



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

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

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

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

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）的特色

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

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

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本報告（比優集團控股有限公司各董事願共同及個別對此負全責）乃遵照聯交所創業板證券上市規則的規定而提供有關比優集團控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導及欺詐成分，且並無遺漏任何事實致使本報告所載任何內容或本報告產生誤導。

## HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2017 (the "Interim Period") was approximately RMB522.99 million, representing a decrease of approximately 78.78% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB82.83 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB80.79 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.023 for the Interim Period.
- The Board recommend the payment of interim dividend of HK\$0.003 per share.

## 摘要

- 本集團截至二零一七年九月三十日止六個月期間(「中期期間」)之收益約為人民幣52,299萬元，較上個財政年度同期減少約78.78%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣8,283萬元。
- 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8,079萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.023元。
- 董事會建議派發中期股息每股0.003港元。

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three months and the six months ended 30 September 2017

**簡明綜合全面收益表**

截至二零一七年九月三十日止三個月及六個月

		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	2016 二零一六年 RMB' 000 人民幣千元	Three months ended 30 September 截至九月三十日止三個月	2016 二零一六年 RMB' 000 人民幣千元
Revenue	收益	3	522,992	2,464,554	282,064	472,145
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(325,362)	(2,364,118)	(198,752)	(415,283)
<b>Gross profit</b>	<b>毛利</b>		<b>197,630</b>	<b>100,436</b>	<b>83,312</b>	<b>56,862</b>
Other income and gain	其他收入及收益		3,785	256	2,434	107
Share of profits/(losses) of associates	應佔聯營公司之溢利/(虧損)		651	(93)	(108)	(80)
Share of loss of a joint venture	應佔一間合營企業之虧損		-	(100)	-	(100)
Selling and distribution expenses	銷售及分銷支出		(13,278)	(7,054)	(6,306)	(3,543)
Administrative and other operating expenses	行政及其他經營開支		(29,186)	(27,505)	(13,709)	(13,870)
<b>Operating profit</b>	<b>經營溢利</b>		<b>159,602</b>	<b>65,940</b>	<b>65,623</b>	<b>39,376</b>
Finance costs	融資成本		(2,509)	(7,873)	(1,476)	(4,099)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>157,093</b>	<b>58,067</b>	<b>64,147</b>	<b>35,277</b>
Income tax	所得稅	5	(19,636)	(10,125)	(6,320)	(5,807)
<b>Profit for the period</b>	<b>本期間溢利</b>	6	<b>137,457</b>	<b>47,942</b>	<b>57,827</b>	<b>29,470</b>
<b>Other comprehensive income for the period</b>	<b>本期間其他全面收入</b>					
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 - translation to presentation currency	下列各項產生之滙兌差額 - 換算至呈列貨幣		(2,046)	(3,085)	1,532	(9)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>		<b>135,411</b>	<b>44,857</b>	<b>59,359</b>	<b>29,461</b>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2017

**簡明綜合財務狀況表**

於二零一七年九月三十日

	Note	(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 RMB' 000 人民幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 RMB' 000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment		226,171	233,581
Prepaid lease payments for land		5,714	5,873
Prepayments		12,003	1,941
Finance lease receivables		2,282	10,485
Intangible assets		374	153
Interests in associates		4,758	3,494
		<b>251,302</b>	<b>255,527</b>
<b>Current assets</b>			
Inventories		26,113	21,640
Trade and bills receivables	9	313,572	141,740
Other receivables, prepayments and deposits		177,193	73,881
Prepaid lease payments for land		203	203
Finance lease receivables		26,507	17,143
Amounts due from shareholders		483	417
Amounts due from associates		580	1,973
Amount due from a joint venture		3,937	2,800
Pledged deposit		7,800	13,150
Cash and cash equivalents		132,542	98,810
		<b>688,930</b>	<b>371,757</b>
<b>Current liabilities</b>			
Trade payables	10	176,635	57,962
Other payables and accruals		44,677	30,238
Borrowings		86,990	101,736
Dividend payable		23,438	14,150
Amount due to a director		666	823
Amounts due to related companies		89,006	45,941
Amount due to a shareholder		7,830	-
Income tax payable		16,680	6,838
		<b>445,922</b>	<b>257,688</b>
<b>Net current assets</b>		<b>243,008</b>	<b>114,069</b>
<b>Total assets less current liabilities</b>		<b>494,310</b>	<b>369,596</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2017

**簡明綜合財務狀況表**

於二零一七年九月三十日

		(Unaudited) (未經審核) <b>30 September</b> 2017 二零一七年 九月三十日 <b>RMB' 000</b> 人民幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 RMB' 000 人民幣千元
	Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	<b>30,000</b>	40,000
Deferred tax liabilities	遞延稅項負債	<b>905</b>	905
		<b>30,905</b>	40,905
<b>Net assets</b>	<b>資產淨值</b>	<b>463,405</b>	328,691
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>40,259</b>	40,259
Reserves	儲備	<b>219,484</b>	148,094
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>259,743</b>	188,353
Non-controlling interests	非控股權益	<b>203,662</b>	140,338
<b>Total equity</b>	<b>總權益</b>	<b>463,405</b>	328,691

Approved and authorised for issue by the Board

經董事會批准及授權刊發

**Ma Qiang**

馬強

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 2017  
(Unaudited)

## 簡明綜合權益變動表

截至二零一七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	實收盈餘	重組儲備	合併儲備	可換股債券—股權儲備	外幣換算儲備	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 2017	於二零一七年四月一日	40,259	773,878	25,141	933	89,227	(613,604)	-	(30,404)	37,847	(134,924)	188,353	140,338	328,691
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	82,834	82,834	54,623	137,457
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences arising from - translation to presentation currency	下列各項產生之匯兌差額 —換算至呈列貨幣	-	-	-	-	-	-	-	(2,046)	-	-	(2,046)	-	(2,046)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(2,046)	-	82,834	80,788	54,623	135,411
Dividend declared	股息宣佈	-	-	-	-	-	-	-	-	-	(9,398)	(9,398)	-	(9,398)
Capital contribution from non-controlling interest	非控股權益之認股資本	-	-	-	-	-	-	-	-	-	-	-	8,701	8,701
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(2,714)	2,714	-	-	-
At 30 September 2017	於二零一七年九月三十日	40,259	773,878	25,141	933	89,227	(613,604)	-	(32,450)	35,133	(58,774)	256,743	203,662	460,405
At 1 April 2016	於二零一六年四月一日	36,757	634,729	25,141	933	89,227	(613,604)	48,638	(25,675)	38,012	(184,276)	49,882	91,607	141,489
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	23,579	23,579	24,363	47,942
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences arising from - translation to presentation currency	下列各項產生之匯兌差額 —換算至呈列貨幣	-	-	-	-	-	-	-	(3,085)	-	-	(3,085)	-	(3,085)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(3,085)	-	23,579	20,494	24,363	44,857
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	3,308	(3,308)	-	-	-
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(3,339)	3,339	-	-	-
At 30 September 2016	於二零一六年九月三十日	36,757	634,729	25,141	933	89,227	(613,604)	48,638	(28,760)	37,981	(160,666)	70,376	115,970	166,346



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 September 2017

**簡明綜合現金流量表**

截至二零一七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

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Net cash generated from operating activities	經營業務所得現金淨額	<b>13,627</b>	22,445
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>65</b>	256
Proceed from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	<b>14,724</b>	4,291
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(23,471)</b>	(43,346)
Investment in a joint venture	於合營企業之投資	-	(2,700)
Increase in prepayments	預付款增加	<b>(8,701)</b>	-
Decrease/(increase) in pledged deposit	已抵押按金減少/(增加)	<b>5,350</b>	(5,120)
Decrease in amounts due from related companies	應付關連公司之款項減少	-	432
Net cash used in investing activities	投資活動所用現金淨額	<b>(12,033)</b>	(46,187)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Decrease in amount due to a director	應付一名董事款項減少	<b>(157)</b>	(866)
Increase in amounts due to shareholders	應付股東款項增加	<b>7,764</b>	(11)
Increase in amounts due to related companies	應付關連公司之款項增加	<b>43,065</b>	9,448
Interest paid	已付利息	<b>(2,509)</b>	(61)
Repayment of bank borrowing	銀行借貸之還款	<b>(24,746)</b>	4,760
Capital contribution from non-controlling interest	非控股權益之認股資本	<b>8,701</b>	-
Net cash generated from financing activities	融資活動所得現金淨額	<b>32,118</b>	13,270
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>33,712</b>	(10,472)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>98,810</b>	38,226
Effect of foreign exchange rate changes	匯率變動之影響	<b>20</b>	25
Cash and cash equivalent at end of the period	期終之現金及現金等價物	<b>132,542</b>	27,779

## 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 SMP Partners (Cayman) Limited, Royal Bank House, 3rd Floor, 24 Shedden Road, P.O. Box 1586, 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 2017 (the "interim financial statements") have not been audited but have been reviewed by the Audit Committee, and were approved for issue by the board of directors on 13 November 2017.

## 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 2017 (the "2017 Annual Financial Statements").

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 2017 Annual Financial Statements.

## 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SMP Partners (Cayman) Limited, Royal Bank House, 3rd Floor, 24 Shedden Road, P.O. Box 1586, 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」）主要從事大宗礦產貿易、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。

本集團截至二零一七年九月三十日止六個月之簡明綜合財務報表（「中期財務報表」）未經審核，惟經審核委員會審閱並經董事會於二零一七年十一月十三日批准刊登。

## 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二零一七年三月三十一日止年度的年度財務報表（「二零一七年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零一七年度財務報表所採納的相同會計政策及計算方法編製。

### 3. Revenue

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

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
Sale of civil explosives	銷售民用爆炸品	214,478	149,319	160,873	83,404
Provision of blasting operations	提供爆破作業	282,867	55,816	113,572	50,298
Sales of commodity goods	礦產品貿易	25,647	2,259,419	7,619	338,443
Total revenue	總收益	522,992	2,464,554	282,064	472,145

### 4. Segmental information

Operating segments are identified on the basis of internal reports which provide information about components of the Group. The information is 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.

- Explosives trading and blasting services: manufacturing and sale of explosives and provision of blasting operations in the PRC and Tajikistan
- Bulk mineral trade: trading of non-ferrous metals and minerals in Hong Kong and the PRC

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.

### 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)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
Sale of civil explosives	銷售民用爆炸品	214,478	149,319	160,873	83,404
Provision of blasting operations	提供爆破作業	282,867	55,816	113,572	50,298
Sales of commodity goods	礦產品貿易	25,647	2,259,419	7,619	338,443
Total revenue	總收益	522,992	2,464,554	282,064	472,145

### 4. 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。

- 爆炸物品貿易及爆破服務：在中國及塔吉克斯坦生產及銷售爆炸物品以及提供爆破作業
- 大宗礦產貿易：於香港及中國買賣有色金屬及礦產

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。

## 4. Segmental information (Continued)

Six months ended 30 September 2017  
(Unaudited)

		Bulk mineral trade 大宗礦產貿易 RMB'000 人民幣千元	Explosives trading and blasting services 爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	<u>25,647</u>	<u>497,345</u>	<u>522,992</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>(341)</u>	<u>163,634</u>	<u>163,293</u>
Other income	其他收入			1,381
Unallocated corporate expenses	未分配企業開支			(5,072)
Finance costs	融資成本			<u>(2,509)</u>
Profit before income tax	除所得稅前溢利			<u>157,093</u>

Six months ended 30 September 2016  
(Unaudited)

		Bulk mineral trade 大宗礦產貿易 RMB'000 人民幣千元	Explosives trading and blasting services 爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	<u>2,259,419</u>	<u>205,135</u>	<u>2,464,554</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>(1,516)</u>	<u>70,915</u>	69,399
Other income	其他收入			256
Unallocated corporate expenses	未分配企業開支			(3,715)
Finance costs	融資成本			<u>(7,873)</u>
Profit before income tax	除所得稅前溢利			<u>58,067</u>

## 4. 分部資料(續)

截至二零一七年九月三十日止六個月  
(未經審核)截至二零一六年九月三十日止六個月  
(未經審核)

## 4. Segmental information (Continued)

Three months ended 30 September 2017  
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	7,619	274,445	282,064
Segment (loss)/profit	分部(虧損)/溢利	(210)	67,036	66,826
Other income	其他收入			565
Unallocated corporate expenses	未分配企業開支			(1,768)
Finance costs	融資成本			(1,476)
Profit before income tax	除所得稅前溢利			64,147

Three months ended 30 September 2016  
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	338,443	133,702	472,145
Segment (loss)/profit	分部(虧損)/溢利	(746)	42,475	41,729
Other income	其他收入			107
Unallocated corporate expenses	未分配企業開支			(2,460)
Finance costs	融資成本			(4,099)
Profit before income tax	除所得稅前溢利			35,277

## 4. 分部資料(續)

截至二零一七年九月三十日止三個月  
(未經審核)截至二零一六年九月三十日止三個月  
(未經審核)

## 5. 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.

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for a year. Enterprise Income Tax in China ("EIT") is calculated at the applicable EIT rate of 25%, except that:

- (i) two PRC subsidiaries which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate. One of the subsidiaries is entitled to preferential tax rate of 15% for a period of 3 years from 20 August 2013 and such period is further extended for 3 years to 28 November 2019 after the review by the tax authority on 29 November 2016. Another subsidiary is entitled to preferential tax rate of 15% for a period of 3 years from 29 August 2014.
- (ii) a branch which is located in the Tibet Autonomous Region of the PRC is entitled to preferential tax rate of 9%. Based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% for the period from 1 January 2015 to 31 December 2017. The EIT rate will resume to 15% from 31 December 2017 onwards if no further announcement of preferential tax treatment is made.
- (iii) tax on profits assessable in the Tajikistan has been calculated at the applicable Tajikistan enterprise income tax rates of 13% or 23%.

## 5. 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。

香港利得稅乃根據本年度估計應課稅溢利的16.5%計算。中國企業所得稅乃按25%的適用企業所得稅稅率計算，惟以下除外：

- (i) 已取得高新技術企業資格認可的兩間中國附屬公司可享受優惠企業所得稅稅率。該等附屬公司之一從二零一三年八月二十日起三年期間可享受15%的優惠稅率，經稅務機關於二零一六年十一月二十九日覆核後，已延長三年至二零一九年十一月二十八日。另一間附屬公司從二零一四年八月二十九日起三年期間可享受15%的優惠稅率。
- (ii) 一間位於中國西藏自治區之分公司，可享受9%的優惠利率。根據中國中央稅務機關公佈的稅務規例，拉薩於二零一五年一月一日至二零一七年十二月三十一日期間的企業所得稅率為9%。二零一七年十二月三十一日起，尚並無進一步頒佈稅務優惠政策，企業所得稅率將恢復為15%。
- (iii) 於塔吉克斯坦之應課稅溢利之稅項已根據適用之塔吉克斯坦企業所得稅，稅率以13%或23%計算。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax	本期稅項－				
– Charge for the period	所得稅				
– PRC	－本期間扣除	17,518	10,125	4,202	5,807
– Tajikistan	－中國	2,118	–	2,118	–
	－塔吉克斯坦				
		<u>19,636</u>	<u>10,125</u>	<u>6,320</u>	<u>5,807</u>

## 6. Profit for the period

Profit for period is arrived at after charging the followings:

## 6. 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		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	26,234	9,257	14,356	5,122
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	107	101	51	51
Amortisation of intangible assets	無形資產攤銷	46	15	23	8
Finance costs	融資成本				
- Imputed interest on convertible bonds	- 可換股債券之推算利息	-	7,812	-	4,063
- Interest charge on bank borrowings	- 銀行借貸之利息支出	2,509	61	1,476	36
		<u>2,509</u>	<u>7,873</u>	<u>1,476</u>	<u>4,099</u>

## 7. Dividends

	<b>(Unaudited)</b> (未經審核)		<b>(Unaudited)</b> (未經審核)	
	<b>Six months ended</b>		<b>Three months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	截至九月三十日止六個月		截至九月三十日止三個月	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Proposed special final dividend 建議特別末期股息	<u>9,398</u>	—	<u>9,398</u>	—

The special final dividend for the year ended 31 March 2017 was recognised during the six months ended 30 September 2017 and the payment date is 15 November 2017.

The Board recommends payment of interim dividend of HK\$0.003 per share (Six months ended 30 September 2016: Nil).

The interim dividend declared subsequent to 30 September 2017 has not recognised as a liability as at 30 September 2017.

## 8. Earnings per share

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

## 7. 股息

截至二零一七年三月三十一日年度的特別末期股息已在截至二零一七年九月三十日止六個月期間內確認，其派發日期為二零一七年十一月十五日。

董事會建議派發中期股息每股0.003港元（截至二零一六年九月三十日止六個月：無）。

於二零一七年九月三十日之後所宣布的中期股息，並未於二零一七年九月三十日確認為負債。

## 8. 每股盈利

每股基本盈利乃根據下列數據計算：

	<b>(Unaudited)</b> (未經審核)		<b>(Unaudited)</b> (未經審核)	
	<b>Six months ended</b>		<b>Three months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	截至九月三十日止六個月		截至九月三十日止三個月	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit for the period attributable to owners of the Company	<u>82,834</u>	<u>23,579</u>	<u>34,027</u>	<u>14,792</u>
本公司擁有人應佔本期間溢利				



## 8. Earnings per share (continued)

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Six months ended 30 September		Three months ended 30 September	
	截至九月三十日止六個月		截至九月三十日止三個月	
	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>				
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	<b>3,558,724</b>	3,156,168	<b>3,558,724</b>	3,156,168

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the three months and six months ended 30 September 2017 and 2016 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2017, and the convertible bonds outstanding for the three months and six months ended 30 September 2016 had an anti-dilutive effect on the basic earnings per share.

## 8. 每股盈利(續)

就計算每股攤薄盈利而言，於截至二零一七年及二零一六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。原因是二零一七年九月三十日止三個月及六個月無具攤薄影響之潛在普通股。而二零一六年九月三十日止三個月及六個月之已發行可換股債券對每股基本盈利具反攤薄影響。

## 9. Trade and bills receivables

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	134,005	83,526
Bills receivables	應收票據	179,567	58,214
		<b>313,572</b>	<b>141,740</b>

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 while the Group grants credit period in the range of from 0-30 days to its customers of provision of blasting operations.

## 9. 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，而本集團會向提供爆破業務的客戶提供0至30天的信貸期。

### 9. Trade and bills receivables (continued)

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) 30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	42,800	47,841
31-90 days	31至90日	81,293	16,962
91 days to 1 year	91日至1年	8,322	14,896
Over 1 year	1年以上	1,590	3,827
		<b>134,005</b>	<b>83,526</b>

### 10. Trade payables

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

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元
0-180 days	0至180日	174,019	55,485
181-365 days	181至365日	1,960	1,262
Over 1 year	1年以上	656	1,215
		<b>176,635</b>	<b>57,962</b>

### 11. Capital commitments

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

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2017 二零一七年 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	<b>7,678</b>	<b>9,146</b>

### 9. 應收貿易賬款及應收票據(續)

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：

### 10. 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：

### 11. 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：

## 12. 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 (Unaudited) Six months ended 30 September 交易金額 (未經審核) 截至九月三十日止六個月	
			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
內蒙古盛安保安有限責任公司 (Inner Mongolia Shengan Security Limited)	Entity under common control by Mr. Ma, controlling shareholder 受控股股東馬先生 共同控制的實體	Security services provided by the related party 由關聯方提供保安服務	550	294
烏海市天潤爆破服務 有限責任公司 (Wuhai City Tianrun Blasting Services Company Limited)	Associate 聯營公司	Sales to the related party 出售予關聯方	8,802	481

*Notes:*

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 remuneration paid/payable to them for the period amounted to RMB800,000 (Six months ended 30 September 2016: RMB740,000).

## 12. 關聯方交易

- (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：

*附註：*

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由本公司之董事組成，本期間已付／應付予彼等的薪酬達人民幣800,000元（截至二零一六年九月三十日止六個月：人民幣740,000元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

Revenue of the Group for the six months ended 30 September 2017 decreased by 78.78% as compared with the same period in 2016. The decrease was mainly due to the Group has focused on civil explosive business and provision of blasting operations (the turnover increased by approximately 1.42 times as compared with the same period in 2016) which can generate substantial and sustainable profit for the Group, and reduced trading business with low gross margins.

The selling and distribution expenses for the six months ended 30 September 2017 increased by approximately 88.23% as compared with the same period in 2016. It was mainly due to the significant increase in sales of civil explosive and provision of blasting operations.

### Liquidity and Financial Resources

As at 30 September 2017, the net assets of the Group amounted to approximately RMB463.41 million (31 March 2017: net assets of RMB328.69 million). Current assets amounted to approximately RMB688.93 million (31 March 2017: RMB371.76 million) of which approximately RMB132.54 million (31 March 2017: RMB98.81 million) were cash and bank balances and approximately RMB177.19 million (31 March 2017: RMB73.88 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB445.92 million (31 March 2017: RMB257.69 million).

### Capital Structure

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. There is no movement in share capital for the six months ended 30 September 2017.

## 管理層討論及分析

### 財務回顧

本集團截至二零一七年九月三十日六個月期間之收益較二零一六年同期下降78.78%營業額。營業額下降之主要原因為本集團集中發展能為本集團帶來豐厚及可持續溢利的民用爆炸品業務和爆破業務(營業額較二零一六年同期增長約1.42倍)，而減少了毛利率低的貿易業務。

截至二零一七年九月三十日止六個月期間，銷售及分銷支出開支較二零一六年同期上升約88.23%，主要是因為銷售民用爆炸物品及提供爆破作業業務顯著上升所致。

### 流動資金及財務資源

於二零一七年九月三十日，本集團之資產淨值約為人民幣46,341萬元(二零一七年三月三十一日：資產淨值人民幣32,869萬元)。流動資產約為人民幣68,893萬元(二零一七年三月三十一日：人民幣37,176萬元)，其中約人民幣13,254萬元(二零一七年三月三十一日：人民幣9,881萬元)為現金及銀行結餘，另約人民幣17,719萬元(二零一七年三月三十一日：人民幣7,388萬元)為其他應收款、預付賬款及按金。本集團之流動負債約為人民幣44,592萬元(二零一七年三月三十一日：人民幣25,769萬元)。

### 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。截至二零一七年九月三十日止六個月，股本並無變動。

## Significant Investments

During the six months ended 30 September 2017, the Group had injected USD1,250,000 to “KM Muosir Limited Liability Company” which has been established in Tajikistan.

## Segment Information

The segment information of the Group is covered in note 4 to the interim financial statements.

## Material Acquisitions

During the six months ended 30 September 2017, the Group did not have any material acquisition.

## Gearing Ratio

As at 30 September 2017, the Group's gearing ratio, calculated as total debts of approximately RMB116.99 million (31 March 2017: RMB141.74 million) divided by total assets of approximately RMB940.23 million (31 March 2017: RMB627.28 million) was 12.44% (31 March 2017: 22.60%). The decrease in gearing ratio was due to the increase in profit generated for the period.

## Charge of Assets

As at 30 September 2017, certain trade receivables amounted to RMB34,707,000 (31 March 2017: RMB23,238,000), certain property, plant and equipment amounted to RMB106,639,000 (31 March 2017: RMB141,779,000), certain leasehold lands amounted to RMB3,760,000 (31 March 2017: RMB3,804,000) and the certain bank deposits amounted to RMB7,800,000 (31 March 2017: RMB13.15 million) were pledged to secure the Group's bank loans.

## 重大投資

截至二零一七年九月三十日六個月期間，本集團已在塔吉克斯坦成立的「KM Muosir Limited Liability Company」陸續投資了約1,250,000美元。

## 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4。

## 重大收購

截至二零一七年九月三十日六個月期間，本集團並無任何重大收購。

## 資產負債比率

於二零一七年九月三十日，本集團之資產負債比率（債務總額約人民幣11,699萬元（二零一七年三月三十一日：人民幣14,174萬元）除以總資產約人民幣94,023萬元（二零一七年三月三十一日：人民幣62,728萬元））為12.44%（二零一七年三月三十一日：22.60%）。資產負債比率減少乃由於本期間所產生溢利增加所致。

## 資產抵押

於二零一七年九月三十日，若干應收貿易賬款達人民幣34,707,000元（二零一七年三月三十一日：人民幣23,238,000元）、若干物業、廠房及設備達人民幣106,639,000元（二零一七年三月三十一日：人民幣141,779,000元）、若干租賃土地達人民幣3,760,000元（二零一七年三月三十一日：人民幣3,804,000元）及若干銀行存款達人民幣7,800,000元（二零一七年三月三十一日：人民幣13,150,000元）已被質押以擔保本集團的銀行貸款。

## Capital Commitment

The Group's material capital commitments as at 30 September 2017 are set out in note 11 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 and to a lesser extent in Tajikistanisomoni, 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 2017, the Group did not have any material contingent liabilities (31 March 2017: nil).

## Human Resources

As at 30 September 2017, the Group had 1,969 (31 March 2017: 411) full time and no part-time (31 March 2017: 4) employees in the PRC, Hong Kong and Tajikistan. 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

於二零一七年九月三十日本集團之重大資本承擔載於中期財務報表附註11。

## 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及少數以塔吉克斯坦索莫尼為單位，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

於二零一七年九月三十日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。

## 人力資源

於二零一七年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用1,969名全職僱員（二零一七年三月三十一日：411名）及無（二零一七年三月三十一日：4名）兼職僱員。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。

## BUSINESS REVIEW AND PROSPECTS

### Business Review

For the period ended 30 September 2017, the primary income source of the Group mainly came from civil explosive manufacturing and service 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.

The Group had also successfully renewed the money lender licence on 15 May 2017, and will continue to develop the lending business.

The Group's civil explosive business in Tajikistan's subsidiary has begun to bring the profit to the Group.

### 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

截至二零一七年九月三十日止期間，本集團的主要收入主要來自民用爆破生產及服務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。

本集團亦於二零一七年五月十五日成功續期放債人牌照，繼續發展借貸業務。

本集團在塔吉克斯坦發展子公司的民用爆破業務已開始為本集團帶來利潤。

### 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。

In addition, in view of the rapid growth of the Group's profits, the Group plans to distribute its first interim dividend. The Board of the Company will actively consider the gradual establishment of a stable dividend payout policy, in order to share the results of the Group with all the shareholders.

The Group will also continue to monitor the changes in the economic environment cautiously and carry out developments in various businesses, and continue to create value for the shareholders.

### **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 2017, 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:

此外，鑒於本集團利潤快速增長，本集團計劃進行首次中期分紅。公司董事會將積極考慮逐步建立穩定的派息制度，與全體股東共享集團的成果。

本集團也將繼續審慎監察經濟環境的變化，發展各項業務，持續為股東創造價值。

### **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**

於二零一七年九月三十日，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：



## The Company – interests in Shares and underlying Shares

## 本公司－股份及相關股份權益

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 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%
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	10,573,333 ordinary shares (L) 10,573,333股普通股(L)	0.30%
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%

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. 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 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%

## Notes:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The approximate percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2017.
- 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.
- These shares represented the interest 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.

## 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。
- 股權概約比例乃根據本公司於二零一七年九月三十日之已發行股份數目計算。
- 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。
- 該等股份為馬鎖程先生、馬擘女士、馬霞女士及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。

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

- 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 30 September 2017, none of the Directors or chief executives 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.

根據馬鎮程先生、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」），馬鎮程先生、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鎮程先生、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以及鑑於證券及期貨條例，劉發利先生被視為於馬霞女士、馬擘女士、馬鎮程先生及馬強先生擁有權益之所有股份中擁有權益。

- 該等股份為Fabulous Seeker Holdings Limited持有的80,811,927股本公司股份中擁有權益。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，於二零一七年九月三十日，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 2017, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

### Long positions in shares

Name 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) 151,666,666股普通股(L)	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 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 3) 1,745,716,556股 普通股(L)(附註3)	49.05%

## 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，於二零一七年九月三十日，下列人士(上文所披露之本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

### 股份之好倉

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	Beneficial owner	172,166,037 ordinary shares (L)	4.84%
馬霞女士	實益擁有人	172,166,037股普通股(L)	
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO	1,725,217,185 ordinary shares (L) (Note 3)	48.48%
	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股 普通股(L)(附註3)	
Ms. Ma Ye	Beneficial owner	124,005,000 ordinary shares (L)	3.48%
馬曄女士	實益擁有人	124,005,000股普通股(L)	
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO	1,773,378,222 ordinary shares (L) (Note 3)	49.83%
	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股 普通股(L)(附註3)	

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. Liu Fali (Note 4) 劉發利先生(附註4)	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 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 3) 1,657,167,368股普通股(L)(附註3)	46.57%
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	271,979,268 ordinary shares (L) 271,979,268股普通股(L)	7.64%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,215,854 ordinary shares (L) 240,215,854股普通股(L)	6.75%

## Notes:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The approximate percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2017.

## 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。
- 股權概約比例乃根據本公司於二零一七年九月三十日之已發行股份數目計算。

3. 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.
4. Mr. Liu Fali is an executive director of the Company.

Save as disclosed herein, as at 30 September 2017, 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 which was required to be kept under section 336 of the SFO concerning persons 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 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2016: nil).

## COMPETING INTERESTS

For the six months ended 30 September 2017, 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.

3. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬曄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、馬曄女士、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、馬曄女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(3)馬曄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。
4. 劉發利先生是本公司執行董事。

除本報告所披露者外，本公司並不知悉有任何其他人士(董事或本公司之主要行政人員除外)於二零一七年九月三十日於股份中擁有根據證券及期貨條例第336條須載入該條例所述之登記名冊內之須予披露權益或淡倉(有權在任何情況於本集團任何其他成員公司之股東大會上投票者)。

## 購買、出售或贖回本公司上市股份

於截至二零一七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(截至二零一六年九月三十日止六個月：無)。

## 競爭權益

截至二零一七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。

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

## SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2017, 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 2017.

## 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 four independent non-executive Directors of the Company, namely Ms. Zhang Lin, Mr. Enhe Bayaer, Ms. Liu Talin and Ms. Yao Yunzhu.

The interim report of the Group for the six months ended 30 September 2017 has been reviewed and commented by the members of the audit committee.

## 遵守《企業管治常規守則》

於回顧期間內，本公司已一直應用《創業板上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列載之所有守則條文。

## 董事進行證券交易

截至二零一七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二零一七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四位獨立非執行董事張琳女士、恩和巴雅爾先生、劉塔林女士和姚芸竹女士。

本集團截至二零一七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. Ma Qiang (*Chairman*)  
Mr. Xiong Zeke (*Chief Executive Officer*)  
Mr. Liu Fali (*Chief Operating Officer*)  
Mr. Ding Baoshan  
Ms. Qin Chunhong  
Mr. Ma Tianyi

*Independent non-executive directors:*

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

By order of the Board

**Pizu Group Holdings Limited**

**Ma Qiang**

*Chairman*

China, 13 November 2017

於本報告日期，董事會成員由以下董事組成：

*執行董事：*

馬強先生 (*主席*)  
熊澤科先生 (*行政總裁*)  
劉發利先生 (*首席運營官*)  
丁宝山先生  
秦春紅女士  
馬天逸先生

*獨立非執行董事：*

恩和巴雅爾先生  
張琳女士  
劉塔林女士  
姚芸竹女士

承董事會命

**比優集團控股有限公司**

*主席*

**馬強**

中國，二零一七年十一月十三日

**Pizu Group Holdings Limited**

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比優集團控股有限公司