

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



2015/2016

INTERIM REPORT

中期報告

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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 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。

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

- Continuing Operations' turnover of the Group for the six months ended 30 September 2015 (the "Interim Period") was approximately RMB1,612.03 million, representing an increase of approximately 318.53% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB3.81 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB(6.64) million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.003 for the Interim Period.
- The Board does not recommend the payment of any dividend for the Interim Period.

摘要

- 本集團截至二零一五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161,203萬元，較上個財政年度同期增加約318.53%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣381萬元。
- 本集團於中期期間之擁有人應佔全面收益總額約為人民幣(664)萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.003元。
- 董事會並不建議就中期期間派發任何股息。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



Tel : +852 2218 8288
 Fax : +852 2815 2239
 www.bdo.com.hk

25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong

電話 : +852 2218 8288
 傳真 : +852 2815 2239
 www.bdo.com.hk

香港干諾道中111號
 永安中心25樓

To the Board of directors of Pizu Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 4 to 41 which comprise the condensed consolidated statement of financial position of Pizu Group Holdings Limited and its subsidiaries as of 30 September 2015, the related condensed consolidated statements of comprehensive income for the three-month period then ended, the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BDO Limited

香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

致比優集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱第4至第41頁所載的中期財務資料，包括比優集團控股有限公司及其附屬公司於二零一五年九月三十日的簡明綜合財務狀況表，以及截至該日止三個月期間的相關簡明綜合全面收益表、截至該日止六個月相關的簡明綜合全面收益表、權益變動及現金流量表，以及主要會計政策概要及其他解釋附註。根據香港聯合交易所有限公司創業板證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務資料。本核數師之責任基於審閱就本中期財務資料發表結論。於根據受聘之協定條款，本報告僅向閣下全體匯報，而不作任何其他用途。本核數師不就本報告之內容向任何其他人士承擔或負上任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Other Matter

The comparative condensed consolidated statements of comprehensive income, changes in equity and cash flows, and the relevant explanatory notes for the six months ended 30 September 2014; and the condensed consolidated statement of comprehensive income and the relevant explanatory notes for the three months ended 30 September 2014 disclosed in this interim financial information have not been reviewed by us in accordance with HKSRE 2410.

BDO Limited

Certified Public Accountants

Lee Ming Wai

Practising Certificate Number P05682

Hong Kong, 13 November 2015

中期財務資料審閱報告

審閱範圍

本核數師根據香港會計師公會頒布之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。中期財務資料之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審閱準則進行之審核，故本核數師行無法確保本核數師行已知悉可通過審核辨別之所有重要事項。因此，本核數師並不表達審核意見。

結論

基於本核數師之審閱，本核數師並無注意到任何事宜可引起本核數師相信該等中期財務資料在所有重大方面並非按照香港會計準則第34號編製。

其他事項

本核數師並無根據香港審閱準則第2410號審閱本中期財務資料所披露截至二零一四年九月三十日止六個月之未經審核簡明綜合全面收益表、權益變動表、現金流量表及其相關附註解釋；以及截至二零一四年九月三十日止三個月之未經審核簡明綜合全面收益表及其相關附註解釋之比較資料。

香港立信德豪會計師事務所有限公司

執業會計師

利明慧

執業證書編號P05682

香港，二零一五年十一月十三日

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2015

簡明綜合全面收益表

截至二零一五年九月三十日止六個月

		(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	
Note 附註		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元 (Restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務				
Revenue	收益	4	1,612,026	385,167	1,407,490
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		<u>(1,498,122)</u>	<u>(257,708)</u>	<u>(1,337,322)</u>
			113,904	127,459	70,168
Gross profit	毛利		486	381	61,350
Other income and gain	其他收入及收益		(399)	339	234
Share of (loss)/profit of associates	應佔聯營公司之(虧損)/溢利		(12,640)	(11,519)	(117)
Selling and distribution expenses	銷售及分銷支出		(31,254)	(23,193)	(5,123)
Administrative and other operating expenses	行政及其他經營開支		-	(3,641)	(335)
Other gains/(losses)	其他收益/(虧損)		405	(5)	3
Fair value loss on financial assets at fair value through profit or loss	透過損益按公平值列帳之金融資產之公平值虧損		14	7,658	-
Change in fair value of derivative financial investments	衍生金融工具之公平值變動		70,516	97,479	47,305
Gain on disposal of subsidiaries	出售附屬公司之收益		<u>(13,741)</u>	<u>(755)</u>	<u>(12,987)</u>
Operating profit	經營溢利		43,070	-	43,070
Finance costs	融資成本		-	-	(194)

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2015

簡明綜合全面收益表

截至二零一五年九月三十日止六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended		Three months ended	
		30 September		30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
	Note	2015	2014	2015	2014
	附註	二零一五年	二零一四年	二零一五年	二零一四年
		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
			(Restated)		(Restated)
			(經重列)		(經重列)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利	56,775	96,724	34,318	42,876
Income tax	所得稅	(12,458)	(13,340)	(7,280)	(5,797)
Profit for the period from continuing operations	持續經營業務之本期間溢利	44,317	83,384	27,038	37,079
Discontinued operation	已終止業務				
Profit for the period from discontinued operation	已終止經營業務之期間溢利	7	2,931	–	3,045
Profit for the period	本期間溢利	44,317	86,315	27,038	40,124
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 foreign operation	– 換算海外業務	(10,452)	(1)	(8,578)	–
– reclassification relating to disposal of subsidiaries	– 有關出售附屬公司之重新分類	3	(4,004)	–	(2,139)
Total comprehensive income for the period	本期間全面收益總額	33,868	82,310	18,460	37,985

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

簡明綜合全面收益表

截至二零一五年九月三十日止六個月

	Note 附註	(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	
		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元 (Restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元 (Restated) (經重列)
Profit attributable to Owners of the Company:	本公司擁有人應佔溢利：				
– from continuing operations	– 來自持續經營業務	3,810	21,970	2,596	10,016
– from discontinued operation	– 來自已終止經營業務	–	2,931	–	3,045
		3,810	24,901	2,596	13,061
Non-controlling interests	非控股權益				
– from continuing operations	– 來自持續經營業務	40,507	61,414	24,442	27,063
– from discontinued operation	– 來自已終止經營業務	–	–	–	–
		40,507	61,414	24,442	27,063
		44,317	86,315	27,038	40,124
Total comprehensive income attributable to:	以下應佔全面收益總額：				
Owners of the Company	本公司擁有人	(6,639)	20,896	(5,802)	10,922
Non-controlling interests	非控股權益	40,507	61,414	24,442	27,063
		33,868	82,310	18,460	37,985
Earnings per share	每股盈利				
Basic and diluted	基本及攤薄				
from continuing and discontinued operations	來自持續經營及已終止經營業務	0.003	0.020	0.002	0.010
from continuing operations	來自持續經營業務	0.003	0.018	0.002	0.008
from discontinued operation	來自已終止經營業務	–	0.002	–	0.002

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

簡明綜合財務狀況表

於二零一五年九月三十日

		(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元	(Unaudited) (未經審核) 31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	(Unaudited) (未經審核) 1 April 2014 二零一四年 四月一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11 96,385	83,297	81,703
Prepaid lease payments for land	土地預付租賃款項	6,178	6,279	6,509
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	610	10,983	2,350
Intangible assets	無形資產	198	213	245
Interests in associates	於聯營公司之權益	3,369	3,768	3,477
		106,740	104,540	94,284
Current assets	流動資產			
Inventories	存貨	13,675	16,334	12,983
Trade and bills receivables	應收貿易帳款及應收票據	12 150,468	120,803	211,154
Other receivables, prepayments and deposits	其他應收款、預付帳款及按金	9,061	9,122	31,723
Prepaid lease payments for land	土地預付租賃款項	203	203	203
Amounts due from shareholders	應收股東款項	542	308	3,355
Amounts due from associates	應收聯營公司款項	2,469	2,714	2,817
Amounts due from related companies	應收關連公司款項	460	1,728	10,600
Derivative financial assets	衍生金融資產	-	-	2,168
Other financial assets	其他金融資產	-	1,780	-
Cash and cash equivalents	現金及現金等價物	41,621	55,130	43,081
		218,499	208,122	318,084

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

簡明綜合財務狀況表

於二零一五年九月三十日

	Note	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 RMB' 000 人民幣千元	(Unaudited) (未經審核) 31 March 2015 二零一五年 三月三十一日 RMB' 000 人民幣千元 (Restated) (經重列)	(Unaudited) (未經審核) 1 April 2014 二零一四年 四月一日 RMB' 000 人民幣千元 (Restated) (經重列)
Current liabilities				
Trade payables	13	52,399	52,792	61,966
Other payables and accruals		20,831	16,595	37,935
Borrowings		–	–	84,322
Dividend payable		–	–	94,355
Consideration payable for restructuring		–	–	53,500
Amount due to a director		51	73	–
Amounts due to related companies		27,078	53,650	2,950
Income tax payable		9,721	9,625	8,708
Derivative financial liabilities		–	2,519	2,016
		110,080	135,254	345,752
Net current assets/ (liabilities)		108,419	72,868	(27,668)
Total assets less current liabilities		215,159	177,408	66,616
Non-current liabilities				
Amount due to a related company		–	51,308	–
Convertible bonds – liability component	16(a) 14	389,178	–	–
		389,178	51,308	–
Net (liabilities)/assets		(174,019)	126,100	66,616

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

簡明綜合財務狀況表

於二零一五年九月三十日

		Note	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 RMB' 000 人民幣千元	(Unaudited) (未經審核) 31 March 2015 二零一五年 三月三十一日 RMB' 000 人民幣千元 (Restated) (經重列)	(Unaudited) (未經審核) 1 April 2014 二零一四年 四月一日 RMB' 000 人民幣千元 (Restated) (經重列)
Equity	權益				
Share capital	股本	15	22,075	21,186	21,186
Reserves	儲備		(290,950)	(3,363)	(10,679)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(268,875)	17,823	10,507
Non-controlling interests	非控股權益		94,856	108,277	56,109
Total equity	總權益		(174,019)	126,100	66,616

Approved and authorised for issue by the Board

經董事會批准及授權刊發

Ding Bao shan丁宝山
Director
董事**Xiong Zeke**熊澤科
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 september 2015
(unaudited)

簡明綜合權益變動表

截至二零一五年九月三十日止六個月
(未經審核)

Equity attributable to owners of the Company 本公司擁有人應佔權益

	Share capital	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger reserve	Convertible bonds-equity reserve	Foreign currency translation reserve	Statutory and other reserves	Accumulated losses	Total	Non-controlling interests	Total
	股本	股份溢價	資本可分佔儲備	實繳盈餘	重組儲備	合併儲備	可換股債券— 股權儲備	外幣匯單 儲備	法定及其他 儲備	累計虧損	總計	非控股 權益	總計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 April 2015 (restated) (note 2(i))	21,186	72,482	25,141	933	31,230	107	-	(17,499)	18,142	(153,909)	17,823	108,277	126,100
Profit for the period	-	-	-	-	-	-	-	-	-	3,810	3,810	40,507	44,317
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from													
- translation of foreign operations	-	-	-	-	-	-	-	(10,452)	-	-	(10,452)	-	(10,452)
- reclassification upon disposal of a subsidiary	-	-	-	-	-	-	-	3	-	-	3	-	3
Total comprehensive income for the period	-	-	-	-	-	-	-	(10,449)	-	3,810	(6,639)	40,507	33,868
Transaction with owners:													
Dividend declared to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Issue of convertible bonds for common control combination (notes 2(i) and 14)	-	-	-	-	-	(613,910)	280,915	-	-	-	(332,995)	-	(332,995)
Issue of shares upon conversion of convertible bonds (notes 14 and 15)	889	31,544	-	-	-	-	(13,425)	-	-	-	19,008	-	19,008
De-recognition of non-controlling interests of Ample Ocean Group previously recognised from Mr. Ma's perspective upon completion of the Acquisition (notes 2(i))	-	-	-	-	57,997	199	-	58	17,918	(42,244)	33,928	(33,928)	-
	889	31,544	-	-	57,997	(613,711)	267,490	58	17,918	(42,244)	(280,069)	(53,928)	(333,987)
Transfer to statutory and other reserves	-	-	-	-	-	-	-	-	978	(978)	-	-	-
At 30 September 2015	22,075	103,996	25,141	933	89,227	(613,604)	267,490	(27,650)	37,038	(173,321)	(268,875)	84,866	(174,019)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITYFor the six months ended 30 september 2015
(unaudited)**簡明綜合權益變動表**截至二零一五年九月三十日止六個月
(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger reserve	Convertible bonds-equity reserve	Foreign currency translation reserve	Statutory and other reserves	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	儲備	實繳溢利	重組儲備	合併儲備	可換取權益— 儲備	外幣差額	法定及其他 儲備	累計虧損	總計	非控股 權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2014 (restated) (附註2(i))	於二零一四年四月一日 (經重列)	21,186	72,482	25,141	933	27,730	3,500	-	(13,486)	19,053	(146,002)	10,507	56,109	66,616
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	24,901	24,901	61,414	86,315
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences from	下列各項產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
- translation of foreign operations	- 換算海外業務	-	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)
- reclassification relating to disposal of subsidiaries	- 有關出售附屬公司之重新分類	-	-	-	-	-	-	-	(4,004)	-	-	(4,004)	-	(4,004)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(4,005)	-	24,901	20,896	61,414	82,310
Transactions with owners:	與擁有人進行之交易:	-	-	-	-	-	-	-	-	-	-	-	-	-
Insertion of additional intermediate holding companies	添加其他中間控股公司	-	-	-	-	-	306	-	2	-	(24)	284	-	284
Reduction in capital upon restructuring	重組後削減股本	-	-	-	-	10,000	(10,000)	-	-	-	-	-	-	-
Distribution in substance to shareholders	向股東作實物分派	-	-	-	-	-	-	-	-	-	(49,871)	(49,871)	-	(49,871)
Recognition of non-controlling interests of Ample Ocean Group from Mr. Mei's perspective before completion of the Acquisition (note 2(i))	於收購事項完成前 從馬先生角度確認 Ample Ocean集團 非控股權益(附註2(i))	-	-	-	-	(6,500)	6,301	-	(1)	-	32,432	32,232	(32,232)	-
		-	-	-	-	3,500	(3,393)	-	1	-	(17,463)	(17,355)	(32,232)	(49,357)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	652	(652)	-	-	-
Transfer upon disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	-	-	-	-	-	-	(1,135)	1,135	-	-	-
At 30 September 2014 (restated)	於二零一四年九月三十日 (經重列)	21,186	72,482	25,141	933	31,230	107	-	(17,490)	18,570	(138,081)	14,048	85,291	99,339

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 30 September 2015

簡明綜合現金流量表

截至二零一五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

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元 (Restated) (經重列)
Net cash inflow from operating activities	經營業務現金流入淨額	47,736	150,922
Net cash (outflow)/inflow from investing activities	投資活動所得現金(流出)/流入淨額	(7,981)	76
Net cash outflow from financing activities	融資活動現金流出淨額	(53,350)	(155,751)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(13,595)	(4,753)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	55,130	43,081
Effect of foreign exchange rate changes	外幣匯率變動之影響	86	2
Cash and cash equivalent at end of the period	期末現金及現金等價物	41,621	38,330

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

1. Corporate information

Pizu Group Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Royal Bank of Canada Trust Company (Cayman) Limited, 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman, KY1- 1110, Cayman Islands. The address of its principal place of business is Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 6 August 2004.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in bulk mineral trade, manufacturing and sale of explosives and provision of blasting operation and related services.

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

The condensed consolidated financial statements of Group for the six months ended 30 September 2015 which have not been audited (the "interim financial statements") were approved for issue by the board of directors on 13 November 2015.

2. Basis of preparation

The 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 the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2015 (the "2015 Annual Financial Statements").

財務報表附註

截至二零一五年九月三十日止六個月

1. 公司資料

比優集團控股有限公司（「本公司」）乃於開曼群島註冊成立之獲豁免有限公司。其註冊辦事處地址為Royal Bank of Canada Trust Company (Cayman) Limited, 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands。其主要營業地點的地址為香港干諾道中68號華懋廣場二期11樓A室。本公司股份自二零零四年八月六日起於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司及其附屬公司（統稱為「本集團」）主要從事在礦產品貿易、生產及銷售爆炸物品及提供爆破作業和相關服務。

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（「人民幣」）進行，因此本集團之業績乃以人民幣編製。

本集團截至二零一五年九月三十日止六個月未經審核之簡明綜合財務報表（「中期財務報表」）經董事會於二零一五年十一月十三日批准刊發。

2. 編製基準

中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號「中期財務報告」及聯交所創業板證券上市規則（「創業板上市規則」）之適用披露條文所編製。

中期財務報表不包括年度財務報表所規定的所有資料及披露，以及應與本集團截至二零一五年三月三十一日止年度的年度財務報表（「二零一五年年度財務報表」）一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2015 Annual Financial Statements except for the adoption of new accounting policies as a result of the acquisition as disclosed below, the details of which have been set out in notes (i) and (ii) below, and as a result of applying those new or amended HKFRSs as mentioned in note 3.

The interim financial statements have been prepared under the going concern assumption notwithstanding that the Group had capital deficiency of RMB174,019,000 as at 30 September 2015. The capital deficiency is mainly resulted from issuing the convertible bonds in connection to the acquisition as disclosed below with liability component amounting to RMB389,178,000 as at 30 September 2015. The going concern basis has been adopted on the basis that some of the bondholders have confirmed their intention to exercise the convertible bonds in order to restore the Group to net asset position. Accordingly, the directors are satisfied that it is appropriate to prepare the interim financial statements on a going concern basis which assumes, among other things, the realisation of assets and satisfaction of liabilities in the normal course of business.

Should the Group be unable to continue in business as going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for further liabilities that may arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The interim financial statements do not include any adjustments that would result from the failure of the Group to continue in business as going concern.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

中期財務報表乃根據本集團於二零一五年年度財務報表所採納的相同會計政策及計算方法編製，惟因下文所披露之收購事項（其詳情載於下文附註(i)及(ii)）而採納新會計政策以及應用附註3所述之該等新訂及經修訂香港財務報告準則除外。

中期財務報表乃按照持續經營假設編製，儘管本集團於二零一五年九月三十日有資本虧絀人民幣174,019,000元。資本虧絀乃主要於二零一五年九月三十日就下文所披露的收購事項發行可換股債券（負債部分為人民幣389,178,000元）所導致。持續經營基準乃基於部分債券持有人已確認彼等有意行使可換股債券以使本集團恢復至淨資產狀況而編製。因此，董事信納按假設（其中包括）於正常業務過程中變現資產及繳納負債的持續經營基準編製中期財務報表乃恰當。

假設本集團不能按持續經營基準繼續經營業務，重列其資產價值至可收回金額需要作出調整、為可能產生之進一步負債作出撥備及將非流動資產及負債重新分類為流動資產及負債。中期財務報表不包括本集團未能按持續經營基準繼續經營所導致的任何調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

(i) *Common control combinations during the period*

On 28 July 2015, the Company announced that the purchase of i) the entire issued share capital of Ample Ocean Holdings Limited ("Ample Ocean") (the "Sale Shares"); and ii) the amount equals to 100% of face value of all debts and liabilities owing by Ample Ocean to Shiny Ocean Holdings Limited ("Shiny Ocean") arising from a loan agreement dated 23 July 2014 and a loan purchase agreement dated 28 September 2014 (the "Sale Loan") at the aggregate consideration of HK\$837 million (the "Acquisition") was completed on 28 July 2015. The Acquisition was satisfied by the issuance of convertible bonds in the aggregate principal amount of HK\$837 million. Ample Ocean and its subsidiaries (the "Ample Ocean Group") are principally engaged in manufacturing and sales of explosives and provision of blasting operation and related services. Further details about the Acquisition were disclosed in circular of the Company dated 28 June 2015. The above mentioned sales and purchase agreement and the loan purchase agreement are collectively referred to as "the Acquisition Agreements" thereafter.

As the Company and Ample Ocean Group are ultimately controlled by a substantial and controlling shareholder of the Company, Mr. Ma Qiang ("Mr. Ma"), the Acquisition is a business combination under common control. The Acquisition is accounted for based on the principles of merger accounting, taking into consideration of the requirements under Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG 5") issued by the HKICPA as if the Acquisition had occurred on the date when the combining entities i.e. the Company and Ample Ocean first came under the control of Mr. Ma. By applying merger accounting, the assets and liabilities of the combining entities are combined using their existing book values from Mr. Ma's perspective.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

(i) 期內共同控制合併

於二零一五年七月二十八日，本公司公佈收購(i) Ample Ocean Holdings Limited (「Ample Ocean」)的全部已發行股本(「銷售股份」)；及(ii)等於Ample Ocean因日期為二零一四年七月二十三日的貸款協議及日期為二零一四年九月二十八日的貸款購買協議而結欠羅洋控股有限公司(「羅洋」)的所有債務及負債的面值100%的金額(「銷售貸款」)，總代價83,700萬港元(「收購事項」)已於二零一五年七月二十八日完成。收購事項乃通過按發行本金總額為83,700萬港元的可換股債券方式支付代價。Ample Ocean及其附屬公司(「Ample Ocean集團」)主要從事生產及銷售爆炸物品及提供爆破作業及相關服務。有關收購事項之進一步詳情已披露於本公司日期為二零一五年六月二十八日之通函內。上述買賣協議及貸款購買協議於下文統稱為「該等收購協議」。

由於本公司及Ample Ocean集團由本公司主要及控股股東馬強先生(「馬先生」)最終控制，收購事項乃共同控制之業務合併。收購事項考慮了香港會計師公會發佈之會計指引第五號共同控制合併的合併會計法(「會計指引五」)以合併會計的原則記賬，猶如收購事項於合併實體(即本公司及Ample Ocean)受控於馬先生之首次已發生。通過應用合併會計，合併實體的資產或負債乃從馬先生角度使用彼等現有賬面值合併。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

(i) *Common control combinations during the period (Continued)*

Ample Ocean Group is founded and controlled by Mr. Ma. Mr. Ma held less than half of the voting rights of Ample Ocean. However, through influencing the close family members of Mr. Ma who also held equity interest in Ample Ocean and directing the family votes in the shareholder meetings of Ample Ocean by virtue of the contractual arrangement existed among Mr. Ma and his close family members, Mr. Ma effectively has majority voting power over Ample Ocean. As to the Company, it was acquired by Shiny Ocean (wholly owned by Mr. Ma) in December 2012 and has since then been under the control of Mr. Ma. Accordingly, the financial statement items of the Company and its then subsidiaries are included in the financial statements of the combined entity from the date when Mr. Ma obtained control over the Company using the acquisition values recognised at that date.

In accordance with AG 5, the comparative financial statements of the Group have been restated to include the financial statement items of Ample Ocean Group. The effect of the Acquisition on, and hence the items so restated in, the comparative financial statements of the Group are summarised in the tables below:

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

(i) *期內共同控制合併(續)*

Ample Ocean集團由馬先生創立及控制。馬先生持有不足一半Ample Ocean的投票權。然而，通過影響馬先生亦持有Ample Ocean股權的近親家族成員及根據馬先生及其近親家族成員之間現有的合約安排指示家族成員於Ample Ocean股東大會的投票，馬先生實際上擁有Ample Ocean大部分投票權。本公司則由耀洋(馬先生全資擁有)於二零一二年十二月收購，以及自此由馬先生控制。因此，本公司及其當時附屬公司的財務報表項目則自從馬先生獲得對本公司的控制權之日起使用該日確認的收購價值，計入合併實體的財務報表。

根據會計指引五，本集團的比較財務報表已重列納入Ample Ocean集團的財務報表。收購事項對本集團比較財務報表及重列的項目的影響於下表概述：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

2. Basis of preparation (Continued)

- (i) Common control combinations during the period (Continued)

Effect of the Acquisition on the condensed consolidated statement of financial position as at 1 April 2014

2. 編製基準(續)

- (i) 期內共同控制合併(續)

收購事項對二零一四年四月一日之簡明綜合財務狀況表之影響

	The Group as previously reported	Ample Ocean Group Ample Ocean	Note	Adjustments	The Group as restated	
	本集團 此前報告 RMB'000 人民幣千元	集團 RMB'000 人民幣千元	附註	調整 RMB'000 人民幣千元	本集團 經重列 RMB'000 人民幣千元	
Non-current assets						
Property, plant and equipment	物業、機器及設備	524	81,179	-	81,703	
Prepaid lease payments for land	土地預付租賃款項	-	6,509	-	6,509	
Prepayment for purchase of property, plant and equipment	購置物業、廠房及設備之預付款項	-	2,350	-	2,350	
Intangible assets	無形資產	-	245	-	245	
Interests in associates	於聯營公司之權益	-	3,477	-	3,477	
		524	93,760	-	94,284	
Current assets						
Inventories	流動資產 存貨	-	12,983	-	12,983	
Trade and bills receivables	應收貿易賬款及應收票據	82,219	128,935	-	211,154	
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	9,082	22,641	-	31,723	
Prepaid lease payments for land	土地預付租賃款項	-	203	-	203	
Amounts due from shareholders	應收股東款項	-	3,355	-	3,355	
Amounts due from associates	應收聯營公司款項	-	2,817	-	2,817	
Amounts due from related companies	應收關連公司款項	-	10,600	-	10,600	
Derivative financial assets	衍生金融資產	2,168	-	-	2,168	
Cash and cash equivalents	現金及現金等價物	14,749	28,332	-	43,081	
		108,218	209,866	-	318,084	
Current liabilities						
Trade payables	流動負債 應付貿易賬款	1,150	60,816	-	61,966	
Other payables and accruals	其他應付款項及應計費用	12,391	25,544	-	37,935	
Borrowings	借款	84,322	-	-	84,322	
Dividend payable	應付股息	-	94,355	-	94,355	
Consideration payable for restructuring	重組應付代價	-	53,500	-	53,500	
Amounts due to related companies	應付關連公司款項	-	2,950	-	2,950	
Income tax payable	應繳所得稅	655	8,053	-	8,708	
Derivative financial liabilities	衍生金融負債	2,016	-	-	2,016	
		100,534	245,218	-	345,752	
Net current assets/(liabilities)	流動資產/(負債)淨值	7,684	(35,352)		(27,668)	
Total assets less current liabilities/Net assets	資產總值減流動負債/資產淨值	8,208	58,408		66,616	
Equity	權益					
Share capital	股本	21,186	10,000	3	(10,000)	21,186
Accumulated losses	累計虧損	(99,153)	(109,581)	1	(53,924)	(146,002)
				2	45,429	
				4	71,227	
Merger reserves	合併儲備	-	-	3	10,000	3,500
				4	(6,500)	
Restructuring reserve	重組儲備	-	79,227	4	(51,497)	27,730
Statutory and other reserves	法定及其他儲備	1,135	26,923	1	53,924	19,053
				2	(45,429)	
				4	(17,500)	
Others ^a	其他 ^a	85,040	-		-	85,040
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,208	6,569		(4,270)	10,507
Non-controlling interests	非控股權益	-	51,839	4	4,270	16,109
Total equity	權益總額	8,208	58,408		-	66,616

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

2. Basis of preparation (Continued)

- (i) Common control combinations during the period (Continued)

Effect of the Acquisition on the condensed consolidated statement of financial position as at 31 March 2015

2. 編製基準(續)

- (i) 期內共同控制合併(續)

收購事項對二零一五年三月三十一日之簡明綜合財務狀況表之影響

	The Group as previously reported	Ample Ocean Group Ample Ocean	Note	Adjustments	The Group as restated
	本集團 此前報告 RMB'000 人民幣千元	集團 RMB'000 人民幣千元	附註	調整 RMB'000 人民幣千元	本集團 經重列 RMB'000 人民幣千元
Non-current assets					
Property, plant and equipment	23	83,274		-	83,297
Prepaid lease payments for land	-	6,279		-	6,279
Prepayment for purchase of property, plant and equipment	-	10,983		-	10,983
Intangible assets	-	213		-	213
Interests in associates	-	3,768		-	3,768
	<u>23</u>	<u>104,517</u>		<u>-</u>	<u>104,540</u>
Current assets					
Inventories	2,614	13,720		-	16,334
Trade and bills receivables	-	120,803		-	120,803
Other receivables, prepayments and deposits	820	8,302		-	9,122
Prepaid lease payments for land	-	203		-	203
Amounts due from shareholders	-	308		-	308
Amounts due from associates	-	2,714		-	2,714
Amounts due from related companies	-	1,728		-	1,728
Other financial assets	1,780	-		-	1,780
Cash and cash equivalents	5,902	49,228		-	55,130
	<u>11,116</u>	<u>197,006</u>		<u>-</u>	<u>208,122</u>
Current liabilities					
Trade payables	-	52,792		-	52,792
Other payables and accruals	720	15,875		-	16,595
Amount due to a director	-	73		-	73
Amounts due to related companies	-	53,650		-	53,650
Income tax payable	315	9,310		-	9,625
Derivative financial liabilities	2,519	-		-	2,519
	<u>3,554</u>	<u>131,700</u>		<u>-</u>	<u>135,254</u>
Net current assets					
	<u>7,562</u>	<u>65,306</u>		<u>-</u>	<u>72,868</u>
Total assets less current liabilities					
	<u>7,585</u>	<u>169,823</u>		<u>-</u>	<u>177,408</u>
Non-current liabilities					
Amount due to a related company	-	51,308		-	51,308
Net assets					
	<u>7,585</u>	<u>118,515</u>		<u>-</u>	<u>126,100</u>
Equity					
Share capital	21,186	306	3	(306)	21,186
Accumulated losses	(94,637)	(87,935)	1	(53,924)	(133,909)
			2	45,429	
			4	57,158	
Merger reserves	-	-	3	306	107
			4	(199)	
Restructuring reserve	-	89,227	4	(57,997)	31,230
Foreign currency translation reserve	(17,490)	89	4	(58)	(17,459)
Statutory and other reserve	-	27,565	1	53,924	18,142
			2	(45,429)	
			4	(17,918)	
Others [△]	98,526	-		-	98,526
Equity attributable to owners of the Company	7,585	29,252		(19,014)	17,823
Non-controlling interests	-	89,263	4	19,014	108,277
Total equity	<u>7,585</u>	<u>118,515</u>		<u>-</u>	<u>126,100</u>

△ Reserves not subject to restatement

△ 儲備不需重列

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

- (i) Common control combinations during the period (Continued)

Effect of the Acquisition on the condensed consolidated statement of comprehensive income for the six months ended 30 September 2014

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

- (i) 期內共同控制合併(續)

收購事項對截至二零一四年九月三十日止六個月之簡明綜合全面收益表之影響

	The Group as previously reported	Ample Ocean Group Ample Ocean 集團	Adjustments 調整	The Group as restated 本集團 經重列
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Continuing operations 持續經營業務				
Revenue 收益	180,808	204,359	-	385,167
Cost of goods sold and services provided 銷售貨品成本及所提供之服務	(176,632)	(81,076)	-	(257,708)
Gross profit 毛利	4,176	123,283	-	127,459
Other income and gain 其他收入及收益	96	285	-	381
Share of profit of associates 應佔聯營公司溢利	-	339	-	339
Selling and distribution expenses 銷售及分銷開支	-	(11,519)	-	(11,519)
Administrative and other operating expenses 行政及其他營運費用	(1,819)	(21,374)	-	(23,193)
Other gains/(losses) 其他收益/(虧損)				
Fair value loss on financial assets at fair value through profit or loss 金融資產之公平值虧損	(3,641)	-	-	(3,641)
Change in fair value of derivative financial investments 衍生金融工具之公平值變動	(5)	-	-	(5)
Gain on disposal of subsidiaries* 出售附屬公司之收益*	7,658	-	-	7,658
Operating profit 經營溢利	6,465	91,014	-	97,479
Finance costs 融資成本	(755)	-	-	(755)
Profit before income tax from continuing operations 持續經營業務除所得稅前溢利	5,710	91,014	-	96,724
Income tax 所得稅	-	(13,340)	-	(13,340)
Profit for the period from continuing operations 持續經營業務本期間溢利	5,710	77,674	-	83,384
Discontinued operation 已終止經營業務				
Profit for the period from discontinued operation* 已終止經營業務本期間溢利*	2,931	-	-	2,931
Profit for the period 本期間溢利	8,641	77,674	-	86,315
Other comprehensive income for the period 本期間其他全面收益				
Exchange differences arising from - translation of foreign operation - reclassification relating to disposal of subsidiaries* 以下各項產生匯兌差額 - 換算海外經營業務 - 有關出售附屬公司之重新分類*	(1)	-	-	(1)
	(4,004)	-	-	(4,004)
Total comprehensive income for the period 本期間全面收益總額	<u>4,636</u>	<u>77,674</u>	<u>-</u>	<u>82,310</u>
Profit attributable to: 以下應佔溢利:				
Owners of the Company 本公司擁有人	8,641	16,260	-	24,901
Non-controlling interests 非控股權益	-	61,414	-	61,414
	<u>8,641</u>	<u>77,674</u>	<u>-</u>	<u>86,315</u>
Total comprehensive income attributable to: 以下應佔全面收益總額:				
Owners of the Company 本公司擁有人	4,636	16,260	-	20,896
Non-controlling interests 非控股權益	-	61,414	-	61,414
	<u>4,636</u>	<u>77,674</u>	<u>-</u>	<u>82,310</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

- (i) *Common control combinations during the period (Continued)*

These figures have been revised to be consistent with the 2015 Annual Financial Statements. Pursuant to the 2015 Annual Financial Statements, gain arising on the disposal of subsidiaries including Topsishean Limited and Jumbo Lucky Limited amounted to RMB7,658,000 and RMB3,357,000 respectively, which have been classified under continuing operations and discontinued operation respectively in the consolidated statement of comprehensive income for the six months ended 30 September 2014. In addition, pursuant to the 2015 Annual Financial Statements, exchange differences arising from translation of Topsishean Limited and Jumbo Lucky Limited of RMB4,004,000 in aggregate, has been recycled to the consolidated statement of comprehensive income for the six months ended 30 September 2014.

Notes:

- As mentioned above, Mr. Ma obtained control over the Company through Shiny Ocean in December 2012. Accordingly, the financial statement items of the Company and its then subsidiaries are included in the consolidated financial statements of the combined entity from the date when Mr. Ma obtained control over the Company using the acquisition values recognised at that date. The fair value of the identifiable assets and liabilities of the Company and its then subsidiaries on the date of acquisition by Shiny Ocean together with the goodwill arising thereon are combined with the carrying values of the assets and liabilities of the Ample Ocean Group since its establishment. As at the date of acquisition of the Company by Shiny Ocean, goodwill amounting to RMB90,355,000 arose which was attributable to the cash generating units ("CGUs") of school network integration services business and money lending business. The amount of goodwill recorded by the Group on that date amounted to RMB36,431,000, resulting in additional goodwill of RMB53,924,000 which has been credited to other reserves within equity.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

- (i) 期內共同控制合併(續)

該等數據已更改以符合二零一五年度財務報表。根據二零一五年度財務報表，出售附屬公司(包括德信有限公司及Jumbo Lucky Limited)產生之收益分別為人民幣7,658,000元及人民幣3,357,000元，已於截至二零一四年九月三十日止六個月之綜合全面收益表內分類在持續經營業務及已終止經營業務項下。此外，根據二零一五年度財務報表，換算德信有限公司及Jumbo Lucky Limited所產生之匯兌差額合共為人民幣4,004,000元，已於截至二零一四年九月三十日止六個月之綜合全面收益表重列。

附註：

- 誠如上文所述，馬先生通過羅洋於二零一二年十二月獲得對本公司之控制權。因此，本公司及其當時附屬公司的財務報表項目則自從馬先生獲得對本公司的控制權之日起使用該日確認的收購價值，計入合併實體的財務報表。本公司及其當時附屬公司於羅洋收購之日期之可識別資產及負債之公平值連同所產生之商譽與Ample Ocean集團成立後之資產及負債之賬面值合併。於羅洋收購本公司之日期，產生商譽為人民幣90,355,000元，由學校網絡整合服務業務及放貸業務之現金產生單位(「現金產生單位」)應佔。本集團於該日錄得之商譽金額為人民幣36,431,000元，產生額外商譽人民幣53,924,000元已計入權益內的其他儲備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

- (i) *Common control combinations during the period (Continued)*

Notes:(Continued)

1. (Continued)

Due to the changes in the business environment for school network integration services and the existence of prevailing unfavorable factors including tightened PRC government policies affecting funding available for education sector and thus demand for school network integration services and the increasing keen competition in the industry, goodwill attributable to this CGU as recorded by the Group of RMB36,431,000 was impaired as to RMB15,670,000 during the year ended 31 March 2013 and RMB20,761,000 during the year ended 31 March 2014. In addition, the business was subsequently disposed of in August 2014. As to the money lending business, its operation was not up to expectation and did not contribute any revenue to the Group during the year ended 31 March 2014 and subsequent periods. The recoverable amount of the CGU of money lending is estimated by the management to be minimal. Accordingly, the entire amount of additional goodwill arising from the acquisition of the Company by Mr. Ma through Shiny Ocean in December 2012 of RMB53,924,000 has been fully impaired and the corresponding entry was debited to accumulated losses within equity.

2. The accumulated losses of the Company and its then subsidiaries as at the date of acquisition by Mr. Ma amounting to RMB45,429,000 is adjusted to other reserves such that only those results of the Group after Mr. Ma has obtained control over the Company is included in the combined financial statements.
3. The share capital of Ample Ocean as at 1 April 2014 and 31 March 2015 amounting to RMB10,000,000 and RMB306,000 respectively has been adjusted to the merger reserve.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

- (i) 期內共同控制合併(續)

附註:(續)

1. (續)

由於學校網絡整合服務的商業環境改變及中國政府實施緊縮政策等當時不利因素影響教育行業的融資並因此影響學校網絡整合服務的需求及加劇該行業競爭，本集團入賬的該現金產生單位相關商譽人民幣36,431,000元截至二零一三年三月三十一日止年度減值人民幣15,670,000元及至二零一四年三月三十一日止年度減值人民幣20,761,000元。此外，該業務隨後於二零一四年八月出售。關於放貸業務，其營運不如預期，並無於截至二零一四年三月三十一日止年度及後續期間為本集團貢獻任何收益。管理層估計放貸的現金產生單位的可收回數額極小。因此，馬先生於二零一二年十二月透過耀洋收購本公司而產生的額外商譽全部數額人民幣53,924,000元已悉數減值以及相應項目已計入權益內累計虧損項下。

2. 馬先生收購當日本公司及其當時附屬公司的累計虧損人民幣45,429,000元調整至其他儲備，以致僅本集團在馬先生獲得對本公司的控制權後的業績計入合併財務報表。
3. 於二零一四年四月一日及二零一五年三月三十一日 Ample Ocean 的股本分別為人民幣10,000,000元及人民幣306,000元已調整至合併儲備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

- (i) *Common control combinations during the period (Continued)*

Notes:(Continued)

4. By applying merger accounting, the financial statements are prepared using existing book values from the controlling party's (i.e. Mr. Ma's) perspective. Accordingly, those equity interests in Ample Ocean not held by Mr. Ma before the completion of the Acquisition are recognised as non-controlling interests. Upon completion of the Acquisition, any non-controlling interests recognised which represent the equity interests in Ample Ocean not owned by Mr. Ma are derecognised.

- (ii) *Accounting policies not included in the 2015 Annual Financial Statements*

(a) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

- (i) 期內共同控制合併(續)

附註:(續)

4. 通過應用合併會計，財務報表乃從控股方(即馬先生)的角度使用現有賬面值編製。因此，馬先生於收購事項完成前並未持有Ample Ocean的股權確認為非控股權益。於收購事項完成時，確認的任何非控股權益(相當於並非由馬先生擁有Ample Ocean的股權)被取消確認。

- (ii) 未列入二零一五年度財務報表的會計政策

(a) 聯營公司

聯營公司為一間本集團擁有重大影響力而並非為附屬公司或合營企業權益之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有法定或推定責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未實現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

(ii) Accounting policies not included in the 2015 Annual Financial Statements (Continued)

(a) Associates (Continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

(b) Construction in progress

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

(c) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

(ii) 未列入二零一五年年度財務報表的會計政策(續)

(a) 聯營公司(續)

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值以及投資之全部賬面值須進行減值測試，比較其賬面值與其可收回數額，以使用價值與公平值減出售成本之較高者為準。

(b) 在建工程

在建工程按成本減減值虧損(如有)入賬。成本包括建築之直接成本及於建築及安裝期內撥充資本之借貸成本。當絕大部分所有活動為擬定用途之資產作準備完成時，該等成本撥充資本結束，而在建工程則轉撥至適當類別物業、廠房及設備。在建工程無需作折舊撥備，直至其完成及準備作其擬定用途為止。

(c) 根據經營租約持作自用租賃土地之款項

根據經營租約持作自用租賃土地之款項，指收購承租人佔用物業長期利益之預先款項。該等款項按成本列賬，以直線法按租賃期間攤銷入賬列為開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

2. Basis of preparation (Continued)

(ii) Accounting policies not included in the 2015 Annual Financial Statements (Continued)

(d) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching with them and that the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as income over the periods necessary to match them with the costs for which they intended to compensate, on a systematic basis. Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. Adoption of new or amended HKFRSs

(a) Adoption of new or amended HKFRSs effective on 1 April 2015

During the current period, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA which is relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2015:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycles
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycles

The adoption of the above new or amended HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods.

財務報表附註

截至二零一五年九月三十日止六個月

2. 編製基準(續)

(ii) 未列入二零一五年年度財務報表的會計政策(續)

(d) 政府補助

政府補助於可合理確認本集團將遵守補助金附帶之條件及收取補助金時方予確認。以要求本集團購買、建造或收購非流動資產為主要條件之政府補助乃於財務狀況表確認為遞延收入並按系統及合理基準於相關資產之可用年期內轉撥至損益中。其他政府補助在各期間確認為收入，與有關按系統基準和資助擬補償的成本配合。作為向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助金，乃於其成為可收取之期間於損益中確認。

3. 採納新訂或經修訂香港財務報告準則

(a) 採納於二零一五年四月一日生效的新訂或經修訂香港財務報告準則

於本期間，本集團已首次應用下列香港會計師公會頒佈之下列新準則、修訂及詮釋，並與本集團有關，且於二零一五年四月一日開始之年度期間之本集團財務報表生效：

香港財務報告準則(修訂本)	二零一零年至二零一二年週期年度改進
香港財務報告準則(修訂本)	二零一一年至二零一三年週期年度改進

採納上述新訂或經修訂香港財務報告準則對本集團於當前及過往報告期間的呈報業績或財務狀況並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

3. Adoption of new or amended HKFRSs (Continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1 Amendments to HKFRS 10 and HKAS 28	Disclosure Initiative ¹ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
HKFRS 9 (2014)	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ²

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of making an assessment of the potential impact of these new pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Group's financial statements.

財務報表附註

截至二零一五年九月三十日止六個月

3. 採納新訂或經修訂香港財務報告準則(續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列新訂或經修訂香港財務報告準則(與本集團財務報表潛在相關)已頒佈,但尚未生效及未獲本集團提早採納。

香港會計準則 第1號(修訂本)	主動披露 ¹
香港財務報告準則 第10號及香港 會計準則第28號 (修訂本)	投資者及其 聯營公司或 合營公司之間 之資產出售 或投入 ¹
香港財務報告準則 第11號(修訂本)	收購於合營 業務之權益 之會計處理 ¹
香港會計準則 第27號(修訂本)	獨立財務報表 之權益法 ¹
香港財務報告 準則第9號 (二零一四年)	金融工具 ³
香港財務報告 準則第15號	來自客戶合約 之收入 ²

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一七年一月一日或之後開始之年度期間生效

³ 於二零一八年一月一日或之後開始之年度期間生效

本集團現正評估該等新訂及經修訂準則之潛在影響。董事至今得出結論,認為應用該等新訂及經修訂準則不會對本集團的財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

4. Revenue

An analysis of the revenue from the Group's principal activities, which is also the Group's turnover is as follows:

4. 收益

本集團主要活動之收益(亦是本集團營業額)分析如下:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務				
Sales of commodity goods	銷售商品	1,420,329	180,808	1,292,484	4,172
Sale of explosives	銷售爆炸物品	186,749	201,068	113,493	100,929
Provision of blasting operations	提供爆破作業	4,948	3,291	1,513	984
		<u>1,612,026</u>	<u>385,167</u>	<u>1,407,490</u>	<u>106,085</u>
Discontinued operation	已終止業務				
School network integration services	學校網絡整合業務	-	835	-	159
Total revenue	總收入	<u>1,612,026</u>	<u>386,002</u>	<u>1,407,490</u>	<u>106,244</u>

5. Segmental information

Operating segments are identified on the basis of internal reports which provide information about components of the Group. These information are reported to and reviewed by the board of directors, the chief operating decision-makers, for the purpose of resource allocation and performance assessment.

The Group has identified and presented the segment information for the following reportable operating segments. These segments are managed separately.

Continuing operations:

- Bulk mineral trade: trading of non-ferrous metals and minerals in Hong Kong and the PRC (previously named as bulk commodity trade)
- Explosives trading and blasting services: manufacturing and sale of explosives and provision of blasting operations in the PRC (conducted by Ample Ocean Group)

5. 分部資料

經營分類按提供有關本集團組成部分資料之內部報告區分。該等資料乃提呈予董事會(主要經營決策者),並由其進行審閱,以分配資源及評估表現。

本集團已按以下可呈報經營分類呈列分類資料。該等分類乃分開進行管理。

持續經營業務

- 礦產品貿易: 於香港買賣有色金屬及礦產(前稱大宗商品貿易)
- 爆炸物品貿易及爆破服務: 在中國生產及銷售爆炸物品以及提供爆破服務(由Ample Ocean集團經營)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

5. Segmental information (Continued)

Discontinued operation:

- School network integration services: provision of school network integration services to schools and educational institutes in the PRC (note 7)

No segment assets and liabilities are presented as the information is not reported to the board of directors in the resource allocation and assessment of performance.

Six months ended 30 September 2015 (Unaudited)

財務報表附註

截至二零一五年九月三十日止六個月

5. 分部資料(續)

已終止經營業務

- 學校網絡整合服務：在中國為學校及教育機構提供學校網絡整合服務(附註7)

並無呈列分部資產及負債，原因是董事會並無獲呈報資源分配及評估表現方面之資料。

截至二零一五年九月三十日止六個月(未經審核)

		Continuing operations		Discontinued operation		Consolidated
		持續經營業務		已終止業務		
		Bulk mineral trade	Explosives trading and blasting services	School network integration services		
		礦產品貿易	爆炸物品貿易及爆破服務	學校網絡整合服務		綜合
		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
Segment revenue	分部收益					
External sales	對外銷售	<u>1,420,329</u>	<u>191,697</u>	<u>-</u>		<u>1,612,026</u>
Segment profit	分部溢利	<u>749</u>	<u>76,300</u>	<u>-</u>		<u>77,049</u>
Other income	其他收入					486
Unallocated corporate expenses	未能分配企業開支					(7,019)
Finance costs	融資成本					<u>(13,741)</u>
Profit before income tax	除所得稅前溢利					<u>56,775</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

5. Segmental information (Continued)

Six months ended 30 September 2014 (Restated)
(Unaudited)

5. 分部資料(續)

截至二零一四年九月三十日止六個月(經重
列)(未經審核)

		Continuing operations 持續經營業務	Explosives trading and mineral trade 礦產品 貿易 RMB' 000 人民幣千元	School network integration services 學校網絡 整合服務 RMB' 000 人民幣千元	Discontinued operation 已終止業務	Consolidated 綜合 RMB' 000 人民幣千元
Segment revenue	分部收益					
External sales	對外銷售	<u>180,808</u>	<u>204,359</u>	<u>835</u>	<u>386,002</u>	
Segment operating (loss)/ profit	分部經營(虧損)/ 溢利	<u>(226)</u>	<u>90,729</u>	<u>60</u>	<u>90,563</u>	
Other income	其他收入					381
Unallocated corporate expenses	未能分配企業開支					(2,304)
Gain on disposal of subsidiaries	出售附屬公司之收益					11,015
Finance costs	融資成本					-
Profit before income tax	除所得稅前溢利					<u>99,655</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

6. Income tax

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

Tax on profits assessable in the PRC has been calculated at the applicable PRC enterprise income tax ("EIT") rates of 15% or 25%.

財務報表附註

截至二零一五年九月三十日止六個月

6. 所得稅

並無就開曼群島、英屬處女群島（「英屬處女群島」）或香港之利得稅作出撥備，原因是本集團並無於該等司法權區擁有應課稅溢利。

於中國之應課稅溢利之稅項已根據適用中國企業所得稅（「企業所得稅」）稅率15%或25%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	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Current tax – PRC EIT 本期稅項—中國企業所得稅 – Charge for the period – 本期扣除	12,458	13,340	7,280	5,797

7. Discontinued operation

The Group disposed of Jumbo Lucky Limited and its subsidiaries ("Jumbo Lucky Group") during the six months ended 30 September 2014. Jumbo Lucky Group was principally engaged in the provision of school network integration services in the PRC which was reported under the segment of school network integration services. The disposal was completed on 15 August 2014. Since then, the Group ceased to carry out the business of providing school network integration services.

7. 已終止經營業務

本集團於截至二零一四年九月三十日止六個月出售Jumbo Lucky Limited及其附屬公司（「Jumbo Lucky集團」）。Jumbo Lucky集團主要於中國從事提供學校網絡整合服務，呈報於學校網絡整合服務分部項下。該出售事項於二零一四年八月十五日完成。自此之後，本集團已不再繼續提供學校網絡整合服務之業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

7. Discontinued operation (Continued)

The revenue and results of Jumbo Lucky Group which constituted a discontinued operation and the net cash flows incurred by Jumbo Lucky Group included in the respective financial periods were as follows:

7. 已終止經營業務(續)

Jumbo Lucky集團(構成已終止經營業務)之收益及業績以及Jumbo Lucky集團於各財政期間所產生之淨現金流如下:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	-	835	-	159
Cost of goods sold and services provided	售貨及所提供服務之成本	-	(703)	-	(84)
Gross profit	毛利	-	132	-	75
Other income	其他收入	-	1	-	-
Administrative and other operating expenses	行政及其他營運費用	-	(486)	-	(372)
Loss from operations	經營虧損	-	(353)	-	(297)
Finance costs	融資成本	-	(73)	-	(15)
Loss before income tax	除所得稅前虧損	-	(426)	-	(312)
Income tax	所得稅	-	-	-	-
Loss from discontinued operation	已終止經營業務之虧損	-	(426)	-	(312)
Gain on disposal of Jumbo Lucky Group	出售Jumbo Lucky集團之收益	-	3,357	-	3,357
		-	2,931	-	3,045
Cash inflow/(outflow) of Jumbo Lucky Group	Jumbo Lucky集團現金流入/(流出)				
Cash flows from operating activities	經營活動之現金流	-	2,483	-	1,763
Cash flows from investing activities	投資活動之現金流	-	104	-	104
Cash flows from financing activities	融資活動之現金流	-	(2,667)	-	(1,883)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

8. Profit for the period

Profit for period is arrived at after charging the followings:

8. 期內溢利

期內溢利於扣除以下各項後達致：

		(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務				
Depreciation of property, plant and equipment	物業、機器及設備折舊	5,412	7,610	2,882	5,033
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	101	58	51	29
Amortisation of intangible assets	無形資產攤銷	15	16	8	8
Finance costs	融資成本				
- Imputed interest on convertible bonds (note 14)	- 可換股債券之推算利息(附註14)	12,755	-	12,755	-
- Interest charge on bank and other borrowings wholly repayable within five years	- 須於五年內悉數償還之銀行及其他借貸之利息支出	986	755	232	194
		<u>13,741</u>	<u>755</u>	<u>12,987</u>	<u>194</u>
Discontinued operation	已終止經營業務				
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	27	-	4
Finance costs	融資成本				
- Interest charge on bank and other borrowings wholly repayable within five years	- 須於五年內悉數償還之銀行及其他借貸之利息支出	-	73	-	15

9. Dividends

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

9. 股息

董事會並不建議就截至二零一五年九月三十日止六個月派付任何中期股息(截至二零一四年九月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

10. Earnings per share

The calculation of the basic earnings per share is based on the following data:

10. 每股盈利

每股基本盈利乃根據下列數據計算：

	(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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	Three months ended 30 September 截至九月三十日止三個月	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the period attributable to owners of the Company						
– from continuing operations	本公司擁有人應佔 本期間溢利 – 來自持續經營 業務	3,810	21,970	2,596		10,016
– from discontinued operation	– 來自已終止經營 業務	–	2,931	–		3,045
– from continuing and discontinued operations	– 來自持續經營及 已終止經營 業務	3,810	24,901	2,596		13,061

	(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	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	Three months ended 30 September 截至九月三十日止三個月	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares						
Weighted average number of ordinary shares for the purpose of basic earnings per share	股份數目 計算每股基本 盈利的普通股 加權平均數	1,237,338	1,233,725	1,240,911		1,233,725

For the three months and six months ended 30 September 2015, no adjustment has been made to basic earnings per share as the convertible bonds (note 14) outstanding during the periods had an anti-dilutive effect on the basic earnings per share. For the three months and six months ended 30 September 2014, there is no potentially dilutive share in issue during the period and thus diluted earnings per share is the same as the basic earnings per share.

於截至二零一五年九月三十日止三個月及六個月，並無就每股基本盈利作出調整，原因是期內已發行可換股債券(附註14)對每股基本盈利具反攤薄影響。於截至二零一四年九月三十日止三個月及六個月，期內並無已發行潛在攤薄股份，因此，每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

11. Property, plant and equipment

During the six months ended 30 September 2015, additions to property, plant and equipment amounted to RMB18,583,000.

12. Trade and bills receivables

Bills receivables generally have credit terms ranging from three months to one year. Customers of commodity trade are usually required to pay deposit or even make provisional payment ranging from 95% to 105% of the cargo value before goods delivery. Trade receivables of sale of explosives and provision of blasting operations are due upon presentation of invoices.

The ageing analysis of trade receivables, based on invoice date, as of the end of the reporting period is as follows:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	應收貿易賬款	86,747	68,224
Bills receivables	應收票據	63,721	52,579
		150,468	120,803

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Within 6 months	六個月內	79,834	62,441
More than 6 months but less than 1 year	六個月以上一年以內	5,159	4,692
1 to 2 years	一至兩年	1,754	1,091
		86,747	68,224

財務報表附註

截至二零一五年九月三十日止六個月

11. 物業、機器及設備

於截至二零一五年九月三十日止六個月，物業、廠房及設備之添置為人民幣18,583,000元。

12. 應收貿易賬款及應收票據

應收票據一般具有三個月至一年的信貸期。商品貿易客戶通常必須支付按金，甚至支付貨物付運前貨物價值95%至105%的臨時款項。銷售爆炸物品及提供爆破作業的應收貿易賬款於出示發票時付款。

於報告期末，應收貿易賬款，其按發票日期呈列之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

13. Trade payables

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		30 September	31 March
		2015	2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Restated)	(經重列)
Within 6 months	六個月以內	51,356	52,203
More than 6 months but less than 1 year	六個月以下一年以內	472	501
1 to 2 years	一至兩年	554	88
Over 2 years	兩年以上	17	-
		52,399	52,792

14. Convertible bonds

Pursuant to the Acquisition Agreements as mentioned in note 2(i), the Company issued zero coupon convertible bonds due on 28 July 2018 with a principal amount denominated in HK\$ of HK\$837,000,000 as consideration for the Acquisition. The bonds are convertible into ordinary shares of the Company at an initial conversion price of HK\$0.36 per conversion share (subject to adjustments in accordance with the terms of the convertible bonds) at any time during the period commencing from the date of issue of the convertible bonds up to the seventh business day prior to the maturity date, provided such conversion will not result in the Company breaching the minimum public float requirement under the GEM Listing Rules or trigger a mandatory general offer under the Takeovers Code.

財務報表附註

截至二零一五年九月三十日止六個月

13. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		30 September	31 March
		2015	2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Restated)	(經重列)
Within 6 months	六個月以內	51,356	52,203
More than 6 months but less than 1 year	六個月以下一年以內	472	501
1 to 2 years	一至兩年	554	88
Over 2 years	兩年以上	17	-
		52,399	52,792

14. 可換股債券

根據附註2(i)所述之該等收購協議，本公司發行於二零一八年七月二十八日到期之零票息可換股債券，本金額以港元計值為837,000,000港元，作為收購事項之代價。債券可於可換股債券發行日期起至到期日前第七個營業日之期間隨時按每股轉換股份0.36港元之初步轉換價（可根據可換股債券之條款作出調整）轉換為本公司之普通股，惟該轉換不會導致本公司違反創業板上市規則的最低公眾持股量或觸發收購守則項下的強制全面收購建議。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

14. Convertible bonds (Continued)

The fair value of the convertible bonds is determined based on the valuation conducted by Asset Appraisal Limited on the convertible bonds as at 28 July 2015. The bonds contain two components – the liability and equity components. The fair value of the convertible bonds as a whole is determined by using the binomial option pricing model. The fair value of the liability component of the bonds is calculated using cash flows discounted at a rate based on an equivalent market interest rate for equivalent non-convertible bonds. The initial carrying amount of the equity component is determined by deducting the fair value of the liability component from the fair value of the convertible bonds and is included in equity as convertible bonds equity reserve.

In September 2015, certain convertible bonds with principal amount of HK\$40,000,200 had been converted into 111,111,662 ordinary shares of the Company. The conversion has resulted in derecognition of the liability component of the convertible bonds to the extent of RMB19,008,000 and transfer of convertible bond equity reserve amounting to RMB13,425,000 to the share premium account.

The movements of the liability component and equity component of the convertible bonds during the six months ended 30 September 2015 are set out below:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Liability component	Equity component	Total
		負債部分	權益部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Value on initial recognition	最初確認時之負債部分	385,938	280,915	666,853
Imputed interest expense	推算利息開支	12,755	-	12,755
Conversion into ordinary shares	轉換為普通股	(19,008)	(13,425)	(32,433)
Exchange realignment	匯兌調整	9,493	-	9,493
At 30 September 2015	於二零一五年九月三十日	<u>389,178</u>	<u>267,490</u>	<u>656,668</u>

Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 18.5% per annum.

財務報表附註

截至二零一五年九月三十日止六個月

14. 可換股債券(續)

可換股債券之公平值乃根據中誠達資產評價顧問有限公司於二零一五年七月二十八日對可換股債券作出之估值釐定。可換股債券包括兩部份：負債及權益元素。可換股債券之公平值整體乃採用二項期權定價模型釐定。債券負債元素之公平值乃採用就等值非可換股債券按基於等值市場利率之比率貼現之現金流量計算。權益元素之初步賬面值乃自可換股債券之公平值中扣除負債部分之公平值後釐定，並於權益內列為可換股債券權益儲備。

於二零一五年九月，本金額為40,000,200港元之若干可換股債券已轉為111,111,662股本公司普通股。該轉換引致終止確認可換股債券之負債部份最多人民幣19,008,000元，並轉撥為數人民幣13,425,000元之可換股債券權益儲備至股份溢價賬。

於截至二零一五年九月三十日止六個月，可換股債券負債部份及權益部分之變動載列如下：

	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	負債部分	權益部分	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Value on initial recognition	385,938	280,915	666,853
Imputed interest expense	12,755	-	12,755
Conversion into ordinary shares	(19,008)	(13,425)	(32,433)
Exchange realignment	9,493	-	9,493
At 30 September 2015	<u>389,178</u>	<u>267,490</u>	<u>656,668</u>

可換股債券之推算利息開支乃使用實際利率法計算，應用之實際利率為每年18.5%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

15. Share capital

15. 股本

		Six months ended 30 September 2015 截至二零一五年九月三十日止六個月			Year ended 31 March 2015 截至二零一五年三月三十一日止年度		
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Nominal value 面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股						
Authorised:	法定：						
At beginning of the period/year	於期/年初	1,500,000	15,000		1,500,000	15,000	
Increase in authorised share capital	法定股本增加	3,500,000	35,000		-	-	
At end of the period/year	於期/年終	<u>5,000,000</u>	<u>50,000</u>		<u>1,500,000</u>	<u>15,000</u>	
Issued and fully paid:	已發行及繳足：						
At beginning of the period/year	於期/年初	1,233,725	12,337	21,186	1,233,725	12,337	21,186
Issue of shares upon conversion of convertible bonds (note 14)	兌換可換股債券後發行股份(附註14)	111,112	1,111	889	-	-	-
At end of the period/year	於期/年終	<u>1,344,837</u>	<u>13,448</u>	<u>22,075</u>	<u>1,233,725</u>	<u>12,337</u>	<u>21,186</u>

In order to accommodate the allotment and issue of the conversion shares upon exercise of the conversion right under the convertible bonds (note 14) and the future expansion and growth of the Group, the board of directors increased the authorised share capital of the Company to HK\$50,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.01 each, by creation of an additional 3,500,000,000 ordinary shares of HK\$0.01 each.

為了配合於行使可換股債券項下之兌換權(附註14)後配發及發行轉換股份及本集團未來擴展及發展，董事會通過增設額外3,500,000,000股每股0.01港元之普通股，將本公司之法定股本增加至50,000,000港元，分為5,000,000,000股每股0.01港元之普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

16. Merger reserve

On 28 July 2015, pursuant to the Acquisition Agreements mentioned in note 2(i), the Company issued convertible bonds (note 14) with nominal value of HK\$837 million as consideration for the Acquisition.

Accordingly to AG 5, no amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interests. Accordingly, upon the completion of the Acquisition, the difference arising from the acquisition of the Sale Shares, being the consideration given by the Company for the acquisition of the Sale Shares as adjusted for the elimination of the share capital of Ample Ocean, is accounted for in equity as "Merger reserve".

Merger reserve arising from the Acquisition completed during the current period is as follows:

財務報表附註

截至二零一五年九月三十日止六個月

16. 合併儲備

於二零一五年七月二十八日，根據附註2(i)所提及的該等收購協議，本公司發行面值83,700萬港元的可換股債券(附註14)作為收購事項的代價。

根據會計指引第5號，在控制方的權益持續情況下，並無就商譽或就收購方所持被收購方可識別資產、負債及或然負債公平淨值的權益超出共同控制合併時的成本的部分確認任何代價款項。因此，於收購事項完成時，收購銷售股份產生的差額(即本公司就收購銷售股份給予的代價就抵銷Ample Ocean股本作出調整)於權益入賬列作「合併儲備」。

因於本期間完成收購事項產生的合併儲備如下：

		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元
Fair value of liability component (note 14)	負債部分的公平值 (附註14)	385,938
Fair value of equity component (note 14)	權益部分的公平值 (附註14)	280,915
Total consideration, at fair value	總代價，按公平值	666,853
Less: consideration for Sale Loan (note (a))	減：銷售貸款代價 (附註(a))	(52,943)
Consideration for the Sale Shares, at fair value (note (b))	銷售股份代價，按公平值 (附註(b))	613,910
Less: elimination of share capital of Ample Ocean	減：抵銷Ample Ocean股本	(306)
Merger reserve	合併儲備	<u>613,604</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

16. Merger reserve (Continued)

Notes:

- (a) The carrying amount of the Sale Loan at 28 July 2015 was HK\$66,179,000 (equivalent to RMB52,943,000)(31 March 2015: HK\$64,947,000 (equivalent to RMB51,308,000)), which represented the outstanding principal amount of the Sale Loan and the accrued interest thereon at that date.
- (b) The fair value of the consideration for the Sale Shares was taken as the total consideration at fair value less the carrying amount of the Sale Loan at 28 July 2015 which approximated its fair value as at 28 July 2015.

17. Capital commitments

The following is the detail of capital expenditure contracted for but not provided in the interim financial statements:

財務報表附註

截至二零一五年九月三十日止六個月

16. 合併儲備(續)

附註：

- (a) 於二零一五年七月二十八日銷售貸款之賬面值為66,179,000港元(相當於人民幣52,943,000元)(二零一五年三月三十一日：64,947,000港元(相當於人民幣51,308,000元)，相當於銷售貸款於該日之尚未償還本金額及應計利息。
- (b) 銷售股份代價之公平值被視為於二零一五年七月二十八日按公平值計量的總代價減銷售貸款之賬面值，約等於其於二零一五年七月二十八日的公平值。

17. 資本承擔

以下為於中期財務報表中已訂約但未撥備的資本開支詳情：

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Commitment for acquisition of property, plant and equipment	4,623	7,285
購置物業、廠房及設備之承擔		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

18. Related party transactions

- (a) In addition to the transactions detailed elsewhere in the interim financial statements, the Group entered into the following transactions with related parties:

Name of related party	Related party Relationship	Type of transaction	Transaction amount	
			Six months ended 30 September 2015	2014
關聯方名稱	關聯方關係	交易類型	截至九月三十日止六個月 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
巴彥卓爾金泰化工有限責任公司	Entity under common control by a director, Mr. Ma 受董事馬先生共同控制的實體	Purchases from the related party 向關聯方購買	-	478
Shengan Security (Note (i)) 盛安保安(附註(i))	Entity under common control by Mr. Ma 受董事馬先生共同控制的實體	Security services provided by the related party 由關聯方提供保安服務	857	-
Wuhai City Tianrun Blasting Services Company Limited and Bayannur City Antai Explosives Equipment Company Limited 烏海市天潤爆破服務有限責任公司及巴彥淖爾市安泰民爆器材有限責任公司	Associates 聯營公司	Sales to the related parties 出售予關聯方	932	3,023
Bayannur Shengan Transportation Limited 巴彥淖爾盛安運輸有限責任公司	Entity owned by a close family member of Mr. Ma 馬先生近親家庭成員擁有的實體	Freight services provided by the related party 由關聯方提供貨運	9,474	6,862

財務報表附註

截至二零一五年九月三十日止六個月

18. 關連人士交易

- (a) 除於本中期財務報表其他部分所詳細披露者外，本集團與關聯方訂立以下交易：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

18. Related party transactions (Continued)

(a) (Continued)

Notes:

- (i) 內蒙古盛安保安有限責任公司(Inner Mongolia Shengan Security Limited) (“Shengan Security”) ceased to be the subsidiary of Ample Ocean on 25 November 2014 and has then become a related party of the Group and it continues to provide security services to the Group.
- (ii) The terms of the above transactions were based on those agreed among the Group and the related parties in normal course of business.
- (b) Members of key management personnel of the Group during the reporting period comprised only the directors of the Company and Ample Ocean which amounted to RMB648,000 (Six months ended 30 September 2014: RMB639,900).

財務報表附註

截至二零一五年九月三十日止六個月

18. 關連人士交易

(a) (續)

附註：

- (i) 內蒙古盛安保安有限責任公司(「盛安保安」)於二零一四年十一月二十五日不再是 Ample Ocean 的附屬公司，並已成為本集團的關聯方，以及繼續向本集團提供保安服務。
- (ii) 上述交易條款乃基於本集團與關聯方於正常業務過程中議定。
- (b) 本集團於報告期間的主要管理人員僅包括本公司及 Ample Ocean 之董事，達人民幣648,000元(截至二零一四年九月三十日止六個月：人民幣639,900元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

19. Fair value measurement recognised in the condensed 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 including OTC 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.

Derivative financial instruments and other financial assets measured at fair value in the condensed consolidated statement of financial position were grouped into the fair value hierarchy as follows:

19. 於簡明綜合財務狀況表確認的公平值計量

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(包括場外市場)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。

於簡明綜合財務狀況表內，按公平值計量之衍生金融工具及其他金融資產乃分為以下公平值等級制：

	Level 1 一級 RMB' 000 人民幣千元	Level 2 二級 RMB' 000 人民幣千元	Level 3 三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 30 September 2015 於二零一五年九月三十日				
Assets	資產			
Other financial assets	-	-	-	-
Liabilities	負債			
Commodity futures contracts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
As at 31 March 2015 於二零一五年三月三十一日				
Assets	資產			
Other financial assets	-	1,780	-	1,780
Liabilities	負債			
Commodity futures contracts	-	2,411	-	2,411
Foreign currency forward contracts	-	108	-	108

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

財務報表附註

截至二零一五年九月三十日止六個月

19. Fair value measurement recognised in the condensed consolidated statement of financial position (Continued)

The following table gives information about how fair value of these financial assets and financial liabilities were determined (in particular, the valuation technique(s) and inputs used).

19. 按類別劃分之金融資產及負債概要(續)

下表載列該等金融資產及金融負債的公平值是如何釐定的資料(特別是所用的估值技術及輸入數據)。

		Fair value as at 於下列日期		Fair value hierarchy 公平值等級	Valuation technique 估值技術
		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元		
Lead futures contracts 鉛期貨合約	Assets 資產	-	112	Level 2 二級	With reference to quoted prices in an active market, LME 參考活躍市場倫敦金屬交易所之報價
	Liabilities 負債	-	200	Level 2 二級	With reference to quoted prices in an active market, LME 參考活躍市場倫敦金屬交易所之報價
Zinc futures contracts 鋅期貨合約	Assets 資產	-	320	Level 2 二級	With reference to quoted prices in an active market, LME 採用活躍市場倫敦金屬交易所之報價
	Liabilities 負債	-	2,643	Level 2 二級	With reference to quoted prices in an active market, LME 採用活躍市場倫敦金屬交易所之報價
Foreign currency forward contracts 外幣遠期合約	Assets 資產	-	30	Level 2 二級	With reference to observable forward exchange rates at reporting date 參考於報告日期的可觀察遠期匯率
	Liabilities 負債	-	138	Level 2 二級	With reference to observable forward exchange rates at reporting date 參考於報告日期的可觀察遠期匯率
Other financial assets - commercial bank wealth management products 其他金融資產 - 商業銀行財富管理產品	Assets 資產	-	1,780	Level 2 二級	With reference to actual transaction price near the end of the reporting period 參考接近報告期結束時的實際交易價格
		-	5,223		

There is no transfer between levels 1, 2 and 3 during the period.

於報告期內，一級、二級及三級之間並無轉移。

MANAGEMENT DISCUSSION AND ANALYSIS

RESTATEMENT OF COMPARATIVE FINANCIAL STATEMENTS AS A RESULT OF ADOPTION OF MERGER ACCOUNTING FOR A COMMON CONTROL COMBINATION

The comparative financial statements of the Group have been restated as a result of the combination of Ample Ocean Holdings Limited and its subsidiaries ("Ample Ocean Group") which was acquired on 28 July 2015 and the application of merger accounting treatment as explained in note 2(i) to the interim financial statements. For further details of the combination and the business operations and activities of the Ample Ocean Group, please refer to the circular of the Company dated 28 June 2015.

FINANCIAL REVIEW

Following the successful completion of the acquisition of Ample Ocean Group in July 2015, the Group has expanded its business vertically from mineral products trading to the upstream process of the mining companies which, in turn, can strengthen Group's position as an integrated mining products and services provider by offering the blasting services for mining, supplying the required civil explosives, and providing the sales services to mining companies. In addition, as a result of applying merger accounting for the acquisition of Ample Ocean Group, the Group's performance for the current and prior periods were mainly contributed by both the bulk mineral trade and explosives trading and provision of blasting services which are conducted by Ample Ocean Group.

The continuing operations' turnover of the Group for the six months ended 30 September 2015 increased by 318.53% as compared with the same period in 2014. The increase was mainly attributable to the Group's development of its bulk mineral trade business.

管理層討論及分析

由於就共同控制合併採納合併會計重列比較財務報表

本集團的比較財務報表已因於二零一五年七月二十八日收購Ample Ocean Holdings Limited及其附屬公司（「Ample Ocean集團」）進行合併以及中期財務報表附註2(i)所述採用合併會計處理而重列。有關Ample Ocean集團合併及業務經營及活動的進一步詳情，請參閱本公司日期為二零一五年六月二十八日的通函。

財務回顧

緊隨於二零一五年七月成功完成收購Ample Ocean集團後，本集團已將其業務從礦產品貿易垂直擴展到採礦公司的上游過程，從而能夠通過向採礦公司提供採礦爆破服務、供應所需的民用爆炸物品及提供銷售服務，加強本集團作為綜合礦產品及服務供應商的地位。此外，由於收購Ample Ocean集團採用合併會計法，本集團當前及過往期間的業績乃主要由礦產品貿易及Ample Ocean集團經營的爆炸物品貿易及提供爆破服務所貢獻。

本集團截至二零一五年九月三十日六個月期間之持續經營業務營業額較二零一四年同期上升約318.53%。持續經營業務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。

FINANCIAL REVIEW (Continued)

The operating expenses of continuing operations for the six months ended 30 September 2015 increased by approximately 26.45% as compared with the same period in 2014. The main reason is that the Group has appointed professional team to acquire the shares of Ample Ocean Holdings Limited which leads to the increase of professional fee.

During the period for the six months ended 30 September 2015, the total comprehensive income for the period decreased by 58.85% as compared with the same period in 2014. Other than the reason above, the decrease was mainly attributable to the interest expense incurred on the convertible bonds in the principal amount of HK\$837 million issued in July 2015 in relation to the acquisition of Ample Ocean Group using effective interest rate and the related exchange differences. Such expenses had no effect on the cash flow of the Group.

During the period for the six months ended 30 September 2015, the profit attributable to the owners of the Company decreased by 82.65% as compared with the same period in 2014 which is mainly due to the abovementioned reasons. As a result of applying merger accounting as detailed in note 2(i) to the interim financial statements, the profit attributable to owners of the Company up to 28 July 2015 (completion date of the acquisition of Ample Ocean Group) has only reflected the equity interests of the controlling shareholder, Mr. Ma Qiang.

Liquidity and Financial Resources

As at 30 September 2015, the net liabilities of the Group amounted to approximately RMB174.02 million (31 March 2015: net assets of 126.10 million). Current assets amounted to approximately RMB218.50 million (31 March 2015: RMB208.12 million) of which approximately RMB41.62 million (31 March 2015: RMB55.13 million) were cash and bank balances and approximately RMB9.06 million (31 March 2015: RMB9.12 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB110.08 million (31 March 2015: RMB135.25 million).

財務回顧(續)

截至二零一五年九月三十日止六個月期間，持續經營業務經營開支較二零一四年同期增加26.45%。主要原因為本期間本集團因收購Ample Ocean Holdings Limited之股份聘請了專業團隊所使用的專業費用增加。

截至二零一五年九月三十日止六個月期間，本期間全面收益總額較二零一四年同期相比減少58.85%。除上述原因外，主要原因為就收購Ample Ocean集團而於二零一五年七月發行的本金額為837,000,000港元的可換股債券使用實際利率法計算的利息開支及相關的匯兌差額引起，而此等支出對本集團的現金流並無任何影響。

截至二零一五年九月三十日止六個月期間，本公司擁有人應佔溢利較二零一四年同期相比減少82.65%，此乃主要由於上述原因所致。由於中期財務報告附註2(i)所詳細載列應用合併會計，直至二零一五年七月二十八日(收購Ample Ocean集團的完成日期)本公司擁有人應佔溢利僅反映了控股股東馬強先生的持股權益。

流動資金及財務資源

於二零一五年九月三十日，本集團之負債淨值約為人民幣17,402萬元(二零一五年三月三十一日：資產淨值人民幣12,610萬元)。流動資產約為人民幣21,850萬元(二零一五年三月三十一日：人民幣20,812萬元)，其中約人民幣4,162萬元(二零一五年三月三十一日：人民幣5,513萬元)為現金及銀行結餘，另約人民幣906萬元(二零一五年三月三十一日：人民幣912萬元)為其他應收款、預付帳款及按金。本集團之流動負債約為人民幣11,008萬元(二零一五年三月三十一日：人民幣13,525萬元)。

Capital Structure

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. Movements in share capital are set out in note 15 to the interim financial statements.

Significant Investments

As at 30 September 2015, the Group did not have any significant investments (31 March 2015: nil).

Segment Information

The segment information of the Group is covered in note 5 to the interim financial statements.

Material Acquisitions and Disposal of Subsidiaries

In July 2015, the acquisition by the Group of the entire interest in Ample Ocean Holdings Limited was completed. The company and its subsidiaries are principally engaged in manufacturing and sales of explosives and provision of blasting operation and related services.

There has no material acquisition and disposal of the subsidiaries during the six months ended 30 September 2014.

Gearing Ratio

The Group gearing ratio (being total debt over total equity) as at 30 September 2015 is (2.24) (31 March (2015: not applicable)).

Charge of Assets

The Group did not have any charge on its assets as at 30 September 2015 (31 March 2015: nil).

資本架構

本集團之資本架構由權益加本集團所借之債務扣除現金及現金等值物所組成。股本變動載於中期財務報表附註15。

重大投資

於二零一五年九月三十日，本集團並無任何重大投資（二零一五年三月三十一日：無）。

分類資料

本集團之分類資料已詳列於本中期財務報告附註5。

附屬公司重大收購及出售

本集團於二零一五年七月完成了對Ample Ocean Holdings Limited全部股權的收購，該公司及其子公司主要從事生產及銷售爆炸物品及提供爆破作業及相關服務。

截至二零一四年九月三十日止六個月期間內並無重大收購及出售附屬公司。

槓桿比率

於二零一五年九月三十日，本集團之槓桿比率（即總債務除以總權益）為(2.24)（二零一五年三月三十一日：不適用）。

資產抵押

本集團於二零一五年九月三十日並無抵押其任何資產（二零一五年三月三十一日：無）。

Capital Commitment

The Group's material capital commitments as at 30 September 2015 and 31 March 2015 are set out in note 17 to the interim financial statements.

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 2015, the Group did not have any material contingent liabilities (31 March 2015: nil).

Human Resources

As at 30 September 2015, the Group had 310 (31 March 2015: 320) 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.

資本承擔

於二零一五年九月三十日及二零一五年三月三十一日本集團之重大資本承擔載於中期財務報表附註17。

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

於二零一五年九月三十日，本集團並無任何重大或然負債（二零一五年三月三十一日：無）。

人力資源

於二零一五年九月三十日，本集團在中國及香港共聘用310名全職僱員（二零一五年三月三十一日：320名）。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 2015 in this financial year, the profit of the Group mainly generated from manufacturing and sales of explosives and provision of blasting services conducted by Ample Ocean Holdings Limited and its subsidiaries acquired on 28 July 2015. This business contributed 99% to the Group's overall profit. Meanwhile, the bulk mineral trade of the Group has become sophisticated and the profit of this segment has turned around from the corresponding period of last year.

Business Outlook

The Group will continue to develop manufacturing and sales of explosives and provision of blasting services business. As disclosed in the announcement "Business update in relation to potential formation of joint venture in Tajikistan for production of civil explosives" dated 19 October 2015, and the announcement "Memorandum of understanding in relation to the acquisition of mining assets" dated 2 November 2015, the Group is still actively exploring business opportunities, with an aim to bring better returns to the shareholders.

業務回顧與前景展望

業務回顧

截至二零一五年九月三十日本財政年度的六個月，本集團的利潤主要來自於二零一五年七月二十八日收購的Ample Ocean Holdings Limited及其子公司旗下的生產及銷售爆炸物品及爆破服務業務。該業務所貢獻的溢利佔整個集團溢利的99%。同時，本集團的礦產品貿易也已成熟，分部溢利也比去年同期轉虧為盈。

業務展望

本集團會繼續發展生產及銷售爆炸物品及爆破服務業務，如本集團二零一五年十月十九日「有關可能在塔吉克斯坦成立從事生產民用爆炸物品的合營企業的最新業務進展」的公佈，及二零一五年十一月二日「有關收購採礦資產之諒解備忘錄」的公佈，本集團仍在積極開拓業務，以期為股東帶來更佳的回報。

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 2015, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying 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

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Qiang 馬強先生	Interest of a controlled corporation (Note 3) 受控制法團之權益(附註3)	908,184,921 ordinary shares (L)	67.53%
		908,184,921股普通股(L)	
		842,833,333 ordinary shares (L) (Note 4) 842,833,333股普通股(L)(附註4)	62.67%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	735,085,000 ordinary shares (L) (Note 5) 735,085,000股普通股(L)(附註5)	54.66%

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

於二零一五年九月三十日，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

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

(Continued)

The Company – interests in Shares and underlying Shares (Continued)

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Xiong Zeke 熊澤科先生	Interest of a controlled corporation (Note 6) 受控制法團之權益(附註6)	56,330,000 ordinary shares (L) 56,330,000股普通股(L)	4.19%
Ms. Qin Chunhong 秦春紅女士	Beneficial owner 實益擁有人	21,500,000 ordinary shares (L) (Note 7) 21,500,000股普通股(L)(附註7)	1.60%

Notes:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2015, taking no accounts of any shares to be issued upon the exercise of the conversion rights (the "Convertible Shares") attached to the convertible bonds (the "Convertible Bonds") issued by the Company pursuant to the instrument for up to HK\$837 million zero coupon convertible bonds due in 2018 executed by the Company by way of deed poll on 28 July 2015.
- These shares were held by Shiny Ocean, the entire issued share capital of which was owned by Mr. Ma Qiang. Accordingly, Mr. Ma Qiang was deemed to be interested in all the shares in which Shiny Ocean was interested by virtue of the SFO.

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
(續)

本公司 – 股份及相關股份權益(續)

Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
56,330,000 ordinary shares (L) 56,330,000股普通股(L)	4.19%
21,500,000 ordinary shares (L) (Note 7) 21,500,000股普通股(L)(附註7)	1.60%

附註：

- 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
- 股權比例乃根據本公司於二零一五年九月三十日之已發行股份數目計算，惟未計及根據本公司於二零一五年七月二十八日通過訂立單邊契據發立最多83,700萬港元零票息二零一八年到期可換股債券的文據發行的可換股債券(「可換股債券」)所附的兌換權獲行使時將予發行的任何股份。
- 該等股份由耀洋持有，其全部已發行股本由馬強先生擁有。因此根據證券及期貨條例，馬強先生被視為於耀洋持有的所有股份中擁有權益。

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

The Company – interests in Shares and underlying Shares (Continued)

Notes: (Continued)

- These shares represented the interests of Shiny Ocean in 842,833,333 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by Shiny Ocean at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.
- These shares represented the interest of Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in 150,500,000 Conversion Shares, 108,790,000 Conversion Shares, 324,005,000 Conversion Shares and 151,790,000 Conversion Shares respectively to be issued by the Company upon their exercise in full of the conversion rights attached to the respective Convertible Bonds held by them at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.

Pursuant to an irrevocable undertaking (the "Irrevocable Undertaking") dated 22 June 2015 given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali had undertaken, among others, (i) to exercise the conversion rights attached to the respective Convertible Bonds held by them in accordance with the direction of Mr. Ma Qiang; (ii) to exercise their voting rights as shareholders of the Conversion Shares (upon the exercise of the conversion rights attached to the respective Convertible Bonds held by them) in the shareholders' meeting of the Company in accordance with the direction of Mr. Ma Qiang; and (iii) not to transfer the conversion rights nor Conversion Shares they obtained upon the exercise of the conversion rights to any third party without prior written consent from Mr. Ma Qiang.

Accordingly, Mr. Ma Qiang was deemed to be interested in all the shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali were interested by virtue of the SFO.

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
(續)

本公司 – 股份及相關股份權益 (續)

附註：(續)

- 該等股份為羅耀根據買賣協議按初始換股價每股換股股份0.36港元(可予調整)將予發行的可換股債券所附兌換權獲悉數行使時本公司將予發行的842,833,333股換股股份。
- 該等股份為馬鎖程先生、馬霞女士、馬擘女士及劉發利先生持有的按初始換股價每股換股股份0.36港元(可予調整)向彼等將予發行的可換股債券所附兌換權獲悉數行使時本公司分別將予發行的150,500,000股換股股份、108,790,000股換股股份、324,005,000股換股股份及151,790,000股換股股份。

根據馬鎖程先生、馬霞女士、馬擘女士及劉發利先生於二零一五年六月二十二日向馬強先生作出的不可撤銷承諾(「不可撤銷承諾」)，馬鎖程先生、馬霞女士、馬擘女士及劉發利先生承諾(其中包括)(i)根據馬強先生的指示行使根據向彼等發行的可換股債券所附的兌換權；(ii)根據馬強先生的指示於本公司股東大會上以股東身份行使換股股份(於可換股債券所附兌換權獲行使時)之投票權；及(iii)未經馬強先生事先書面同意，不會向任何第三方轉讓兌換權及彼等於任何兌換權獲行使時獲得的換股股份。

因此根據證券及期貨條例，馬強先生被視為於馬鎖程先生、馬霞女士、馬擘女士及劉發利先生持有的所有股份中擁有權益。

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

(Continued)

The Company – interests in Shares and underlying Shares (Continued)

Notes: (Continued)

6. These shares represented the interests of Fabulous Seeker Holdings Limited in 56,330,000 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by Fabulous Seeker Holdings Limited at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share. As the entire issued share capital of Fabulous Seeker Holdings Limited was owned by Mr. Xiong Zeke, he was deemed to be interested in all the shares in which Fabulous Seeker Holdings Limited was interested by virtue of the SFO.
7. These shares represented the interests of Ms. Qin Chunhong in 21,500,000 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by her at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.

Save as disclosed above, as at 30 September 2015, 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 (續)

本公司 – 股份及相關股份權益 (續)

附註：(續)

6. 該等股份為Fabulous Seeker Holdings Limited持有的根據按初始換股價每股換股股份0.36港元(可予調整)Fabulous Seeker Holdings Limited持有的可換股價債券所附兌換權獲悉數行使時本公司分別將予發行的56,330,000股換股股份。由於Fabulous Seeker Holdings Limited的全部已發行股本由熊澤科先生擁有，根據證券及期貨條例，彼被視為於Fabulous Seeker Holdings Limited持有的所有股份中擁有權益。
7. 該等股份為秦春紅女士持有的根據按初始換股價每股換股股份0.36港元(可予調整)向其將予發行的可換股價債券所附兌換權獲悉數行使時本公司分別將予發行的21,500,000股換股股份。

除上文所披露者外，於二零一五年九月三十日，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 2015, 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:

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，於二零一五年九月三十日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

Long positions in shares

股份之好倉

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Shiny Ocean 耀洋	Beneficial owner 實益擁有人	908,184,921 ordinary shares (L) 908,184,921股普通股(L)	67.53%
		842,833,333 ordinary shares (L) (Note 3) 842,833,333股普通股(L) (附註3)	62.67%

**SUBSTANTIAL SHAREHOLDERS AND PERSONS
WITH DISCLOSEABLE INTEREST AND SHORT
POSITION IN SHARES UNDER SFO** (Continued)

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(續)

Long positions in shares (Continued)

股份之好倉(續)

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Suocheng 馬鎖程先生	Beneficial owner 實益擁有人	150,500,000 ordinary shares (L) (Note 4) 150,500,000股 普通股(L)(附註4)	11.19%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	2,335,603,254 ordinary shares (L) (Note 5) 2,335,603,254股 普通股(L)(附註5)	173.67%
Ms. Ma Xia 馬霞女士	Beneficial owner 實益擁有人	108,790,000 ordinary shares (L) (Note 4) 108,790,000股 普通股(L)(附註4)	8.09%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	2,377,313,254 ordinary shares (L) (Note 5) 2,377,313,254股 普通股(L)(附註5)	176.77%

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO (Continued)

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(續)

Long positions in shares (Continued)

股份之好倉(續)

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Ms. Ma Ye 馬曄女士	Beneficial owner 實益擁有人	324,005,000 ordinary shares (L) (Note 4) 324,005,000股 普通股(L)(附註4)	24.09%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	2,162,098,254 ordinary shares (L) (Note 5) 2,162,098,254股 普通股(L)(附註5)	160.77%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	151,790,000 ordinary shares (L) (Note 4) 151,790,000股 普通股(L)(附註4)	11.29%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and section 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	2,334,313,254 ordinary shares (L) (Note 5) 2,334,313,254股 普通股(L)(附註5)	173.58%

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO (Continued)

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(續)

Long positions in shares (Continued)

股份之好倉(續)

Name of shareholder 股東名稱	Capacity/nature of interest 身份/權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	172,000,000 ordinary shares (L) (Note 4) 172,000,000股 普通股(L) (附註4)	12.79%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	172,000,000 ordinary shares (L) (Note 4) 172,000,000股 普通股(L)(附註4)	12.79%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	151,790,000 ordinary shares (L) (Note 4) 151,790,000股 普通股(L)(附註4)	11.29%

Notes:

附註:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2015, taking no accounts of any Conversion Shares to be issued upon the exercise of the conversion rights attached to the Convertible Bonds.
- These shares represented the interests of Shiny Ocean in 842,833,333 Conversion Shares to be issued by the Company upon the exercise in full of the conversion rights attached to the Convertible Bonds held by Shiny Ocean at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.

- 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
- 股權比例乃根據本公司於二零一五年九月三十日之已發行股份數目計算，惟未計及可換股債券所附兌換權獲悉數行使時將予發行的任何換股股份。
- 該等股份為耀洋根據按初始換股價每股換股股份0.36港元(可予調整)將予發行的可換股債券所附兌換權獲悉數行使時本公司將予發行的842,833,333股換股股份。

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO (Continued)

Long positions in shares (Continued)

Notes: (Continued)

- These shares represented the interest of Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali, Mr. Yang Tao, Mr. Li Man and Mr. Lv Wenhua in 150,500,000 Conversion Shares, 324,005,000 Conversion Shares, 151,790,000 Conversion Shares, 172,000,000 Conversion Shares, 172,000,000 Conversion Shares and 151,790,000 Conversion Shares respectively to be issued by the Company upon their exercise in full of the conversion rights attached to the respective Convertible Bonds held by them at the initial conversion price of HK\$0.36 (subject to adjustment) per Conversion Share.
- By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, each of Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali was deemed to be interested in all the shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested.

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 (續)

股份之好倉 (續)

附註：(續)

- 該等股份為馬鎖程先生、馬霞女士、馬擘女士、劉發利先生、楊濤先生、李滿先生及呂聞華先生持有的根據按初始換股價每股換股股份0.36港元(可予調整)向彼等將予發行的可換股債券所附兌換權獲悉數行使時本公司分別將予發行的150,500,000股換股股份、324,005,000股換股股份、151,790,000股換股股份、172,000,000股換股股份及151,790,000股換股股份。
- 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬擘女士及劉發利先生向馬強先生作出的不可撤銷承諾，馬鎖程先生、馬霞女士、馬擘女士及劉發利先生各自被視為於馬鎖程先生、馬霞女士、馬擘女士、劉發利先生及馬強先生持有的所有股份中擁有權益。

Save as disclosed herein, as at 30 September 2015, 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.

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

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2014: nil).

COMPETING INTERESTS

For the six months ended 30 September 2015, 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.

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）於二零一五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。

購買、出售或贖回本公司上市股份

於截至二零一五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（截至二零一四年九月三十日止六個月：無）。

競爭權益

截至二零一五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（定義見創業板上規規則）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《創業板上規規則》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。

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2015, 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 2015.

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 interim report of the Group for the six months ended 30 September 2015 has been reviewed and commented by the members of the audit committee.

董事進行證券交易

截至二零一五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二零一五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。

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。

本集團截至二零一五年九月三十日止六個月期間之中期報告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 (*Chief Executive Officer*)
Ms. Qin Chunhong
Mr. Liu FaLi

Non-executive director:

Mr. Ma Qiang

Independent non-executive directors:

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

By order of the Board

Pizu Group Holdings Limited

Ding Baoshan

Chairman

China, 13 November 2015

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
劉發利先生

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，二零一五年十一月十三日

Pizu Group Holdings Limited

比優集團控股有限公司