

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

2022/2023

Interim Report

中期報告



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

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This report, for which the directors of Pizu Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 2022 (the "Interim Period") was approximately RMB760.64 million, representing a decrease of approximately 3.10% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB96.43 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB97.98 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.027 for the Interim Period.
- The Board does not recommend the payment of interim dividend.

摘要

- 本集團截至二零二二年九月三十日止六個月期間（「中期期間」）之收益約為人民幣76,064萬元，較上個財政年度同期減少約3.10%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣9,643萬元。
- 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9,798萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.027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 2022

簡明綜合全面收益表

截至二零二二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		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	
	Notes 附註					
Revenue	收益	3	760,636	784,990	291,472	331,228
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(499,796)	(500,074)	(189,335)	(209,279)
Gross profit	毛利		260,840	284,916	102,137	121,949
Other income and gain	其他收入及收益		12,765	5,733	9,744	2,164
Share of profits of associates	應佔聯營公司之溢利		4,531	5,566	1,313	2,882
Selling and distribution expenses	銷售及分銷開支		(1,924)	(29,708)	(268)	(14,754)
Administrative and other operating expenses	行政及其他經營開支		(70,082)	(80,257)	(37,944)	(56,994)
Operating profit	經營溢利		206,130	186,250	74,982	55,247
Finance costs	融資成本	6	(8,197)	(5,631)	(4,326)	(4,302)
Profit before income tax	除所得稅前溢利		197,933	180,619	70,656	50,945
Income tax	所得稅	5	(18,436)	(23,858)	(8,409)	(6,642)
Profit for the period	本期間溢利	6	179,497	156,761	62,247	44,303
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		7,103	419	(16,702)	2,786
Total comprehensive income for the period	本期間全面收益總額		186,600	157,180	45,545	47,089

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**For the three months and the six months ended
30 September 2022**簡明綜合全面收益表**截至二零二二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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	96,431	85,535	33,761	20,045
Non-controlling interests	非控股權益	83,066	71,226	28,486	24,258
		<u>179,497</u>	<u>156,761</u>	<u>62,247</u>	<u>44,303</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	97,975	86,390	24,323	13,513
Non-controlling interests	非控股權益	88,625	70,790	21,222	33,576
		<u>186,600</u>	<u>157,180</u>	<u>45,545</u>	<u>47,089</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	<u>0.027</u>	<u>0.024</u>	<u>0.009</u>	<u>0.006</u>
Basic and diluted	基本及攤薄				

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2022

簡明綜合財務狀況表

於二零二二年九月三十日

		Notes 附註	(Unaudited) (未經審核) 30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2022 二零二二年 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	1,186,082	1,178,029
Right-of-use assets	使用權資產		69,741	78,460
Prepayments	預付款項		52,241	52,387
Deferred tax assets	遞延稅項資產		100,642	100,642
Goodwill	商譽		42,632	42,632
Other intangible assets	其他無形資產		236,525	237,739
Interests in associates	於聯營公司之權益		117,450	110,919
			1,805,313	1,800,808
Current assets	流動資產			
Inventories	存貨		85,262	58,374
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	554,823	525,730
Other receivables, prepayments and deposits	其他應收賬款、 預付款項及按金		255,584	242,682
Amounts due from associates	應收聯營公司款項		31,175	20,460
Amount due from a joint venture	應收一間合營企業款項		-	4,536
Amounts due from shareholders	應收股東的款項		955	316
Restricted bank balance	受限制銀行結餘		18,089	18,089
Cash and cash equivalents	現金及現金等價物		592,437	623,396
			1,538,325	1,493,583
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	402,234	491,069
Other payables and accruals	其他應付賬款及應計費用		188,645	150,324
Borrowings	借款		433,384	436,384
Dividend payable	應付股息		41,615	30,648
Lease liabilities	租賃負債		16,677	19,735
Amounts due to related companies	應付關連公司款項		73,530	89,530
Amount due to an associate	應付聯營公司款項		18,000	18,000
Amount due to a shareholder	應付股東款項		25,540	22,733
Income tax payable	應付所得稅		13,855	9,570
			1,213,480	1,267,993
Net current assets	流動資產淨值		324,845	225,590
Total assets less current liabilities	資產總值減流動負債		2,130,158	2,026,398

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 30 September 2022

簡明綜合財務狀況表

於二零二二年九月三十日

		(Unaudited) (未經審核) 30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	533,854	564,854
Lease liabilities	租賃負債	3,226	3,722
Deferred tax liabilities	遞延稅項負債	9,337	9,337
Provisions	撥備	11,886	11,886
		558,303	589,799
Net assets	資產淨值	1,571,855	1,436,599
Equity	權益		
Share capital	股本	40,259	40,259
Treasury shares	庫存股份	(27,240)	(27,640)
Reserves	儲備	762,364	697,364
Equity attributable to owners of the Company	本公司擁有人應佔權益	775,383	709,983
Non-controlling interests	非控股權益	796,472	726,616
Total equity	總權益	1,571,855	1,436,599

Approved and authorised for issue by the Board

經董事會批准及授權刊發

Mr. Xiong Zeke

熊澤科先生

Director

董事

Mr. Ma Tianyi

馬天逸先生

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 2022
(Unaudited)

截至二零二二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	外幣換算儲備	法定及其他儲備	留存收益	總計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2022	於二零二二年四月一日	40,259	(27,640)	559,616	25,141	933	89,227	(613,604)	(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	(27,244)	527,232	25,141	933	89,227	(613,604)	(48,596)	36,019	746,012	775,383	796,472	1,571,855
At 1 April 2021	於二零二一年四月一日	40,259	(21,855)	617,979	25,141	933	89,227	(613,604)	(46,054)	33,670	542,381	688,097	498,170	1,167,267
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	85,535	85,535	71,228	156,761
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences arising from translation to presentation currency	下列各項產生之匯兌差額 - 換算至呈列貨幣	-	-	-	-	-	-	-	419	-	-	419	(496)	(17)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	419	-	85,535	85,954	70,790	156,744
Transaction with owners:	與擁有人交易：													
Dividend declared	已宣佈派發股息	-	-	(29,538)	-	-	-	-	-	-	-	(29,538)	-	(29,538)
Dividends paid to non-controlling interests	支付給非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(8,081)	(8,081)
Grant of awarded shares under share award scheme	授予獎勵股份	-	19,037	-	-	-	-	-	-	-	(4,903)	14,134	-	14,134
		-	19,037	(29,538)	-	-	-	-	-	-	(4,903)	(15,404)	(8,081)	(23,485)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	(1,459)	(1,459)	-	-	(1,459)
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	1,459	-	1,459	-	1,459
At 30 September 2021	於二零二一年九月三十日	40,259	(2,798)	588,441	25,141	933	89,227	(613,604)	(45,635)	35,129	621,554	738,647	561,679	1,300,326

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

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		(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	(Unaudited) (未經審核) Six months ended 30 September 2021 截至二零二一年 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	80,156	137,166
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	1,560	195
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	151	217
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,790)	(30,675)
Purchase of intangible asset	購買無形資產	-	(13,000)
Decrease in amount due from a joint venture	應收一間合營企業款項減少	4,536	8,751
Payment of an investment	一項投資的款項	(2,000)	(12,000)
Net cash used in investing activities	投資活動所用現金淨額	(10,543)	(46,512)
Cash flows from financing activities	融資活動所得現金流量		
Increase/(decrease) in amounts due to shareholders	應付股東款項增加/(減少)	2,807	(643)
(Decrease)/increase in amounts due to related companies	應付關連公司之款項(減少)/增加	(16,000)	43,530
Increase in amounts due to an associate	應付聯營公司款項增加	-	18,000
Interest paid	已付利息	(8,145)	(4,768)
Proceeds from borrowings	來自借款的所得款項	170,000	250,000
Repayment of bank borrowings	銀行借貸之還款	(204,000)	(160,000)
Dividend paid	已付股息	(31,312)	(28,973)
Dividend paid to non-controlling interest	支付非控股權益股息	(18,770)	(8,081)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(105,420)	109,065
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(35,807)	199,719
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	623,396	232,010
Effect of foreign exchange rate changes	匯率變動之影響	4,848	(238)
Cash and cash equivalent at end of the period	期終之現金及現金等價物	592,437	431,491

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

簡明綜合財務報表附註

截至二零二二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 Suntera (Cayman) Limited, Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court Camana Bay, Grand Cayman, KY1-1100, 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 2022 (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 11 November 2022.

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 2022 (the "2022 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 2022 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Suntera (Cayman) Limited, Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court Camana Bay, Grand Cayman, KY1-1100, 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。

本集團截至二零二二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二零二二年十一月十一日批准刊發。

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二零二二年三月三十一日止年度的年度財務報表（「二零二二年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	336,940	266,576	175,898	105,211
Provision of blasting operations and mining engineering	提供爆破作業及 採掘工程	226,416	453,071	43,545	160,674
Sales of mineral concentrates	銷售精礦	197,280	65,343	72,029	65,343
Total revenue	總收益	760,636	784,990	291,472	331,228

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.

- Sales of mineral concentrates: mining, processing of pyrite, iron ore and copper and the sales of the said mineral products in the PRC
- Bulk mineral trade: trading of non-ferrous metals and minerals in Hong Kong and the PRC
- Explosives trading, blasting services and mining engineering: manufacturing and sale of explosives, provision of blasting operations and mining engineering in the PRC and Tajikistan

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。

- 銷售精礦：在中國開採硫鐵礦、鐵礦和銅礦和選礦，以及上述礦產品的銷售
- 大宗礦產貿易：於香港及中國買賣有色金屬及礦產
- 爆炸物品貿易、爆破服務及採掘工程：於中國及塔吉克斯坦生產及銷售爆炸物品，提供爆破作業及採掘工程

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 2022
(Unaudited)

4. 分部資料 (續)

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	及採掘工程 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>	205,410
Unallocated income	未分配收入				2,414
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>

Six months ended 30 September 2021
(Unaudited)截至二零二一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	及採掘工程 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>65,343</u>	<u>-</u>	<u>719,647</u>	<u>784,990</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>51</u>	<u>(463)</u>	<u>192,396</u>	191,984
Unallocated income	未分配收入				102
Unallocated corporate expenses	未分配企業開支				<u>(11,467)</u>
Profit before income tax	除所得稅前溢利				<u>180,619</u>

4. Segmental information (Continued)

4. 分部資料 (續)

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	及採掘工程 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	72,029	-	219,443	291,472
Segment profit/(loss)	分部溢利/(虧損)	4,027	(231)	70,778	74,574
Unallocated income	未分配收入				1,856
Unallocated corporate expenses	未分配企業開支				(5,774)
Profit before income tax	除所得稅前溢利				70,656

Three months ended 30 September 2021
(Unaudited)

截至二零二一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	及採掘工程 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	65,343	-	265,885	331,228
Segment profit/(loss)	分部溢利/(虧損)	178	(235)	65,403	65,346
Unallocated income	未分配收入				100
Unallocated corporate expenses	未分配企業開支				(14,501)
Profit before income tax	除所得稅前溢利				50,945

5. Income tax

No provision for Hong Kong profits tax is made for current year and prior year as there is no assessable profits arising in Hong Kong 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 March 2022 pursuant to the investment agreement between the subsidiary and the Tajikistan government. The subsidiary is still applying for continued exemption from Tajikistan Corporate Income Tax.
- (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 13 November 2019 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 the subsidiary. The EIT rate resumed to 15% for other two branches.

5. 所得稅

由於在本年度及過往年度並無於香港產生應評稅利潤，故並無於該兩個年度計提香港利得稅撥備。塔吉克斯坦企業所得稅按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三月為止。該附屬公司仍在申請繼續獲豁免塔吉克斯坦企業所得稅。
- (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二零一九年十一月十三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分公司及附屬公司，可享受優惠稅率。根據中國中央稅務機關公佈的稅務規例，該附屬公司的拉薩企業所得稅率為9%。而其他兩家分公司的企業所得稅率已恢復為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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	18,436	23,858	8,409	6,642
Deferred tax for the period	本期遞延稅項	-	-	-	-
		<u>18,436</u>	<u>23,858</u>	<u>8,409</u>	<u>6,642</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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,707	56,172	29,035	30,926
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>3,719</u>	<u>2,926</u>	<u>1,860</u>	<u>1,664</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>8,197</u>	<u>5,631</u>	<u>4,326</u>	<u>4,302</u>

7. Dividends

The Board does not recommend the payment of interim dividend (2021: HK\$0.01 per share).

7. 股息

董事會並不建議派發中期股息(二零二一年：每股0.01港元)。

8. Earnings per share

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

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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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>96,431</u>	<u>85,535</u>	<u>33,761</u>	<u>20,045</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	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股	2022 二零二二年 '000 千股	2021 二零二一年 '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	3,529,880	3,558,724	3,529,880	3,558,724

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 2022 and 2021 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2022 and 2021.

就計算每股攤薄盈利而言，於截至二零二二年及二零二一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，原因是截至二零二二年及二零二一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 2022, additions to property, plant and equipment amounted to RMB53,203,000.

在截至二零二二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53,203,000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 2022 二零二二年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	171,802	151,056
Trade receivables, net	應收貿易賬款淨額	296,047	264,607
		467,849	415,663
Bills receivables	應收票據	86,974	110,067
		554,823	525,730

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 2022 二零二二年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	89,674	231,228
31-90 days	31至90日	120,303	84,727
91 days to 1 year	91日至1年	104,273	48,175
Over 1 year	1年以上	153,599	51,533
		467,849	415,663

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
2022	2022
二零二二年	二零二二年
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
209,621	397,838
63,773	32,967
128,840	60,264
402,234	491,069

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
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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
2022	2022
二零二二年	二零二二年
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
49,639	157

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)	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	804	735
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	6,589	5,688
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	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 RMB1,032,000 (Six months ended 30 September 2021: RMB1,256,000).

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1,032,000元（截至二零二一年九月三十日止六個月：人民幣1,256,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

Revenue of the Group for the six months ended 30 September 2022 decreased by 3.10% as compared with the same period in 2021. In particular, the sales of concentrates increased by more than 200% when compared with the same period of the previous year. The reason for the increase was that Anhui Jinding Mining Co., Ltd. ("Anhui Jinding") was officially put into full operation in the second quarter of the previous financial year. Since then, the production of mineral concentrates by mining and processing have become our regular business. However, due to the reasons of the mine owners, the indirect shutdown of infrastructure projects resulted in a decrease of revenue of about 50% in blasting business when compared with the same period of previous years.

During the six months ended 30 September 2022, the Group's other income increased by approximately 122.66% as compared to the same period last year. Such increase was primarily attributable to a government subsidy of approximately RMB6 million granted to one of our subsidiaries under the local government's fixed asset allowance policy for advanced manufacturing industry.

During the six months ended 30 September 2022, the Group's selling and distribution expenses decreased by approximately 93.52% as compared to the same period last year. Such decrease was primarily attributable to the Group's inclusion of the shipping cost related to the sale of explosives into the cost of sales since the current year.

管理層討論及分析 財務回顧

本集團截至二零二二年九月三十日六個月期間之收益較二零二一年同期減少3.10%。其中，銷售精礦業務比上年同期增長200%有餘，其增長原因為安徽省金鼎礦業有限公司（「安徽省金鼎」）於上一財政年度的第二季度已正式投入全面營運。自此，透過礦物開採及加工以生產精礦成為本集團的恆常業務。然而，因為礦產業主的原因，基建性項目間接性停產，導致爆破業務比往年同期減少約50%。

截至二零二二年九月三十日止六個月期間，本集團的其他收入較上年同期增加約122.6%。該增長主要歸因於我們的一家公司根據當地政府對先進製造業的固定資產津貼政策取得約人民幣六百萬元的政府津貼。

截至二零二二年九月三十日止六個月期間，本集團的銷售及分銷支出較上年同期減少約93.52%。其下降主要歸因於本集團自本年度起將有關銷售爆炸品的運費納入銷售成本處理。

During the six months ended 30 September 2022, the Group's administrative and other operating expenses decreased by approximately 12.68% as compared with the corresponding period of the previous year. Such difference was primarily attributable to the grant of awarded shares pursuant to the Company's share award scheme during the corresponding period of the previous year which incurred the expenses of approximately RMB6 million.

Liquidity and Financial Resources

As at 30 September 2022, the net assets of the Group amounted to approximately RMB1,571.86 million (31 March 2022: net assets of RMB1,436.60 million). Current assets amounted to approximately RMB1,538.33 million (31 March 2022: RMB1,493.58 million) of which approximately RMB592.44 million (31 March 2022: RMB623.40 million) were cash and cash equivalents and approximately RMB255.58 million (31 March 2022: RMB242.68 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,213.48 million (31 March 2022: RMB1,267.99 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 2022.

Significant Investments

During the six months ended 30 September 2022, the Group did not have any significant investment.

截至二零二二年九月三十日止六個月期間，本集團的行政及其他經營開支較上年同期減少約12.68%。該變化主要歸因於本公司於上年同期根據股份獎勵計劃授予股份所產生約人民幣六百萬元的開支。

流動資金及財務資源

於二零二二年九月三十日，本集團之資產淨值約為人民幣157,186萬元（二零二二年三月三十一日：資產淨值人民幣143,660萬元）。流動資產約為人民幣153,833萬元（二零二二年三月三十一日：人民幣149,358萬元），其中約人民幣59,244萬元（二零二二年三月三十一日：人民幣62,340萬元）為現金及現金等價物結餘，另約人民幣25,558萬元（二零二二年三月三十一日：人民幣24,268萬元）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121,348萬元（二零二二年三月三十一日：人民幣126,799萬元）。

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。截至二零二二年九月三十日止六個月，股本並無變動。

重大投資

截至二零二二年九月三十日六個月期間，本集團並無重大投資。

Segment Information

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

Material Acquisition and Disposal

During the six months ended 30 September 2022, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures.

Gearing Ratio

As at 30 September 2022, the Group's gearing ratio, calculated as total debts of approximately RMB967.24 million (31 March 2022: RMB1,001.24 million) divided by total assets of approximately RMB3,388.64 million (31 March 2022: RMB3,294.39 million) was 28.54% (31 March 2022: 30.39%).

Charge of Assets

As at 30 September 2022, the Group's borrowings are secured by the pledge of certain contract assets and trade receivables, right-of-use assets and property, plant and equipment amounting to RMB196,330,000 (31 March 2022: RMB193,778,000) and RMB2,473,000 (31 March 2022: RMB11,009,000) respectively, mining right of RMB107,281,000 (31 March 2022: RMB145,743,000), guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary.

The former executive director and chairman of the Company, Mr. Ma Qiang also provided personal guarantee for the Group's borrowings.

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。

重大收購及出售

於二零二二年九月三十日止六個月期間，本集團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。

資產負債比率

於二零二二年九月三十日，本集團之資產負債比率（債務總額約人民幣96,724萬元（二零二二年三月三十一日：人民幣100,124萬元）除以總資產約人民幣338,864萬元（二零二二年三月三十一日：人民幣329,439萬元））為28.54%（二零二二年三月三十一日：30.39%）。

資產抵押

於二零二二年九月三十日，本集團之借款以分別為人民幣196,330,000元（二零二二年三月三十一日：人民幣193,778,000元）及人民幣2,473,000元（二零二二年三月三十一日：人民幣11,009,000元）的若干合約資產及應收貿易帳款以及物業、廠房及設備的抵押及人民幣107,281,000元（二零二二年三月三十一日：人民幣145,743,000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作抵押。

本公司前執行董事兼主席馬強先生亦為本集團的借款提供了個人擔保作抵押。

Capital Commitment

The Group's material capital commitments as at 30 September 2022 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 Tajikistan somoni, 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 2022, the Group did not have any material contingent liabilities (31 March 2022: nil).

Human Resources

As at 30 September 2022, the Group had 1,331 (31 March 2022: 1,343) 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.

資本承擔

於二零二二年九月三十日，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

於二零二二年九月三十日，本集團並無任何重大或然負債（二零二二年三月三十一日：無）。

人力資源

於二零二二年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用1,331名全職僱員（二零二二年三月三十一日：1,343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。

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

勘探、開發及採礦活動

Exploration and Development

For the six months ended 30 September 2022, Anhui Jinding has drilled 134 underground drillholes for the purpose of production exploration (preparation for mining production and reconciliation), totalling 12,297.73m.

勘探與開發

於二零二二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134個地下鑽孔，一共12,297.73米。

Mining

As of the end of September 2022, the processing plant has processed a total of 535,298.44 tons of dry ore including: 362,047.83 tons of pyrite, and the total cumulative average grade of pyrite ore Cu 0.10%, S 17.64%, Au 0.37 (g/t); and 173,250.61 tons of gold-copper ore, with a total cumulative average grade of Cu 0.28%, S 11%, and Au 0.52 (g/t). Accordingly, the processing plant has produced a total of (i) 4,929.04 tons of copper concentrate, with an annual average grade of 12.96% and a gold content of 11.75 (g/t); (ii) 186,974.31 tons of sulfur concentrates, with an annual average grade of 46.23%; and (iii) 12,347.62 tons of iron concentrates, with an annual average grade of 63.29%.

採礦

截至二零二二年九月底，選廠一共處理原礦量535,298.44噸，幹礦量包括：硫鐵礦362,047.83噸，硫鐵礦原礦總累計平均品位Cu 0.10%、S 17.64%、Au 0.37 (g/t)；及金銅礦173,250.61噸，金銅礦原礦總累計平均品位Cu 0.28%、S 11%、Au 0.52 (g/t)。相應地，選廠一共生產(i)銅精砂4,929.04噸，年平均品位12.96%、金含量11.75 (g/t)；(ii)硫精砂186,974.31噸，年平均品位46.23%；及(iii)鐵精砂12,347.62噸，年平均品位63.29%。

EXPLORATION, DEVELOPMENT AND MINING EXPENSES OF ANHUI JINDING

安徽省金鼎的勘探、開發及採礦開支

For the six months ended 30 September 2022, the expenditures of exploration, development and mining activities are summarised in the following table:

於二零二二年九月三十日六個月期間內，勘探、開發及採礦活動的支出概述於下表內：

Project 項目	Exploration 勘探	Development 開發	Mining 採礦
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Huangtun Pyrite Mine 黃屯硫鐵礦礦區	4,250	481	15,789

BUSINESS REVIEW AND PROSPECTS

Business review

During the six months ended 30 September 2022, the Group's overall business development was stable. Although it is still affected by the rising price of raw materials, it still strives to absorb its adverse impact on profits by actively adjusting its procurement and management policies.

Anhui Jinding, a wholly-owned subsidiary acquired by the Group at the end of 2020 and officially put into full production in the second quarter of the previous financial year, has entered a stable production period and achieved the expected results, bringing stable income to the Group.

Business Outlook

The Group will continue to focus on the production and sales of civilian explosives, the provision of blasting operations and mining engineering and the sales of mineral concentrates, and strive to overcome the market uncertainties brought by the harsh economic environment around the world, and continue to create greater returns for the shareholders.

業務回顧及前景展望

業務回顧

截至二零二二年九月三十日止六個月期間，本集團整體業務發展平穩。雖然仍受到原材料價格上升的影響，但通過積極調整採購及管理政策，力爭消化其對利潤的不良影響。

本集團於二零二零年底收購並於上一財政年度第二季度正式投入全面生產之全資附屬公司安徽金鼎已進入穩產期，且已達到預期成果，給本集團帶來了穩定收益。

業務展望

本集團會繼續以生產銷售民用爆炸品，提供爆破作業及採掘工程和銷售精礦業務為主，努力剋服由惡劣的環球經濟環境帶來的市場不確定性，持續為股東創造更大的回報。

**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 2022, 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**

於二零二二年九月三十日，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 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Xiong Zeke 熊澤科先生	Interest of a controlled corporation (Note 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	13,813,333 ordinary shares (L) 13,813,333股普通股 (L)	0.39%
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	2,540,000 ordinary shares (L) 2,540,000股普通股 (L)	0.07%
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) (Note 3) 1,659,687,368股普通股 (L) (附註3)	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 (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)	5,480,000 ordinary shares (L) 5,480,000股普通股 (L)	0.15%
	Beneficial Owner 實益擁有人	2,000,000 ordinary shares (L) 2,000,000股普通股 (L)	0.06%
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) (Note 3) 1,776,098,222股普通股(L) (附註3)	49.91%
Mr. Ma Gangling 馬綱領先生	Beneficial owner 實益擁有人	36,024,908 ordinary shares (L) 36,024,908股普通股(L)	1.01%

Notes:

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.

附註：

- 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。

2. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2022.
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 5,480,000 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.
2. 股權比例乃根據本公司於二零二二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。
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5,480,000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 30 September 2022, 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 2022, 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 and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

除上文所披露者外，於二零二二年九月三十日，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，於二零二二年九月三十日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

Long positions in shares

股份之好倉

Name of shareholder	Capacity/nature of interest	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)
股東名稱	身份/權益性質		
Shiny Ocean Holdings Limited 耀洋控股有限公司	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	Capacity/nature of interest	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)
股東名稱	身份／權益性質		
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. Lyu 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 2022.
3. These shares were held by Shiny Ocean Holdings Limited, 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 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 30 September 2022, 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.

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二零二二年九月三十日之已發行股份數目計算。
3. 該等股份由耀洋控股有限公司持有，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）於二零二二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）。

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (six months ended 30 September 2021: nil).

COMPETING INTERESTS

For the six months ended 30 September 2022, 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.

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2022, 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 2022.

購買、出售或贖回本公司上市股份

於截至二零二二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（截至二零二一年九月三十日止六個月：無）。

競爭權益

截至二零二二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。

董事進行證券交易

截至二零二二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二零二二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。

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 Ms. Yao Yunzhu.

The interim report of the Group for the six months ended 30 September 2022 has been reviewed and commented by the members of the audit committee.

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

Executive directors:

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

Independent non-executive directors:

Ms. Zhang Jinghua
Mr. Ha Suoku
Ms. Yao Yunzhu

By order of the Board
Pizu Group Holdings Limited
Xiong Zeke
Chairman

China, 11 November 2022

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、哈索庫先生和姚芸竹女士）所組成。

本集團截至二零二二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。

於本報告日期，董事會成員由以下董事組成：

執行董事：

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

獨立非執行董事：

張敬華女士
哈索庫先生
姚芸竹女士

承董事會命
比優集團控股有限公司
熊澤科
主席

中國，二零二二年十一月十一日

Pizu Group Holdings Limited

比優集團控股有限公司