

# 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

# 2019/2020

第三季度業績報告

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### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM**之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

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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**GEM**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 2019 (the "Period") was approximately RMB1,527.96 million, representing an increase of approximately 47.27% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB155.66 million for the Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB156.29 million for the Period.
- Basic profit per share of the Group was approximately RMB0.044 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

## 摘要

- 本集團截至二零一九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152,796萬元，較上個財政年度同期增加約47.27%。
- 本集團於本期間之擁有人應佔溢利約為人民幣15,566萬元。
- 本集團於本期間之擁有人應佔全面收益總額約為人民幣15,629萬元。
- 本集團於本期間之每股基本盈利約為人民幣0.044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 2019

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 2019, together with the unaudited comparative figures for the corresponding periods in 2018, as follows:

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

## 截至二零一九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」)截至二零一九年十二月三十一日止九個月期間之未經審核綜合業績，連同二零一八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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Notes 附註					
	<b>Revenue</b>	<b>452,960</b>	1,037,551	<b>829,949</b>	467,312
	收益				
	Cost of goods sold and services provided	(1,077,830)	(737,827)	(589,336)	(337,975)
	銷售貨品成本及 所提供服務成本				
	<b>Gross profit</b>	<b>450,130</b>	299,724	<b>240,613</b>	129,337
	毛利				
	Other income and gain	13,297	9,674	6,794	2,898
	其他收入及收益				
	Share of profit of associates	10,171	10,208	2,770	5,777
	應佔聯營公司之溢利				
	Selling and distribution expenses	(49,450)	(16,116)	(35,208)	(10,877)
	銷售及分銷開支				
	Administrative and other operating expenses	(110,611)	(57,653)	(72,258)	(23,966)
	行政及其他 經營開支				
	Other gain and loss	-	992	-	-
	其他收益及損失				
	Gain on bargain purchase	-	992	-	-
	廉價購買收益				
	Gain/(loss) on disposal of a subsidiary	984	(680)	-	-
	處置子公司收益/(損失)				
	<b>Operating profit</b>	<b>314,521</b>	246,149	<b>142,711</b>	103,169
	經營溢利				
	Finance costs	(3,850)	(2,116)	(1,932)	(761)
	融資成本				
	<b>Profit before income tax</b>	<b>310,671</b>	244,033	<b>140,779</b>	102,408
	除所得稅前溢利				
	Income tax	(40,935)	(28,545)	(22,370)	(12,152)
	所得稅				

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	<b>Profit for the period</b>	<b>269,736</b>	215,488	<b>118,409</b>	90,256
	<b>Other comprehensive income for the period</b>				
	<b>Items that may be reclassified subsequently to profit or loss</b>				
	Exchange differences arising from				
	- translation of foreign operations	732	1,341	(2,275)	2,318
	- reclassification relating to disposal of a subsidiary	(96)	680	-	-
	<b>Total comprehensive income for the period</b>	<b>270,372</b>	217,509	<b>116,134</b>	92,574
	<b>Profit attributable to:</b>				
	Owners of the Company	155,660	130,646	66,361	54,970
	Non-controlling interests	114,076	84,842	52,048	35,286
		<b>269,736</b>	215,488	<b>118,409</b>	90,256
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	156,296	132,114	64,086	57,532
	Non-controlling interests	114,076	85,395	52,048	35,042
		<b>270,372</b>	217,509	<b>116,134</b>	92,574
		<b>RMB</b> 人民幣元	<b>RMB</b> 人民幣元	<b>RMB</b> 人民幣元	<b>RMB</b> 人民幣元
	<b>Earnings per share</b>				
	Basic and diluted	0.044	0.037	0.019	0.016

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 GEM 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 2019.

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.

附註：

**1. 主要會計政策**

未經審核季度報告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GEM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二零一九年三月三十一日止年度之全年財務報表所述的香港財務報告準則所列載者貫徹一致。

季度報告為未經審核，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. Revenue

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

		(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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Sale of explosives	銷售爆炸物品	560,235	248,374	382,723	109,322
Provision of blasting operations	提供爆破作業	966,619	789,177	446,931	357,990
Sale of commodity goods	銷售商品	1,106	-	295	-
Total turnover	總營業額	<u>1,527,960</u>	<u>1,037,551</u>	<u>829,949</u>	<u>467,312</u>

## 2. 收益

本集團主要活動之收益分析如下：

## 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.

Two subsidiaries which are incorporated in Tajikistan are subject to a corporate income tax rate of 23% (for activities other than goods production) and 13% (for activity of goods production) respectively. One of the subsidiaries of the Group has signed an agreement with the Tajikistan government for a five-year exemption from corporate income tax. Enterprise Income Tax in the PRC ("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 29 August 2014 and such period is further extended for 3 years to 24 August 2020 after the review by the tax authority on 25 August 2017. Another subsidiary is entitled to preferential tax rate of 15% for a period of 3 years from 29 November 2016.

## 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。

於塔吉克斯坦註冊成立的兩間附屬公司須分別按企業所得稅率23%（就貨品生產以外業務而言）及13%（就貨品生產業務而言）納稅。其中一間集團附屬公司已與塔吉克斯坦政府簽訂了5年免除繳交企業所得稅的協議。中國企業所得稅（「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二零一四年八月二十九日起三年期間可享受15%的優惠稅率，經稅務機關於二零一七年八月二十五日覆核後，已延長三年至二零二零年八月二十四日。另一間附屬公司從二零一六年十一月二十九日起三年期間可享受15%的優惠稅率。

3. Income tax (Continued)

- (ii) a branch which is located in the Tibet Autonomous Region of the PRC is entitled to preferential tax rate of 9%.

3. 所得稅(續)

- (ii) 一間位於中國西藏自治區之分公司，可享受9%的優惠稅率。

		(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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax for the period	本期間的當期稅項				
- EIT	- 企業所得稅	40,805	24,292	22,370	10,639
- Tajikistan corporate income tax	- 塔吉克斯坦企業所得稅	130	3,454	-	1,513
Deferred tax for the period	本期遞延稅項	-	799	-	-
		<u>40,935</u>	<u>28,545</u>	<u>22,370</u>	<u>12,152</u>

4. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2019 (Nine months ended 31 December 2018: Nil).

4. 股息

董事會並不建議就截至二零一九年十二月三十一日止九個月派付任何股息(截至二零一八年十二月三十一日止九個月：無)。



5. Earnings per share

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

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		截至九月三十日止三個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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>155,660</u>	<u>130,646</u>	<u>66,361</u>	<u>54,970</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		截至九月三十日止三個月	
		2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 Number of shares 股份數目 '000 千股	2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 Number of shares 股份數目 '000 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	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>

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 2019 and 2018 as there was no dilutive potential ordinary shares in existence for the nine months and three months ended 31 December 2019 and 2018.

就計算每股攤薄盈利而言，於截至二零一九年及二零一八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，原因是截至二零一九年及二零一八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。

## 6. Disposal of a subsidiary

During the six months ended 31 December 2019 the Group disposed of its entire interest in Ample Ocean International Limited to an independent third party for the consideration of US\$3,850,000.

The net assets of the subsidiary at the date of disposal are set out below:

## 6. 出售一間附屬公司

於截至二零一九年十二月三十一日止九個月內，本集團以3,850,000美元為代價將其於Ample Ocean International Limited的全部權益出售予獨立第三方。

於出售日期，有關附屬公司的淨資產載列如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及金等價物	26,495
Net assets disposed of	出售的淨資產	25,607
Exchange reserve reclassified upon disposal	於出售時將匯兌儲備重新分類	(96)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	25,511
		984
		<u>26,495</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

The revenue of the Group for the nine months ended 31 December 2019 increased by 47.27% as compared with the same period in 2018. The increase in turnover was mainly due to the Group has recently developed Tajikistan market and Tibet market which continue to contribute the enormous revenue.

本集團截至二零一九年十二月三十一日止九個月期間之收益較二零一八年同期上升47.27%。營業額上升之主要原因為本集團近期開拓的塔吉克斯坦市場及西藏市場持續貢獻了巨大收益。

Furthermore, due to the comprehensive environmental inspection in the Inner Mongolia region during the period from May to June last year, many mining customers of our group, especially coal mine customers, reduced production or even stopped production, resulting in a direct impact on the income of the Group's civil explosives in Inner Mongolia. However, there was no such situation this year.

而且由於去年5-6月期間，國家在內蒙地區進行全方位的環保檢查，導致我集團的很多礦業客戶，特別是煤礦客戶減產，甚至停產，以致我集團在內蒙地區的民爆收入受到直接的影響，而今年同期則無同樣情況出現。

The selling and distribution expenses for the nine months ended 31 December 2019 increased by approximately 2.07 times as compared with the same period in 2018. It was mainly because the sales of civil explosives have increased significantly, resulting in a significant increase in freight costs and the Tajikistan subsidiary has been put into operation.

截至二零一九年十二月三十一日止九個月期間，銷售及分銷開支較二零一八年同期上升約2.07倍，主要是因為國內民用爆炸物品之銷量大幅度增加，導致運費隨之大幅增加以及塔吉克斯坦之子公司已經投入營運所致。

## Liquidity and Financial Resources

As at 31 December 2019, the net assets of the Group amounted to approximately RMB965.27 million (31 March 2019: net assets of RMB867.53 million). Current assets amounted to approximately RMB1,626.12 million (31 March 2019: RMB1,058.86 million) of which approximately RMB201.39 million (31 March 2019: RMB93.27 million) were cash and bank balances and approximately RMB537.99 million (31 March 2019: RMB215.59 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB947.50 million (31 March 2019: RMB516.84 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 nine months ended 31 December 2019.

## Significant Investments

During the nine months ended 31 December 2019, the Group did not have any Significant investment.

## 流動資金及財務資源

於二零一九年十二月三十一日，本集團之資產淨值約為人民幣96,527萬元（二零一九年三月三十一日：資產淨值人民幣86,753萬元）。流動資產約為人民幣162,612萬元（二零一九年三月三十一日：人民幣105,886萬元），其中約人民幣20,139萬元（二零一九年三月三十一日：人民幣9,327萬元）為現金及銀行結餘，另約人民幣53,799萬元（二零一九年三月三十一日：人民幣21,559萬元）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94,750萬元（二零一九年三月三十一日：人民幣51,684萬元）。

## 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。截至二零一九年十二月三十一日止九個月，股本並無變動。

## 重大投資

截至二零一九年十二月三十一日止九個月期間，本集團並無重大投資。

## Material Acquisition

As announced by the Company in the announcement dated 28 June 2019, a wholly-owned subsidiary entered into the Capital Injection and Cooperation Agreement with the major shareholders of the target company and the target company with a capital injection of RMB270 million. The Company will convene an EGM for the Shareholders to approve the transaction.

## Material Disposal

On 24 July 2019, the Company as a vendor entered into an agreement with a purchaser to dispose of the entire issued share capital of Ample Ocean International Limited for consideration of US\$3,850,000. The transaction was completed on 15 August 2019.

## Charge of Assets

As at 31 December 2019, certain property, plant and equipment amounted to RMB77,934,000 (31 March 2019: RMB97,017,000) were pledged to secure the Group's bank loans.

## 重大收購

誠如本公司於二零一九年六月二十八日之公告公佈，本公司之一全資附屬公司與目標公司之主要股東及目標公司訂立了一項人民幣2.7億元的注資及合作協議。本公司將召開股東特別大會以批准該交易。

## 重大出售

於2019年7月24日，本公司作為賣方與買方訂立協議，以3,850,000美元的對價出售 Ample Ocean International Limited 的全部已發行股本。該交易已於2019年8月15日完成。

## 資產抵押

於二零一九年十二月三十一日，若干物業、廠房及設備達人民幣77,934,000元（二零一九年三月三十一日：人民幣97,017,000元）已被質押以擔保本集團的銀行貸款。

## Capital Commitment

## 資本承擔

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

以下為於十二月三十一日已訂約但未撥備的資本開支詳情：

		<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
		<b>31 December</b> <b>2019</b> 二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 March 2019 二零一九年 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>28,730</b>	8,921
Capital Contribution to an investee Company	向被投資公司注資	<b>67,840</b>	65,000

## 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 Tajikistani somoni, 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 2019, the Group did not have any material contingent liabilities (31 March 2019: nil).

## Human Resources

As at 31 December 2019, the Group had 652 full time employees (31 March 2019: 2,189) in the PRC, Hong Kong and Tajikistan. The decrease was due to the fact that one of the subsidiaries had been disposed during the period. 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及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

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一九年三月三十一日：無）。

## 人力資源

於二零一九年十二月三十一日，本集團在中國、香港及塔吉克斯坦共聘用652名全職僱員（二零一九年三月三十一日：2,189名）。下降的原因在於其中一個子公司已在期間出售。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 31 December 2018, the primary income source of the Group mainly came from civil explosive manufacturing and service 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.

On 8 July 2019, the Company has resolved to adopt the Share Award Scheme for the purpose of affirming and rewarding the contribution of the Eligible Participants to the growth and development of the Group and motivating eligible participants to retain them and continue to assist the Group's operations and development and attracting suitable personnel to promote further development of the Group.

On July 24, 2019, the Company and an independent buyer signed a sale agreement to sell a subsidiary that failed to renew the subcontracted mining project this year to ensure a healthier structure, and continue to create value for shareholders.

## 業務回顧及前景展望

### 業務回顧

截至二零一八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生產及服務業務。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。

於二零一九年七月八日，本公司議決採納股份獎勵計劃，計劃目的為肯定及獎勵合資格參與者對本集團成長及發展作出的貢獻，激勵合資格參與者以留住彼等繼續協助本集團的營運及發展，並吸引合適人員推動本集團的進一步發展。

於二零一九年七月二十四日，本公司與一獨立買方簽署了一項出售協議，將旗下一間未能在本年度成功續簽分包採礦項目的子公司出售，確保集團以更健康的架構繼續為股東創造價值。



## Business Outlook

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

On June 29, 2019, a wholly-owned subsidiary of the Company entered into a Capital Injection and Cooperation Agreement with a company engaged in the mining and processing of pyrite, gold ore and copper ore and the sale of the above mineral products, and the relevant announcement was issued. The company hopes to take this opportunity to extend the industrial chain to non-ferrous metals and precious metals mining industries.

## 業務展望

本集團仍將專注發展民用爆破業務。

於二零一九年六月二十九日，本公司一全資子公司與一家從事開採及加工黃鐵礦，金礦及銅礦以及銷售上述礦物產品的公司簽訂了一項注資及合作協議，並發佈了有關公告。本公司希望藉此機會，將產業鏈延伸到有色金屬，貴金屬開採行業。

**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 2019, 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:

**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**

於二零一九年十二月三十一日，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GEM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**

<b>Name of Director</b> 董事姓名	<b>Capacity/nature of interest</b> 身份／權益性質	<b>Number and class of securities held</b> 所持證券數目及類別 (Note 1) (附註1)	<b>Approximate percentage of shareholding</b> 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 4) 受控制法團之權益(附註4)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	11,573,333 ordinary shares (L) 11,573,333股普通股(L)	0.33%
Ms. Qin Chunhong 秦春紅女士	Interest of a controlled corporation (Note 5) 受控制法團之權益(附註5)	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%
	Beneficial owner 實益擁有人	540,000 ordinary shares (L) 540,000股普通股(L)	0.02%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	240,415,854 ordinary shares (L) 240,415,854股普通股(L)	6.76%
	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	1,657,687,368 ordinary shares (L) (Note 3) 1,657,687,368股普通股(L) (附註3)	46.57%

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 Tianyi 馬天逸先生	Interest of a controlled corporation (Note 6) 受控制法團之權益 (附註6)	3,660,000 ordinary shares (L) 3,660,000股普通股 (L)	0.10%
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	124,005,000 ordinary shares (L) 124,005,000股普通股(L)	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	1,774,098,222 ordinary shares (L) (Note 3) 1,774,098,222股普通股(L) (附註3)	49.85%
Mr. Ma Gangling 馬綱領先生	Beneficial owner 實益擁有人	34,024,908 ordinary shares (L) 34,024,908股普通股(L)	0.96%

Notes:

附註：

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 December 2019.

- 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
- 股權比例乃根據本公司於二零一九年十二月三十一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; 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.
4. 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.
5. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her husband. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.
6. These shares represented the interests of Pin On Everest Asset Holdings Ltd in 3,660,000 shares of the Company. As the entire issued share capital of Pin On Everest Asset Holdings Ltd was owned by Mr. Ma Tianyi, he was deemed to be interested in all the shares in which Pin On Everest Asset Holdings Ltd was interested by virtue of the SFO.
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；(3)馬曄女士被視為於馬鎖程先生、馬霞女士、馬曄女士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、馬曄女士及馬強先生擁有權益之所有股份中擁有權益。
4. 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。
5. 該等股份包含Crystal Sky Development Inc.持有的34,024,908股本公司股份中擁有權益，該等股份由秦女士及其丈夫同等擁有。根據證券及期貨條例，秦女士被視為於所有該等股份中擁有權益。
6. 該等股份為Pin On Everest Asset Holdings Ltd持有的3,660,000股本公司股份之權益。由於Pin On Everest Asset Holdings Ltd的全部已發行股本由馬天逸先生擁有，根據證券及期貨條例，彼被視為於Pin On Everest Asset Holdings Ltd持有的所有股份中擁有權益。

Save as disclosed above, as at 31 December 2019, 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 2019, 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，於二零一九年十二月三十一日，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GEM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，於二零一九年十二月三十一日，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	1,361,516,331 ordinary shares (L) 1,361,516,331股 普通股(L)	38.25%
Ma Family Holdings Co. Limited	Interest of a controlled corporation 受控制法團之權益	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.25%
Equity Trustee Limited	Trustee (other than a bare trustee) 受託人(被動受託人除外)	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.25%
Mr. Ma Suocheng 馬鎖程先生	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	1,898,103,222 ordinary shares (L) (Note 4) 1,898,103,222股 普通股(L) (附註4)	53.33%

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 <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of shareholding 持股概約百分比 <i>(Note 2)</i> <i>(附註2)</i>
Ms. Ma Xia	Beneficial owner	172,166,037 ordinary shares (L)	4.83%
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 section 318 of the SFO	1,725,937,185 ordinary shares (L) <i>(Note 4)</i>	48.50%
	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	1,725,937,185股 普通股(L) <i>(附註4)</i>	
Mr. Ma Qiang	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	1,898,103,222 ordinary shares (L) <i>(Note 4)</i>	53.33%
馬強先生	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	1,898,103,222股 普通股(L) <i>(附註4)</i>	



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	274,719,268 ordinary shares (L) 274,719,268股 普通股(L)	7.72%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,739,268 ordinary shares (L) 272,739,268股 普通股(L)	7.66%
Mr. Lyu Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,415,854 ordinary shares (L) 240,415,854股 普通股(L)	6.76%

Notes:

附註:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
  - The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 December 2019.
  - These shares were held by Shiny Ocean, which was wholly owned by Ma Family Holdings Co. Limited. The entire issued share capital of Ma Family Holdings Co. Limited was owned by Equity Trustee Limited as trustee of the Ma Family Trust of which Mr. Ma Suocheng and male lineal descendants of Mr. Ma Qiang are the discretionary beneficiaries.
- 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
  - 股權比例乃根據本公司於二零一九年十二月三十一日之已發行股份數目計算。
  - 該等股份由耀洋持有，其由Ma Family Holdings Co. Limited全資擁有。Ma Family Holdings Co. Limited之全部已發行股本由Equity Trustee Limited作為馬氏家族信託之受託人擁有，馬強先生之男性直系後裔及馬鎮程先生為其酌情受益人。

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.

Save as disclosed herein, as at 31 December 2019, 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 and underlying 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.

4. 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；(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；及(4)劉發利先生被視為於馬鎖程先生、馬霞女士、馬曄女士及馬強先生擁有權益之所有股份中擁有權益。

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）於二零一九年十二月三十一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）。

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

During the nine months ended 31 December 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (nine months ended 31 December 2018: nil).

## **COMPETING INTERESTS**

For the nine months ended 31 December 2019, 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.

## **購買、出售或贖回本公司上市股份**

於截至二零一九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（截至二零一八年十二月三十一日止九個月：無）。

## **競爭權益**

截至二零一九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任何聯繫人（定義見GEM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《GEM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。

## SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2019, 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 2019.

## AUDIT COMMITTEE

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

## 董事進行證券交易

截至二零一九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《GEM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二零一九年十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## 審核委員會

本公司已遵照《GEM上市規則》第5.28條至第5.33條及該守則的守則條文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(即張琳女士、劉塔林女士和姚芸竹女士)所組成。

The Group's draft unaudited financial statements for the nine months ended 31 December 2019 have been reviewed and commented by the members of the audit committee.

During the quarter ended 31 December 2019 and up to the date of this report, the Board comprises the following directors:

*Executive directors:*

Mr. Xiong Zeke (*Chairman*)  
Mr. Liu Fali (*Chief Executive Officer*)  
Mr. Ma Gangling (*Chief Operating Officer*)  
Mr. Ma Tianyi  
Ms. Qin Chunhong  
Ms. Ma Ye

*Independent non-executive directors:*

Ms. Zhang Lin  
Ms. Liu Talin  
Ms. Yao Yunzhu

By order of the Board

**Pizu Group Holdings Limited**

**Xiong Zeke**

*Chairman*

PRC, 14 February 2020

本集團截至二零一九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。

於截至二零一九年十二月三十一日止季度內及截至本報告日期，董事會成員包括以下董事：

*執行董事：*

熊澤科先生 (*主席*)  
劉發利先生 (*行政總裁*)  
馬綱領先生 (*首席運營官*)  
馬天逸先生  
秦春紅女士  
馬擘女士

*獨立非執行董事：*

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*

**熊澤科**

中國，二零二零年二月十四日

**Pizu Group Holdings Limited**  

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**比優集團控股有限公司**