

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

2023/2024

INTERIM REPORT

中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Pizu Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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」）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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照《香港聯合交易所有限公司的GEM證券上市規則》而刊載，旨在提供有關比優集團控股有限公司的資料；比優集團控股有限公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2023 (the "Interim Period") was approximately RMB639.20 million, representing a decrease of approximately 15.97% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB98.76 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB96.11 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.028 for the Interim Period.
- The Board does not recommend the payment of interim dividend.

摘要

- 本集團截至二零二三年九月三十日止六個月期間（「中期期間」）之收益約為人民幣63,920萬元，較上個財政年度同期減少約15.97%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣9,876萬元。
- 本集團於中期期間之本公司擁有人應佔全面收益總額約為人民幣9,611萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.028元。
- 董事會並不建議派發中期股息。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and the six months ended 30 September 2023

簡明綜合全面收益表

截至二零二三年九月三十日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
Notes 附註		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	3			
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本	639,195	760,636	305,449	291,472
		(379,763)	(499,796)	(176,173)	(189,335)
Gross profit	毛利	259,432	260,840	129,276	102,137
Other income and gain	其他收入及收益	44,617	12,765	8,400	9,744
Share of profits of associates	應佔聯營公司之溢利	8,192	4,531	5,271	1,313
Selling and distribution expenses	銷售及分銷開支	(4,042)	(1,924)	(2,837)	(268)
Administrative and other operating expenses	行政及其他經營開支	(97,097)	(70,082)	(47,782)	(37,944)
Operating profit	經營溢利	211,102	206,130	92,328	74,982
Finance costs	融資成本	6 (4,186)	(8,197)	(1,801)	(4,326)
Profit before income tax	除所得稅前溢利	206,916	197,933	90,527	70,656
Income tax	所得稅	5 (18,878)	(18,436)	(9,326)	(8,409)
Profit for the period	本期間溢利	6 188,038	179,497	81,201	62,247
Other comprehensive income for the period	本期間其他全面收益				
Item 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 foreign operations	下列各項產生之匯兌差額 – 換算海外業務	(153)	7,103	(1,428)	(16,702)
Total comprehensive income for the period	本期間全面收益總額	187,885	186,600	79,773	45,545

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**For the three months and the six months ended
30 September 2023**簡明綜合全面收益表**截至二零二三年九月三十日止三個月及
六個月

		(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	
	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit attributable to:					
Owners of the Company	以下應佔溢利： 本公司擁有人	98,755	96,431	43,873	33,761
Non-controlling interests	非控股權益	89,283	83,066	37,328	28,486
		<u>188,038</u>	<u>179,497</u>	<u>81,201</u>	<u>62,247</u>
Total comprehensive income attributable to:	以下應佔全面收益總額：				
Owners of the Company	本公司擁有人	96,112	97,975	39,996	24,323
Non-controlling interests	非控股權益	91,773	88,625	39,777	21,222
		<u>187,885</u>	<u>186,600</u>	<u>79,773</u>	<u>45,545</u>
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Earnings per share	每股盈利				
Basic and diluted	基本及攤薄	<u>0.028</u>	<u>0.027</u>	<u>0.012</u>	<u>0.009</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

簡明綜合財務狀況表

於二零二三年九月三十日

		Notes 附註	(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,002,578	1,940,086
Right-of-use assets	使用權資產		33,946	35,204
Prepayments	預付款項		54,165	61,708
Deferred tax assets	遞延稅項資產		95,539	94,110
Goodwill	商譽		43,359	43,359
Other intangible assets	其他無形資產		586,664	576,342
Interests in associates	於聯營公司之權益		70,810	83,034
			2,887,061	2,833,843
Current assets	流動資產			
Inventories	存貨		139,928	111,220
Contract assets and Trade and bills receivables	合約資產以及應收貿易賬款及應收票據	10	415,766	442,115
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金		301,590	150,808
Amounts due from associates	應收聯營公司款項		25,794	23,748
Amount due from a joint venture	應收一間合營企業款項		-	1,290
Amounts due from shareholders	應收股東的款項		363	343
Restricted bank balance	受限制銀行結餘		16,074	16,056
Cash and cash equivalents	現金及現金等價物		295,271	586,625
			1,194,786	1,332,205
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	410,084	523,546
Other payables and accruals	其他應付賬款及應計費用		973,521	972,694
Borrowings	借款		482,948	593,000
Dividend payable	應付股息		4,289	4,053
Lease liabilities	租賃負債		2,689	2,893
Amount due to an associate	應付聯營公司款項		-	18,000
Amount due to a related company	應付關聯公司款項		73,530	73,530
Amount due to a shareholder	應付股東款項		47,719	31,553
Income tax payable	應付所得稅		12,395	7,060
			2,007,175	2,226,329
Net current liabilities	流動負債淨值		(812,389)	(894,124)
Total assets less current liabilities	資產總減流動負債		2,074,672	1,939,719

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 30 September 2023

簡明綜合財務狀況表

於二零二三年九月三十日

		(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	270,306	270,306
Lease liabilities	租賃負債	1,157	1,956
Deferred tax liabilities	遞延稅項負債	10,261	9,758
Provisions	撥備	11,886	11,886
		293,610	293,906
Net assets	資產淨值	1,781,062	1,645,813
Equity	權益		
Share capital	股本	40,259	40,259
Treasury shares	庫存股份	(27,640)	(27,640)
Reserves	儲備	818,152	766,514
Equity attributable to owners of the Company	本公司擁有人應佔權益	830,771	779,133
Non-controlling interests	非控股權益	950,291	866,680
Total equity	總權益	1,781,062	1,645,813

Approved and authorised for issue by the Board

經董事會批准及授權刊發

Mr. Ma Tianyi

馬天逸先生

Director

董事

Ms. Qin Chunhong

秦春紅女士

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023
(Unaudited)

截至二零二三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	Treasury Shares	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger reserve	Foreign currency translation reserve	Statutory and other reserves	Retained earnings	Total	Non-controlling interests	Total
		股本	庫存股份	股份溢價	資本可分佔儲備	實繳盈餘	重組儲備	合併儲備	外幣折算儲備	儲備	留存收益	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2023	於二零二三年四月一日	40,259	(27,640)	529,602	25,141	933	89,227	(61,804)	(38,996)	42,476	731,735	779,133	866,680	1,645,813
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	98,755	98,755	89,283	188,038
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 - 換算呈列貨幣	-	-	-	-	-	-	-	(153)	-	-	(153)	-	(153)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(153)	-	98,755	98,602	89,283	187,885
Transaction with owners:	與擁有人交易：													
Further acquisition of equity interests in subsidiaries	進一步收購子公司股權	-	-	-	-	-	-	(54,000)	-	-	-	(54,000)	(672)	(54,672)
Contribution from non-controlling interests	由非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
		-	-	-	-	-	-	(54,000)	-	-	-	(54,000)	(5,672)	(59,672)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	7,505	(469)	7,036	-	7,036
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(304)	304	-	-	-
At 30 September 2023	於二零二三年九月三十日	40,259	(27,640)	529,602	25,141	933	89,227	(67,804)	(38,149)	49,677	830,325	830,771	950,291	1,781,062
At 1 April 2022	於二零二二年四月一日	40,259	(27,640)	559,616	25,141	933	89,227	(61,804)	(50,139)	35,410	650,780	709,983	726,616	1,436,599
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	96,431	96,431	83,066	179,497
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences arising from translation of foreign operations	換算海外業務各項產生之匯兌差額	-	-	-	-	-	-	-	1,543	-	-	1,543	5,560	7,103
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	1,543	-	96,431	97,974	88,626	186,600
Dividend declared and payable	宣佈派發及應付股息	-	400	(32,384)	-	-	-	-	-	-	-	-	(31,984)	(31,984)
Dividends paid to non-controlling interests	支付給非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(18,770)	(18,770)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	609	-	609	-	609
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(1,199)	(1,199)	-	(1,199)	-
At 30 September 2022	於二零二二年九月三十日	40,259	(27,240)	527,232	25,141	933	89,227	(61,804)	(48,596)	38,019	746,012	775,383	796,472	1,571,855

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30 September 2023 截至二零二三年 九月三十日止 六個月 RMB'000 人民幣千元	(Unaudited) (未經審核) Six months ended 30 September 2022 截至二零二二年 九月三十日止 六個月 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務所得現金淨額	16,709	80,156
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	3,394	1,560
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,131	151
Purchase of property, plant and equipment	購買物業、廠房及設備	(72,676)	(14,790)
Purchase of intangible asset	購買無形資產	(70,991)	-
Decrease in amount due from a joint venture	應收一間合營企業款項減少	-	4,536
Payment of investments	投資款項	(56,000)	(2,000)
Net cash used in investing activities	投資活動所用現金淨額	(195,142)	(10,543)
Cash flows from financing activities	融資活動所得現金流量		
Increase in amounts due to shareholders	應付股東款項增加	16,166	2,807
Decrease in amounts due to related companies	應付關連公司之款項減少	-	(16,000)
Decrease in amounts due to an associate	應付聯營公司款項減少	(18,000)	-
Interest paid	已付利息	(3,694)	(8,145)
Proceeds from borrowings	來自借款的所得款項	244,765	170,000
Repayment of bank borrowings	銀行借貸之還款	(341,000)	(204,000)
Dividend paid	已付股息	-	(31,312)
Dividend paid to non-controlling interest	支付非控股權益股息	(10,698)	(18,770)
Lease payment	租賃付款額	(307)	-
Net cash used in financing activities	融資活動所用現金淨額	(112,768)	(105,420)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(291,201)	(35,807)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	586,625	623,396
Effect of foreign exchange rate changes	匯率變動之影響	(153)	4,848
Cash and cash equivalent at end of the period	期終之現金及現金等價物	295,271	592,437

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

簡明綜合財務報表附註

截至二零二三年九月三十日止六個月

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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 07, 21/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on 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 manufacturing and sale of explosives, provision of blasting operation and mining engineering, and sales of mineral concentrates.

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 2023 (the "interim financial statements") which have not been audited but have been reviewed by the Audit Committee, and were approved for issue by the board of directors on 10 November 2023.

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 2023 (the "2023 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 2023 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Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點的地址為香港上環干諾道中168-200號信德中心西座21樓07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」）GEM上市。

本公司及其附屬公司（統稱為「本集團」）主要從事生產及銷售爆炸物品，提供爆破作業及採礦工程，以及銷售精礦。

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。

本集團截至二零二三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二零二三年十一月十日批准刊發。

2. 編製基準

中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號「中期財務報告」及聯交所GEM證券上市規則（「GEM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二零二三年三月三十一日止年度的年度財務報表（「二零二三年年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零二三年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

All the Group's revenue is derived from contracts with customers. An analysis of the revenue from the Group's principal activities is as follows:

3. 收益

本集團所有收益均得自與客戶訂立的合約。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 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	359,416	336,940	170,275	175,898
Provision of blasting operations and mining engineering	提供爆破作業及 採掘工程	63,623	226,416	27,821	43,545
Sales of mineral concentrates	銷售精礦	216,156	197,280	107,353	72,029
Total revenue	總收益	<u>639,195</u>	<u>760,636</u>	<u>305,449</u>	<u>291,472</u>

4. Segmental information

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

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

- Mining operation: mining and processing, exploration of copper and gold, pyrite and molybdenum and sales of the said mineral and metal products in the PRC and Mongolia
- Explosives trading and blasting services: conduct production and sales, blasting services of civil explosive products and construction services of mining exploitation 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.

4. 分部資料

經營分類按提供有關本集團組成部分資料的內部報告區分。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。

- 採礦業務：在中國及蒙古採選及勘探銅金礦、硫鐵礦和鉬礦，以及上述礦物及金屬產品的銷售
- 爆炸物品貿易及爆破服務：於中國及塔吉克斯坦進行民爆產品的生產銷售、爆破服務及礦山開採施工服務
- 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 2023
(Unaudited)

		Sales of mineral concentrates	Bulk mineral trade	Explosives trading, blasting service and mining engineering 爆炸物品貿易， 爆破服務 及採掘工程	Consolidated
		銷售精礦 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>216,156</u>	<u>-</u>	<u>423,039</u>	<u>639,195</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>95,370</u>	<u>-</u>	<u>108,532</u>	<u>203,902</u>
Unallocated income	未分配收入				<u>5,056</u>
Unallocated corporate expenses	未分配企業開支				<u>(2,042)</u>
Profit before income tax	除所得稅前溢利				<u>206,916</u>

Six months ended 30 September 2022
(Unaudited)截至二零二二年九月三十日止六個月
(未經審核)

		Sales of mineral concentrates	Bulk mineral trade	Explosives trading, blasting service and mining engineering 爆炸物品貿易， 爆破服務 及採掘工程	Consolidated
		銷售精礦 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>197,280</u>	<u>-</u>	<u>563,356</u>	<u>760,636</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>56,189</u>	<u>(441)</u>	<u>149,662</u>	<u>205,410</u>
Unallocated income	未分配收入				<u>2,414</u>
Unallocated corporate expenses	未分配企業開支				<u>(9,891)</u>
Profit before income tax	除所得稅前溢利				<u>197,933</u>

4. Segmental information (Continued)

4. 分部資料 (續)

Three months ended 30 September 2023
(Unaudited)

截至二零二三年九月三十日止三個月
(未經審核)

		Sales of mineral concentrates	Bulk mineral trade	Explosives trading, blasting service and mining engineering 爆炸物品貿易， 爆破服務 及採掘工程	Consolidated
		銷售精礦 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>107,353</u>	<u>-</u>	<u>198,096</u>	<u>305,449</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>35,684</u>	<u>-</u>	<u>53,937</u>	<u>89,621</u>
Unallocated income	未分配收入				<u>2,128</u>
Unallocated corporate expenses	未分配企業開支				<u>(1,222)</u>
Profit before income tax	除所得稅前溢利				<u>90,527</u>

Three months ended 30 September 2022
(Unaudited)

截至二零二二年九月三十日止三個月
(未經審核)

		Sales of mineral concentrates	Bulk mineral trade	Explosives trading, blasting service and mining engineering 爆炸物品貿易， 爆破服務 及採掘工程	Consolidated
		銷售精礦 RMB'000 人民幣千元	大宗礦產貿易 RMB'000 人民幣千元	RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
External sales	對外銷售	<u>72,029</u>	<u>-</u>	<u>219,443</u>	<u>291,472</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>4,027</u>	<u>(231)</u>	<u>70,778</u>	<u>74,574</u>
Unallocated income	未分配收入				<u>1,856</u>
Unallocated corporate expenses	未分配企業開支				<u>(5,774)</u>
Profit before income tax	除所得稅前溢利				<u>70,656</u>

5. Income tax

No provision for Hong Kong profits tax and Mongolia corporate income tax is made for current period and prior period as there is no assessable profits arising in Hong Kong or Mongolia for both years. Tajikistan Corporate Income Tax rate is calculated at applicable rates of 23% (for activities other than goods production) and 13% (for activity of goods production); whereas EIT is calculated at the applicable rate of 25%, except that:

- (i) The Tajikistan subsidiary of the Company is exempted from Tajikistan Corporate Income Tax for 5 years until June 2022 pursuant to the investment agreement entered into between the subsidiary and the Tajikistan government. During the year ended 31 March 2023, the Tajikistan government extended the exemption period to November 2022. The Tajikistan subsidiary is subject to the applicable rates as set out above since December 2022.
- (ii) Three PRC subsidiaries of the Company which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate of 15% for a period of 3 years from 4 September 2020, 1 December 2021 and 14 December 2022 respectively.
- (iii) Two branches and a subsidiary of the Company which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate. Based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% for one branch and the subsidiary from years 2015 to 2025. The EIT rate will resume to 15% from 2026 onwards if no further announcement from the PRC central tax authorities is made. For another branch, the EIT rate is 15%.

5. 所得稅

由於在本期間及過往期間並無於香港或蒙古產生應評稅利潤，故並無於該兩個年度計提香港利得稅及蒙古企業所得稅撥備。塔吉克斯坦企業所得稅分別按23%（就貨品生產以外業務而言）及13%（就貨品生產業務而言）的適用稅率計算；而中國企業所得稅則按25%的適用稅率計算，惟以下除外：

- (i) 根據本公司塔吉克斯坦附屬公司與塔吉克斯坦政府訂立的投資協議，附屬公司獲豁免塔吉克斯坦企業所得稅，為期五年至二零二二年六月為止。於截止二零二三年三月三十一日止年度內，塔吉克斯坦政府已將豁免期延長至二零二二年十一月。塔吉克斯坦附屬公司須由二零二二年十二月起採用上述適用稅率。
- (ii) 本公司已取得高新技術企業資格認可的三間中國附屬公司分別從二零二零年九月四日、二零二一年十二月一日及二零二二年十二月十四日起三年期間可享受15%的中國企業所得稅優惠稅率。
- (iii) 本公司位於中國西藏自治區之兩家公司及附屬公司，可享受優惠稅率。根據中國中央稅務機關公佈的稅務規例，有關其中一家公司及附屬公司，拉薩於二零一五年至二零二五年期間的企業所得稅率為9%。由二零二六年起，倘中國中央稅務機關並無進一步公佈，企業所得稅率將恢復為15%。有關另一家公司，企業所得稅率為15%。

5. Income tax (Continued)

5. 所得稅(續)

		(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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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
Current tax for the period	本期間的當期稅項				
– PRC Enterprise Income Tax	– 中國企業所得稅	11,924	16,754	6,031	6,780
Tajikistan Corporation Income Tax	塔吉克斯坦企業所得稅	6,954	1,682	3,295	1,629
		<u>18,878</u>	<u>18,436</u>	<u>9,326</u>	<u>8,409</u>

6. Profit for the period

6. 本期間溢利

Profit for period is arrived at after charging the followings:

本期間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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,710	57,707	20,757	29,035
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	102	102	51	51
Amortisation of intangible assets	無形資產攤銷	<u>4,052</u>	<u>3,719</u>	<u>2,339</u>	<u>1,860</u>
Finance costs	融資成本				
– Interest charge on bank and other borrowings	– 銀行及其他借貸之利息支出	<u>4,186</u>	<u>8,197</u>	<u>1,801</u>	<u>4,326</u>

7. Dividends

The Board does not recommend the payment of interim dividend (2022: Nil).

8. Earnings per share

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

7. 股息

董事會並不建議派發中期股息（二零二二年：無）。

8. 每股盈利

每股基本盈利乃根據下列數據計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>98,755</u>	<u>96,431</u>	<u>43,873</u>	<u>33,761</u>

8. Earnings per share (Continued)

8. 每股盈利 (續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 '000 千股	2022 二零二二年 '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	3,496,414	3,529,880	3,496,414	3,529,880

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the three months and the six months ended 30 September 2023 and 2022 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2023 and 2022.

就計算每股攤薄盈利而言，於截至二零二三年及二零二二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，原因是截至二零二三年及二零二二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。

9. Property, plant and equipment

9. 物業、廠房及設備

During the six months ended 30 September 2023, additions to property, plant and equipment amounted to RMB206,000,000.

在截至二零二三年九月三十日止六個月期間，物業、廠房及設備的增加為人民幣206,000,000元。

10. Contract assets and Trade and bills receivables

10. 合約資產以及應收貿易賬款及應收票據

		(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	171,196	181,877
Trade receivables, net	應收貿易賬款淨額	193,400	150,555
		364,596	332,432
Bills receivables	應收票據	51,170	109,683
		415,766	442,115

Trade receivables of sales of explosives are due upon presentation of invoices, while the Group grants credit period ranging from 0-60 days to its customers of provision of blasting operations. Customers of sales of mineral concentrates are required to pay in advance in full before delivery of mineral concentrates. Bills receivables generally have credit terms ranging from 6 to 12 months.

Contract assets represent retention receivables arising from provision of blasting operations and related services. The expected timing of recovery or settlement for contract assets and net trade receivables at the end of the reporting period is as follows:

銷售爆炸物品的應收貿易賬款於開具發票時應付，而本集團會向提供爆破作業業務的客戶提供0至60天的信貸期。銷售精礦的客戶須全數於交付精礦前預先付款。應收票據一般具有6個月至12個月的信貸期。

合約資產為提供爆破作業及相關服務產生的應收保留金。預期合約資產及淨應收貿易賬款收回或結算的時間如下：

		(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	54,851	36,936
31-90 days	31至90日	39,106	47,302
91 days to 1 year	91日至1年	79,032	69,807
Over 1 year	1年以上	191,607	178,387
		364,596	332,432

11. Trade payables

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

0-180 days	0至180日
181-365 days	181至365日
Over 1 year	1年以上

11. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 September	31 March
2023	2023
二零二三年	二零二三年
九月三十日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
148,754	414,872
26,617	40,000
234,713	68,674
410,084	523,546

12. Capital commitments

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

Acquisition of property, plant and equipment	收購物業、廠房及設備
--	------------

12. 資本承擔

以下為於中期財務報表中已訂約但未撥備的資本開支詳情：

(Unaudited) (未經審核)	(Audited) (經審核)
30 September	31 March
2023	2023
二零二三年	二零二三年
九月三十日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
21,455	514

13. 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:

13. 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：

Name of related party	Related party relationship	Type of transaction	Transaction amount (Unaudited)	
			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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 Qiang, controlling shareholder 受控股股東馬強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	810	804
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	8,087	6,589
烏海市安盛爆破服務有限責任公司 (Wuhai City Ansheng Blasting Services Co., Ltd)	Associate 聯營公司	Sales to the related party 出售予關聯方	15,568	4,482

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) Remuneration paid/payable to the members of key management personnel for the period amounted to RMB1,408,680 (Six months ended 30 September 2022: RMB1,032,000).

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) 本期間已付／應付予主要管理人員的薪酬達人民幣1,408,680元（截至二零二二年九月三十日止六個月：人民幣1,032,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

The turnover of the Group for the Quarterly Period decreased by approximately 15.97% as compared with the corresponding period in 2022. The Group maintained a stable sales volume as last year by adjusting the price of explosives for civil use. However, in terms of income from blasting operations, there was a significant decline due to the governance of the downstream coal industry and the termination of some blasting and mining project in Tibet due to the mine owner's reason. The Group is confident in maintaining a stable business scale, but there is considerable resistance in seeking further development in this industry. Besides, because the Group is conducting construction projects to extract gold and iron components from sulfur concentrate, the project was completed at the end of September and entered trial production. It is believed that it will bring greater benefits to the shareholders.

The increase in other income was due to a debt relief of approximately RMB 32 million during the period.

管理層討論及分析 財務回顧

本集團之季度營業額較二零二二年同期減少約15.97%。本集團通過調整民用爆炸物品價格的方式維持了銷售額與去年基本持平，但是在爆破業務的收入因下游煤炭行業治理和基於礦場業主原因而中止西藏的部分爆破及採礦項目而有明顯下滑。另外，因本集團正在進行將硫精礦中的金及鐵成分提煉出來的建設項目，該工程已在今年9月底完成，並進入試生產，相信屆時會為廣大股東帶來更大的利益。

其他收入增長的原因為本期間有一個約人民幣3千2百萬元的債務減免。



Liquidity and Financial Resources

As at 30 September 2023, the net assets of the Group amounted to approximately RMB1,781.06 million (31 March 2023: net assets of RMB1,645.81 million). Current assets amounted to approximately RMB1,194.79 million (31 March 2023: RMB1,332.21 million) of which approximately RMB295.27 million (31 March 2023: RMB586.63 million) were cash and cash equivalents and approximately RMB301.59 million (31 March 2023: RMB150.81 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB2,007.18 million (31 March 2023: RMB2,226.33 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 2023.

Significant Investments

During the six months ended 30 September 2023, the Group did not have any significant investment.

Segment Information

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

流動資金及財務資源

於二零二三年九月三十日，本集團之資產淨值約為人民幣178,106萬元（二零二三年三月三十一日：資產淨值人民幣164,581萬元）。流動資產約為人民幣119,479萬元（二零二三年三月三十一日：人民幣133,221萬元），其中約人民幣29,527萬元（二零二三年三月三十一日：人民幣58,663萬元）為現金及現金等價物結餘，另約人民幣30,159萬元（二零二三年三月三十一日：人民幣15,081萬元）為其他應收賬款、預付款項及按金。本集團之流動負債約為人民幣200,718萬元（二零二二年三月三十一日：人民幣222,633萬元）。

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。截至二零二三年九月三十日止六個月，股本並無變動。

重大投資

截至二零二三年九月三十日六個月期間，本集團並無重大投資。

分類資料

本集團之分類資料已詳列於本中期財務報表附註4。

Material Acquisition and Disposal

On 19 April 2023, Pizu (Tibet) Resources Development and Utilisation Co., Ltd., an indirect and non-wholly owned subsidiary of the Company (as the purchaser), and Yue Hua, the beneficial owner of the sale equity (as the vendor), entered into an equity transfer agreement, pursuant to which, the purchaser agreed to further acquire 27% equity interests in the target company, Tibet Tianren Mining Co., Ltd. ("Tibet Tianren"), a non-wholly owned subsidiary of the Company, for an aggregate consideration of RMB54,000,000 (equivalent to approximately HK\$61,560,000). Upon the completion of the acquisition, the Group's interest in Tibet Tianren had increased to 54%.

As the highest of the applicable percentage ratios in respect of the acquisition exceeds 5% and is lower than 25% and the vendor is a connected person of the Company at the subsidiary level, the acquisition constitutes a connected and discloseable transaction of the Company under Chapters 19 and 20 of the GEM Listing Rules.

Reference is made to the Company's announcement dated 11 November 2022 in relation to the deemed acquisition of Tibet Tianren pursuant to the acting in concert agreement, and the Company's announcement dated 19 April 2023 on the equity transfer agreement.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2023.

重大收購及出售

於二零二三年四月十九日，本公司的間接非全資附屬公司比優(西藏)資源開發利用有限責任公司(作為買方)與銷售股權的實益擁有人岳華(作為賣方)訂立股權轉讓協議，據此，買方同意進一步收購目標公司西藏天仁礦業有限公司(「西藏天仁」，為本公司的非全資附屬公司)的27%股權，總代價為人民幣54,000,000元(相當於約61,560,000港元)。於收購完成後，本集團於西藏天仁的權益增加至54%。

由於有關收購的最高適用百分比率超過5%及低於25%，而賣方為本公司附屬公司層面的關連人士，根據《GEM上市規則》第十九章及第二十章，該收購構成本公司的關連及須予披露交易。

謹此提述本公司日期為二零二二年十一月十一日的公告，內容有關根據一致行動協議視作收購西藏天仁；以及本公司日期為二零二三年四月十九日有關股權轉讓協議的公告。

除上文所披露者外，於截至二零二三年九月三十日止六個月期間，並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

Gearing Ratio

As at 30 September 2023, the Group's gearing ratio, calculated as total debts of approximately RMB753.25 million (31 March 2023: RMB863.31 million) divided by total assets of approximately RMB4,081.85 million (31 March 2023: RMB4,166.05 million) was 18.45% (31 March 2023: 20.72%).

Charge of Assets

The Group's borrowings are secured by pledge of certain contract assets and trade receivables amounting to RMB196,330,000 (31 March 2023: RMB142,218,000), mining right of approximately RMB123,583,000 (31 March 2023: RMB149,295,000), guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary and personal guarantee from Mr. Ma Qiang, the former executive Director and chairman of the Company.

Capital Commitment

The Group's material capital commitments as at 30 September 2023 are set out in note 12 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 Tajikistani Somoni and Mongolian Tugrik, 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 2023, the Group did not have any material contingent liabilities (31 March 2023: nil).

資產負債比率

於二零二三年九月三十日，本集團之資產負債比率（債務總額約人民幣75,325萬元（二零二三年三月三十一日：人民幣86,331萬元）除以總資產約人民幣408,185萬元（二零二二年三月三十一日：人民幣416,605萬元））為18.45%（二零二三年三月三十一日：20.72%）。

資產抵押

本集團之借款以約為人民幣196,330,000元（二零二三年三月三十一日：人民幣142,218,000元）的若干合約資產及應收貿易賬款；人民幣123,583,000元（二零二三年三月三十一日：人民幣149,295,000元）的採礦權；附屬公司若干股東、股東聯屬人士、董事及關聯方提供的擔保；及本公司前執行董事兼主席馬強先生作出的個人擔保作抵押。

資本承擔

於二零二三年九月三十日，本集團之重大資本承擔載於中期財務報表附註12。

外匯風險及對沖政策

由於本集團大部分收入及開支以及資產及負債均以人民幣計值，以及少部分以塔吉克索莫尼及蒙古圖格里克計值，董事會認為本集團並無重大的外匯風險，因此沒有採取對沖政策。

或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

Human Resources

As at 30 September 2023, the Group had 1,257 (31 March 2023: 1,253) full time 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. The Company has adopted the share award scheme to provide remuneration to its employees and directors of the Group.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

Anhui Jinding

Operations

For the six months ended 30 September 2023, Anhui Jinding mined out a total of 426,847.93 tonnes of ores, including 425,997.63 tonnes of copper-gold ores with an average grade of 7.35% S, 0.67 g/t Au and 0.398% Cu. In addition to the stockpiled ores extracted during underground development in the previous years, a total of 549,174 tonnes of ores have been milled and processed during the six months ended 30 September 2023, with average head grades of 7.55% S, 0.407% Cu, 0.74 g/t Au and 12.18% Fe.

Exploration

For the six months ended 30 September 2023, Anhui Jinding has drilled 120 underground drillholes for the purpose of production exploration (preparation for mining production and reconciliation), totalling about 12,001.53 m.

人力資源

於二零二三年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用1,257名全職僱員（二零二三年三月三十一日：1,253名）。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。本公司已採納股份獎勵計劃，為本集團之僱員及董事提供報酬。

勘探，開發及採礦活動

安徽金鼎

營運

於二零二三年九月三十日之六個月期間內，安徽省金鼎已經開採總計426,847.93噸礦石，包括425,997.63噸銅金礦石，平均品位為硫7.35%，金0.67g/t，銅0.398%。除於之前年度地下開發期間開採的堆疊礦石外，於二零二三年九月三十日之六個月期間內，已經研磨及加工總計549,174噸礦石，平均品位為7.55%硫、0.407%銅、0.74克／噸的金及12.18%鐵。

勘探

於二零二三年九月三十日之六個月期間內，安徽省金鼎已經為生產勘探（為採礦生產及調節做準備）鑽探120個地下鑽孔，總計約12,001.53米。

Tibet Tianren

For the six months ended 30 September 2023, Tibet Tianren did not have any updates to the disclosures in the annual report as at 31 March 2023.

For the six months ended 30 September 2023, the expenditures of exploration, development and mining activities are summarised in the following table:

西藏天仁

於二零二三年九月三十日之六個月期間內，西藏天仁並無較二零二三年三月三十一日的年報披露有任何更新。

於二零二三年九月三十日之六個月期間內，勘探、開發及採礦活動的支出概列於下表：

Project 項目		Exploration	Development	Mining
		勘探	開發	採礦
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Anhui Jinding	安徽金鼎	3,018	2,166	21,560
Tibet Tianren	西藏天仁	2,147	—	—

BUSINESS REVIEW AND PROSPECTS

Business review

During the six months ended 30 September 2023, the production and sale business of explosives of the Group slightly improved as compared to the same period of last year, and the sales strategy of adjusting prices to cope with market changes turned out to be effective. The mining business of the Group's mineral products maintained steady growth and is expected to contribute significant revenue in the second half of the fiscal year with the completion of the construction of the gold extraction project. The blasting operations and mine construction business of the Group declined significantly due to the impact of the market environment and the termination of some operations in Tibet.

Business Outlook

After the completion of the construction of the gold extraction project of Anhui Jinding Mining, the remaining key new projects of the Group are steadily in progress. The schedule of each approval for Tibet Tianren Mining is basically as expected, and the main construction shall be commenced in early 2024; the preparations for the new detonating cords production line project in Tajikistan are substantially completed; and the project of the new 100,000 tons on-site bulk explosive intelligent production system in Inner Mongolia progressed well. Save for the aforesaid projects, the Group will continue to improve the operation and management of its existing businesses to bring sustainable returns to its shareholders.

業務回顧及前景展望

業務回顧

截至二零二三年九月三十日六個月內，本集團的民用爆炸品的生產銷售業務較去年同期略有提升，調整價格以應對市場環境變化的銷售策略有所成效。本集團礦產品開採業務維持了穩定增長，而且隨著提金項目建設完成，預計將會在下半財年貢獻明顯收益。受市場環境和西藏部分業務終止的影響，本集團的爆破作業及礦山施工業務下滑明顯。

業務展望

安徽金鼎礦業的提金項目建設完成後，本集團其餘重點新增項目也均在穩步推進。西藏天仁礦業的各項審批進度基本符合預期，計劃將在二零二四年初開始主要建設；塔吉克斯坦新建導爆管生產線項目的籌備已基本完成；內蒙古新建10萬噸現場混裝炸藥智能生產系統項目進展順利。上述項目之外，本集團也會繼續精進已有業務的經營管理，為股東帶來持續收益。

**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 2023, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares and debentures 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**

於二零二三年九月三十日，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）之股份及相關股份及債券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

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 <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>
Mr. Ma Tianyi 馬天逸先生	Beneficial owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股 普通股(L)	0.06%
	Interest of a controlled corporation <i>(Note 4)</i> 受控制法團之權益 <i>(附註4)</i>	58,980,000 ordinary shares (L) 58,980,000股 普通股(L)	1.66%
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	242,415,854 ordinary shares (L) 242,415,854股 普通股(L)	6.81%
	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	1,659,687,368 ordinary shares (L) <i>(Note 3)</i> 1,659,687,368股 普通股(L) <i>(附註3)</i>	46.64%

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 <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. Qin Chunhong 秦春紅女士	Interest of a controlled corporation <i>(Note 5)</i> 受控制法團之權益 <i>(附註5)</i>	34,024,908 ordinary shares (L) 34,024,908股 普通股(L)	0.96%
	Beneficial owner 實益擁有人	2,540,000 ordinary shares (L) 2,540,000股 普通股(L)	0.07%
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	126,005,000 ordinary shares (L) 126,005,000股 普通股(L)	3.54%
	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	1,776,098,222 ordinary shares (L) <i>(Note 3)</i> 1,776,098,222股 普通股(L) <i>(附註3)</i>	49.91%
Mr. Ma Yong 馬永先生	Beneficial owner 實益擁有人	169,000 ordinary shares (L) 169,000股 普通股(L)	0.005%

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 30 September 2023.
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; (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 Pin On Everest Asset Holdings Ltd in 58,980,000 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.
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 in which Crystal Sky Development Inc. 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二零二三年九月三十日之已發行股份數目計算。
3. 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。
4. 該等股份為Pin On Everest Asset Holdings Ltd持有的58,980,000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。
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Crystal Sky Development Inc.持有的所有股份中擁有權益。

Save as disclosed above, as at 30 September 2023, 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.

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 2023, 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，於二零二三年九月三十日，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，於二零二三年九月三十日，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)	38.26%
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)	38.26%
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)	38.26%
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 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	1,902,103,222 ordinary shares (L) (Note 4) 1,902,103,222股 普通股(L) (附註4)	53.45%

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) 172,166,037股 普通股(L)	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 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	1,729,937,185 ordinary shares (L) (Note 4) 1,729,937,185股 普通股(L) (附註4)	48.61%
Mr. Ma Qiang 馬強先生	Founder of a discretionary trust (Note 3) 酌情信託成立人(附註3)	1,902,103,222 ordinary shares (L) 1,902,103,222股 普通股(L)	53.45%
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	274,919,268 ordinary shares (L) 274,919,268股 普通股(L)	7.73%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,039,268 ordinary shares (L) 272,039,268股 普通股(L)	7.64%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,696,854 ordinary shares (L) 240,696,854股 普通股(L)	6.76%

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 30 September 2023.
3. 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.
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; (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 30 September 2023, 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.

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二零二三年九月三十日之已發行股份數目計算。
3. 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鎖程先生為其酌情受益人。
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）於二零二三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）。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on 8 July 2019 (the "Scheme"). The following is a summary of the principal terms of the Scheme but does not form part of, nor was it intended to be, part of the Scheme nor should it be taken as affecting the interpretation of the rules of the Scheme:

Participants of the Scheme

Any employee or director of any member of the Group is eligible for being selected for participation in the Scheme, excluding any such individual who is resident in a place where the award of Shares and/or vesting and transfer of the relevant Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individuals.

Total Number of Shares to be Granted

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Scheme exceeding 200,000,000 Shares (representing about 5.62% of the issued share capital of the Company as at the date of adoption of the Scheme).

Maximum Entitlement of Each Participant

Generally, there is no limit on the total number of Shares to be awarded to an eligible participant selected by the Board under the Scheme, subject to any rules of the Scheme or as otherwise restricted by the GEM Listing Rules.

股份獎勵計劃

本公司已經於二零一九年七月八日採納股份獎勵計劃（「計劃」）。以下為計劃的主要條款概要，但並不構成計劃的一部分，不擬作為計劃的一部分，亦不應視為會影響計劃規則的詮釋：

計劃的參與者

本集團任何成員公司的任何僱員或董事均有資格獲選參與計劃，但不包括居住於根據當地法律及規例不允許根據計劃的條款獎勵股份及／或有關股份根據計劃的條款歸屬及轉讓，或董事會或受託人（視屬何情況而定）認為當地適用法律及規例之遵例要求致使將有關個人排除屬有需要或合宜的地方的任何有關個人。

將授予股份總數

若董事會再獎勵獎勵股份會導致董事會根據計劃獎勵的股份數目超過200,000,000股股份（相當於本公司於計劃採納日期之已發行股本約5.62%），則董事會不得再獎勵獎勵股份。

每名參與者的最高權利

除計劃規則所指明或《GEM上市規則》另有限制外，一般而言，每名獲董事會挑選的合資格參與者可獲獎勵的股份總數並無任何限制。

Consideration for Acceptance

The Board may award the Shares under the Scheme either without receiving any consideration from the selected persons or requiring the selected persons to contribute cash consideration at the rate fixed by the Board.

No shares were awarded under the Share Award Scheme of the Company during the six months ended 30 September 2023.

Remaining Life of the Scheme

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of five (5) years commencing on the date of adoption of the Scheme. The Scheme will be expired in July 2024.

For further details of the Scheme, please refer to the announcement of the Company dated 8 July 2019.

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2022: nil).

接納代價

董事會根據計劃獎勵股份，可不收取獲選人士任何代價，又或要求獲選人士按董事會所定的比率貢獻現金代價。

於截至二零二三年九月三十日止六個月，並無根據本公司之股份獎勵計劃獎勵任何股份。

計劃的剩餘年期

計劃將自計劃採納日期起計五(5)年期間有效及生效，惟董事會可決定提前終止。計劃將於二零二四年七月屆滿。

有關計劃之進一步詳情，敬請參閱本公司日期為於二零一九年七月八日之公告。

購買、出售或贖回本公司上市股份

於截至二零二三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(截至二零二二年九月三十日止六個月：無)。

COMPETING INTERESTS

For the six months ended 30 September 2023, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

To the best knowledge of the Board, 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.

CHANGES IN DIRECTORS' INFORMATION

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rules 17.50(2) of the GEM Listing Rules are as follows:

1. Ms. Yao Yunzhu has resigned as an independent non-executive director and a member of each of audit committee, remuneration committee and nomination committee with effect from 20 April 2023; and
2. Dr. Li Xu has been appointed as an independent non-executive director and a member of each of audit committee, remuneration committee and nomination committee with effect from 20 April 2023.

競爭權益

截至二零二三年九月三十日止六個月期間，本公司之董事或控股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》

以董事會所知，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，並已遵守其中所列表載之所有守則條文。

董事資料變更

根據GEM上市規則第17.50A(1)條，依照GEM上市規則第17.50(2)條第(a)至(e)段及第(g)段之規定須由董事披露的董事資料變更如下：

1. 姚芸竹女士已經辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各成員職務，由二零二三年四月二十日起生效；及
2. 李煦先生已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各成員，由二零二三年四月二十日起生效。

Reference is made to the Company's announcement dated 20 April 2023 on the change of independent non-executive director.

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2023, 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 2023.

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 D.3.1 to D.3.7 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 Jinghua, Mr. Ha Suoku and Dr. Li Xu.

The interim report of the Group for the six months ended 30 September 2023 has been reviewed and commented by the members of the audit committee.

謹此提述本公司日期為二零二三年四月二十日有關獨立非執行董事之變動的公告。

董事進行證券交易

截至二零二三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《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所則。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二零二三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《GEM上市規則》第5.28條至第5.33條及該守則的守則條文D.3.1至D.3.7，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（即張敬華女士、哈索庫先生和李煦博士）所組成。

本集團截至二零二三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 Tianyi (*Chairman and Chief Executive Officer*)

Mr. Liu Fali (*Chief Operating Officer*)

Ms. Qin Chunhong

Ms. Ma Ye

Mr. Ma Yong

Independent non-executive directors:

Ms. Zhang Jinghua

Mr. Ha Suoku

Dr. Li Xu

於本報告日期，董事會成員由以下董事組成：

執行董事：

馬天逸先生 (*主席兼行政總裁*)

劉發利先生 (*首席運營官*)

秦春紅女士

馬擘女士

馬永先生

獨立非執行董事：

張敬華女士

哈索庫先生

李煦博士

By order of the Board

Pizu Group Holdings Limited

Ma Tianyi

Chairman and Chief Executive Officer

承董事會命

比優集團控股有限公司

馬天逸

主席兼行政總裁

China, 10 November 2023

中國，二零二三年十一月十日

Pizu Group Holdings Limited

比優集團控股有限公司