



CHINA JICHENG HOLDINGS LIMITED  
中國集成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1027

**INTERIM REPORT** 2019 **中期報告**



The board (the "Board") of directors (the "Directors") of China Jicheng Holdings Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2019 (the "Period") as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

中國集成控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核中期業績如下:

## 簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	258,770
Cost of sales	銷售成本		(218,523)
<b>Gross profit</b>			<b>41,233</b>
Other income and other gains	毛利		40,247
Selling and distribution expenses	其他收入及其他收益		5,983
Administrative expenses	銷售及分銷開支		(6,682)
Finance costs	行政開支		(23,847)
	財務成本		(4,907)
<b>Profit before taxation</b>			<b>7,217</b>
Income tax expense	除稅前溢利	5	10,794
	所得稅開支		(2,680)
<b>Profit for the Period</b>			<b>3,024</b>
Other comprehensive income for the Period that may be subsequently reclassified to profit or loss:	本期間溢利	6	8,114
Exchange differences on translation of financial statements of overseas entities	隨後可能重新分類至損益之本期間其他全面收益:		
	換算海外實體財務報表產生之匯兌差額		52
<b>Total comprehensive income for the period</b>			<b>3,635</b>
<b>Profit for the Period attributable to owners of the Company</b>			<b>3,024</b>
	本公司擁有人應佔本期間溢利		8,114
<b>Total comprehensive income for the Period attributable to owners of the Company</b>			<b>3,635</b>
	本公司擁有人應佔本期間全面收益總額		8,166
Earnings per share:	每股盈利:	7	
Basic (RMB)	基本(人民幣)		0.21 cents 分
Diluted (RMB)	攤薄(人民幣)		0.21 cents 分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

# 簡明綜合財務狀況表

於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	95,552	98,432
Prepaid lease payments	預付租賃款項		–	34,467
Intangible asset	無形資產		1,961	–
Right-of-use assets	使用權資產		34,930	–
Goodwill	商譽		5,565	–
			<b>138,008</b>	132,899
Current assets	流動資產			
Inventories	存貨		182,712	161,098
Trade receivables	貿易應收款項	10	233,437	234,075
Contingent consideration receivable	應收或然代價		16,522	–
Prepayments and other receivables	預付款項及其他應收款項		87,129	97,616
Prepaid lease payments	預付租賃款項		–	936
Pledged deposits	已抵押存款		6,757	7,450
Bank balances and cash	銀行結餘及現金		76,317	67,352
			<b>602,874</b>	568,527
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	11	32,810	35,204
Accrued expenses and other payables	應計費用及其他應付款項		13,364	6,886
Promissory notes	承兌票據		22,963	–
Deferred tax liabilities	遞延稅項負債		490	–
Bank borrowings	銀行借款		195,350	196,930
Tax payable	應付稅項		4,381	1,202
			<b>269,358</b>	240,222
Net current assets	流動資產淨值		<b>333,516</b>	328,305
Net assets	資產淨值		<b>471,524</b>	461,204
Capital and reserves attributable to owner of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	12	4,782	4,782
Reserves	儲備		466,742	456,422
Total equity	權益總額		<b>471,524</b>	461,204

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

# 簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Share option reserve 購股權儲備	Merger reserve 合併儲備	Retained profits 保留溢利	Total equity 權益總額
		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 (Note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	4,782	120,161	2,424	39,649	-	81,521	212,667	461,204
Profit for the Period	期內溢利	-	-	-	-	-	-	3,024	3,024
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	611	-	-	-	-	611
Total comprehensive income for the Period	期內全面收益總額	-	-	611	-	-	-	3,024	3,635
Grant of share option	授出購股權	-	-	-	-	6,685	-	-	6,685
At 30 June 2019	於二零一九年六月三十日	4,782	120,161	3,035	39,649	6,685	81,521	215,691	471,524
At 1 January 2018	於二零一八年一月一日	4,731	116,740	2,422	37,680	5,616	81,521	191,876	440,586
Profit for the Period	期內溢利	-	-	-	-	-	-	8,114	8,114
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	52	-	-	-	-	52
Total comprehensive income for the Period	期內全面收益總額	-	-	52	-	-	-	8,114	8,166
Share options exercised (Note 14b)	已行使購股權(附註14b)	47	3,346	-	-	(570)	-	-	2,823
At 30 June 2018	於二零一八年六月三十日	4,778	120,086	2,474	37,680	5,046	81,521	199,990	451,575

Note:

- (a) The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant government authorities.
- (b) The other reserves comprise the cumulative net non-controlling interests upon the transfer of interests and the reserves arising from Reorganisation.

附註：

- (a) 法定儲備金不得分派，而將款項撥入該項儲備須由董事會根據中國相關法律及法規決定。獲得有關政府當局批准後，該項儲備可用作抵銷累計虧損及增加資本。
- (b) 其他儲備包括因重組而轉讓權益及儲備所產生之累計非控股權益淨額。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

# 簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	18,731	(41,657)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(3,291)	2,852
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(7,093)	38,875
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	8,347	70
Effect of foreign exchange rate changes	外匯匯率變動影響	618	59
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	67,352	66,753
Cash and cash equivalent at 30 June, represented by Bank balances and cash	於六月三十日之現金及現金等價物·指銀行結餘及現金	76,317	66,882

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands on 12 June 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the registered office is Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company in Hong Kong is Room 904, Loon Kee Building, 275 Des Voeux Road Central, Hong Kong.

The shares of the Company have been listed on the main board (the "Main Board") of the Stock Exchange with effect from 13 February 2015 (the "Listing Date").

The Company is engaged in investment holding while the principal subsidiaries are principally engaged in manufacturing and sale of umbrella.

The functional currency of the Company and the subsidiaries established in the People's republic of China (the "PRC") are Renminbi ("RMB"). The condensed consolidated financial statements are presented in RMB, which is the same as the functional currency of the company.

## 2.1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.

# 簡明綜合財務報表附註

## 1. 本集團一般資料

本公司於二零一四年六月十二日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司於香港之主要營業地點位於香港德輔道中275號龍記大廈904室。

本公司股份已自二零一五年二月十三日（「上市日期」）起於聯交所主板（「主板」）上市。

本公司從事投資控股，而主要附屬公司主要從事製造及銷售雨傘。

本公司及於中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣（「人民幣」）。簡明綜合財務報表以人民幣呈列，人民幣亦為本公司之功能貨幣。

## 2.1 編製基礎

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「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」）附錄十六之適用披露規定而編製。

本簡明綜合財務報表已根據歷史成本基準編製。本期間之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一八年十二月三十一日止年度之年度綜合財務報表所採用者貫徹一致。

## 2.2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2018.

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs for the preparation of the Group's condensed consolidated financial statements.

HKFRS 16	Leases
HKFRIC 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2.2 主要會計政策

除下文所述者外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零一八年十二月三十一日止年度的年度財務報表所載者相同。

本集團已在本中期間首次應用以下新訂及經修訂香港財務報告準則以編製本集團簡明綜合財務報表。

香港財務報告準則 租賃第16號	
香港財務報告詮釋委員會—詮釋第23號	所得稅處理之不確定性
香港財務報告準則 第9號(修訂本)	具負補償的預付款項特性
香港會計準則 第19號(修訂本)	計劃修正、縮減或清償
香港會計準則 第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露資料並無重大影響。

## 2.2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 "LEASES"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17") and related interpretations.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised right-of-use assets of RMB35,403,000 at 1 January 2019.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2.2 主要會計政策 (續)

### 應用香港財務報告準則第16號「租賃」的會計政策影響及變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關的詮釋。

於過渡過程中，本集團已於應用香港財務報告準則第16號後作出下列調整：

本集團於二零一九年一月一日確認使用權資產人民幣35,403,000元。

於二零一九年一月一日對於綜合財務狀況表中已確認金額已作出以下調整。未受變動影響的項目不包括在內。

		Carrying amounts previously reported at 31 December 2018	Reclassifications	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月三十一日 呈報的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	於二零一九年 一月一日根據 香港財務報告 準則第16號的 賬面值 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepaid lease prepayment (Note)	預付租賃款項(附註)	34,467	(34,467)	-
Right-of-use assets	使用權資產	-	35,403	35,403
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease prepayment	預付租賃款項	936	(936)	-

Note:

Upfront payments for leasehold lands in the PRC were classified as prepaid lease prepayment as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB936,000 and RMB35,403,000 respectively were reclassified to right-of-use assets.

附註：

於二零一八年十二月三十一日，於中國的租賃土地的預付款項分類為預付租賃款項。應用香港財務報告準則第16號後，預付租賃款項的流動及非流動部分分別人民幣936,000元及人民幣35,403,000元重新分類至使用權資產。



### 3. REVENUE

Revenue represents the amounts received and receivable for goods sold and service provided in the normal course of business, net of discounts, sales returns and sales related taxes. Analysis of the Group's revenue for the Period is as follows:

Revenue	收益
Sale of goods	銷售貨品

### 3. 收益

收益指於一般業務過程中就出售貨品及提供服務之已收及應收金額(已扣除折扣、銷售返點及銷售相關稅項)。於本期間,本集團之收益分析如下:

#### Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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319,735	258,770
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### 4. SEGMENT INFORMATION

The Group is engaged in a single operating segment, the manufacturing and sale of umbrella. Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as they collectively make strategic decision in allocating the Group's resources and assessing performance. No segment assets, liabilities and other segment information in the measure of Group's segment result and segment assets are presented as the information is not reported to the CODM for the purposes of resource allocation and performance assessment.

### 4. 分部資料

本集團經營單一分部,即製造及銷售雨傘。經營分部乃按與提供予主要營運決策者(「主要營運決策者」)之內部報告一致之方式呈報。由於董事會就分配本集團資源及評估表現共同作出策略性決定,故負責分配資源及評估經營分部表現之主要營運決策者被視為董事會。計量本集團之分部業績及分部資產時並無呈列分部資產、負債及其他分部資料,此乃由於並無就資源分配及表現評估向主要營運決策者報告有關資料。

#### 4. SEGMENT INFORMATION (Continued)

##### PRODUCT INFORMATION

The Group's main products are POE umbrella, nylon umbrella and umbrella parts. An analysis of the Group's revenue by product category is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	49,527	85,830
Nylon umbrella	尼龍雨傘	184,287	106,652
Umbrella parts	雨傘零部件	85,921	66,288
		<b>319,735</b>	258,770

##### GEOGRAPHICAL INFORMATION

The Group's operations are located in the PRC. The Group's customers are mainly located in Japan, Cambodia and the PRC. An analysis of the Group's revenue from external customers presented by geographical location is detailed below:

#### 4. 分部資料 (續)

##### 產品資料

本集團之主要產品為POE雨傘、尼龍雨傘及雨傘零部件。本集團按產品類別劃分之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	49,527	85,830
Nylon umbrella	尼龍雨傘	184,287	106,652
Umbrella parts	雨傘零部件	85,921	66,288
		<b>319,735</b>	258,770

##### 地區資料

本集團之營運位於中國。本集團之客戶主要位於日本、柬埔寨及中國。按地理位置對本集團來自外部客戶之收益作出之分析詳述如下：

#### 4. SEGMENT INFORMATION (Continued)

##### REVENUE FROM EXTERNAL CUSTOMERS

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	89,126	106,402
PRC	中國	52,058	80,947
Cambodia	柬埔寨	96,902	29,397
Other	其他	81,649	42,024
		<b>319,735</b>	<b>258,770</b>

The country of domicile of the Group's operation is PRC. Consequently, the Group's major non-current assets are all located in the PRC.

##### INFORMATION ABOUT MAJOR CUSTOMERS

Details of the customers individually representing 10% or more of the Group's revenue are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	57,506	34,888
Customer B	客戶 B	51,378	55,992
Customer C*	客戶 C*	39,396	N/A 不適用
Customer D*	客戶 D*	N/A 不適用	34,888

\* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective period.

#### 4. 分部資料 (續)

##### 來自外部客戶之收益

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	89,126	106,402
PRC	中國	52,058	80,947
Cambodia	柬埔寨	96,902	29,397
Other	其他	81,649	42,024
		<b>319,735</b>	<b>258,770</b>

本集團之營運所在國家為中國。因此，本集團之主要非流動資產均位於中國。

##### 有關主要客戶之資料

個別佔本集團收益10%或以上之客戶之詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	57,506	34,888
Customer B	客戶 B	51,378	55,992
Customer C*	客戶 C*	39,396	N/A 不適用
Customer D*	客戶 D*	N/A 不適用	34,888

\* 相應收益並無貢獻超過本集團於各期間總收益10%以上。

## 5. INCOME TAX EXPENSE

## 5. 所得稅開支

Six months ended 30 June  
截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	4,193	2,676
Under provision in respect of prior year	過往年度撥備不足	–	4
		<b>4,193</b>	<b>2,680</b>

i) Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

ii) No provision for Hong Kong profits tax has been made for subsidiary established in Hong Kong as this subsidiary did not have any assessable profits subject to Hong Kong profits tax during the six months ended 30 June 2019 and 2018.

iii) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the six months ended 30 June 2019 and 2018.

iv) Dividends declared by the PRC subsidiaries and associates to investors incorporated in Hong Kong are subject to a withholding tax at applicable tax rates.

In accordance with Caishui (2008) No. 1 issued by State Tax Authorities, undistributed profits from the PRC companies up to 31 December 2018 will be exempted from withholding tax when they are distributed in future.

i) 根據開曼群島及英屬處女群島之規則及法規，本集團毋須繳付任何開曼群島及英屬處女群島之所得稅。

ii) 截至二零一九年及二零一八年六月三十日止六個月，由於於香港成立之附屬公司並無任何須繳納香港利得稅之應課稅溢利，故並無就該附屬公司計提香港利得稅撥備。

iii) 根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國公司截至二零一九年及二零一八年六月三十日止六個月之稅率為25%。

iv) 中國附屬公司及聯營公司向於香港註冊成立的投資者所宣派的股息須按適用稅率繳納預扣稅。

根據國家稅務機關刊發的財稅(2008)1號，中國公司截至二零一八年十二月三十一日止未分派的溢利於未來派發時將豁免繳付預扣稅。

## 6. PROFIT FOR THE PERIOD

## 6. 本期間溢利

Six months ended 30 June  
截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the Period has been arrived at after charging/(crediting):	本期間溢利經扣除／(計入)下列各項後得出：		
Salaries and allowances (including directors' emoluments)	薪金及津貼(包括董事酬金)	35,162	34,498
Retirement benefit scheme contributions (including directors' emoluments)	退休福利計劃供款(包括董事酬金)	6,081	6,515
Share-based payment expenses	股份付款開支	6,685	-
<b>Total staff costs (Note)</b>	<b>員工成本總額(附註)</b>	<b>47,928</b>	<b>41,013</b>
Cost of inventories recognised as an expense	確認為開支之存貨成本	278,012	218,523
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	21
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,005	3,109
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	468
Depreciation of right-of-use assets	使用權資產折舊	473	-
Research and development expenses (Note)	研發開支(附註)	4,253	10,274
Exchange gains	匯兌收益	(789)	(3,059)

Note: During the Period, included in staff costs were staff costs of the Group's employees who engaged in research and development activities of approximately RMB674,000 (First half of 2018: RMB797,000).

附註：於本期間，員工成本包括本集團從事研發活動的僱員之員工成本約人民幣674,000元(二零一八年上半年：人民幣797,000元)。

## 7. EARNINGS PER SHARE

For the six months ended 30 June 2019 and 2018, the computation of diluted earnings per share for the Period does not assume the exercise of outstanding share options of the Company since the exercise price was higher than the average market price of the share options during the six months ended 30 June 2019.

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 RMB'000 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the Period attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之本公司擁有人應佔本期間溢利	<b>3,024</b>	8,114

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 '000 千股 (Unaudited) (未經審核)	2018 二零一八年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of diluted earnings per share:	就計算每股攤薄盈利之普通股加權平均數：		
Basic	基本	<b>3,786,000</b>	3,782,818
Diluted	攤薄	<b>3,786,000</b>	3,782,818

## 8. DIVIDEND

No dividends were paid, declared or proposed during the reported period. The directors do not recommend the payment of interim dividend (2018: Nil).

## 7. 每股盈利

截至二零一九年及二零一八年六月三十日止六個月，計算本期間每股攤薄盈利並無假設本公司尚未行使之購股權獲行使，原因為截至二零一九年六月三十日止六個月之購股權行使價高於平均市價。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 RMB'000 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the Period attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之本公司擁有人應佔本期間溢利	<b>3,024</b>	8,114

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 '000 千股 (Unaudited) (未經審核)	2018 二零一八年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of diluted earnings per share:	就計算每股攤薄盈利之普通股加權平均數：		
Basic	基本	<b>3,786,000</b>	3,782,818
Diluted	攤薄	<b>3,786,000</b>	3,782,818

## 8. 股息

於報告期間，概無派付、宣派或擬派股息。董事不建議派付中期股息（二零一八年：無）。

## 9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for both periods. During the six months ended 30 June 2019, additions to property, plant and equipment amounted to approximately RMB123,000 (2018: approximately RMB465,000) and disposal of property, plant and equipment with net book value was approximately RMB19,000 (2018: approximately RMB30,000).

## 10. TRADE RECEIVABLES

The Group generally allows a credit period of 30-150 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	<b>191,346</b>	129,711
91 to 180 days	91至180日	<b>33,492</b>	78,617
Over 180 days	180日以上	<b>8,599</b>	25,747
		<b>233,437</b>	234,075

## 11. TRADE AND BILLS PAYABLES

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	<b>3,314</b>	2,339
Bills payables	應付票據	<b>29,496</b>	32,865
		<b>32,810</b>	35,204

## 9. 物業、廠房及設備

於兩個期間，概無就物業、廠房及設備確認減值虧損。截至二零一九年六月三十日止六個月，添置物業、廠房及設備之金額約為人民幣123,000元（二零一八年：約人民幣465,000元），出售物業、廠房及設備之賬面淨值約為人民幣19,000元（二零一八年：約人民幣30,000元）。

## 10. 貿易應收款項

本集團一般向其貿易客戶授出之信貸期為30至150日。

下列為於報告期末（與有關收益確認日期相若）按發票日期呈列之貿易應收款項之賬齡分析。

## 11. 貿易應付款項及應付票據

## 11. TRADE AND BILLS PAYABLES (Continued)

An aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	10,696	18,564
91 to 180 days	91至180日	22,066	14,910
181 to 365 days	181至365日	48	1,730
		<b>32,810</b>	<b>35,204</b>

The credit period on purchase of goods ranged from 30 days to 120 days.

於報告期末按發票日期呈列之貿易應付款項及應付票據之賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	10,696	18,564
91 to 180 days	91至180日	22,066	14,910
181 to 365 days	181至365日	48	1,730
		<b>32,810</b>	<b>35,204</b>

購買貨品之信貸期介乎30日至120日。

## 12. SHARE CAPITAL

		Number of shares 股份數目	Nominal value of ordinary shares 普通股之面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2018, 31 December 2018 and 30 June 2019, ordinary shares of HK\$0.0016 each	於二零一八年一月一日、二零一八年十二月三十一日及二零一九年六月三十日，每股面值0.0016港元之普通股	6,250,000,000	10,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2018	於二零一八年一月一日	3,750,000,000	6,000	4,731
Exercise of share options (Note)	行使購股權(附註)	36,000,000	58	51
At 31 December 2018 and 30 June 2019	於二零一八年十二月三十一日及二零一九年六月三十日	3,786,000,000	6,058	4,782

Notes:

During the year ended 31 December 2018, 36,000,000 shares were issued at HK\$0.097 per share as a result of the exercise of share options of the Company.

All shares issued during the Period rank pari passu with existing shares in all respects.

附註：

截至二零一八年十二月三十一日止年度，因行使本公司購股權，按每股0.097港元發行36,000,000股股份。

於本期間發行的所有股份於各方面與現有股份享有同等權利。



### 13. SHARE OPTION

On 10 April 2019, 375,000,000 share options were granted to the Company's employees at a consideration of HK\$1 per each grantee under the Company's share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable since the date of grant and the exercise period will expire within ten years from the date of acceptance (i.e. 10 April 2019). The exercise price is HK\$0.045. No share options were exercised during the six months ended 30 June 2019.

Details of the movements in the number of share options under the Share Options Scheme during the Period were as follows:

	Date of grant	Exercised price	Exercised period	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使 '000 千股	Granted during the Period 本期間已授出 '000 千股	Lapse/ forfeited during the period 期內已 失效/沒收 '000 千股	Outstanding at 30 June 2019 於二零一九年 六月三十日 尚未行使 '000 千股
Employees	10 April 2019	0.045	10 April 2019 to 10 April 2029	-	375,000	-	375,000
僱員	二零一九年四月十日		二零一九年四月十日至 二零二九年四月十日				

The fair value per share option granted during the year 2019 estimated at the date of grant using the Binomial Options pricing model was HK\$0.0206. The assumptions used are as follows:

Fair value at measurement date	HK\$0.0206
Share price	HK\$0.044
Exercise price	HK\$0.045
Expected volatility	74%
Option life	10 years
Dividend yield	0%
Risk-free interest rate	1.552%

The expected volatility was based on statistical analysis of daily share average prices of group of listed companies in the similar industry over the one year immediately preceding the grant date, adjusted for any expected changes to future volatility based on publicly available information. Dividend yield was estimated based on the dividend policy of the Group. Changes in the subjective input assumptions could materially affect the fair value estimate. There were no market conditions associated with the share option grants.

### 13. 購股權

於二零一九年四月十日，根據本公司購股權計劃向本公司僱員授出375,000,000份購股權，代價為每名承授人支付1港元。每份購股權賦予持有人認購本公司一股普通股的權利。該等購股權可自授出之日起行使，行使期自接納日期（即二零一九年四月十日）起計10年內屆滿。行使價為0.045港元。於截至二零一九年六月三十日止六個月，概無購股權獲行使。

本期間購股權計劃項下購股權數目之變動詳情如下：

	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使 '000 千股	Granted during the Period 本期間已授出 '000 千股	Lapse/ forfeited during the period 期內已 失效/沒收 '000 千股	Outstanding at 30 June 2019 於二零一九年 六月三十日 尚未行使 '000 千股
Employees	-	375,000	-	375,000
僱員				

於二零一九年授出之每份購股權之公平值於授出日期採用二項式期權定價模式估計為0.0206港元。所採用之假設如下：

於計量日之公平值	0.0206港元
股價	0.044港元
行使價	0.045港元
預期波幅	74%
購股權年期	10年
股息收益率	0%
無風險利率	1.552%

預期波幅基於對緊接授出日期前一年內一組類似行業上市公司日均股價之數據分析，按公開資料就未來波幅之預期變動作出調整。股息收益率基於本集團股息政策估算。主觀參數假設之變化可能會對公平值之估算有重大影響。市況與授出購股權並無關連。

## 14. ACQUISITION OF SUBSIDIARY

On 23 May 2019, the Group completed the acquisition of 100% equity interest in 晉江兢靈貿易有限公司 ("Jinjiang Jingting") from an independent third party, which was satisfied by way of RMB5,000,000 in cash and issuance of promissory note with principal amount of RMB24,000,000.

The fair values of the identifiable assets and liabilities of Jinjiang Jingting at date of acquisition are as follows:

## 14. 收購附屬公司

於二零一九年五月二十三日，本集團完成向獨立第三方收購晉江兢靈貿易有限公司（「晉江兢靈」）100%股權，收購以人民幣5,000,000元現金及發行本金額為人民幣24,000,000元的承兌票據予以支付。

晉江兢靈於收購日期的可識別資產及負債的公平值如下：

		<b>Recognised on acquisition 於收購時確認</b>
		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Intangible asset	無形資產	1,961
Cash and bank balance	現金及銀行結餘	930
Trade receivables	貿易應收款項	12,221
Other receivables	其他應收款項	1,661
Tax recoverable	可收回稅項	341
Trade payables	貿易應付款項	(5,301)
Accruals and other payables	應計費用及其他應付款項	(5,467)
Deferred tax liabilities	遞延稅項負債	(490)
		<hr/>
Total identifiable net assets at fair value	按公平值計量之可識別 淨資產總額	5,876
Goodwill	商譽	5,565
		<hr/>
		11,441
Consideration was satisfied by the fair value of:	按公平值結算之代價：	
Cash paid	已付現金	5,000
Promissory note (note b)	承兌票據（附註b）	22,963
Contingent consideration receivables	應收或然代價	(16,522)
		<hr/>
		11,441
		<hr/> <hr/>

## 14. ACQUISITION OF SUBSIDIARY (Continued)

Jinjiang Jingting is principally engaged in the wholesale, retail and export of umbrellas and umbrella parts. This acquisition of subsidiaries has been accounted for as acquisition of business according to HKFRS 3.

Notes:

- (a) At the date of acquisition, goodwill of RMB5,565,000 was determined based on the fair value of the identifiable assets and liabilities of Jinjiang Jingting. Goodwill arose on the acquisition because the acquisition included the benefit of future profitability as at the date of acquisition.

- (b) Contingent consideration

Contingent consideration payables arising from business combination are initially and subsequently measured at fair value, with changes in fair value in subsequent accounting period being recognised in profit or loss.

According to the sale and purchase agreement of the acquisition of Jinjiang Jingting, there was a profit guarantee pursuant to which the vendor guarantees to the Group that the net profit after tax of Jinjiang Jingting for the three years ended 31 December 2019, 2020 and 2021 is not less than RMB3,000,000 ("Guaranteed Profit"). If the event that Guaranteed Profit have not been met, compensation shall be settled by the vendor to the Group by cash.

- (c) Since the acquisition, Jinjiang Jingting contributed approximately RMB7,491,000 to the Group's revenue and a profit of approximately RMB275,000 to the Group's consolidated results for the period ended 30 June 2019.

## 14. 收購附屬公司 (續)

晉江競霆主要從事雨傘及雨傘零部件的批發、零售及出口。根據香港財務報告準則第3號，本次收購附屬公司已作為收購業務入賬。

附註：

- (a) 於收購日期，商譽人民幣5,565,000元乃根據晉江競霆的可識別資產及負債的公平值釐定。商譽於收購時產生，是由於收購事項包括於收購日期之未來盈利的裨益。

- (b) 或然代價

企業合併產生的應付或然代價初始及其後均按公平值計量，而其後會計期間的公平值變動於損益確認。

根據收購晉江競霆的買賣協議，賣方向本集團作出利潤擔保，晉江競霆截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度的稅後純利不少於人民幣3,000,000元（「擔保利潤」）。倘未達致擔保利潤，賣方將向本集團以現金結算補償。

- (c) 自收購事項後，晉江競霆於截至二零一九年六月三十日止期間向本集團貢獻收益約人民幣7,491,000元及向本集團的綜合業績貢獻利潤約人民幣275,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (2018: Nil).

### BUSINESS REVIEW

The Group is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft to its customers. The Group is one of the largest exporters of umbrellas and parasols in the PRC in terms of export volume. With respect to the market of plastic umbrellas, the Group is one of the largest manufacturers of plastic umbrellas in the PRC in terms of sales volume. The Group is also one of the largest suppliers of plastic umbrellas in Japan. The Group is one of the largest umbrellas and parasols manufacturers in China in terms of sales volume. The Group sells to domestic market and exports POE umbrellas, nylon umbrellas and umbrella parts to markets such as Japan, Hong Kong, South Korea, Taiwan, Spain and Cambodia etc. The Group manufactures products at Dongshi Town and Yonghe Town of Jinjiang City in Fujian Province. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

### FINANCIAL REVIEW

#### RESULTS

During the Period, the Group's revenue increased to approximately RMB320 million, representing an increase of approximately 23.6% in comparison to that of 2018, and the profit attributable to owners of the Company of approximately RMB3 million for the Period, representing a decrease of approximately 62.7% in comparison to that of 2018. The Company's basic earnings per share was RMB0.08 cents.

#### REVENUE

The revenue increased from approximately RMB259 million for the first half of 2018 to RMB320 million for the Period, representing an increase of approximately 23.6%. The increase in revenue was primarily due to the increased demand for the nylon umbrellas and umbrella parts compared to the previous period.

#### COST OF SALES

The cost of sales increased from approximately RMB219 million for the first half of 2018 to RMB278 million for the Period, representing an increase of approximately 27.2%. The increase was mainly attributable to the increase in direct materials costs and direct labour costs to correspond with the Group's increase in the revenue for the same period.

## 管理層討論與分析

### 中期股息

董事會不建議派發本期間之任何中期股息（二零一八年：無）。

### 業務回顧

本集團主要從事製造及向客戶銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。按出口量計算，本集團為中國最大之雨傘及陽傘出口商之一。就塑料雨傘市場而言，按銷量計算，本集團為中國最大之塑料雨傘製造商之一。本集團亦為日本最大之塑料雨傘供應商之一。按銷量計算，本集團為中國最大之雨傘及陽傘製造商之一。本集團向國內市場銷售及向日本、香港、韓國、台灣、西班牙及柬埔寨等市場出口POE雨傘、尼龍雨傘及雨傘零部件。本集團於福建省晉江市東石鎮及永和鎮生產產品。為豐富業務並物色潛在商機，本集團正在物色及開發商機及項目。

### 財務回顧

#### 業績

於本期間，本集團之收益增加至約人民幣320百萬元，較二零一八年增加約23.6%。於本期間，本公司擁有人應佔溢利約為人民幣3百萬元，較二零一八年減少約62.7%。本公司之每股基本盈利為人民幣0.08分。

#### 收益

收益由二零一八年上半年之約人民幣259百萬元增加至本期間之人民幣320百萬元，增幅約為23.6%。收益增加主要由於尼龍雨傘及雨傘零部件的需求較去年同期增加。

#### 銷售成本

銷售成本由二零一八年上半年之約人民幣219百萬元增加至本期間之人民幣278百萬元，增加約27.2%。該增加主要由於直接材料成本及直接勞工成本增加，與本集團同期收益增加一致。

## GROSS PROFIT AND GROSS MARGIN

As a result of the foregoing, the gross profit increased by approximately RMB2 million, or 3.7%, from approximately RMB40 million for the first half of 2018 to RMB42 million for the same period in 2019. The Group's gross profit margin decreased from approximately 15.6% for the first half of 2018 to 13.0% for the Period.

## OTHER INCOME AND OTHER GAINS

The other income and other gains decreased by approximately RMB5 million, or 77.1%, from approximately RMB6 million for the first half of 2018 to RMB1 million for the Period. The decrease was mainly due to the decrease of net exchange gain.

## SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses decreased by approximately RMB1 million, or 15.2%, from approximately RMB7 million for the first half of 2018 to RMB6 million for the Period. The decrease was mainly due to tight control over promotion expenses.

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately RMB1 million, or 3.6%, from approximately RMB24 million for the first half of 2018 to RMB25 million for the Period. The increase in administrative expenses was mainly due to the equity-settled share-based payment of approximately RMB7 million for the share options granted by the Company to employees of the Group during the six months ended 30 June 2019.

## INCOME TAX EXPENSES

Income tax expense increased by approximately RMB1.5 million, or 56.5%, from approximately RMB2.7 million for the first half of 2018 to RMB4.2 million for the Period.

## LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2019, the Group's bank and cash balances (including restricted bank deposits of approximately RMB7 million (31 December 2018: RMB7 million)) amounted to approximately RMB83 million (31 December 2018: RMB75 million). The Group's short-term bank borrowings amounted to RMB195 million (31 December 2018: RMB197 million). The annual interest rates of loans ranged from 4.31% to 5.65%.

## 毛利及毛利率

由於上述者，毛利由二零一八年上半年之約人民幣40百萬元增加約人民幣2百萬元或3.7%至二零一九年同期之人民幣42百萬元。本集團之毛利率由二零一八年上半年之約15.6%減少至本期間之13.0%。

## 其他收入及其他收益

其他收入及其他收益由二零一八年上半年之約人民幣6百萬元減少約人民幣5百萬元或77.1%至本期間之人民幣1百萬元。該減少主要由於匯兌收益淨額減少。

## 銷售及分銷開支

銷售及分銷開支由二零一八年上半年之約人民幣7百萬元減少約人民幣1百萬元或15.2%至本期間之人民幣6百萬元。該減少主要由於收緊對推廣開支的控制所致。

## 行政開支

行政開支由二零一八年上半年之約人民幣24百萬元增加約人民幣1百萬元或3.6%至本期間之人民幣25百萬元。行政開支增加主要由於本公司於截至二零一九年六月三十日止六個月向本集團僱員授出購股權，產生以權益結算以股份為基礎之付款約人民幣7百萬元。

## 所得稅開支

所得稅開支由二零一八年上半年之約人民幣2.7百萬元增加約人民幣1.5百萬元或56.5%至本期間之人民幣4.2百萬元。

## 流動資金及財務資源

於二零一九年六月三十日，本集團之銀行及現金結餘（包括受限制銀行存款約人民幣7百萬元（二零一八年十二月三十一日：人民幣7百萬元））為約人民幣83百萬元（二零一八年十二月三十一日：人民幣75百萬元）。本集團之短期銀行借款達人民幣195百萬元（二零一八年十二月三十一日：人民幣197百萬元）。貸款年利率介乎4.31%至5.65%。

At 30 June 2019, the Group's current ratio was approximately 2.2 times (31 December 2018: 2.4 times), which was calculated based on the total current assets divided by the total current liabilities.

At 30 June 2019, the Group's gearing ratio was approximately 48% (31 December 2018: 50%), which was calculated based on the interest-bearing liabilities as a percentage of the total equity.

## INVENTORIES

The inventory turnover days were decreased from approximately 151 days for the year ended 31 December 2018 to approximately 113 days for the Period.

## TRADE RECEIVABLES

The average trade receivables turnover day was decreased from approximately 136 days for the year ended 31 December 2018 to approximately 133 days for the Period. This was mainly due to certain of our customers utilised our credit terms granted. This is in line with the credit terms of 30 days to 150 days granted by the Group to its customers.

## PRINCIPAL RISKS AND UNCERTAINTIES

The business of the Group is subject to numerous risks and uncertainties. The following is a summary of some of the principal risks and uncertainties affecting the Group's business:

- The Group's business, financial condition and results of operations may be affected by the loss of key customers.

It is important for the Group to maintain close and mutually beneficial relationships with the Group's key overseas and domestic customers. The Group's revenue is also subject to the Group's customers' business, product quality, sales strategy, industry conditions and the overall economic market environments. Any significant reduction of sales to or loss of any of the Group's key customers could materially and adversely affect our business, financial condition and results of operations.

- The Group may be subject to certain risks, such as political and economic instability and fluctuations in currency rates of foreign currencies, associated with selling our umbrella products to Japan, the PRC and other overseas customers.

Any change in market demand levels for the Group's umbrella products in Japan, the PRC and in the Group's other export destinations may have a significant effect on the Group's business, financial condition and results of operations. In particular, the Group is affected by changes in the economic condition of Japan, a major destination of our products, and the PRC.

於二零一九年六月三十日，本集團之流動比率約為2.2倍（二零一八年十二月三十一日：2.4倍），乃根據流動資產總值除以流動負債總額計算得出。

於二零一九年六月三十日，本集團之資產負債比率約為48%（二零一八年十二月三十一日：50%），乃根據計息負債佔權益總額之百分比計算得出。

## 存貨

存貨週轉日數由截至二零一八年十二月三十一日止年度之約151日減少至本期間之約113日。

## 貿易應收款項

貿易應收款項平均週轉日數由截至二零一八年十二月三十一日止年度之約136日減少至本期間之約133日。這主要由於若干客戶動用獲授之信貸期所致。這符合本集團向其客戶授出之30日至150日之信貸期。

## 主要風險及不確定因素

本集團業務面臨多項風險及不確定因素。影響本集團業務之部分主要風險及不確定因素概述如下：

- 失去主要客戶可能對本集團之業務、財務狀況及經營業績造成影響。

與本集團海外及國內主要客戶維持密切及互惠互利之關係對本集團而言相當重要。本集團之收益亦受到客戶之業務、產品質素、銷售策略、行業狀況及整體經濟市場環境所影響。銷售大幅減少或失去本集團任何主要客戶均可能對本集團之業務、財務狀況及經營業績造成重大不利影響。

- 本集團可能面臨若干與向日本、中國及其他海外客戶銷售本集團雨傘產品相關的風險，例如政治及經濟不穩定以及外幣匯率波動。

日本、中國及本集團其他出口目的地市場對本集團雨傘產品之需求水平如有任何變動，可能對本集團之業務、財務狀況及經營業績產生重大影響。尤其是，本集團可能受日本（本集團產品主要市場）以及中國之經濟狀況變動影響。

As the Group's sales are primarily made in US dollar, RMB and Japanese Yen whereas the Group's purchases of materials and payment of wages and salaries to the PRC workers are in RMB and US dollar, the Group is exposed to exchange rate risk. In addition, the Group is exposed to the risks associated with the currency conversion and exchange rate system in the PRC.

- Fluctuations in prices of raw materials or unstable supply of raw materials could negatively impact our operations and may adversely affect our profitability.

The prices of most of the Group's raw materials generally follow the price trends of, and vary with, market conditions. Supplies of these raw materials may also be subject to a variety of factors that are beyond our control, including but not limited to market shortages, suppliers' business interruptions, government control, weather conditions and overall economic conditions, all of which may have an impact on their respective market prices from time to time.

- The Group may experience a shortage of labour or our labour costs may continue to increase.

#### **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

At 30 June 2019, the Group did not have any significant capital commitments (31 December 2018: Nil). At 30 June 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

#### **PLEDGE OF ASSETS**

At 30 June 2019, the Group's leasehold land and buildings with a carrying amounts of approximately RMB92 million (31 December 2018: RMB94 million) and bank deposits with a carrying amounts of approximately RMB7 million (31 December 2018: RMB7 million) were pledged to banks for bank borrowings.

#### **EMPLOYEES AND REMUNERATION POLICY**

At 30 June 2019, the Group employed a total of 1,647 employees (31 December 2018: 1,592 employees). The emolument policy of the employees of the Group was set up by the Board based on their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

由於本集團主要以美元、人民幣及日元進行銷售，而本集團以人民幣及美元購買原材料及向中國工人支付工資及薪水，故本集團面臨匯兌風險。此外，本集團面臨中國之貨幣兌換及匯兌制度之相關風險。

- 原材料價格波動或原材料供應不穩定可能對本集團之業務營運造成負面影響，或會對本集團之盈利能力造成不利影響。

本集團大部分原材料之價格一般跟隨市況之價格趨勢並隨市況變化。該等原材料之供應亦可能取決於多項並非我們所能控制之因素，包括但不限於市場短缺、供應商業務中斷、政府控制、天氣狀況及整體經濟狀況，該等因素均不時影響原材料各自之市價。

- 本集團可能面臨勞工短缺或勞工成本繼續攀升的風險。

#### **資本承擔及或然負債**

於二零一九年六月三十日，本集團並無任何重大資本承擔（二零一八年十二月三十一日：無）。於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

#### **抵押資產**

於二零一九年六月三十日，本集團之租賃土地及樓宇（賬面值約人民幣92百萬元（二零一八年十二月三十一日：人民幣94百萬元））及銀行存款（賬面值約人民幣7百萬元（二零一八年十二月三十一日：人民幣7百萬元））已抵押予銀行作為銀行借款之擔保。

#### **僱員及薪酬政策**

於二零一九年六月三十日，本集團僱用合共1,647名僱員（二零一八年十二月三十一日：1,592名僱員）。本集團僱員之薪酬政策乃由董事會按彼等之經驗、資質及能力之基準設立。其他僱員福利包括分別為香港及中國僱員作出之法定強制性公積金供款以及社會保險連同住房公積金供款。

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$134.2 million (equivalent to approximately RMB106.0 million) after deducting underwriting commissions and all related expenses.

As at 30 June 2019, the net proceeds had been utilised as follows:

## 全球發售之所得款項用途

本公司股份於上市日期在聯交所主板上市，而本公司自全球發售收取之所得款項淨額為約134.2百萬港元（相當於約人民幣106.0百萬元）（經扣除包銷佣金及所有相關開支）。

於二零一九年六月三十日，所得款項淨額已用作以下用途：

Use of net proceeds	所得款項淨額用途	Revised allocation	Unutilised	Utilised	Unutilised
			amount as at 31 December 2018	amount for the period ended 30 June 2019	amount as at 30 June 2019
			截至 二零一八年 十二月三十一日 未動用金額 RMB (million) 人民幣百萬元	截至 二零一九年 六月三十日 止期間 已動用金額 RMB (million) 人民幣百萬元	截至 二零一九年 六月三十日 未動用金額 RMB (million) 人民幣百萬元
Increasing our production capacity by constructing a factory	透過建造工廠以提高本集團產能	24.5	-	-	-
Paying the outstanding of the consideration in relation to the construction and completion of the new 10-storey office building	支付有關建設及完成新10層高辦公樓宇之代價之未支付款項	3.1	-	-	-
Strengthen our technical expertise and know-how to ensure continuous improvement of our products	增強本集團之技術專長及知識以確保持續改善本集團產品	3.7	-	-	-
Additional working capital and other general corporate purposes	額外營運資金及其他一般公司用途	10.6	-	-	-
Further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas	加強營銷活動以於國內及海外市場提高本集團品牌知名度而進一步推廣本集團品牌雨傘	27.2	23.4	-	23.4
Buying new brand-names and investing in a trading company	購買新品牌名稱及投資一間貿易公司	36.9	36.9	5.0	31.9
<b>Total</b>	<b>總計</b>	<b>106.0</b>	<b>60.3</b>	<b>5.0</b>	<b>55.3</b>



**Expected timetable for further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas**

**加強營銷活動以於國內及海外市場提高本集團品牌知名度而進一步推廣本集團品牌雨傘的預期時間表**

Use of net proceeds	所得款項淨額用途	Unutilised amount as at 30 June 2019	Expected amounts to be utilised for the year ending 31 December 2019	Expected amounts to be utilised for the year ending 31 December 2020	Expected amounts to be utilised for the year ending 31 December 2021
		截至二零一九年六月三十日未動用金額 RMB (million) 人民幣百萬元	截至二零一九年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元	截至二零二零年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元	截至二零二一年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元
Further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas	加強營銷活動以於國內及海外市場提高本集團品牌知名度而進一步推廣本集團品牌雨傘	23.4	7.8	7.8	7.8

According to the Company's implementation plan, placing advertisements in traditional media and internet and participating in major trade fairs in the PRC and overseas and investing in advertising and promotional materials for developing new markets of our umbrella products and for training our sales and technical teams.

根據本公司的實施計劃，在傳統媒體及互聯網上刊登廣告、參與中國及海外的主要貿易展覽會以及投資廣告及宣傳材料，以為本集團雨傘產品開發新市場，同時培訓銷售及技術團隊。

Accordingly, the remaining net proceeds of approximately RMB23.4 million as at 30 June 2019 allocated for further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas are intended to be fully utilised for the same specific use by 31 December 2021.

因此，分配用於加強營銷活動以於國內及海外市場提高本集團品牌知名度而進一步推廣本集團品牌雨傘的所得款項於二零一九年六月三十日的剩餘淨額約人民幣23.4百萬元擬於二零二一年十二月三十一日前悉數用於該特定用途。

**Expected timetable for buying new brand-names and investing in a trading company**

**購買新品牌名稱及投資一間貿易公司的預期時間表**

Use of net proceeds	所得款項淨額用途	Unutilised amount as at 30 June 2019	Expected amounts to be utilised for the year ending 31 December 2019	Expected amounts to be utilised for the year ending 31 December 2020	Expected amounts to be utilised for the year ending 31 December 2021	Expected amounts to be utilised for the year ending 31 December 2022
		截至二零一九年六月三十日未動用金額 RMB (million) 人民幣百萬元	截至二零一九年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元	截至二零二零年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元	截至二零二一年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元	截至二零二二年十二月三十一日止年度預計將動用金額 RMB (million) 人民幣百萬元
Buying new brand-names and investing in a trading company	購買新品牌名稱及投資一間貿易公司	31.9	2	2	2	25.9

On 23 May 2019, the Group completed the acquisition of 100% equity interest in Jinjiang Jingting from an independent third party, which was satisfied by way of RMB5,000,000 in cash and issuance of promissory note with principal amount of RMB24,000,000 including the maturity term of 36 months.

Accordingly, the remaining net proceeds of approximately RMB31.9 million as at 30 June 2019 allocated for buying new brand-names and investing in a trading company are intended to be fully utilised for the same specific use by 31 December 2022.

## FUTURE PROSPECTS

The Group's principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea.

Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States, the Group will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market and create higher values as well as bringing better return to shareholders. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 30 June 2019, the interests or short positions of the Directors and the chief executive in the Company's shares, underlying shares or debentures of the associated corporations of the Company, within the meaning of Part VX of the Securities and Futures Ordinance (the "SFO") which will 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 and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, will be as follows:

於二零一九年五月二十三日，本集團完成向獨立第三方收購晉江競霆100%股權，收購以人民幣5,000,000元現金及發行本金額為人民幣24,000,000元且期限為36個月的承兌票據予以支付。

因此，分配用於購買新品牌名稱及投資一間貿易公司的所得款項於二零一九年六月三十日的剩餘淨額約人民幣31.9百萬元，擬於二零二二年十二月三十一日前悉數用於該特定用途。

## 未來展望

本集團之主要目標為維持及鞏固本集團作為日本市場雨傘製造商及中國市場自有品牌雨傘製造商之領先地位以及擴大本集團於香港、柬埔寨及韓國等現有市場之市場份額。

全球經濟表現仍然低迷，經營環境仍然充滿挑戰以及中國與美國之間的貿易戰威脅已嚴重影響消費者信心與經濟表現。鑑於中國與美國之間的貿易戰的不確定因素，本集團將進一步鞏固其領先市場地位及加強其業內之競爭優勢、擴大產能、促進業務發展及提高其研發實力藉以迎合雨傘市場日益增長之需求以及創造更多價值，以及為股東帶來更豐厚回報。為豐富業務並物色潛在商機，本集團正在物色及開發業務機會及項目。

## 購買、出售或贖回本公司之上市證券

於本期間，本公司及其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。

## 董事及主要行政人員於證券的權益

於二零一九年六月三十日，董事及主要行政人員於本公司股份、本公司相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第VX部）的相關股份或債權證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的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據標準守則須知會本公司及聯交所的權益或淡倉將會如下：

Interests and short positions in the shares, underlying shares and debentures and associated corporations:

於股份、相關股份及債權證以及相聯法團的權益及淡倉：

## LONG POSITIONS IN THE COMPANY

## 本公司的好倉

Name of Director	Nature of Interests	Capacity	Number of Shares	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質	身份	股份數目	
Mr. Huang Wenji (Note)	Long position	Interest in a controlled corporation	2,462,818,000	65.05%
黃文集先生(附註)	好倉	於受控制法團的權益		

Note: Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji. Accordingly, Mr. Huang Wenji is deemed to be interested in the shares held by Jicheng Investment Limited under the SFO.

附註：Jicheng Investment Limited 由黃文集先生全資及實益擁有。因此，根據證券及期貨條例，黃文集先生被視作於 Jicheng Investment Limited 所持股份中擁有權益。

Saved as disclosed above, as at the date of this report, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於本報告日期，按照本公司根據證券及期貨條例第352條而存置的登記冊所載，或根據標準守則已知會本公司及聯交所者，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益及淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

## 主要股東的權益及淡倉

As at the date of this report, the persons or corporations who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept under section 336 of the SFO were as follows:

於本報告日期，以下人士或法團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分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉：

Name of Director	Nature of interests	Capacity	Number of Shares	Approximate percentage of shareholding 概約持股百分比
董事姓名／名稱	權益性質	身份	股份數目	
Jicheng Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	2,462,818,000	65.05%
Mr. Huang Wenji (Note 1)	Long position	Interest in a controlled corporation	2,462,818,000	65.05%
黃文集先生(附註1)	好倉	於受控制法團的權益		
Ms. Chen Jieyou (Note 2)	Long position 好倉	Interest of spouse 配偶權益	2,462,818,000	65.05%
陳解懷女士(附註2)				

Notes:

1. Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji. Accordingly, Mr. Huang Wenji is deemed to be interested in the shares held by Jicheng Investment Limited under the SFO.
2. Ms. Chen Jieyou is the spouse of Mr. Huang Wenji and accordingly is deemed to be interested in the shares in which Mr. Huang Wenji has interest under the SFO.

Save as disclosed above, as at the date of this report, the Directors were not aware of any other persons or corporation having an interest or short position in shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standard of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board comprises four executive Directors and three independent non-executive Directors. The Company has adopted and complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules since the Listing Date with the following deviations:

Under paragraph A.2.1 of Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same person. Mr. Huang is currently the Chairman of the Board and the chief executive officer who is primarily responsible for the day-to-day management of the Group's business. The Directors consider that vesting the roles of the Chairman of the Board and chief executive officer in the same person facilitates the execution of the Group's business strategies and decision making, and maximizes the effectiveness of the Group's operation. The Directors also believe that the presence of three independent non-executive Directors provides added independence to our Board. The Directors will review the structure from time to time and consider an adjustment should it become appropriate.

Code provision A.6.7 stipulates that independent non-executive directors should attend general meeting of the Company. Mr. Tso Sze Wai, Mr. Yang Xuetai and Ms. Lee Kit Ying, Winnie, being the independent non-executive Directors, did not attend the Company's annual general meeting held on 31 May 2019 due to their other business engagements.

附註：

1. Jicheng Investment Limited 由黃文集先生全資及實益擁有。因此，根據證券及期貨條例，黃文集先生被視作於 Jicheng Investment Limited 所持股份中擁有權益。
2. 陳解樓女士為黃文集先生之配偶，因此，根據證券及期貨條例，被視作於黃文集先生所持股份中擁有權益。

除上文披露者外，於本報告日期，董事並不知悉有任何其他人士或法團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 分部條文須向本公司披露或記錄於按證券及期貨條例第 336 條規定所存置登記冊的權益或淡倉。

## 企業管治

本公司一直致力保持高水平企業管治，以開明和開放的理念維護其發展及保障其股東權益。董事會由四名執行董事及三名獨立非執行董事組成。本公司於上市日期起已採納並遵守上市規則附錄 14 所載之企業管治守則（「管治守則」），惟除以下偏離者外：

根據上市規則附錄 14 第 A.2.1 段，發行人主席及行政總裁之角色應有區分，而不應由同一人擔任。目前，黃先生為董事會主席兼行政總裁，主要負責本集團業務之日常管理。董事認為董事會主席及行政總裁角色由同一人擔任可促進本集團業務策略之執行及決策制定以及最大化地提高本集團之運營效率。董事亦認為，三名獨立非執行董事之存在可增加董事會之獨立性。董事將不時審閱該架構，並於適當情況下考慮進行調整。

守則條文第 A.6.7 條規定獨立非執行董事須出席本公司之股東大會。由於有其他公務，獨立非執行董事曹思維先生、楊學太先生及李結英女士並未出席本公司於二零一九年五月三十一日舉行之股東週年大會。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company's securities. As the shares of the Company were not listed on the Main Board of the Stock Exchange until the Listing Date, the Model Code was only applicable to the Company starting from the Listing Date. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code since the Listing Date.

## AUDIT COMMITTEE

The Audit Committee was established on 23 January 2015. The Audit Committee comprises three independent non-executive Directors, namely Mr. Tso Sze Wai, Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai. Mr. Tso Sze Wai was appointed as the chairman of the Audit Committee. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited consolidated interim financial statements for the Period.

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 January 2015. The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Tso Sze Wai, Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai. Ms. Lee Kit Ying, Winnie is the chairperson of the Remuneration Committee.

## NOMINATION COMMITTEE

The Nomination Committee was established on 23 January 2015. It comprises three independent non-executive Directors, namely, Mr. Tso Sze Wai, Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai. Mr. Yang Xuetai is the Chairman of the Nomination Committee.

## APPRECIATION

On behalf of the Board, I would like to thank all the colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all the shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board of  
**China Jicheng Holdings Limited**  
**Huang Wenji**  
Chairman

Fujian Province, the PRC, 30 August 2019

*As at the date of this report, the executive Directors are Huang Wenji, Yang Guang, Lin Zhenshuang and Chung Kin Hung, Kenneth; and the independent non-executive Directors are Tso Sze Wai, Lee Kit Ying, Winnie and Yang Xuetai.*

## 董事進行證券交易之標準守則

董事已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。由於直至上市日期止本公司之股份並無於聯交所主板上市，故標準守則自上市日期起方開始適用於本公司。向全體董事進行具體查詢後，全體董事已確認彼等自上市日期起已全面遵守標準守則所載之規定交易準則。

## 審核委員會

審核委員會於二零一五年一月二十三日成立。審核委員會由三名獨立非執行董事，曹思維先生、李結英女士及楊學太先生組成。曹思維先生獲委任為審核委員會主席。審核委員會已與管理層審閱本集團採納之會計原則及慣例以及財務申報事宜，包括審閱本期間之未經審核綜合中期財務報表。

## 薪酬委員會

薪酬委員會於二零一五年一月二十三日成立。薪酬委員會由三名獨立非執行董事，曹思維先生、李結英女士及楊學太先生組成。李結英女士為薪酬委員會主席。

## 提名委員會

提名委員會於二零一五年一月二十三日成立。提名委員會由三名獨立非執行董事，曹思維先生、李結英女士及楊學太先生組成。楊學太先生為提名委員會主席。

## 鳴謝

本人謹代表董事會感謝全體同寅的勤勉工作，盡忠職守、忠誠效力及誠信操守。本人亦感謝各位股東、客戶、往來銀行及其他商界友好的信任及支持。

承董事會命  
**中國集成控股有限公司**  
主席  
**黃文集**

中國，福建省，二零一九年八月三十日

於本報告日期，執行董事為黃文集、楊光、林貞雙及鍾健雄；以及獨立非執行董事為曹思維、李結英及楊學太。



CHINA JICHENG HOLDINGS LIMITED  
中國集成控股有限公司

<http://www.china-jicheng.cn/>