付款項、按金及其他應收款項	1,680
現金及現金等值物	32
貿易應付賬款	(84)
短期借款	(406)
其他應付賬款及應計費用	(2,605)
應繳稅項	(335)
	<u>(1,218)</u>

9. Discontinued operations

The result of Jumbo Lucky Group during the period up to the date of its disposal on 15 August 2014 is set out below:

9. 已終止業務

Jumbo Lucky集團於本期間直至二零一四年八月十五日出售日期止之業績載列如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Period from 1 April 2014 to 15 August 2014	Six months ended 30 September 2013	Period from 1 July 2014 to 15 August 2014	Three months ended 30 September 2013
		自 二零一四年 四月一日至 二零一四年 八月十五日	截至 二零一三年 九月三十日 止六個月	自 二零一四年 七月一日至 二零一四年 八月十五日	截至 二零一三年 九月三十日 止三個月
Revenue (note 2)	收益(附註2)	835	5,152	159	1,647
Cost of sales	銷售成本	(703)	(5,060)	(84)	(1,592)
Gross (loss)/profit	總(虧損)/溢利	132	92	75	55
Other revenue and other net income	其他收益及 其他收入淨額	1	252	-	1
Administrative expenses	行政支出	(486)	(3,068)	(372)	(1,961)
Operation loss	經營虧損	(353)	(2,724)	(297)	(1,905)
Finance cost	融資成本	(73)	(18)	(15)	(18)
Loss before income tax	除所得稅前 虧損	(426)	(2,742)	(312)	(1,923)
Income tax expense	所得稅開支	-	-	-	-
Loss on disposal of operation (note 8)	出售經營業務之 虧損(附註8)	(566)	-	(566)	-
Loss for the period from discontinued operations	已終止業務之 本期間虧損	(992)	(2,742)	(878)	(1,923)
Operating cash flows	營運現金流量	2,483	(3,117)	1,763	(4,027)
Investing cash flows	投資現金流量	104	1	104	-
Financing cash flows	融資現金流量	(2,667)	2,982	(1,883)	2,982
Total cash flows	總現金流量	(80)	(134)	(16)	(1,045)

For the purpose of presenting discontinued operations, the comparative interim results and the related notes have been re-presented as if the operations discontinued during the period had been discontinued at the beginning of the comparative period.

就呈報已終止業務而言，比較中期業績及相關附註已經重列，猶如期內已終止之業務乃於比較期間開始時終止。

10. Dividends

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2014 (Six months ended 30 September 2013: Nil).

11. Earnings/(Loss) per share

The calculation of basic earnings/(loss) per share are based on profit/(loss) attributable to the owners of the Company and the number of ordinary shares in issue during the period of 1,233,724,860 (Six months ended 30 September 2013: 1,037,509,578 shares).

10. 股息

董事會並不建議就截至二零一四年九月三十日止六個月派付任何中期股息(截至二零一三年九月三十日止六個月:無)。

11. 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據本公司擁有人應佔盈利/(虧損)及於本期間內已發行普通股股份1,233,724,860股(截至二零一三年九月三十日止六個月:1,037,509,578股)計算。

	(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	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(Loss)/Profit attributable to the owners of the Company 本公司擁有人應佔(虧損)/溢利	<u>(1,588)</u>	<u>(7,241)</u>	<u>1,949</u>	<u>(3,940)</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 2014 and 2013. Accordingly, diluted loss per share have not been disclosed.

由於在二零一四年及二零一三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。

12. Share capital**12. 股本**

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2014 二零一四年九月三十日		31 March 2014 二零一四年三月三十一日	
		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>
Issued and fully paid: 已發行及已繳足:					
At beginning of the period 於期初		<u>1,233,724,860</u>	<u>21,186</u>	1,030,719,455	19,582
Issue of Capitalisation Shares 發行資本化股份		-	-	50,000,000	395
Issue of shares upon Conversion of Convertible bonds 轉換可換股債券時發行股份		-	-	153,005,405	1,209
At end of the period/year 於期終/年終		<u>1,233,724,860</u>	<u>21,186</u>	<u>1,233,724,860</u>	<u>21,186</u>

13. 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:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元	31 March 2014 二零一四年 三月三十一日 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
– held for trading	– 持作買賣用途	2,385	2,168
Loans and receivables	貸款及應收款項		
– cash and cash equivalents	– 現金及現金等價物	7,088	14,749
– trade and bill receivables	– 應收貿易賬款及應收票據	–	82,219
– other receivables and deposits	– 其他應收款項及按金	4,300	7,290
		13,773	106,426
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		
– held for trading	– 持作買賣	531	2,016
Financial liabilities at amortised cost	按攤銷成本之金融負債		
– trade payables	– 應付貿易賬款	–	1,150
– other payables and accruals	– 其他應付款項及應計款項	108	11,857
– borrowings	– 借貸	–	84,322
		639	99,345

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and bill receivables, other receivables and deposits, amounts due from/to subsidiaries, trade payables, other payables and accruals, loan from a shareholder and borrowings. Due to their short term nature, the carrying value of these financial instruments approximates fair value.

13. 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：

並非按公平值計量之金融工具

並非按公平值計量之金融工具包括現金及現金等價物、應收貿易賬款及應收票據、其他應收款項及按金、應收／應付附屬公司款項、應付貿易賬款、其他應付款項及應計費用、一名股東之貸款以及借貸。由於本身屬短期性質，該等金融工具之賬面值與其公平值相若。

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

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or 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.

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:

(b) 於綜合財務狀況表確認之公平值計量

下表提供按公平值等級制以公平值入賬之金融工具分析：

- 一級：活躍市場對相同資產或負債之報價(未經調整)；
- 二級：報價以外之輸入數據包括於一級內資產或負債可直接(即作為價格)或間接(即源自價格)觀察者；及
- 三級：資產或負債之輸入數據並非基於可觀察市場數據(不可觀察輸入數據)。

公平值等級制內之級別(於此級別內金融資產或負債按整體分類)乃基於對公平值計量屬重大之最低級別輸入數據。

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 2014 二零一四年九月三十日			
		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)
Assets					
		資產			
	Provisionally priced sale and purchase contracts				
	臨時定價之買賣合約				
	Commodity futures contracts				
	商品期貨合約	(a) 2,385	-	-	-
Liabilities					
		負債			
	Provisionally priced sale and purchase contracts				
	臨時定價之買賣合約	-	-	-	-
	Commodity futures contracts				
	商品期貨合約	531	-	-	-

		31 March 2014 二零一四年三月三十一日			
	Notes 附註	Level 1 第1層 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第2層 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第3層 RMB'000 人民幣千元 (Audited) (經審核)	Total 總額 RMB'000 人民幣千元 (Audited) (經審核)
Assets					
Provisionally priced sale and purchase contracts		-	1,618	-	1,618
Commodity futures contracts	(a)	550	-	-	550
Liabilities					
Provisionally priced sale and purchase contracts		-	2,016	-	2,016

There were no transfers between Level 1 and 2 of the fair value hierarchy during the six months ended 30 September 2014 (Year ended 31 March 2014: 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.

14. Approval of the condensed financial statements

The condensed financial statements were approved for issue by the Board on 14 November 2014.

於截至二零一四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(截至二零一四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。

14. 核准簡明財務報表

簡明財務報表於二零一四年十一月十四日獲董事會核准刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The continuing operation's turnover of the Group for the six months ended 30 September 2014 was increased by 16.83% as compared with the same period in 2013. The increase was mainly attributable to the Group's development of its bulk commodity trade business. In the meantime, since the revenue of the Group's information technology business in the education sector declined due to the fierce competition within the industry, the Group disposed such segment on 15 August 2014.

The administrative expenses of continuing operations for the six months ended 30 September 2014 was decreased by approximately 63.11% as compared with the same period in 2013. The main reasons are that the Group has no need to amortise the intangible assets of approximate RMB2,380,000 again in current period and no professional fees of approximate RMB400,000 incurred in current period due to capitalisation of debts.

Liquidity and Financial Resources

As at 30 September 2014, the shareholders' funds of the Group amounted to approximately RMB12.84 million. Current assets amounted to approximately RMB13.77 million of which approximately RMB7.09 million were cash and bank balances and approximately RMB4.30 million were deposit. The Group's current liabilities amounted to approximately RMB0.95 million.

Capital Structure

Movements in capital structure of the Company during the period are set out in note 12 to the interim financial statements. The capital of the Company comprises only ordinary shares.

管理層討論及分析

財務回顧

本集團截至二零一四年九月三十日六個月期間之持續經營業務營業額較二零一三年同期上升約16.83%。持續經營業務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。同一時間，因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，我集團已在二零一四年八月十五日出售了該分部。

截至二零一四年九月三十日止六個月期間，持續經營業務行政開支較二零一三年同期減少63.11%。主要因為本期間本集團不再攤銷無形資產近人民幣238萬元費用及今期沒有將債務資本化而產生的專業費用近人民幣40萬元。

流動資金及財務資源

於二零一四年九月三十日，本集團之股東資金約為人民幣1,284萬元。流動資產約為人民幣1,377萬元，其中約人民幣709萬元為現金及銀行結餘，另約人民幣430萬元為按金。本集團之流動負債約為人民幣95萬元。

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12。本公司資本僅由普通股組成。

Significant Investments

As at 30 September 2014, the Group did not have any significant investments (2013: nil).

Gearing Ratio

The Group gearing ratio (being net debt over total equity) is not applicable as at 30 September 2014 (2013: 2.51 times).

Charge of Assets

The Group did not have any charge on its assets as at 30 September 2014 (2013: nil).

Capital Commitment

As at 30 September 2014, 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.

Contingent Liabilities

As at 30 September 2014, the Group did not have any material contingent liabilities.

Human Resources

As at 30 September 2014, the Group had 4 full 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.

重大投資

於二零一四年九月三十日，本集團並無任何重大投資（二零一三年：無）。

槓桿比率

於二零一四年九月三十日，本集團之槓桿比率（即債務淨額除以總權益）為不適用（二零一三年：2.51倍）。

資產抵押

本集團於二零一四年九月三十日並無抵押其任何資產（二零一三年：無）。

資本承擔

於二零一四年九月三十日，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。

或然負債

於二零一四年九月三十日，本集團並無任何重大或然負債。

人力資源

於二零一四年九月三十日，本集團在中國及香港共聘用4名全職僱員。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。

BUSINESS OUTLOOK

Business Review

For the six months period ended 30 September 2014 in this financial year, the primary income source of the Group came from the trading business of mineral products. Our operation on the business has been getting more sophisticated with time and has been bringing in sustainable revenue for the Group. Meanwhile, there were changes in the business environment for the business of school network integration, in particular, market competition has become more intense, contributing to the continuous decline of income from this business area. In order to focus resources on businesses with better return, the Group sold the business to an independent third party in August 2014.

During this period, the Group has also carried out corporate restructuring by re-organizing the subsidiaries under the Group and disposed of some dormant companies, so as to streamline the corporate structure of the Group and save expenses that were unnecessary.

Business Outlook

The Group will devote more resources to focus on the development of the mineral products trading business, review the existing operation and consider new business directions. The Group will continue to look for good opportunities and continue to develop the lending business. At the same time, the Group will continue to explore new business directions as well as potential acquisitions and investment opportunities, with an aim to bring substantial and sustainable returns to the shareholders.

業務回顧與前景展望

業務回顧

截至二零一四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礦產品貿易業務，且該業務日趨成熟，為本集團帶來持續性收益。同一時間，因學校網路整合服務業務的經營環境變化，市場競爭更趨激烈，引致該部分收入持續下降。為集中資源，本集團已在二零一四年八月向一獨立第三方出售了該業務。

本集團在此期間也正進行架構重組，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

本集團會專注投入更多的資源來積極發展礦產品貿易業務，檢討現有的營運并考慮新的營運方針。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 September 2014, 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
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Mr. Ma Qiang 馬強先生	888,740,477
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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 2014, 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.

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

Number of Shares

股份數目	Controlled Corporation 受控制法團	Percentage of Shareholding 持股百分比
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888,740,477	888,740,477	72.04%
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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，於二零一四年九月三十日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第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。

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 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:

Long positions in shares

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%

Notes:

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

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

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，於二零一四年九月三十日，下列人士(上文所披露之本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第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：

股份之好倉

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)於二零一四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.

On 22 July 2014, the Share Option Scheme had been expired. The Company has not adopted new Share Option Scheme.

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。

於二零一四年七月二十二日，購股權計劃已終止。本公司尚無採納新的購股權計劃。

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

During the six months ended 30 September 2014, 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 2014, 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 2014, 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 2014.

購買、出售或贖回本公司上市股份

於截至二零一四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

競爭權益

截至二零一四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

截至二零一四年九月三十日止六個月期間內，本公司已就董事進行證券交易採納一套比《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二零一四年九月三十日止六個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

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 2014 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, 14 November 2014

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。

本集團截至二零一四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,二零一四年十一月十四日

Pizu Group Holdings Limited

比優集團控股有限公司