



THIRD QUARTERLY REPORT 第三季度業績報告 2014/2015

# Pizu Group Holdings Limited

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## 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.**

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

### 香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）的特色

創業板的定位，乃為相比起其他在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' turnover of the Group for the nine months ended 31 December 2014 (the "Period") was approximately RMB1,178.37 million, representing an increase of approximately 1.4 times as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB0.82 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB6.54 million for the Period.
- Basic loss per share of the Group was approximately RMB0.0007 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

## 摘要

- 本集團截至二零一四年十二月三十一日止九個月期間（「本期間」）之持續經營營業額約為人民幣117,837萬元，較上個財政年度同期增加約1.4倍。
- 本集團於本期間之擁有人應佔虧損約為人民幣82萬元。
- 本集團於本期間之擁有人應佔全面溢利總額約為人民幣654萬元。
- 本集團於本期間之每股基本虧損約為人民幣0.0007元。
- 董事會並不建議就本期間派發任何股息。

## UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 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 nine months ended 31 December 2014, together with the unaudited comparative figures for the corresponding periods in 2013, as follows:

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

## 截至二零一四年十二月三十一日止九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»)截至二零一四年十二月三十一日止九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)*

## 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)		
		Nine months ended 31 December		Three months ended 31 December		
		截至十二月三十一日止九個月		截至十二月三十一日止三個月		
		2014	2013	2014	2013	
		二零一四年	二零一三年	二零一四年	二零一三年	
	Notes 附註					
<b>Continuing Operations Revenue</b>	持續經營業務 收益	2	1,178,372	490,866	997,564	336,103
Cost of goods sold and services provided	銷售貨品成本及 所提供服務成本		(1,174,166)	(486,673)	(997,534)	(333,001)
<b>Gross profit</b>	毛利		4,206	4,193	30	3,102
Other income and gain	其他收入及收益		97	154	1	-
Administrative expenses	行政支出		(3,029)	(5,985)	(1,210)	(1,053)
Fair value gain/(loss) on financial assets at fair value through profit or loss	透過損益按公平值入帳 之金融資產之公平值 損益		(1,703)	2,093	1,938	1,293
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	-	-	-
<b>Operating profit</b>	經營溢利		923	455	764	3,342
Finance costs	融資成本		(755)	(2,740)	-	(1,128)
<b>Profit/(loss) before income tax from continuing operations</b>	持續經營業務之 除所得稅前溢利/ (虧損)		168	(2,285)	764	2,214
Income tax	所得稅	3	-	-	-	-

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		Notes 附註			
<b>Profit/(loss) for the period from continuing operations</b>	持續經營業務之本 期間溢利/(虧損)	<b>168</b>	(2,285)	<b>764</b>	2,214
<b>Discontinued operations</b>	已終止業務				
Loss for the period from discontinued operations	已終止經營業務之 期間虧損 6	<b>(992)</b>	(5,638)	-	(2,896)
<b>(Loss)/profit for the period</b>	本期間(虧損)/溢利	<b>(824)</b>	(7,923)	<b>764</b>	(682)
<b>Other comprehensive income for the period</b>	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	-	-
- reclassification relating to disposal of subsidiaries	- 有關出售附屬公司 之重新分類				
		<b>7,359</b>	-	-	-
Total comprehensive income/(loss) for the period	本期間全面收益/ (虧損)總額	<b>6,535</b>	(7,137)	<b>764</b>	(682)
		<b>RMB(Yuan)</b> 人民幣(元)	RMB(Yuan) 人民幣(元)	<b>RMB(Yuan)</b> 人民幣(元)	RMB(Yuan) 人民幣(元)
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利 8				
Basic and diluted	基本及攤薄	<b>(0.0007)</b>	(0.0076)	<b>0.0006</b>	(0.0007)

## Notes:

**1. Principal accounting policies**

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 quarterly report is unaudited, but has been reviewed by the audit committee of the Company.

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

**2. Turnover**

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**

未經審核簡明季度期財務報表乃根據由香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)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。

簡明季度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. 營業額**

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(已終止業務)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)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
<b>Continuing operations</b>	<b>持續經營業務</b>				
Trading of minerals	礦產品貿易	1,178,372	490,866	997,564	336,103
<b>Discontinued operations</b>	<b>已終止業務</b>				
School network integration services	學校網絡整合業務	835	7,449	-	2,297
<b>Total turnover</b>	<b>總營業額</b>	<b>1,179,207</b>	<b>498,315</b>	<b>997,564</b>	<b>338,400</b>

**3. Income tax**

Income tax represents:

		<b>(Unaudited)</b> <b>(未經審核)</b>		<b>(Unaudited)</b> <b>(未經審核)</b>	
		<b>Nine months ended</b> <b>31 December</b>		<b>Three months ended</b> <b>31 December</b>	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
<b>Current tax</b>	<b>本期稅項</b>				
PRC enterprise income tax	中國企業所得稅	-	-	-	-
<b>Deferred tax</b>	<b>遞延稅項</b>				
Current period	本期間	-	-	-	-
		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year. Tax on income assessable in the PRC has been calculated at the applicable PRC enterprise income tax rate of 25%.

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 quarterly period in these jurisdictions.

**3. 所得稅**

所得稅指：

		<b>(Unaudited)</b> <b>(未經審核)</b>		<b>(Unaudited)</b> <b>(未經審核)</b>	
		<b>Nine months ended</b> <b>31 December</b>		<b>Three months ended</b> <b>31 December</b>	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
<b>Current tax</b>	<b>本期稅項</b>				
PRC enterprise income tax	中國企業所得稅	-	-	-	-
<b>Deferred tax</b>	<b>遞延稅項</b>				
Current period	本期間	-	-	-	-
		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

香港利得稅乃根據本年度估計應課稅利益之16.5%計算。於中國之應課稅收入之稅項已根據中國企業所得稅稅率25%計算。

由於本集團於季度內在開曼群島、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。

#### 4. 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

#### 4. 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	<u>1,352</u>

*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	<u>(5,793)</u>



## 5. 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 (note b)	
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

## 5. 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(附註b)	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 (566)

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)

(1,218)

## 6. 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:

## 6. 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 自 二零一四年 四月一日至 二零一四年 八月十五日	Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月	Period from 1 July 2014 to 15 August 2014 自 二零一四年 七月一日至 二零一四年 八月十五日	Three months ended 31 December 2013 截至 二零一三年 十二月三十一日 止三個月
Revenue (note 2)	收益(附註2)	835	7,449	159	2,297
Cost of sales	銷售成本	(703)	(7,153)	(84)	(2,093)
Gross (loss)/profit	總(虧損)/溢利	132	296	75	204
Other revenue and other net income	其他收益及 其他收入淨額	1	501	-	249
Administrative expenses	行政支出	(486)	(6,361)	(372)	(3,293)
Operation loss	經營虧損	(353)	(5,564)	(297)	(2,840)
Finance cost	融資成本	(73)	(74)	(15)	(56)
Loss before income tax	除所得稅前 虧損	(426)	(5,638)	(312)	(2,896)
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	<u>(992)</u>	<u>(5,638)</u>	<u>(878)</u>	<u>(2,896)</u>

For the purpose of presenting discontinued operations, the comparative relevant period 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，比較相關期間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。

**7. Dividends**

The Board does not recommend payment of any dividend for the nine months ended 31 December 2014 (Nine months ended 31 December 2013: Nil).

**8. Loss per share**

The calculation of basic loss per share are based on loss attributable to the owners of the Company and the number of ordinary shares in issue during the period of 1,233,724,860 (Nine months ended 31 December 2013: the weighted average number of ordinary shares in issue:1,049,376,171).

**7. 股息**

董事會並不建議就截至二零一四年十二月三十一日止九個月派付任何股息(截至二零一三年十二月三十一日止九個月：無)。

**8. 每股虧損**

每股基本虧損乃根據本公司擁有人應佔虧損及於本期間內已發行普通股股份1,233,724,860股(截至二零一三年十二月三十一日止九個月：已發行普通股股份之加權平均數：1,049,376,171)計算。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		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>(824)</u>	<u>(7,923)</u>	<u>764</u>	<u>(682)</u>

As the impact of the conversion of the outstanding convertible bonds and the exercise of the outstanding warrants were anti-dilutive as at 31 December 2014 and 2013, accordingly, diluted loss per share has not been disclosed.

由於在二零一四年及二零一三年十二月三十一日因轉換尚未轉換之可換股債券及行使尚未行使之認股權證具有反攤薄影響，因此並無披露每股攤薄虧損。

## 9. Share capital and reserves

## 9. 股本及儲備

		Share capital	Share premium	Capital distributable reserve	Capital contribution reserve	Contributed surplus	Convertible bonds equity 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	實收盈餘	可換股債券權益儲備	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)	(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	-	-	-	-	-	-	-	-	(824)	(824)
Exchange differences arising from disposal of subsidiaries	出售附屬子公司產生之匯兌差額	-	-	-	-	-	-	7,359	-	-	7,359
Disposal of a PRC subsidiary	出售中國附屬公司	-	-	-	-	-	-	-	(1,135)	-	(1,135)
At 31 December 2014 (Unaudited)	於二零一四年 十二月三十一日 (未經審核)	21,186	72,452	25,141	-	933	-	(6,127)	-	(90,977)	13,608
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	-	-	-	-	-	-	-	-	(7,923)	(7,923)
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	-	(7,923)	(7,137)
Shares issued under capitalisation shareholder's loan	根據股票貸款資本化發行股份	3,950	3,160	-	1,308	-	7,722	-	-	-	16,140
At 30 September 2013 (Unaudited)	於二零一三年 九月二十日 (未經審核)	23,532	46,450	23,714	1,308	933	7,722	(13,137)	1,135	(74,416)	17,241

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The turnover of the Group for the nine months ended 31 December 2014 was increased by 1.4 times as compared with the same period in 2013. 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 Group disposed of such segment on 15 August 2014.

The administrative expenses for the nine months ended 31 December 2014 was decreased for approximately 49.39% as compared with the same period in 2013. The main reason is that the Group has no need to amortise the intangible assets of RMB3,570,000 again in current period.

### Liquidity and Financial Resources

As at 31 December 2014, the shareholders' funds of the Group amounted to approximately RMB13.61 million. Current assets amounted to approximately RMB14.24 million of which approximately RMB7.63 million were cash and bank balances and approximately RMB5.28 million were prepayment and deposit and others receivables. The Group's current liabilities amounted to approximately RMB0.66 million.

### Capital Structure

Movements in capital structure of the Company during the period are set out in note 9 to the third quarterly report. The capital of the Company comprises only ordinary shares.

### Significant Investments

As at 31 December 2014, the Group did not have any significant investments (2013: nil).

## 管理層討論及分析

### 財務回顧

本集團截至二零一四年十二月三十一日九個月期間之營業額較二零一三年同期上升約1.4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，本集團已在二零一四年八月十五日出售了該分部。

截至二零一四年十二月三十一日止九個月期間，行政開支較二零一三年同期減少49.39%。主要原因為本期間本集團不再攤銷無形資產近人民幣357萬費用。

### 流動資金及財務資源

於二零一四年十二月三十一日，本集團之股東資金約為人民幣1.361萬元。流動資產約為人民幣1.424萬元，其中約人民幣763萬元為現金及銀行結餘，另約人民幣528萬元為預付款項及按金。本集團之流動負債約為人民幣66萬元。

### 資本架構

本公司於期內之資本架構變動載於第三季度業績報告附註9。本公司資本僅由普通股組成。

### 重大投資

於二零一四年十二月三十一日，本集團並無任何重大投資（二零一三年：無）。

### Charge of Assets

The Group did not have any charge on its assets as at 31 December 2014 (2013: nil).

### Capital Commitment

As at 31 December 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 31 December 2014, the Group did not have any material contingent liabilities.

### Human Resources

As at 31 December 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.

### 資產抵押

本集團於二零一四年十二月三十一日並無抵押其任何資產(二零一三年: 無)。

### 資本承擔

於二零一四年十二月三十一日, 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

於二零一四年十二月三十一日, 本集團並無任何重大或然負債。

### 人力資源

於二零一四年十二月三十一日, 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 nine months period ended 31 December 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.

### Prospect and 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.

## 業務回顧及前景展望

### 業務回顧

截至二零一四年十二月三十一日本財政年度的九個月，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 31 December 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

### 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

於二零一四年十二月三十一日，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

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 持股百分比
Mr. Ma Qiang 馬強先生	888,740,477	888,740,477	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.

Save as disclosed above, as at 31 December 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.

**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 31 December 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:

*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，於二零一四年十二月三十一日，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，於二零一四年十二月三十一日，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)	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 31 December 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.

## 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.

### 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）於二零一四年十二月三十一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。

## 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。

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.

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

During the nine months ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## **COMPETING INTERESTS**

For the nine months ended 31 December 2014, none of the Directors or the management 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.

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，購股權計劃已中止。本公司尚無採納新的購股權計劃。

## **購買、出售或贖回本公司上市股份**

於截至二零一四年十二月三十一日止九個月，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**

截至二零一四年十二月三十一日止九個月期間，本公司之董事、管理層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。

## 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 nine months ended 31 December 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 nine months ended 31 December 2014.

## 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, Ms. Liu Talin and Mr. Enhe Bayaer.

The Group’s draft unaudited financial statements for the nine months ended 31 December 2014 have been reviewed and commented by the members of the audit committee.

## 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，並已遵守其中所列表載之所有守則條文。

## 董事進行證券交易

截至二零一四年十二月三十一日止九個月期間內，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十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## 審核委員會

本公司已遵照《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、劉塔林女士和恩和巴雅爾先生所組成。

本集團截至二零一四年十二月三十一日止九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。

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

*Executive directors:*

Mr. Ding Baoshan (*Chairman*)

Mr. Xiong Zeke

Ms. Qin Chunhong

*Non-executive director:*

Mr. Ma Qiang

*Independent non-executive directors:*

Ms. Zhang Lin

Ms. Liu Talin

Mr. Enhe Bayaer

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

秦春紅女士

*非執行董事：*

馬強

*獨立非執行董事：*

張琳女士

劉塔林女士

恩和巴雅爾先生

By order of the Board

**Pizu Group Holdings Limited**

**Ding Baoshan**

*Chairman*

PRC, 6 February 2015

承董事會命

**比優集團控股有限公司**

**主席**

**丁宝山**

中國，二零一五年二月六日

**Pizu Group Holdings Limited**

**比優集團控股有限公司**