

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



第三季度業績報告

2017/2018

Third Quarterly Report

HIGHLIGHTS

- Revenue of the Group for the nine months ended 31 December 2017 (the "Period") was approximately RMB768.01 million, representing a decrease of approximately 72.27% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB114.32 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB111.64 million for the Period.
- Basic profit per share of the Group was approximately RMB0.032 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

摘要

- 本集團截至二零一七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76,801萬元，較上個財政年度同期減少約72.27%。
- 本集團於本期間之擁有人應佔溢利約為人民幣11,432萬元。
- 本集團於本期間之擁有人應佔全面收益總額約為人民幣11,164萬元。
- 本集團於本期間之每股基本盈利約為人民幣0.032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 2017

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 2017, together with the unaudited comparative figures for the corresponding periods in 2016, as follows:

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

截至二零一七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»)截至二零一七年十二月三十一日止九個月期間之未經審核綜合業績，連同二零一六年同期之未經審核比較數字如下：

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
		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
Notes 附註					
	Revenue	768,014	2,769,791	245,022	305,237
	Revenue 收益				
	Cost of goods sold and services provided	(492,652)	(2,615,554)	(167,290)	(251,436)
	Cost of goods sold and services provided 銷售貨品成本及所提供服務成本				
	Gross profit	275,362	154,237	77,732	53,801
	Gross profit 毛利				
	Other income and gain	5,868	283	2,083	27
	Other income and gain 其他收入及收益				
	Share of profit/(loss) of associates	3,656	(267)	3,005	(174)
	Share of profit/(loss) of associates 應佔聯營公司之溢利/(虧損)				
	Share of loss of a joint venture	-	(331)	-	(231)
	Share of loss of a joint venture 應佔一間合營公司之虧損				
	Selling and distribution expenses	(18,970)	(12,427)	(5,692)	(5,373)
	Selling and distribution expenses 銷售及分銷支出				
	Administrative and other operating expenses	(49,300)	(56,550)	(20,114)	(29,045)
	Administrative and other operating expenses 行政及其他經營開支				
	Operating profit	216,616	84,945	57,014	19,005
	Operating profit 經營溢利				
	Finance costs	(3,601)	(11,265)	(1,092)	(3,392)
	Finance costs 融資成本				
	Profit before income tax	213,015	73,680	55,922	15,613
	Profit before income tax 除所得稅前溢利				
	Income tax	(24,725)	(14,012)	(5,089)	(3,887)
	Income tax 所得稅				

	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	
		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	本期間溢利	188,290	59,668	50,833	11,726
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 – translation of financial statements of subsidiaries	下列各項產生之滙兌差額 – 換算附屬公司財務報表	(2,685)	(5,972)	(639)	(2,887)
Total comprehensive income for the period	本期間全面收益總額	185,605	53,696	50,194	8,839
Profit attributable to:	以下應佔溢利：				
Owners of the Company	本公司擁有人	114,323	28,360	31,489	4,781
Non-controlling interests	非控股權益	73,967	31,308	19,344	6,945
		188,290	59,668	50,833	11,726
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	111,638	22,388	30,850	1,894
Non-controlling interests	非控股權益	73,967	31,308	19,344	6,945
		185,605	53,696	50,194	8,839
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利				
Basic and diluted	基本及攤薄	0.032	0.009	0.009	0.001

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 2017.

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. Revenue

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

附註：

1. 主要會計政策

未經審核簡明季度期財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一七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. 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	
		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
Sale of explosives	銷售爆炸物品	270,495	227,989	56,017	78,670
Provision of blasting operations	提供爆破作業	467,991	142,456	185,124	86,640
Sale of commodity goods	礦產品貿易	29,528	2,399,346	3,881	139,927
Total turnover	總營業額	<u>768,014</u>	<u>2,769,791</u>	<u>245,022</u>	<u>305,237</u>

3. 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%.

Income tax represents:

3. 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，倘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。

所得稅指：

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Nine months ended 31 December 截至十二月三十一日止九個月	2016 二零一六年 RMB'000 人民幣千元	Three months ended 31 December 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
Current tax				
PRC enterprise income tax	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
	<u>24,725</u>	<u>14,012</u>	<u>5,089</u>	<u>3,887</u>

Current tax

PRC enterprise income tax

本期稅項

中國企業所得稅

4. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2017 (Nine months ended 31 December 2016: Nil).

5. Earnings per share

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

4. 股息

董事會並不建議就截至二零一七年十二月三十一日止九個月派付任何股息(截至二零一六年十二月三十一日止九個月:無)。

5. 每股盈利

每股基本盈利乃根據下列數據計算:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 30 September	
		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	
		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	本公司擁有人應佔本期間溢利	<u>114,323</u>	<u>28,360</u>	<u>31,489</u>	<u>4,781</u>

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 30 September	
		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	
		2017 二零一七年 Number of shares '000 千股	2016 二零一六年 Number of shares '000 千股	2017 二零一七年 Number of shares '000 千股	2016 二零一六年 Number of shares '000 千股
Number of shares	股份數目	<u>3,558,725</u>	<u>3,191,285</u>	<u>3,558,725</u>	<u>3,480,460</u>
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				

For the calculation of diluted earning per share, no adjustment has been made to basic earnings per share for the nine months and three months ended 31 December 2017 and 2016 as there was no dilutive potential ordinary shares in existence for the nine months and three months ended 31 December 2017, and the convertible bonds outstanding for the nine months and three months ended 31 December 2016 had an anti-dilutive effect on the basic earnings per share.

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十二月三十一日止九個月及三個月，並無就每股基本盈利作出調整，原因是二零一七年十二月三十一日止九個月和三個月無具攤薄影響之潛在普通股。而二零一六年十二月三十一日止九個月和三個月已發行可換股債券對每股基本盈利具反攤薄影響。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the nine months ended 31 December 2017 decreased by 72.27% as compared with the same period in 2016. The decrease in turnover was mainly attributable to the decrease in sales of commodity goods by approximately 98.77% over the same period last year. It is noteworthy that the turnover of the Group's blasting operations increased by approximately 2.28 times. The Group has focussed on civil explosive business and provision of blasting operations 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 nine months ended 31 December 2017 increased by 52.6% as compared with the same period in 2016. It was mainly due to the significant increase in sales quantities and transportation expenses.

Liquidity and Financial Resources

As at 31 December 2017, the net assets of the Group amounted to approximately RMB515.02 million (31 March 2017: net assets of 328.69 million). Current assets amounted to approximately RMB709.56 million (31 March 2017: RMB371.76 million) of which approximately RMB146.42 million (31 March 2017: RMB98.81 million) were cash and bank balances and approximately RMB255.52 million (31 March 2017: RMB73.88 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB434.15 million (31 March 2017: RMB257.69 million).

管理層討論及分析

財務回顧

本集團截至二零一七年十二月三十一日止九個月期間之收益較二零一六年同期下降約72.27%。營業額下降之主要原因在於礦產品貿易之銷售額較去年9個月同期減少約98.77%。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2.28倍。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及爆破業務，而減少了毛利率低的貿易業務。

截至二零一七年十二月三十一日止九個月的銷售及分銷開支較二零一六年同期增加52.6%。此乃主要由於銷售量及運輸開支大幅增加所致。

流動資金及財務資源

於二零一七年十二月三十一日，本集團之資產淨值約為人民幣51,502萬元（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70,956萬元（二零一七年三月三十一日：人民幣37,176萬元），其中約人民幣14,642萬元（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25,552萬元（二零一七年三月三十一日：人民幣7,388萬元）為其他應收款、預付帳款及按金。本集團之流動負債約為人民幣43,415萬元（二零一七年三月三十一日：人民幣25,769萬元）。

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 nine months ended 31 December 2017.

Significant Investments

During the nine months ended 30 December 2017, the Group had injected USD2,150,430 to "KM Muosir Limited Company" which has been established in Tajikistan (2016: nil).

Material Acquisitions

During the nine months ended 31 December 2017, the Group did not have material acquisitions.

Charge of Assets

As at 31 December 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), and certain leasehold lands amounted to RMB3,760,000 (31 March 2017: RMB3,804,000) were pledged to secure the Group's bank loans.

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。截至二零一七年十二月三十一日止九個月，股本並無變動。

重大投資

截至二零一七年十二月三十一日止九個月期間，本集團已在塔吉克斯坦成立的「KM Muosir Limited Company」陸續投資了約2,150,430美元（二零一六年：無）。

重大收購

截至二零一七年十二月三十一日止九個月期間，本集團並無重大收購。

資產抵押

於二零一七年十二月三十一日，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）及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）已被質押以擔保本集團的銀行貸款。

Capital Commitment

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

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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 December 2017 二零一七年 十二月三十一日 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
Commitment for acquisition of property, plant and equipment	購置物業、廠房及設備之承擔	9,232	9,146

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 Tajikistani somoni, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

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。

Contingent Liabilities

As at 31 December 2017, the Group did not have any material contingent liabilities (31 March 2017: nil).

或然負債

於二零一七年十二月三十一日，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）。

Human Resources

As at 31 December 2017, the Group had 1,939 full time employees (31 March 2017: 411) and zero 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.

人力資源

於二零一七年十二月三十一日，本集團在中國、香港及塔吉克斯坦共聘用1,939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）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 2017, 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.

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

截至二零一七年十二月三十一日止期間，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。

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 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:

The Company – interests in Shares and underlying Shares

董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零一七年十二月三十一日，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

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%

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	10,573,333 ordinary shares (L) (Note 5) 10,573,333股普通股(L) (附註5)	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%
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%

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 2017.
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.

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.

附註：

1. 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。
2. 股權比例乃根據本公司於二零一七年十二月三十一日之已發行股份數目計算。
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。

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

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

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。

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

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

除上文所披露者外，於二零一七年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士

就任何董事或本公司之主要行政人員所知，於二零一七年十二月三十一日，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%

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 馬擘女士	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%

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 5) 劉發利先生 (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%
	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%
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	272,179,268 ordinary shares (L) 272,179,268股 普通股(L)	7.65%
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:

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 2017.
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 were interested.
5. Mr. Liu Fali is an executive director of the Group.

Save as disclosed herein, as at 31 December 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 required to be kept under section 336 of the SFO.

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

During the nine months ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2016: nil).

附註：

1. 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。
2. 股權比例乃根據本公司於二零一七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. 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)於二零一七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。

購買、出售或贖回本公司上市股份

於截至二零一七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(截至二零一六年十二月三十一日止九個月：無)。

COMPETING INTERESTS

For the nine months ended 31 December 2017, 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 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 nine months ended 31 December 2017.

競爭權益

截至二零一七年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

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

截至二零一七年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《創業板上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零一七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 four independent non-executive Directors of the Company, namely Ms. Zhang Lin, Mr. Enhe Bayaer, Ms. Liu Talin and Ms. Yao Yunzhu.

The Group's draft unaudited financial statements for the nine months ended 31 December 2017 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 (*Chief Operating Officer*)
Mr. Ding Baoshan
Ms. Qin Chunhong
Mr. Ma Tianyi (*Assistant to the Chairman*)

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

PRC, 13 February 2018

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所組成。

本集團截至二零一七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(*首席運營官*)
丁宝山先生
秦春紅女士
馬天逸先生(*主席助理*)

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,二零一八年二月十三日

Pizu Group Holdings Limited

比優集團控股有限公司