

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: 9893



2025/2026

INTERIM REPORT

中期報告

HIGHLIGHTS

摘要

- Revenue of the Group for the six months ended 30 September 2025 (the "Interim Period") was approximately RMB748.16 million, representing a decrease of approximately 12.92% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB107.62 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company of approximately RMB117.31 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.030 for the Interim Period.
- The Board does not recommend the payment of interim dividend.
- 本集團截至二零二五年九月三十日止六個月期間（「中期期間」）之收益約為人民幣74,816萬元，較上個財政年度同期減少約12.92%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣10,762萬元。
- 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11,731萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.030元。
- 董事會並不建議派發中期股息。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

簡明綜合全面收益表

截至二零二五年九月三十日止六個月

(Unaudited)
(未經審核)
Six months ended
30 September
截至九月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	748,155	859,197
		(404,838)	(480,895)
Gross profit	毛利	343,317	378,302
Other income and gain	其他收入及收益	9,559	7,707
Share of profits of associates	應佔聯營公司之溢利	1,357	7,268
Impairment loss on trade and other receivables	應收款及其他應收款的減值虧損	(200)	(9,778)
Gain on deregistration of a subsidiary	註銷子公司的收益	7,055	-
Selling and distribution expenses	銷售及分銷開支	(17,595)	(30,779)
Administrative and other operating expenses	行政及其他經營開支	(110,929)	(101,892)
Operating profit	經營溢利	232,564	250,828
Finance costs	融資成本	(6,312)	(8,414)
Profit before income tax	除所得稅前溢利	226,252	242,414
Income tax	所得稅	(58,909)	(59,911)
Profit for the period	本期間溢利	167,343	182,503
Other comprehensive income for the period	本期間其他全面收益		
Item that may not be reclassified subsequently to profit or loss:	其後不能重新分類至損益之項目：		
Exchange differences arising from – translation of Company's financial statements to presentation currency	下列各項產生之匯兌差額 – 將本公司的財務報表換算為列報貨幣	(2,414)	453
Item that may be reclassified subsequently to profit or loss:	其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	20,015	2,720
Total comprehensive income for the period	本期間全面收益總額	184,944	185,676

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2025

簡明綜合全面收益表

截至二零二五年九月三十日止六個月

(Unaudited)
(未經審核)
**Six months ended
30 September**
截至九月三十日止六個月

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit attributable to:			
Owners of the Company	以下應佔溢利：		
Non-controlling interests	本公司擁有人	107,620	85,474
	非控股權益	59,723	97,029
		167,343	182,503
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	117,306	87,851
Non-controlling interests	非控股權益	67,638	97,825
		184,944	185,676
Earnings per share		RMB	RMB
Basic and diluted	每股盈利	人民幣元	人民幣元
	基本及攤薄	0.030	0.024

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

		Notes 附註	(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2025 二零二五年 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	2,490,625	2,198,341
Right-of-use assets	使用權資產		65,820	45,108
Prepayments and other receivables	預付款項及其他應收賬款		200,516	198,139
Deferred tax assets	遞延稅項資產		44,288	44,228
Goodwill	商譽		42,632	42,632
Other intangible assets	其他無形資產		711,496	705,309
Interests in associates	於聯營公司之權益		65,206	64,550
			3,620,583	3,298,307
Current assets	流動資產			
Inventories	存貨		120,876	86,185
Trade and bills receivables	應收貿易賬款及應收票據	10	357,649	401,187
Other receivables, prepayments and deposits	其他應收賬款、 預付款項及按金		178,197	149,904
Amounts due from associates	應收聯營公司款項		27,707	24,156
Amount due from a joint venture	應收一間合營企業款項		5,479	4,888
Restricted bank balances	受限制銀行結餘		6,000	6,240
Cash and cash equivalents	現金及現金等價物		605,890	632,545
			1,301,798	1,305,105
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	309,683	302,675
Other payables and accruals	其他應付賬款及應計費用		473,322	1,023,343
Borrowings	借款		497,923	199,310
Dividend payables	應付股息		55,399	6,972
Lease liabilities	租賃負債		2,224	2,734
Amount due to a related company	應付關聯公司款項		33,530	5,280
Amount due to a shareholder	應付股東款項		14,284	14,662
Income tax payable	應付所得稅		51,485	46,319
			1,437,850	1,601,295
Net current liabilities	流動負債淨值		(136,052)	(296,190)
Total assets less current liabilities	資產總值減流動負債		3,484,531	3,002,117

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

		(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Other payables	其他應付款	29,150	29,150
Borrowings	借款	534,010	697,228
Lease liabilities	租賃負債	—	481
Amount due to a related company	應付關聯公司款項	538,000	73,530
Deferred tax liabilities	遞延稅項負債	11,519	10,880
Provisions	撥備	15,360	15,360
		1,128,039	826,629
Net assets	資產淨值	2,356,492	2,175,488
Equity	權益		
Share capital	股本	40,259	40,259
Reserves	儲備	1,087,846	1,006,730
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,128,105	1,046,989
Non-controlling interests	非控股權益	1,228,387	1,128,499
Total equity	總權益	2,356,492	2,175,488

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

For the six months ended 30 September 2025
(Unaudited)

簡明綜合權益變動表

截至二零二五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 資本可分派儲備	Contributed surplus 實收溢利	Restructuring reserve	Merger reserve	Foreign currency translation reserve 外幣匯差儲備	Statutory and other reserves 法定及其他儲備	Retained earnings	Total	Non-controlling interests 非控股權益	Total
		版本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本可分派儲備 RMB'000 人民幣千元	實收溢利 RMB'000 人民幣千元	重組儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	外幣匯差儲備 RMB'000 人民幣千元	法定及其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 April 2025	於二零二五年四月一日	40,259	-	469,638	25,141	933	89,227	(613,604)	(40,059)	141,741	933,713	1,046,989	1,128,499	2,175,488
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	107,520	107,520	59,723	167,243
Other comprehensive income for the period	本期間其他全面收益：													
Exchange differences arising from:	下列各項產生之匯兌差額：													
- translation of foreign operations	- 換算海外業務	-	-	-	-	-	-	-	12,100	-	-	12,100	7,915	20,015
- translation of Company's financial statements to presentation currency	- 將本公司的財務報表換算為列報貨幣	-	-	-	-	-	-	-	(2,414)	-	-	(2,414)	-	(2,414)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	9,686	-	107,520	117,306	67,638	184,944
Transaction with owners:	與擁有人交易：													
Dividend declared and payable	宣派股息及應付利息	-	-	(49,110)	-	-	-	-	-	-	-	(49,110)	-	(49,110)
Partial disposal of equity interest in a subsidiary (note 12)	出售附屬公司的部分股權 (附註 12)	-	-	-	-	-	-	-	12,920	-	12,920	32,250	45,170	45,170
		-	-	(49,110)	-	-	-	-	12,920	-	-	(36,190)	32,250	(3,940)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	16,274	(16,274)	-	-	-
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(16,414)	16,414	-	-	-
At 30 September 2025	於二零二五年九月三十日	40,259	-	420,528	25,141	933	89,227	(613,604)	(30,373)	154,521	1,044,473	1,128,105	1,228,387	2,356,492
At 1 April 2024	於二零二四年四月一日	40,259	(27,640)	497,218	25,141	933	89,227	(613,604)	(42,447)	48,141	831,563	848,791	842,895	1,691,686
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	65,474	65,474	97,029	162,503
Other comprehensive income for the period	本期間其他全面收益：													
Exchange differences arising from:	下列各項產生之匯兌差額：													
- translation of foreign operations	- 換算海外業務	-	-	-	-	-	-	-	1,924	-	-	1,924	796	7,720
- translation of Company's financial statements to presentation currency	- 將本公司的財務報表換算為列報貨幣	-	-	-	-	-	-	-	453	-	-	453	-	453
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	2,377	-	65,474	67,851	97,825	165,676
Transactions with owners:	與擁有人交易：													
Dividend declared and payable	宣派股息及應付利息	-	-	(32,745)	-	-	-	-	-	-	-	(32,745)	-	(32,745)
Dividends paid to non-controlling interests	支付給非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(18,342)	(18,342)
Contribution from non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	4	4
		-	-	(32,745)	-	-	-	-	-	-	-	(32,745)	(18,338)	(51,083)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	-	13,926	(13,926)	-	-	-
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	-	(13,217)	13,217	-	-	-
At 30 September 2024	於二零二四年九月三十日	40,259	(27,640)	464,473	25,141	933	89,227	(613,604)	(40,070)	48,850	916,328	903,897	922,382	1,826,279

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30 September 2025 截至二零二五年 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 2024 截至二零二四年 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	215,394	226,437
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	1,217	746
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	2,202	-
Increase in prepayments for purchase of property plant and equipment	購買物業廠房及設備之預付款增加	(2,377)	(428)
Purchase of property, plant and equipment	購買物業、廠房及設備	(336,626)	(119,177)
Purchase of intangible assets	購買無形資產	(5,480)	(1,683)
(Increase)/decrease in amount due from a joint venture	應收一間合營公司款項(增加)/減少	(591)	2,838
Dividend received from an associate	已收聯營公司派之股息	701	4,169
Release of restricted bank balance	釋出受限制的銀行存款餘額	240	2,631
Net cash used in investing activities	投資活動所用現金淨額	(340,714)	(110,904)
Cash flows from financing activities	融資活動所得現金流量		
Decrease in amount due to a shareholder	應付股東款項減少	(378)	(1,379)
Repayment to a related company	應付關連公司之還款	(45,280)	(6,500)
Interest paid for bank borrowings	已付銀行借款利息	(4,780)	(3,916)
Proceeds from borrowings	來自借款的所得款項	257,700	55,310
Repayment of bank borrowings	銀行借貸之還款	(127,160)	(40,000)
Contribution from non-controlling interest	非控股權益出資	-	4
Dividend paid to non-controlling interest	支付非控股權益股息	-	(18,342)
Lease payment	租賃付款額	(7,015)	(566)
Proceed from partial disposal of equity interest in a subsidiary	出售附屬公司股份股權的所得款項	25,170	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	98,257	(15,389)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(27,063)	100,144
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	632,545	223,776
Effect of foreign exchange rate changes	匯率變動之影響	408	(222)
Cash and cash equivalent at end of the period	期終之現金及現金等價物	605,890	323,698

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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, and dealing of the Company's Share on the Main Board of the Stock Exchange commenced on 18 February 2025.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in manufacturing and sale of explosives, provision of blasting operation and related services, as well as mining, processing and sales of mineral products.

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 2025 (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 28 November 2025.

簡明綜合財務報表附註

截至二零二五年九月三十日止六個月

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，並在二零二五年二月十八日起開始在聯交所主板買賣。

本公司及其附屬公司（統稱為「本集團」）的主要業務為製造及銷售爆炸物品及提供爆破作業及相關服務，以及礦產品的開採、選礦及銷售。

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。

本集團截至二零二五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二零二五年十一月二十八日批准刊發。

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 and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("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 2025 (the "2025 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 2025 Annual Financial Statements.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods.

2. 編製基準

中期財務報表乃根據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」及聯交所證券上市規則（「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二零二五年三月三十一日止年度的年度財務報表（「二零二五年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零二五年度財務報表所採納的相同會計政策及計算方法編製。

於本中期期間內，本集團已經於編製本集團的簡明綜合財務報表時首次應用以下由香港會計師公會發出的經修訂香港財務報告準則會計準則，其於二零二五年四月一日或之後開始的年度期間強制生效：

香港會計準則第21號 缺乏可兌換性的修訂

於本中期期間內應用經修訂香港財務報告準則會計準則對本集團於本期間及以前期間的財務表現及狀況並無產生任何重大影響。

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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of explosives	銷售爆炸物品	195,450	448,059
Provision of blasting operations	提供爆破作業	101,630	59,952
Sales of mineral concentrates	銷售精礦	451,075	351,186
Total revenue	總收益	748,155	859,197

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: exploration, mining and processing of pyrite, iron ore, copper and molybdenum and sales of the said mineral products in the PRC
- Explosives trading and blasting services: manufacturing and sales of explosives and provision of blasting operations 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。

- 採礦業務：在中國勘探及開採硫鐵礦、鐵礦、銅和鉬礦和選礦，以及上述礦物產品的銷售
- 爆炸物品貿易及爆破服務：於中國及塔吉克斯坦生產及銷售爆炸物品及提供爆破作業

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 2025
(Unaudited)

		Mining operation	Explosives trading and blasting services	Total
		採礦業務 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	461,485	286,670	748,155
Segment profit	分部溢利	176,673	64,073	240,746
Unallocated income	未分配收入			723
Unallocated corporate expenses	未分配企業開支			(15,217)
Profit before income tax	除所得稅前溢利			226,252

Six months ended 30 September 2024
(Unaudited)

截至二零二五年九月三十日止六個月
(未經審核)

截至二零二四年九月三十日止六個月
(未經審核)

		Mining operation	Explosives trading and blasting services	Total
		採礦業務 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	351,044	508,153	859,197
Segment profit	分部溢利	63,593	188,755	252,348
Unallocated income	未分配收入			150
Unallocated corporate expenses	未分配企業開支			(10,084)
Profit before income tax	除所得稅前溢利			242,414

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) respectively; whereas EIT is calculated at the applicable rate of 25%, except that:

- (i) A PRC subsidiary of the Company which has obtained the New and Hi-tech Enterprise recognition is entitled to enjoy preferential EIT rate of 15% for a period of 3 years from 7 December 2024.
- (ii) Three PRC subsidiaries of the Company are entitled to enjoy preferential EIT rate of 15% under the Western Development Policy.
- (iii) Three branches and two subsidiaries of the Company which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate. For one of the subsidiaries, based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa is 9% from year 2015 to year 2025, which will resume to 15% from year 2026 onwards if no further announcement from the PRC central tax authorities is made. For other branches and subsidiary, the EIT rate was 15%.
- (iv) The Group operates in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million. The management of the Group considered that the Group is not liable to top-up tax under the Pillar Two Rules.

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) 本公司已取得高新技術企業資格認可的中國附屬公司從二零二四年十二月七日起三年期間可享受15%的中國企業所得稅優惠稅率。
- (ii) 本公司的三間中國是附屬公司根據西部大開發政策有權享有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三家分公司及兩家附屬公司，可享受優惠稅率。有關其中一家附屬公司，根據中國中央稅務機關公佈的稅務規例，拉薩於二零一五年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%。有關其他分公司及附屬公司，企業所得稅率為15%。
- (iv) 本集團在已制訂支柱二規則但尚未生效的若干司法權區營運。然而，由於預期本集團的綜合年度收入將會低於750,000,000歐元，因此，本集團管理層認為，本集團無須根據支柱二規則繳納補充稅。

5. Income tax (Continued)

5. 所得稅(續)

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 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	55,400	24,065
– Tajikistan Corporation Income Tax	– 塔吉克斯坦企業所得稅	2,930	8,344
Deferred tax expenses	遞延稅項開支	579	27,502
		<u>58,909</u>	<u>59,911</u>

6. Profit for the period

6. 本期間溢利

Profit for the 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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,972	49,178
Depreciation for right-of-use assets	使用權資產的折舊	1,781	1,668
Amortisation of intangible assets	無形資產攤銷	<u>3,620</u>	<u>5,596</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>6,312</u>	<u>8,414</u>

7. Dividends

The Board does not recommend the payment of interim dividend (2024: Nil).

7. 股息

董事會並不建議派發中期股息（二零二四年：無）。

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) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	107,620	85,474

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '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	3,558,725	3,496,414

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the six months ended 30 September 2025 and 2024 as there was no dilutive potential ordinary shares in existence for the six months ended 30 September 2025 and 2024.

就計算每股攤薄盈利而言，於截至二零二五年及二零二四年九月三十日止六個月，並無就每股基本盈利作出調整，原因是截至二零二五年及二零二四年九月三十日止六個月無具攤薄影響之潛在普通股。

9. Property, plant and equipment

During the six months ended 30 September 2025, additions to property, plant and equipment amounted to RMB347.56 million (31 March 2025: RMB257.84 million).

10. Trade and bills receivables

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.

9. 物業、廠房及設備

在截至二零二五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347,560,000元（二零二五年三月三十一日：人民幣257,840,000元）。

10. 應收貿易賬款及應收票據

		(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Trade receivables, net	應收貿易賬款淨額	296,202	283,095
Bills receivables at fair value through other comprehensive income	以公平值計量且變動計入 其他全面收益的應收票據	61,447	118,092
		357,649	401,187

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。

10. Trade and bills receivables (Continued)

The ageing analysis of net trade receivables, based on invoice or transaction date, at the end of the reporting period is as follows:

		(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	57,191	63,680
31-90 days	31至90日	64,885	53,149
91 days to 1 year	91日至1年	80,461	99,345
Over 1 year	1年以上	93,665	66,921
		296,202	283,095

11. Trade payables

For explosive business, the Group has been granted by its suppliers a credit period of 30 to 180 days in general.

For mining operation, the Group has been granted by its suppliers and contractors a credit period of 30 days in general. Retention monies are retained by the Group when the relevant projects are in progress. The retention payables will be released upon expiry of the defect liability period as specified in the construction agreements, which is usually 12 months.

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

10. 應收貿易賬款及應收票據 (續)

於報告期末，應收貿易賬款淨額按發票或交易日期呈列的賬齡分析如下：

11. 應付貿易賬款

就爆炸物品業務而言，本集團獲其供應商授予一般為期30至180日的信貸期。

就採礦業務而言，本集團獲其供應商及承建商授予一般為期30日的信貸期。本集團於相關項目在建時保留保固金。應付保固金將於建築協議訂明的缺陷責任期（一般為12個月）屆滿後解除。

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) 30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
0-180 days	0至180日	153,196	156,854
181-365 days	181至365日	18,117	30,085
Over 1 year	1年以上	138,370	115,736
		309,683	302,675

12. Partial disposal of equity interest in a subsidiary

On 31 July 2025, an independent third party acquired a 5% equity interest in a non-wholly owned subsidiary, Tibet Tianren Mining Co., Ltd ("Tibet Tianren") by capital injection of RMB45,170,000, of which RMB20,000,000 was unpaid as at 30 September 2025 and included in "other receivables". As a result, the Group's interest in Tibet Tianren decreased from 54% to 51%. The partial disposal of equity interest in Tibet Tianren is accounted for as an equity transaction as follows:

		RMB'000 人民幣千元
Consideration for 5% equity interest in Tibet Tianren	西藏天仁5%股權的代價	45,170
Carrying amount of non-controlling interest increased, being the proportionate share of the carrying amount of the net assets of Tibet Tianren on 31 July 2025	非控股權益賬面值之增加， 即於二零二五年七月三十一日 西藏天仁淨資產的賬面值比例份額	(32,250)
Credited to other reserve	計入其他儲備	12,920

13. Capital commitments

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

13. 出售附屬公司部分股權

於二零二五年七月三十一日，獨立第三方以注資人民幣45,170,000元的方式收購非全資附屬公司西藏天仁礦業有限公司（「西藏天仁」）的5%股權，截至二零二五年九月三十日為止，其中人民幣20,000,000元尚未支付，其包括在「其他應收賬款」內。因此，本集團於西藏天仁的權益由54%下降至51%。出售西藏天仁部分股權入賬為股權交易如下：

13. 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) 30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Acquisition of property, plant and equipment	22,474	179,934

14. 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:

14. 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 關聯方名稱	Related party relationship 關聯方關係	Type of transaction 交易類型	Transaction amount (Unaudited) Six months ended 30 September 交易金額 (未經審核) 截至九月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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) (note) (附註)	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	820	847
烏海市天潤爆破服務有限責任公司 (Wuhai City Tianrun Blasting Services Company Limited) (note) (附註)	Associate 聯營公司	Sales to the related party 出售予關聯方	1,919	10,351
烏海市安盛爆破服務有限責任公司 (Wuhai City Ansheng Blasting Services Co., Ltd) (note) (附註)	Associate 聯營公司	Sales to the related party 出售予關聯方	11,551	16,847

Note:

The English name above is for identification purpose only. The official name of the entity is in Chinese.

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 RMB1,659,000 (Six months ended 30 September 2024: RMB1,525,500).

附註：

上述英文名稱僅供識別。實體的官方名稱為中文名稱。

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1,659,000元（截至二零二四年九月三十日止六個月：人民幣1,525,500元）。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group's interim revenue decreased by approximately 12.92% compared to the same period in 2024. Revenue from explosive trading and blasting services decreased by approximately 43.58% compared to the same period in 2024. The main reasons were: First, the sluggish coal and coke industry led to a significant contraction in core demand. Falling coal and coke prices prompted coal mines and coking plants in Wuhai and Qipanjing areas of Inner Mongolia controlled their mining and production scale. Most enterprises adopted a conservative "production based on sales" strategy, resulting in a significant reduction in the frequency of blasting operations. At the same time, the main production regions impose strict controls stipulating that "annual output shall not exceed the approved capacity," further restricting the volume of raw coal mining, which directly led to a significant decline in the demand for civil explosives. Second, tightening safety and environmental protection policies affected industry production. Due to relevant policy constraints, some coal mines and mining enterprises in Wuhai and Qipanjing areas were in a state of semi-shutdown, and the amount of mining and stripping operations decreased sharply, resulting in a corresponding reduction in the rigid demand for civil explosives. Third, regional construction projects failed to offset the demand shortfall in the short term. The region lacked large-scale mine construction projects and infrastructure tunnel projects that could effectively drive the demand for civil explosives, and make up for the decline in demand caused by the coal and coke industry slowdown.

管理層討論及分析

財務回顧

本集團之半年度營業額較二零二四年同期減少約12.92%。爆炸物品貿易銷售較二零二四年同期下降約43.58%，主要原因一是煤焦產業低迷導致核心需求大幅收縮。煤焦價格持續走低，內蒙古烏海、棋盤井地區的煤礦及焦化廠紛紛控制開採與生產規模，多數企業採取「以銷定產」的保守策略，爆破作業頻次顯著減少。同時主產區明確「全年產量不超核定產能」的管控要求，進一步限制了原煤開採量，直接導致民爆需求大幅下滑。二是安全與環保政策收緊影響行業生產。受相關政策約束，烏海、棋盤井地區部分煤礦及礦山企業陷入半停產狀態，採剝作業量急劇下降，對民爆物品的剛性需求同步縮減。三是區域項目建設難以短期填補需求缺口。該區域內缺乏大型礦山新建、基建隧道等能有效拉動民爆需求的重點項目，無法彌補煤焦行業需求下滑帶來的市場空缺。

In addition, in order to keep pace with the increase in the selling price of copper and sulfur concentrates in the market, our Group has adjusted its production focus, resulting in a 28.44% increase in sales of concentrate this period compared with last year.

The decrease in sales and distribution expenses this period was due to a decrease in sales of civil explosives.

Liquidity and Financial Resources

As at 30 September 2025, the equity of the Group amounted to approximately RMB2,356.49 million (31 March 2025: net assets of RMB2,175.49 million). Current assets amounted to approximately RMB1,301.80 million (31 March 2025: RMB1,305.11 million) of which approximately RMB605.89 million (31 March 2025: RMB632.55 million) were cash and cash equivalents and approximately RMB178.20 million (31 March 2025: RMB149.90 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,437.85 million (31 March 2025: RMB1,601.30 million).

As at 30 September 2025, the Group had borrowings of approximately RMB1,031.93 million (31 March 2025: RMB896.54 million), of which RMB304.01 million were at fixed interest rates. The Group did not have any committed borrowing facilities.

Our borrowings, cash and cash equivalents were mainly denominated in RMB.

TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to take advantage of future growth opportunities.

另外，為了配合市場上銅、硫精砂的銷售單價的增長，我集團調整了生產重心，以致本期的精礦銷售與去年相比有28.44%的增長。

本期銷售及分銷費用的減少是因本期的民用爆炸品的銷售減少導致。

流動資金及財務資源

於二零二五年九月三十日，本集團之權益淨值約為人民幣235,649萬元（二零二五年三月三十一日：資產淨值人民幣217,549萬元）。流動資產約為人民幣130,180萬元（二零二五年三月三十一日：人民幣130,511萬元），其中約人民幣60,589萬元（二零二五年三月三十一日：人民幣63,255萬元）為現金及現金等價物結餘，另約人民幣17,820萬元（二零二五年三月三十一日：人民幣14,990萬元）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143,785萬元（二零二五年三月三十一日：人民幣160,130萬元）。

於二零二五年九月三十日，本集團有借款約人民幣103,193萬元（二零二五年三月三十一日：人民幣89,654萬元），其中人民幣30,401萬元為固定利率借款。本集團並無任何已承諾借款額度。

本集團的借款、現金及現金等價物主要以人民幣計值。

庫務政策

董事會在管理本集團之現金及現金等價物時將會繼續奉行審慎政策，並維持強大而穩健之流動狀況，以確保本集團準備好把握未來增長機會。

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 2025.

Significant Investments

During the six months ended 30 September 2025, 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.

Material Acquisition and Disposal

Except for the partial disposal of equity interest in a subsidiary as disclosed in note 12, there was no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

Future Plans Relating to Major Investment or Capital Asset

Saved as disclosed in this interim report, during the six months ended 30 September 2025, the Company has no future plan relating to major investment or capital asset.

Gearing Ratio

As at 30 September 2025, the Group's gearing ratio, calculated as total debts of approximately RMB2,565.89 million (31 March 2025: RMB2,427.92 million) divided by total assets of approximately RMB4,922.38 million (31 March 2025: RMB4,603.41 million) was 52.13% (31 March 2025: 52.74%).

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。截至二零二五年九月三十日止六個月，股本並無變動。

重大投資

截至二零二五年九月三十日止六個月期間，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。

重大收購及出售

除附註12內所披露的出售附屬公司部分股權外，於截至二零二五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。

未來作重大投資或購入資本資產的計劃

除於本中期報告內所披露者外，於截至二零二五年九月三十日止六個月內，本公司並無任何有關未來作重大投資或購入資本資產的計劃。

資產負債比率

於二零二五年九月三十日，本集團之資產負債比率（債務總額約人民幣256,589萬元（二零二五年三月三十一日：人民幣242,792萬元）除以總資產約人民幣492,238萬元（二零二五年三月三十一日：人民幣460,341萬元））為52.13%（二零二五年三月三十一日：52.74%）。

Charge of Assets

The Group's borrowings are secured by mining rights of approximately RMB530,481,000 (31 March 2025: RMB527,185,000), 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 2025 are set out in note 13 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, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

The Company did not adopt other financial instruments for hedging purposes for the six months ended 30 September 2025.

資產抵押

本集團之借款以約為人民幣530,481,000元（二零二五年三月三十一日：人民幣527,185,000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

於二零二五年九月三十日，本集團之重大資本承擔載於中期財務報表附註13。

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。

於截至二零二五年九月三十日止六個月內，本公司並無採用任何其他金融工具作對沖用途。

Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil).

Human Resources

As at 30 September 2025, the Group had 1,448 (31 March 2025: 1,111) full time employees in the PRC, Hong Kong and Tajikistan. Staff cost of the Group for the six months ended 30 September 2025 amounted to RMB102.03 million. Staff remuneration packages are determined with 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.

We attach great importance to the growth and development of our staff. To promote the Group's talent pipeline construction, we provide diverse training and learning opportunities to improve the overall quality and professional skills of our employees, working together to achieve strategic goals and sustainable development.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

Anhui Jinding

Operations

For the six months ended 30 September 2025, Anhui Province Jinding mined a total of 516,806 tons of ore, with average grades of sulfur 11.58%, copper 0.25%, and gold 0.53g/t. The total amount of ore mined underground (including excavation by-product ore) is 567,418 tons, with an average grade of sulfur of 11.55%, copper of 0.25%, gold of 0.52g/t.

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債（二零二五年三月三十一日：無）。

人力資源

於二零二五年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用1,448名全職僱員（二零二五年三月三十一日：1,111名）。於截至二零二五年九月三十日止六個月內，本集團之員工成本為人民幣10,203萬元。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。

我們非常重視旗下員工的成長與發展。為推動本集團人才梯隊建設，我們提供多元化的培訓及學習機會，以改善旗下僱員的整體質素及專業技能，共同努力達成策略目標及可持續發展。

勘探、開發及採礦活動

安徽金鼎

營運

於截至二零二五年九月三十日止六個月期間內，安徽省金鼎已經採場礦量共計516,806噸，平均品位硫11.58%，銅0.25%，金0.53g/t。井下共計採出礦石量（含掘進副產礦）567,418噸，平均品位硫11.55%，銅0.25%，金0.52g/t。

Exploration

For the six months ended 30 September 2025, Anhui Jinding has completed 1,118 meters of surface drilling for production exploration (preparation for mining production and regulation) and 10,635.5 meters of in-pit drilling.

勘探

於截至二零二五年九月三十日止六個月期間內，安徽省金鼎已經為生產勘探（為採礦生產及調節做準備）地表鑽完成1,118米，坑內鑽完成10,635.5米。

Tibet Tianren

For the six months ended 30 September 2025, Tibet Tianren did not have any updates to the disclosures in the annual report as at 31 March 2025.

西藏天仁

於截至二零二五年九月三十日止六個月期間內，西藏天仁並無較二零二五年三月三十一日的年報披露有任何更新。

For the six months ended 30 September 2025, the expenditures of exploration, development and mining activities are summarised in the following table:

於截至二零二五年九月三十日止六個月期間內，勘探、開發及採礦活動的支出概列於下表：

Project 項目	Exploration 勘探 RMB'000 人民幣千元	Development 開發 RMB'000 人民幣千元	Mining 採礦 RMB'000 人民幣千元
Anhui Jinding 安徽金鼎	151.53	3,792.70	22,965.72
Tibet Tianren 西藏天仁	5,328.65	—	—

BUSINESS REVIEW AND OUTLOOK

Business Review

In the first half of this year, the Group's main revenue continued to come from the trading of civil explosives and the provision of blasting services, as well as the sale of non-ferrous and precious metals related to its mining operations. The core business remained stable.

The Group's sales volume of civil explosives declined significantly in the first half of the year. This was mainly due to the continued sluggishness of the coal market over the past six months, coupled with stricter domestic safety and environmental regulations and low operating rates of coal mine projects in Inner Mongolia, leading to a decrease in overall demand for civil explosives. The Anhui Jinding project operated stably, and with high copper and gold prices, the project's revenue increased significantly. Construction of the detonator production line in Tajikistan is basically complete and will commence production after external safety assessments and corresponding rectifications. Full-scale construction of the Tibet Tianren project has begun and is expected to be operational by the end of 2026.

In the first half of this year, the domestic and international market environment fluctuated significantly, with both positive and negative impacts on the Group's business. Overall, through the balance among various business segments, the Group maintained stable operations, and the steady progress of new projects was also ensured.

業務回顧及前景展望

業務回顧

本年度上半年當中，本集團的主要收入依然來源於民用爆炸物品貿易以及提供爆破服務，還有採礦經營業務有關的銷售有色金屬及貴金屬，主營業務穩定。

本集團上半年度民爆產品的銷量大幅下滑，這主要源於近半年來煤炭市場行情持續低迷，疊加國內安全環保管理收緊，內蒙古地區煤礦項目開工率低，導致整體對民爆產品的需求降低。安徽金鼎項目運行穩定，隨著銅、金價格高企，該項目產生的收益明顯增長。塔吉克斯坦雷管生產線的建設基本結束，將會在外部安全評價並相應整改后開始生產。西藏天仁項目的全面建設已經開始，預計將可以在二零二六年底投產。

本年度上半年中，國內外大市場環境變動較為劇烈，對本集團的業務影響好壞皆有。整體上來說，在各板塊互相平衡下，集團的穩定經營得以維持，各新建項目的穩步推進也有所保障。

Business Outlook

The Group's management believes that the Inner Mongolia civil explosives market has bottomed out, and with the gradual recovery of the coal market, sales of civil explosives products will also rebound. Furthermore, the Group will accelerate the optimization of its civil explosives production capacity layout to improve the profitability and risk resistance of this segment. Simultaneously, with the Tibet Tianren project entering full-scale construction, the Group will strengthen its expansion in blasting and mining engineering in Central Asia, utilizing more abundant capital, personnel, and technical capabilities to find suitable projects. This will not only bring more direct benefits to the Group but also strengthen the Group's business growth in both civil explosives sales and mineral resource development in the region.

Regarding mining and mineral product production and sales, the second phase of the deep-mining project at Anhui Jinding is progressing steadily, with continued optimization of beneficiation processes and management details, which is expected to further enhance the unit ore value of the project. The construction of the Tibet Tianren project remains a core focus for the Group. The successful commissioning of this project will elevate the Group's profitability, economic scale, and management capabilities to the next stage of development, significantly improving shareholder returns.

業務展望

本集團經營層認為，內蒙民爆市場行情已經觸底，隨著煤炭行情逐步回暖，民爆產品銷售也將有所回升。另外，本集團將加快推進民爆產能的佈局優化，從而提升該板塊的利潤水平和抗風險能力。同時，隨著以西藏天仁為主的投資項目進入全面建設，本集團將在中亞地區加強爆破和礦建工程方向的拓展，以更充沛的資金、人員和技術能力尋找適當項目，從而既為集團帶來更多直接受益，也將加強帶動本集團在該地區民爆產品銷售和礦產資源開發兩個板塊的業務增長。

在礦山開採及礦產品生產銷售方面，安徽金鼎項目的深部二期工程也在穩步推進，選礦工藝和管理細節繼續優化，預計將可以繼續提升該項目的單位礦石價值。西藏天仁項目的建設始終是本集團的重心，該項目的順利投產將會使得本集團的收益水平、經濟規模和經營管理能力均提升到下一發展階段，股東收益也將明顯提升。

**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 2025, 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 the Model Code, 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**

於二零二五年九月三十日，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，或根據標準守則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	Approximate percentage of shareholding 持股概約百分比
		(Note 1) (附註1)	(Note 2) (附註2)
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 (Note 4) 受控制法團之權益(附註4)	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	1,707,147,368 ordinary shares (L) (Note 3) 1,707,147,368股 普通股(L) (附註3)	47.97%

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)
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%
Ms. Ma Ye 馬曄女士	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	1,823,558,222 ordinary shares (L) (Note 3) 1,823,558,222股 普通股(L) (附註3)	51.24%
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:

附註：

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 2025.
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.
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二零二五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 2025, 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 Model Code, 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 2025, 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，於二零二五年九月三十日，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，或根據標準守則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，於二零二五年九月三十日，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 Holdings Limited ("Shiny Ocean") 耀洋控股有限公司 ("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	Beneficiary of a trust 信託受益人	1,361,516,331 ordinary shares (L) (Note 3) 1,361,516,331股 普通股(L) (附註3)	38.26%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	588,046,891 ordinary shares (L) (Note 4) 588,046,891股 普通股(L) (附註4)	16.52%

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	1,777,397,185 ordinary shares (L) (Note 4) 1,777,397,185股 普通股(L) (附註4)	49.94%
Mr. Ma Qiang 馬強先生	Founder of a discretionary trust (Note 3) 酌情信託成立人(附註3)	1,361,516,331 ordinary shares (L) 1,361,516,331股 普通股(L)	38.26%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	540,586,891 ordinary shares (L) (Note 3) 540,586,891股 普通股(L) (附註3)	15.19%
	Interest of spouse 配偶權益	47,460,000 ordinary shares (L) (Note 5) 47,460,000股 普通股(L) (附註5)	1.33%

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	256,739,268 ordinary shares (L) 256,739,268股 普通股(L)	7.21%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	205,299,268 ordinary shares (L) 205,299,268股 普通股(L)	5.77%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	221,336,854 ordinary shares (L) 221,336,854股 普通股(L)	6.22%

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 2025.
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.
5. Ms. Chen Qiujie is the spouse of Mr. Ma Qiang, Mr. Ma Qiang was deemed to be interested in the shares in which Ms. Chen Qiujie was interested by virtue of the SFO.

Save as disclosed herein, as at 30 September 2025, 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二零二五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。
5. 陳秋吉女士為馬強先生的配偶。根據證券及期貨條例，馬強先生被視為於陳秋吉女士持有的股份中擁有權益。

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）於二零二五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（有權在任何情況下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 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares (as defined under the Listing Rules)) (six months ended 30 September 2024: nil).

The Company did not have any treasury shares as at 30 September 2025.

COMPETING INTERESTS

For the six months ended 30 September 2025, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the 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 OF CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (the "Model Code"). The Company also had made specific enquiry with all the Directors and all of them confirmed that they had fully complied with the required standards set out in the Company's code of conduct regarding directors' securities transactions during the six months ended 30 September 2025. Additionally, other employees of the Group who are likely to be in possession of inside information of the Company are also subject to the same dealing restrictions.

購買、出售或贖回本公司上市股份

於截至二零二五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（包括出售庫存股份（定義見上市規則））（截至二零二四年九月三十日止六個月：無）。

於二零二五年九月三十日，本公司並無任何庫存股份。

競爭權益

截至二零二五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。

遵守董事進行證券交易之守則

本公司已採納一套與香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載之交易必守標準同樣嚴謹的董事證券交易守則（「標準守則」）。本公司亦已向所有董事作出特定查詢，以及彼等均確認已於截至二零二五年九月三十日止六個月內全面遵守本公司有關董事進行證券交易之操守準則所載之規定準則。此外，可能會管有本公司內幕消息之本集團其他僱員亦受到相同交易限制。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance by establishing formal and transparent procedures to protect the interests of the shareholders of the Company. To the best knowledge of the Board, the Company had complied with the principles and code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules during the six months ended 30 September 2025, except for the following deviations:

企業管治常規

本公司透過設立正式而具透明度的程序，致力達到高水平的企業管治，以保障本公司股東的利益。以董事會所知，於截至二零二五年九月三十日止六個月內，本公司已一直遵守上市規則附錄C1所載的《企業管治守則》（「守則」）之原則及守則條文，惟以下偏離除外：

Code 守則	Provisions Considered 考慮的條文	Deviation 偏離	Reason for deviation 偏離的理由
C.1.8	An issuer should arrange appropriate insurance cover in respect of legal action against its directors. 發行人應就其董事可能會面對的法律行動作適當的投保安排。	During the six months ended 30 September 2025 and as at the date of this interim report, the Company does not have insurance cover in respect of legal action against the Directors. 於截至二零二五年九月三十日止六個月內及於本中期報告日期，本公司並無就其董事可能會面對的法律行動作投保安排。	The Board is of the view that the Group has an established and efficient risk management and internal control system which could effectively minimise the Directors' risks of being sued or getting involved in litigations in their capacity as a Director. Nevertheless, as part of the Group's risk management and internal control procedures, the Board will review the need for insurance cover from time to time. 董事會認為，本集團有既定及有效率的風險管理及內部監控系統，可有效減低董事以其董事身份被起訴或涉及訴訟的風險。儘管如此，作為本集團風險管理及內部監控程序的一部分，董事會將會不時檢討保險安排的需要。

Code 守則	Provisions Considered 考慮的條文	Deviation 偏離	Reason for deviation 偏離的理由
C.2.1	The roles of chairman and chief executive should be separate and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。	Mr. Ma Tianyi is both the Chief Executive Officer and Chairman. 馬天逸先生兼任行政總裁與主席。	The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business strategies. Nevertheless, the Board will review the current corporate governance structure of the Group from time to time. If any candidate with suitable knowledge, skills and experience can be identified within or outside the Group, the Company may consider to make necessary arrangements. 董事會認為，將主席與行政總裁的角色歸於同一人，可以為本公司帶來強而有力及貫徹的領導，並允許有效及有效率地規劃及實施業務策略。儘管如此，董事會將會不時檢討本集團目前的企業管治架構。倘若可以在本集團以內或以外找到任何具有合適知識、技能及經驗的人選，本公司可能會考慮作出所需安排。

CHANGES IN DIRECTORS' INFORMATION

Save for the update regarding independent non-executive director of the Company (the "Directors"), Mr. Li Xu, as disclosed in the Company's announcement dated 12 August 2025 pursuant to Rule 13.51(2)(I) of the Listing Rules, there has been no change in the information of the Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for the year ended 31 March 2025.

董事資料變更

除本公司根據上市規則第13.51(2)(I)條所發表日期為二零二五年八月十二日之公告內所披露有關本公司獨立非執行董事（「董事」）李煦先生的更新資料外，自本公司截至二零二五年三月三十一日止年度之年報日期後，董事根據上市規則第13.51B(1)條規定披露的資料並無任何變動。

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the 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 Dr. Li Xu, Mr. Ha Suoku and Mr. Hu Jingqiang.

The interim results announcement and the interim report of the Group for the six months ended 30 September 2025 has been reviewed and commented by the members of the audit committee.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group after the six months ended 30 September 2025 and up to the date of this report.

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:

Mr. Hu Jingqiang
Mr. Ha Suoku
Dr. Li Xu

By order of the Board

Pizu Group Holdings Limited

Ma Tianyi

Chairman and Chief Executive Officer

China, 28 November 2025

審核委員會

本公司已遵照《上市規則》第3.21條至第3.23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（即李煦博士、哈索庫先生和胡敬強先生）所組成。

本集團截至二零二五年九月三十日止六個月期間之中期業績公告及中期報告已由審核委員會成員審閱並由其對此提供意見。

報告期後事項

於截至二零二五年九月三十日止六個月後至本報告日期止並無任何影響本集團之重大事項。

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
馬曄女士
馬永先生

獨立非執行董事：

胡敬強先生
哈索庫先生
李煦博士

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

中國，二零二五年十一月二十八日

Pizu Group Holdings Limited

比 優 集 團 控 股 有 限 公 司