



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

THIRD QUARTERLY REPORT

第三季度業績報告 2016/2017

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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

- Revenue of the Group for the nine months ended 31 December 2016 (the “Period”) was approximately RMB2,769.79 million, representing a decrease of approximately 44.79% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB28.36 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB22.39 million for the Period.
- Basic profit per share of the Group was approximately RMB0.009 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

摘要

- 本集團截至二零一六年十二月三十一日止九個月期間（「本期間」）之收益約為人民幣276,979萬元，較上個財政年度同期減少約44.79%。
- 本集團於本期間之擁有人應佔溢利約為人民幣2,836萬元。
- 本集團於本期間之擁有人應佔全面收益總額約為人民幣2,239萬元。
- 本集團於本期間之每股基本盈利約為人民幣0.009元。
- 董事會並不建議就本期間派發任何股息。

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2016

The board of directors (the "Board") of Pizu Group Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the nine months ended 31 December 2016, together with the unaudited comparative figures for the corresponding periods in 2015, as follows:

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

截至二零一六年十二月三十一日止九個月期間之未經審核業績

比優集團控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止九個月期間之未經審核綜合業績，連同二零一五年同期之未經審核比較數字如下：

(除明確註明外，本季度財務報告內之所有財務數字是以人民幣(「人民幣」)千元列值)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

	Notes附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Nine months ended 31 December		Three months ended 31 December		
		截至十二月三十一日止九個月		截至十二月三十一日止三個月		
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	
Revenue	收益	3	2,769,791	5,016,842	305,237	3,404,816
Cost of goods sold and services provided	銷售貨品成本及提供服務成本		(2,615,554)	(4,873,816)	(251,436)	(3,375,694)
Gross profit	毛利		154,237	143,026	53,801	29,122
Other income and gain	其他收入及收益		283	1,224	27	738
Share of (loss)/profit of associates	應佔聯營公司之(虧損)/溢利		(267)	(199)	(174)	200
Share of loss of a joint venture	應佔一間合營公司之虧損		(331)	-	(231)	-
Selling and distribution expenses	銷售及分銷支出		(12,427)	(17,477)	(5,373)	(4,837)
Administrative and other operating expenses	行政及其他經營開支		(56,550)	(50,831)	(29,045)	(19,577)
Other gains	其他收益		-	-	-	-
Change in fair value of derivative financial investments	衍生金融工具之公平值變動		-	410	-	5
Gain on disposal of subsidiaries	出售附屬公司之收益		-	14	-	-
Operating profit	經營溢利		84,945	76,167	19,005	5,651
Finance costs	融資成本		(11,265)	(27,956)	(3,392)	(14,215)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		73,680	48,211	15,613	(8,564)
Income tax	所得稅	4	(14,012)	(13,883)	(3,887)	(1,425)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit/(loss) for the period	本期間溢利/(虧損)	59,668	34,328	11,726	(9,989)
Other comprehensive income for the period	本期間其他全面收入				
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目				
Exchange differences arising from	下列各項產生之滙兌差額				
– translation of financial statements of subsidiaries	– 換算附屬公司財務報表	(5,972)	(5,627)	(2,887)	4,825
– reclassification relating to disposal of subsidiaries	– 有關出售附屬公司之重新分類	–	3	–	–
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	53,696	28,704	8,839	(5,164)
Profit/(loss) attributable to:	以下應佔溢利/(虧損):				
Owners of the Company	本公司擁有人	28,360	(8,665)	4,781	(12,475)
Non-controlling interests	非控股權益	31,308	42,993	6,945	2,486
		59,668	34,328	11,726	(9,989)
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	22,388	(14,289)	1,894	(7,650)
Non-controlling interests	非控股權益	31,308	42,993	6,945	2,486
		53,696	28,704	8,839	(5,164)
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings/(loss) per share Basic and diluted	每股盈利/(虧損)基本及攤薄	0.009	(0.006)	0.001	(0.009)

Notes:

1. Principal accounting policies

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2016.

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

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

2. Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

附註：

1. 主要會計政策

未經審核簡明季度期財務報表乃根據由香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一六年三月三十一日止年度之全年財務報表所列載者貫徹一致。

簡明季度期財務報表為未經審核，惟已由本公司之審核委員會審閱。

本集團主要在中華人民共和國(「中國」)經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

2. 共同安排

當有合約安排賦予本集團及至少一名其他訂約方對安排之相關活動之共同控制權時，則本集團為共同安排之訂約方。共同控制權乃根據與附屬公司控制權之相同原則予以評估。

本集團將其於共同安排之權益分類為：

- 合營企業：本集團僅對共同安排的資產淨值擁有權利；或
- 合營業務：本集團對共同安排的資產擁有權利並有責任承擔共同安排之負債。

評估於共同安排之權益之分類時，本集團會考慮：

- 共同安排之架構；
- 透過獨立工具組織之共同安排之法定形式；
- 共同安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

2. Joint arrangements (Continued)

The Group has classified the investment acquired during the period (note 14) as a joint venture and accounts for it in the same manner as investments in associates (i.e. using the equity method). Any premium paid for an investment in a joint venture 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 investment in a joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

3. Revenue

An analysis of the revenue from the Group's principal activities is follows:

2. 共同安排(續)

本集團已將期內所收購的投資(附註14)分類為合營企業以及按照於聯營公司之投資的相同方式入賬計算(即使用權益法)。任何就於合營企業之投資支付高於本集團應佔所收購可識別資產、負債及或然負債公平值之溢價會撥充資本,並計入於合營企業投資的賬面值。倘有客觀證據表明於合營企業之投資已減值,則有關投資的賬面值按與其他非金融資產相同之方式測試減值。

3. 收益

本集團主要活動之收益分析如下:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sale of commodity goods	銷售礦商品	2,399,346	4,779,533	139,927	3,359,204
Sale of explosives	銷售爆炸物品	227,989	224,517	78,670	37,768
Provision of blasting operations	提供爆破作業	142,456	12,792	86,640	7,844
Total turnover	總營業額	<u>2,769,791</u>	<u>5,016,842</u>	<u>305,237</u>	<u>3,404,816</u>

4. 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%.

Income tax represents:

4. 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。

所得稅指：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	本期稅項				
PRC enterprise income tax	中國企業所得稅	<u>14,012</u>	<u>13,883</u>	<u>3,887</u>	<u>1,425</u>

5. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2016 (Nine months ended 31 December 2015: Nil).

5. 股息

董事會並不建議就截至二零一六年十二月三十一日止九個月派付任何股息（截至二零一五年十二月三十一日止九個月：無）。

6. Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the following data:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利/(虧損)	28,360	(8,665)	4,781	(12,475)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		'000	'000	'000	'000
		千股	千股	千股	千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	3,191,285	1,435,306	3,480,460	1,435,306

For the calculation of diluted earning per share, no adjustment has been made to basic earnings/(loss) per share for the nine months and three months ended 31 December 2016 and 2015 as the convertible bonds outstanding during the periods had an anti-dilutive effect on the basic earnings/(loss) per share.

6. 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據下列數據計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利/(虧損)	28,360	(8,665)	4,781	(12,475)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		'000	'000	'000	'000
		千股	千股	千股	千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	3,191,285	1,435,306	3,480,460	1,435,306

就計算每股攤薄盈利而言，於截至二零一六年及二零一五年十二月三十一日止三個月及九個月，並無就每股基本盈利/(虧損)作出調整，原因是期內已發行可換股債券對每股基本盈利/(虧損)具反攤薄影響。

7. Convertible bonds

On 28 July 2015, the Company issued zero coupon convertible bonds due on 28 July 2018 with a principal amount denominated in HK\$ of HK\$837,000,000. 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.

During the year ended 31 March 2016, certain convertible bonds with principal amount of HK\$692,079,400 were converted at the conversion price of HK\$0.36 into 1,922,442,770 ordinary shares of the Company. The conversion resulted in derecognition of liability component of the convertible bonds to the extent of RMB345,571,000 and transfer of convertible bond equity reserve amounting to RMB232,277,000 to the share premium account. All convertible bonds have been converted to ordinary shares during the nine months ended 31 December 2016.

The movements of the liability component and equity component of the convertible bonds during the period are set out below:

		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
At 1 April 2015	於二零一五年四月一日	-	-	-
Value on initial recognition	最初確認時之價值	385,938	280,915	666,853
Imputed interest expense	推算利息開支	31,767	-	31,767
Conversion into ordinary shares	轉換為普通股	(345,571)	(232,277)	(577,848)
Exchange realignment	匯兌調整	6,725	-	6,725
At 31 March 2016 (audited) and 1 April 2016	於二零一六年三月三十一日 (經審核)及二零一六年 四月一日	78,859	48,638	127,497
Imputed interest expense	推算利息開支	11,093	-	11,093
Conversion into ordinary shares	轉換為普通股	(85,510)	(48,638)	(134,148)
Exchange realignment	匯兌調整	(4,442)	-	(4,442)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	-	-	-

Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 20.14% per annum.

7. 可換股債券

於二零一五年七月二十八日，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。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。

於截至二零一六年三月三十一日止年度，本金額為692,079,400港元之若干可換股債券已按轉換價0.36港元轉為1,922,442,770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345,571,000元，並轉撥為數人民幣232,277,000元之可換股債券權益儲備至股份溢價賬。於截至二零一六年十二月三十一日止九個月，所有可換股債券已換為普通股。

於本期間，可換股債券負債部份及權益部份之變動載列如下：

		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
At 1 April 2015	於二零一五年四月一日	-	-	-
Value on initial recognition	最初確認時之價值	385,938	280,915	666,853
Imputed interest expense	推算利息開支	31,767	-	31,767
Conversion into ordinary shares	轉換為普通股	(345,571)	(232,277)	(577,848)
Exchange realignment	匯兌調整	6,725	-	6,725
At 31 March 2016 (audited) and 1 April 2016	於二零一六年三月三十一日 (經審核)及二零一六年 四月一日	78,859	48,638	127,497
Imputed interest expense	推算利息開支	11,093	-	11,093
Conversion into ordinary shares	轉換為普通股	(85,510)	(48,638)	(134,148)
Exchange realignment	匯兌調整	(4,442)	-	(4,442)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	-	-	-

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20.14%。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the nine months ended 31 December 2016 decreased by 44.79% as compared with the same period in 2015. The decrease in turnover was mainly attributable to the decrease in sales of mineral products by approximately 49.80% over the same period last year. It is noteworthy that the turnover of the Group's blasting operations increased by approximately 10.14 times, namely approximately RMB129.66 million over the same period last year.

The selling and distribution expenses for the nine months ended 31 December 2016 decreased by 28.90% as compared with the same period in 2015. It was mainly due to the significant decrease in transportation expenses as a result of the reduction of oil price.

During the period for the nine months ended 31 December 2016, the total comprehensive income attributable to owners of the Company for the period was changed from loss to profit. Other than the reasons above, the increase was mainly attributable to reduction of the interest expense incurred on the convertible bonds with 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 since all convertible bonds have been converted to shares.

During the period for the nine months ended 31 December 2016, the profit attributable to the owners of the Company was also changed from loss to profit, which is mainly due to the abovementioned reasons. As a result of applying merger accounting on the acquisition of Ample Ocean Group in the last interim period, 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.

管理層討論及分析

財務回顧

本集團截至二零一六年十二月三十一日止九個月期間之收益較二零一五年同期下降約44.79%。營業額下降之主要原因在於礦產品之銷售額較去年9個月同期減少約49.80%。值得注意的是，本集團的爆破工程業務之營業額較去年9個月同期增長約10.14倍，即約人民幣12,966萬元。

截至二零一六年十二月三十一日止九個月的銷售及分銷開支較二零一五年同期減少28.90%。此乃主要由於因油價下降使運輸開支大幅減少所致。

截至二零一六年十二月三十一日止九個月期間，本期間本公司擁有人應佔全面收益總額扭虧為盈。除上述原因外，增加之主要原因為就收購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減少及由於全部可換股債券已兌換為股份而產生相關匯兌差額。

截至二零一六年十二月三十一日止九個月期間，本公司擁有人應佔溢利較二零一五年同期相比亦扭虧為盈，此乃主要由於上述原因所致。由於上一個中期收購Ample Ocean集團應用合併會計，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。

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 31 December 2016, the net assets of the Group amounted to approximately RMB221.37 million (31 March 2016: net assets of 141.49 million). Current assets amounted to approximately RMB442.61 million (31 March 2016: RMB135.17 million) of which approximately RMB17.66 million (31 March 2016: RMB38.23 million) were cash and bank balances and approximately RMB148.52 million (31 March 2016: RMB8.22 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB520.90 million (31 March 2016: RMB65.46 million).

Capital Structure

Movements in capital structure of the Company during the period are set out in note 7 to the third quarterly report.

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents.

Significant Investments

As at 31 December 2016, the Group did not have any significant investments (2015: nil).

Material Acquisitions

In July 2016, the acquisition of blasting assets which amount to RMB175 million between the Group and China Tenth Metallurgy (Beijing) International Mining Co., Ltd is completed. The assets acquired constitute the necessary blasting assets for the Group to perform the work of construction contracts. For the details, please refer to the circular of the Company dated 20 June 2016.

財務回顧(續)

流動資金及財務資源

於二零一六年十二月三十一日，本集團之資產淨值約為人民幣22,137萬元(二零一六年三月三十一日：資產淨值人民幣14,149萬元)。流動資產約為人民幣44,261萬元(二零一六年三月三十一日：人民幣13,517萬元)，其中約人民幣1,766萬元(二零一六年三月三十一日：人民幣3,823萬元)為現金及銀行結餘，另約人民幣14,852萬元(二零一六年三月三十一日：人民幣822萬元)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52,090萬元(二零一六年三月三十一日：人民幣6,546萬元)。

資本架構

本公司於期內之資本架構變動載於第三季度業績報告附註7。

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。

重大投資

於二零一六年十二月三十一日，本集團並無任何重大投資(二零一五年：無)。

重大收購

於二零一六年七月，本集團與中十冶(北京)國際礦業有限公司之間進行為數人民幣17,500萬元之爆破資產收購事項已完成。所購置的資產構成本集團履行建築合約工程的必備爆破資產。有關詳情，請參閱日期為二零一六年六月二十日之本公司通函。

Charge of Assets

As at 31 December 2016, a bank deposit with carrying amount of RMB13.15 million (31 March 2016: nil) was pledged to secure a bank borrowing of the Group.

As at 31 December 2016, the fixed assets with carrying amount of RMB140.59 million (31 March 2016: nil) was pledged to secure a bank borrowing of the Group. One of its intermediate holding company makes joint and several liability guarantee.

Capital Commitment

The following is the detail of capital expenditure contracted for but not provided as at 31 December:

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 December 2016 二零一六年 十二月三十一日 RMB' 000 人民幣千元	31 March 2016 二零一六年 三月三十一日 RMB' 000 人民幣千元
Commitment for acquisition of property, plant and equipment	購置物業、廠房及設備之承擔	78,537	<u>1,730</u>

資產抵押

於二零一六年十二月三十一日，賬面值為人民幣1,315萬元(二零一六年三月三十一日：無)的銀行存款被抵押以取得本集團的銀行借貸。

於二零一六年十二月三十一日帳面值為人民幣14,059萬元(二零一六年三月三十一日：無)的固定資產被抵押以取得本集團的銀行借貸。某中間控股公司為其做了連帶責任保證。

資本承擔

以下為於十二月三十一日中已訂約但未撥備的資本開支詳情：

Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

Contingent Liabilities

As at 31 December 2016, the Group did not have any material contingent liabilities (31 March 2016: nil).

Human Resources

As at 31 December 2016, the Group had 285 full time employees (31 March 2016: 293) and 2 part-time (31 March 2016: nil) 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.

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

於二零一六年十二月三十一日，本集團並無任何重大或然負債（二零一六年三月三十一日：無）。

人力資源

於二零一六年十二月三十一日，本集團在中國及香港共聘用285名全職僱員（二零一六年三月三十一日：293名）及2名（二零一六年三月三十一日：無）兼職職員。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。

BUSINESS OUTLOOK

Business Review

For the period ended 31 December 2016, the primary income source of the Group mainly came from civil explosive business and the bulk mineral trade business. After reviewing the business operation in recent years, the Group will focus on civil explosive business due to the fact that this operation can generate substantial and sustainable profit for the Group. Also, the Group will continue to positively expand the provision of blasting operation.

As disclosed in the announcement of the Group dated 11 May 2016 and the circular dated 20 June 2016 with respect to the major transaction relating to the acquisition of blasting assets, and as mentioned in the announcement of poll results passed on the extraordinary general meeting held on 8 July 2016, during the period ended 31 December 2016, the relevant income generated by Tibet Branch Company of Inner Mongolia Juli Engineering Blasting Co., Ltd., a subsidiary of the Group, amounted to be approximately RMB131.75 million and the gross profit will be approximately RMB21.04 million. As such, the Group will continue to focus on the expansion of the provision of blasting operation.

Business Outlook

The Group will continue to focus on the development of civil explosive business.

The Group will continue to put more efforts on developing the manufacturing of explosives business and make steady profit. We endeavor to expand to the downstream business and we shall continuously strive to develop mine engineering operation just as we are developing the Tibet engineering business. The Group will seek progress amidst stability, make the best of government policies such as "the Belt and Road" initiative and explore new market.

業務回顧及前景展望

業務回顧

截至二零一六年十二月三十一日期間，本集團的主要收入主要來自民用爆破業務及礦產品貿易業務。本集團審視近年來的業務運作，會將注意力集中在民用爆破業務上，因該業務可為集團帶來豐厚且穩定的利潤，集團也將繼續大力拓展提供爆破作業的業務。

正如本集團日期為二零一六年五月十一日有關收購爆破資產的主要交易的公告，及二零一六年六月二十日有關收購爆破資產的主要交易的通函，及二零一六年七月八日的特別股東大會上表決通過之公告上所介紹，本集團之子公司 - 內蒙古聚力工程爆破有限公司西藏分公司於截至二零一六年十二月三十一日期間，產生的相關收入為人民幣約13,175萬元，毛利約為人民幣2,104萬元。故本集團將繼續大力拓展提供爆破作業的業務。

業務展望

本集團仍將專注發展民用爆破業務。

本集團會繼續做好炸藥生產業務，獲取穩定收益並積極向下游拓展，正如西藏工程業務一樣繼續大力發展礦山工程業務。本集團也會穩中求新，充分利用「一帶一路」等政策，積極拓展新市場。

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

As at 31 December 2016, 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)	1,209,329,665 ordinary shares (L) 1,209,329,665股普通股(L)	33.98%
	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	688,053,557 ordinary shares (L) (Note 4) 688,053,557股普通股(L)(附註4)	19.33%

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

於二零一六年十二月三十一日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份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)

董事及主要行政人員於本公司及其相關聯法團股份及相關股份之權益或淡倉(續)

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

本公司 – 股份及相關股份權益(續)

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 5) 受控制法團之權益(附註5)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	8,333,333 ordinary shares (L) (Note 5) 8,333,333股普通股(L)(附註5)	0.23%
Ms. Qin Chunhong 秦春紅女士	Beneficial owner 實益擁有人	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	240,215,854 ordinary shares (L) 240,215,854股普通股(L)	6.75%
	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	1,657,167,368 ordinary shares (L) (Note 4) 1,657,167,368股普通股(L)(附註4)	46.57%

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:

1. The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
2. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 December 2016, taking no accounts of any shares to be issued upon the exercise in full of the conversion rights (the "Conversion 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.
3. 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.
4. These shares represented the interests of Mr. Ma Suocheng, Ms. Ma Ye, Ms. Ma Xia and Mr. Liu Fali in 151,666,666, 124,005,000, 172,166,037 and 240,215,854 shares of the Company respectively.

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關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：

1. 字母「L」指本公司或任何其相關法團股份或相關股份之好倉。
2. 股權比例乃根據本公司於二零一六年十二月三十一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簽立最多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」）所附的兌換權獲悉數行使時將予發行的任何股份（「換股股份」）。
3. 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。
4. 該等股份為馬鎖程先生、馬擘女士、馬霞女士和劉發利先生分別持有的151,666,666股、124,005,000股、172,166,037股及240,215,854股本公司股份之權益。

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)

5. These shares represented the interests of Fabulous Seeker Holdings Limited in 80,811,927 shares of the Company. 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.

Save as disclosed above, as at 31 December 2016, 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)

5. 該等股份為Fabulous Seeker Holdings Limited持有的80,811,927股本公司股份之權益。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。

除上文所披露者外，於二零一六年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2016, 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 as recorded in the register required to be kept under section 336 of the SFO:

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，於二零一六年十二月三十一日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例336條須存置之登記冊所記錄之權益或淡倉：

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	1,209,329,665 ordinary shares (L) 1,209,329,665股普通股(L)	33.98%
Mr. Ma Suocheng 馬鎖程先生	Beneficial owner 實益擁有人	151,666,666 ordinary shares (L) (Note 3) 151,666,666股 普通股(L)(附註3)	4.26%
	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	1,745,716,556 ordinary shares (L) (Note 4) 1,745,716,556股 普通股(L)(附註4)	49.05%

**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 Xia 馬霞女士	Beneficial owner 實益擁有人	172,166,037 ordinary shares (L) (Note 3) 172,166,037股 普通股(L)(附註3)	4.84%
	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	1,725,217,185 ordinary shares (L) (Note 4) 1,725,217,185股 普通股(L)(附註4)	48.48%
Ms. Ma Ye 馬曠女士	Beneficial owner 實益擁有人	124,005,000 ordinary shares (L) (Note 3) 124,005,000股 普通股(L)(附註3)	3.48%
	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	1,773,378,222 ordinary shares (L) (Note 4) 1,773,378,222股 普通股(L)(附註4)	49.83%

**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	272,199,268 ordinary shares (L) 272,199,268股 普通股(L)	7.65%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,199,268 ordinary shares (L) 272,199,268股 普通股(L)	7.65%
Mr. Lv Wenhua (Note 5) 呂聞華先生 (附註5)	Beneficial owner 實益擁有人	240,215,854 ordinary shares (L) 240,215,854股 普通股(L)	6.75%
Mr. Liu Fali (Note 6) 劉發利先生 (附註6)	Beneficial owner 實益擁有人	240,215,854 ordinary shares (L) 240,215,854股 普通股(L)	6.75%
	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	1,657,167,368 ordinary shares (L) (Note 4) 1,657,167,368股 普通股(L)(附註4)	46.57%

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

Long positions in shares (Continued)

Notes:

1. The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
2. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 December 2016.
3. These shares represented the interests of Mr. Ma Suocheng, Ms. Ma Ye, Ms. Ma Xia and Mr. Liu Fali in 151,666,666, 124,005,000, 172,166,037 and 240,215,854 shares of the Company respectively.
4. 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, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested; and (4) Mr. Liu Fali was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Ma Qiang.
5. Mr. Lv Wenhua is a senior management of the Group.
6. Mr. Liu Fali is an executive director of the Group.

Save as disclosed herein, as at 31 December 2016, 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.

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:

1. 字母「L」指本公司或任何其他其相聯法團股份或相關股份之好倉。
2. 股權比例乃根據本公司於二零一六年十二月三十一日之已發行股份數目計算。
3. 該等股份為馬鎖程先生、馬擘女士、馬霞女士和劉發利先生分別持有的151,666,666股、124,005,000股、172,166,037股及240,215,854股本公司股份之權益。
4. 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，(1)馬鎖程先生被視為於馬霞女士、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(3)馬擘女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬擘女士及馬強先生擁有權益之所有股份中擁有權益。
5. 呂聞華先生是本集團管理層成員。
6. 劉發利先生是本集團執行董事。

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)於二零一六年十二月三十一日於股份中擁有須記錄於根據證券及期貨條例第336條存置之登記名冊並須予披露之權益或淡倉。

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

During the nine months ended 31 December 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2015: nil).

COMPETING INTERESTS

For the nine months ended 31 December 2016, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2016, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the nine months ended 31 December 2016.

購買、出售或贖回本公司上市股份

於截至二零一六年十二月三十一日止九個月，本公司或其任何附屬公司概無購買，出售或贖回本公司任何上市股份（截至二零一五年十二月三十一日止九個月：無）。

競爭權益

截至二零一六年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上規規則）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。

董事進行證券交易

截至二零一六年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《創業板上規規則》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二零一六年十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

AUDIT COMMITTEE

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

The Group's draft unaudited financial statements for the nine months ended 31 December 2016 have been reviewed and commented by the members of the audit committee.

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

Executive directors:

Mr. Ma Qiang (*Chairman*)
Mr. Xiong Zeke (*Chief Executive Officer*)
Mr. Liu Fali
Mr. Ding Baoshan
Ms. Qin Chunhong

Independent non-executive directors:

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

By order of the Board

Pizu Group Holdings Limited
Ma Qiang
Chairman

PRC, 10 February 2017

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所組成。

本集團截至二零一六年十二月三十一日止九個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此提供意見。

於本報告日期,董事會成員包括以下董事:

執行董事:

馬強先生(*主席*)
熊澤科先生(*行政總裁*)
劉發利先生
丁宝山先生
秦春紅女士

獨立非執行董事:

恩和巴雅爾先生
張琳女士
劉塔林女士

承董事會命

比優集團控股有限公司
主席
馬強

中國,二零一七年二月十日

Pizu Group Holdings Limited

比優集團控股有限公司

