



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之有限公司)

Stock Code 股份代號: 1027



INTERIM REPORT
中期報告

2021

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 2021 (the "Period") as follows:

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」)截至二零二一年六月三十日止六個月(「本期間」)之未經審核中期業績如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面收益表

截至二零二一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		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	3	142,942	203,005
Cost of sales	銷售成本		(123,092)	(173,416)
Gross profit	毛利		19,850	29,589
Other income and other (losses)/gains	其他收入及其他(虧損)/收益		(7,182)	2,304
Selling and distribution expenses	銷售及分銷開支		(14,698)	(11,610)
Administrative expenses	行政開支		(23,110)	(18,308)
Finance costs	財務成本		(2,408)	(3,552)
Loss before tax	除稅前虧損		(27,548)	(1,577)
Income tax expense	所得稅開支	5	(1,177)	(2,507)
Loss for the period	本期間虧損	6	(28,725)	(4,084)
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目:			
Exchange differences arising on translation of financial statements	換算財務報表產生之匯兌差額		(52)	(824)
Total comprehensive loss for the period	期內全面虧損總額		(28,777)	(4,908)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(28,725)	(4,084)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期間全面虧損總額		(28,777)	(4,908)
Loss per share:	每股虧損:	7		
Basic and diluted (RMB)	基本及攤薄(人民幣)		(9.75) cents 分	(2.16) cents 分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

		Notes 附註	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	68,246	70,790
Right-of-use assets	使用權資產		26,660	27,128
Intangible assets	無形資產		1,552	1,650
Goodwill	商譽		5,670	5,670
Prepayment for property, plant and equipment	物業、廠房及設備之 預付款項		5,820	-
			107,948	105,238
Current assets	流動資產			
Inventories	存貨		222,662	259,745
Financial assets at fair value through profit/loss	按公平值計入損益之 金融資產		4,181	-
Trade and bills receivables	貿易應收款項及 應收票據	10	111,322	49,433
Prepayment and other receivables	預付款項及 其他應收款項		55,170	52,233
Fixed time deposits	定期存款		57,297	56,641
Bank balances and cash	銀行結餘及現金		20,272	58,319
			470,904	476,371
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及 應付票據	11	39,735	55,355
Accruals, other payables and contract liabilities	應計費用、其他應付 款項及合約負債		8,405	8,401
Bank borrowings	銀行借款		101,350	77,150
Tax payable	應付稅項		-	74
Contingent consideration payables	應付或然代價		13,991	13,991
			163,481	154,971
Net current assets	流動資產淨值		307,423	321,400
Total assets less current liabilities	總資產減流動負債		415,371	426,638
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		388	413
			388	413
Net assets	資產淨值		414,983	426,225
Capital and reserves	資本及儲備			
Share capital	股本	12	7,822	5,802
Reserves	儲備		407,161	420,423
Total equity	權益總額		414,983	426,225

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

簡明綜合權益變動表

截至二零二一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	Share premium	Translation reserve	Statutory reserve	Share option reserve	Capital contribution reserve	Merger reserve	Retained profits	Total equity
		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 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	5,802	125,516	2,938	41,268	8,416	275	81,521	160,489	426,225
Loss for the period	期內虧損	-	-	-	-	-	-	-	(28,725)	(28,725)
Exchange differences arising on translation of financial statements	換算財務報表產生之 匯兌差額	-	-	(52)	-	-	-	-	-	(52)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(52)	-	-	-	-	(28,725)	(28,777)
Contribution from shareholder Issue of new shares	股東注資 發行新股	2,020	10,605	-	-	-	261	-	-	261
Grant of share options	授出購股權	-	-	-	-	4,649	-	-	-	4,649
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	7,822	136,121	2,886	41,268	13,065	536	81,521	131,764	414,983
As at 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	4,782	120,161	2,947	40,507	6,620	-	81,521	195,562	452,100
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,084)	(4,084)
Exchange differences arising on translation of financial statements	換算財務報表產生之 匯兌差額	-	-	(824)	-	-	-	-	-	(824)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(824)	-	-	-	-	(4,084)	(4,908)
Contribution from shareholder Grant of share options	股東注資 授出購股權	-	-	-	-	1,796	447	-	-	447
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	4,782	120,161	2,123	40,507	8,416	447	81,521	191,478	449,435

Notes:

- (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 People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant government authorities.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share option reserve.
- (c) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the reorganisation as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Corporate Structure" of the prospectus of the Company dated 3 February 2015 and the nominal value of the share capital of the Company issued in exchange thereof.

附註：

- (a) 法定儲備金不得分派，而轉至該項儲備由董事會根據中華人民共和國（「中國」）相關法律及法規釐定。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) 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公平值，其總額乃基於購股權於授出日期之公平值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公平值予以釐定，並於其他經營開支確認，而相應增加計入購股權儲備。
- (c) 合併儲備指因本公司日期為二零一五年二月三日之招股章程「歷史及公司架構」一節「重組」一段全面闡述的重組所收購附屬公司的股本面值與本公司為交換該等股本而發行的股本面值之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(69,410)	171,446
Net cash used in investing activities	投資活動所用現金淨額	(5,385)	(4,742)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	36,772	(183,302)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(38,023)	(16,598)
Effect of foreign exchange rate changes	外匯匯率變動影響	(24)	(1,092)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	58,319	26,151
Cash and cash equivalent as 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	20,272	8,461

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 of Hong Kong Limited (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 2020.

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 2021 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2020.

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」）起於香港聯合交易所有限公司（「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二零二零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 主要會計政策

除下文所述者外，截至二零二一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二零二零年十二月三十一日止年度的年度財務報表所載者相同。

2.2 PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
---	--

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.

3. REVENUE

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

Revenue from contract with customers recognised at a point in time:	於某一時間點確認的 客戶合約收益
Sale of goods	銷售貨品

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.

2.2 主要會計政策 (續)

本集團已在本中期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。

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段
--	------------------

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。

3. 收益

收益指於一般業務過程中就出售貨品之已收及應收金額(已扣除折扣及銷售返點)。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

2021 二零二一年 RMB'000 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 (Unaudited) (未經審核)
142,942	203,005

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	35,109	56,552
Nylon umbrella	尼龍雨傘	63,008	48,645
Umbrella parts	雨傘零部件	44,825	97,808
		142,942	203,005

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:

REVENUE FROM EXTERNAL CUSTOMERS

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	49,748	75,491
PRC	中國	38,284	18,225
Cambodia	柬埔寨	31,899	84,355
Other	其他	23,011	24,934
		142,942	203,005

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.

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	35,109	56,552
Nylon umbrella	尼龍雨傘	63,008	48,645
Umbrella parts	雨傘零部件	44,825	97,808
		142,942	203,005

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：

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	49,748	75,491
PRC	中國	38,284	18,225
Cambodia	柬埔寨	31,899	84,355
Other	其他	23,011	24,934
		142,942	203,005

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。

4. SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

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

Customer A	客戶A
Customer B	客戶B
Customer C*	客戶C*
Customer D*	客戶D*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. 分部資料 (續)

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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
31,890	37,318
24,253	44,888
-	47,036
18,450	-

* 相應收益並無佔本集團總收益10%以上。

5. INCOME TAX EXPENSE

Current income tax	即期所得稅
- PRC enterprise income tax	- 中國企業所得稅
Deferred tax credit	遞延稅項抵免

- 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.
- 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 2021 and 2020.
- 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 2021 and 2020.

5. 所得稅開支

Six months ended 30 June 截至六月三十日止六個月

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,202	2,532
(25)	(25)
1,177	2,507

- 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。
- 截至二零二一年及二零二零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。
- 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，中國公司截至二零二一年及二零二零年六月三十日止六個月之稅率為25%。

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

Salaries and allowances (including directors' emoluments)	薪金及津貼(包括董事酬金)	20,470	28,846
Retirement benefit scheme contributions (including directors' emoluments)	退休福利計劃供款(包括董事酬金)	4,154	2,367
Share-based payment expenses	股份付款開支	4,649	1,796
Total staff costs (Note)	員工成本總額(附註)	29,273	33,009
Cost of inventories recognised as an expense	確認為開支之存貨成本	123,092	173,416
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	8
Amortisation of intangible assets	無形資產攤銷	98	98
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,750	2,879
Depreciation of right-of-use assets	使用權資產折舊	468	468
Research and development expenses	研發開支	5,997	3,636
Exchange loss/(gains)	匯兌虧損/(收益)	693	(1,900)

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 RMB691,000 (2020: RMB785,000).

7. LOSS PER SHARE

Loss
Loss for the Period attributable to owners of the Company for the purpose of basic and diluted loss per share

虧損
就計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損

(28,725)

6. 本期間虧損

本期間虧損經扣除/(計入)下列各項後得出:

Six months ended 30 June
截至六月三十日止六個月

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	--

20,470	28,846
4,154	2,367
4,649	1,796
29,273	33,009
123,092	173,416
-	8
98	98
2,750	2,879
468	468
5,997	3,636
693	(1,900)

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691,000元(二零二零年：人民幣785,000元)。

7. 每股虧損

Six months ended 30 June
截至六月三十日止六個月

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	--

Loss
Loss for the Period attributable to owners of the Company for the purpose of basic and diluted loss per share

虧損
就計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損

(28,725)

(4,084)

7. LOSS PER SHARE (Continued)

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share:

用作計算每股基本及攤薄虧損之普通股加權平均數：

	294,467	189,300
--	----------------	---------

The weighted average number of ordinary shares for both periods for the purposes of calculating basic loss per share have been adjusted for the share consolidation which took place on 6 July 2020.

The basic and diluted loss per share are the same for both periods.

As the Company's outstanding share options were applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods.

8. DIVIDEND

No dividends were paid, declared or proposed during the reported period. The directors did not recommend the payment of any interim dividend (2020: Nil).

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 2021, additions to property, plant and equipment amounted to approximately RMB210,000 (2020: RMB473,000) and disposal of property, plant and equipment with carrying amount was approximately RMB1,000 (2020: RMB40,000).

7. 每股虧損 (續)

Six months ended 30 June
截至六月三十日止六個月

2021 二零二一年 '000 千股 (Unaudited) (未經審核)	2020 二零二零年 '000 千股 (Unaudited) (未經審核)
--	--

用作計算每股基本虧損的兩個期間之普通股加權平均數已因於二零二零年七月六日發生之股份合併而調整。

兩個期間之每股基本及攤薄虧損相同。

由於本公司尚未行使之購股權(倘適用)對每股基本虧損之計算具有反攤薄影響,故計算兩個期間之每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

8. 股息

於報告期間,概無派付、宣派或擬派股息。董事不建議派付任何中期股息(二零二零年:無)。

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。截至二零二一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210,000元(二零二零年:人民幣473,000元),出售物業、廠房及設備之賬面值約為人民幣1,000元(二零二零年:人民幣40,000元)。

10. TRADE AND BILLS RECEIVABLES

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

The following is an aging analysis of trade and bills receivables (net of allowance for credit losses) presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	76,486	32,808
91 to 180 days	91至180日	30,286	6,304
Over 180 days	180日以上	4,550	10,321
		111,322	49,433

11. TRADE AND BILLS PAYABLES

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

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	18,303	34,882
91 to 180 days	91至180日	21,077	20,242
181 to 365 days	181至365日	355	231
		39,735	55,355

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

10. 貿易應收款項及應收票據

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及應收票據(扣除信貸虧損撥備)之賬齡分析。

11. 貿易應付款項及應付票據

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：

購買貨品之信貸期介乎30日至120日。

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目		Amount 金額	
		30 June 2021 二零二一年 六月 三十日 '000 千股	31 December 2020 二零二零年 十二月 三十一日 '000 千股	30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.032	每股面值0.032港元之 普通股				
Authorised:	法定：				
At the beginning of the reporting period	於報告期初	1,562,500	6,250,000	50,000	10,000
Share consolidation (note a)	股份合併(附註a)	-	(5,937,500)	-	-
Increase in authorised shares capital (note c)	法定股本增加(附註c)	-	1,250,000	-	40,000
At the end of the reporting period	於報告期末	1,562,500	1,562,500	50,000	50,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於報告期初	227,160	3,786,000	7,269	6,058
Share consolidation (note a)	股份合併(附註a)	-	(3,596,700)	-	-
Placing of new shares (note b)	配售新股(附註b)	75,720	37,860	2,423	1,211
		302,880	227,160	9,692	7,269
Nominal values of ordinary shares in RMB'000	普通股面值 (以人民幣千元計值)			7,822	5,802

Note a) An extraordinary general meeting (the "EGM") was held on 2 July 2020 in which the resolution regarding the proposed share consolidation involving the consolidation of every twenty (20) issued and unissued existing shares of par value of HK\$0.0016 each in the share capital of the Company into one (1) consolidated share with a par value of HK\$0.032 each (the "Share Consolidation") was passed by the shareholders of the Company. The Share Consolidation became effective on 6 July 2020. Upon completion of the Share Consolidation, the authorised share capital of the Company was HK\$10,000,000 divided into 312,500,000 shares, of which 189,300,000 shares are in issue and fully paid. Details of the Share Consolidation were disclosed in the Company's announcements dated 18 May 2020, 20 May 2020, 6 July 2020 and the circular of the Company dated 8 June 2020.

Note b) On 4 November 2020, the Group entered into the general mandate placing agreement pursuant to which the Group has conditionally agreed to place through the placing agent, up to 37,860,000 general mandate placing shares, to not less than six placees who and whose beneficial owners are independent third parties at a price of HK\$0.20 per general mandate placing share.

The placing of new share under general mandate was completed on 26 November 2020.

On 4 November 2020, the Group entered into the specific mandate placing agreement pursuant to which the Group has conditionally agreed to place through the placing agent, up to 75,720,000 specific mandate placing shares, to not less than six placees who and whose beneficial owners are independent third parties at a price of HK\$0.20 per specific mandate placing share.

The placing of new share under special mandate was completed on 21 January 2021.

Note c) On 4 November 2020, the Group completed to increase the authorised share capital of the Company from 312,500,000 shares to 1,562,500,000 shares.

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary share rank equally with regard to the Company's residual assets.

附註a) 本公司股東於二零二零年七月二日召開之股東特別大會（「股東特別大會」）上通過有關建議股份合併的決議案，涉及將本公司股本中每二十（20）股每股面值0.0016港元之已發行及未發行現有股份合併為一（1）股每股面值0.032港元之合併股份（「股份合併」）。股份合併於二零二零年七月六日生效。股份合併完成後，本公司的法定股本為10,000,000港元，分為312,500,000股股份，其中189,300,000股股份為已發行及繳足。股份合併詳情披露於本公司日期為二零二零年五月十八日、二零二零年五月二十日、二零二零年七月六日之公佈以及日期為二零二零年六月八日之通函。

附註b) 於二零二零年十一月四日，本集團訂立一般授權配售協議，據此，本集團已有條件同意透過配售代理配售最多37,860,000股一般授權配售股份予不少於六名承配人（承配人及彼等之實益擁有人均為獨立第三方），每股一般授權配售股份價格為0.20港元。

根據一般授權配售新股份已於二零二零年十一月二十六日完成。

於二零二零年十一月四日，本集團訂立特定授權配售協議，據此，本集團已有條件同意透過配售代理配售最多75,720,000股特定授權配售股份予不少於六名承配人（承配人及彼等之實益擁有人均為獨立第三方），每股特定授權配售股份價格為0.20港元。

根據特定授權配售新股份已於二零二零年一月二十一日完成。

附註c) 於二零二零年十一月四日，本集團完成將本公司的法定股本由312,500,000股增至1,562,500,000股。

普通股擁有人可享有不時宣派的股息且可於本公司大會上享有一股一票的投票權。所有普通股就本公司剩餘資產享有同等權益。

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (2020: 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 decreased to approximately RMB143 million, representing a decrease of approximately 29.6% in comparison to that of 2020, and the loss attributable to owners of the Company of approximately RMB29 million for the Period, as compared with loss attributable to owners of the Company of approximately RMB6 million for the first half of 2020. The material decline in the financial performance of the Group were mainly due to (i) the decrease in the sales volume during the six months ended 30 June 2021, as the demand for POE umbrellas and umbrella parts has substantially declined as a result of the novel coronavirus (COVID-19) pandemic; (ii) the increase in selling and distribution expenses including marketing and promotion expenses to enhance our brand awareness; (iii) the inventories written down of approximately RMB5 million recognised. The Company's basic loss per share was RMB9.75 cents.

REVENUE

The revenue decreased from approximately RMB203 million for the first half of 2020 to RMB143 million for the Period, representing a decrease of approximately 29.6%. The decrease in revenue was primarily due to the weakened demand for the POE umbrellas and umbrella parts compared to the previous 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（二零二零年：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，本集團之收益減少至約人民幣143百萬元，較二零二零年減少約29.6%。於本期間，本公司擁有人應佔虧損約為人民幣29百萬元，而二零二零年上半年為本公司擁有人應佔虧損約人民幣6百萬元。本集團財務業績重大下滑主要是由於(i)對POE雨傘及雨傘零部件的需求因新型冠狀病毒(COVID-19)疫情而大幅減少，導致截至二零二一年六月三十日止六個月的銷量下降；(ii)為提高我們的品牌知名度，包括市場營銷及推廣費用在內的銷售及分銷開支增加；(iii)確認存貨撇減約人民幣5百萬元。本公司之每股基本虧損為人民幣9.75分。

收益

收益由二零二零年上半年之約人民幣203百萬元減少至本期間之人民幣143百萬元，減幅約為29.6%。收益減少主要由於POE雨傘及雨傘零部件的需求較去年同期減少。

COST OF SALES

The cost of sales decreased from approximately RMB173 million for the first half of 2020 to RMB123 million for the Period, representing a decrease of approximately 28.9%. The decrease was mainly attributable to the decrease in direct labour costs to correspond with the Group's decrease in the revenue for the same period.

GROSS PROFIT AND GROSS MARGIN

As a result of the foregoing, the gross profit decreased by approximately RMB10 million, or 33.3%, from approximately RMB30 million for the first half of 2020 to RMB20 million for the same period in 2021. The Group's gross profit margin decreased from approximately 14.8% for the first half of 2020 to 14.0% for the Period.

OTHER INCOME AND OTHER (LOSSES)/GAINS

During the period, other income and other (losses)/gains recorded a loss of approximately RMB7 million, as compared with gain of approximately RMB2 million for the first half of 2020. The decline was mainly due to the inventories written down of approximately RMB5 million recognised during the Period.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses increased by approximately RMB3 million, or 25%, from approximately RMB12 million for the first half of 2020 to RMB15 million for the Period. The increase was mainly due to the increase in promotion expenses for our Group image.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately RMB5 million, or 27.8%, from approximately RMB18 million for the first half of 2020 to RMB23 million for the Period. The increase in administrative expenses was mainly due to the increase of equity-settled share-based payment of approximately RMB5 million for the share options granted by the Company during the six months ended 30 June 2021 (2020: approximately RMB2 million).

LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2021, the Group's bank and cash balances (including fixed time deposits of approximately RMB57 million (31 December 2020: RMB57 million)) amounted to approximately RMB77 million (31 December 2020: approximately RMB115 million). The Group's short-term bank borrowings amounted to RMB101 million (31 December 2020: approximately RMB77 million). The annual interest rates of loans ranged from 4.35% to 4.57%. As at 30 June 2021, the Group's contingent consideration payables amounted to approximately RMB14 million (31 December 2020: approximately RMB14 million).

銷售成本

銷售成本由二零二零年上半年之約人民幣173百萬元減少至本期間之人民幣123百萬元，減少約28.9%。該減少主要由於直接勞工成本減少，與本集團同期收益減少一致。

毛利及毛利率

由於上述者，毛利由二零二零年上半年之約人民幣30百萬元減少約人民幣10百萬元或33.3%至二零二一年同期之人民幣20百萬元。本集團之毛利率由二零二零年上半年之約14.8%減少至本期間之14.0%。

其他收入及其他（虧損）／收益

於本期間，其他收入及其他（虧損）／收益約為虧損人民幣7百萬元，而二零二零年上半年約為收益人民幣2百萬元，主要原因為本期間確認存貨撇減約人民幣5百萬元。

銷售及分銷開支

銷售及分銷開支由二零二零年上半年之約人民幣12百萬元增加約人民幣3百萬元或25%至本期間之人民幣15百萬元。該增加主要由於本集團形象的推廣開支增加所致。

行政開支

行政開支由二零二零年上半年之約人民幣18百萬元增加約人民幣5百萬元或27.8%至本期間之人民幣23百萬元。行政開支增加主要由於本公司於截至二零二一年六月三十日止六個月授出購股權，產生的以權益結算以股份為基礎之付款增加約人民幣5百萬元（二零二零年：約人民幣2百萬元）。

流動資金及財務資源

於二零二一年六月三十日，本集團之銀行及現金結餘（包括定期存款約人民幣57百萬元（二零二零年十二月三十一日：人民幣57百萬元））為約人民幣77百萬元（二零二零年十二月三十一日：約人民幣115百萬元）。本集團之短期銀行借款達人民幣101百萬元（二零二零年十二月三十一日：約人民幣77百萬元）。貸款年利率介乎4.35%至4.57%。於二零二一年六月三十日，本集團之應付或然代價為約人民幣14百萬元（二零二零年十二月三十一日：約人民幣14百萬元）。

At 30 June 2021, the Group's current ratio was approximately 2.9 times (31 December 2020: 3.1 times), which was calculated based on the total current assets divided by the total current liabilities.

At 30 June 2021, the Group's gearing ratio was approximately 24% (31 December 2020: 34%), which was calculated based on the interest-bearing liabilities as a percentage of the total equity.

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.

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.

於二零二一年六月三十日，本集團之流動比率約為2.9倍（二零二零年十二月三十一日：3.1倍），乃根據流動資產總值除以流動負債總額計算得出。

於二零二一年六月三十日，本集團之資產負債比率約為24%（二零二零年十二月三十一日：34%），乃根據計息負債佔權益總額之百分比計算得出。

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。

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。

- 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 2021, the Group did not have any significant capital commitments (31 December 2020: Nil). At 30 June 2021, the Group did not have any significant contingent liabilities (31 December 2020: Nil).

PLEDGE OF ASSETS

At 30 June 2021, the Group's buildings and right-of-use assets with carrying amounts of approximately RMB13 million (31 December 2020: approximately RMB14 million) and bank deposits with a carrying amounts of approximately RMB2.3 million (31 December 2020: approximately RMB1.6 million) were pledged to banks for bank borrowings.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2021, the Group employed a total of 953 employees (31 December 2020: 1,062 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.

EVENTS AFTER THE REPORTING PERIOD

As the coronavirus disease (COVID-19) has spread across the world during the first half in 2020, the business and economic activities have been affected. The Group will keep monitoring the situation, assess and react promptly to its impacts on the Group's business operations. Up to the date of approval of the consolidated financial statements, the related financial impact on the Group could not be reasonably estimated.

- 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

於二零二一年六月三十日，本集團並無任何重大資本承擔（二零二零年十二月三十一日：無）。於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

抵押資產

於二零二一年六月三十日，本集團之樓宇及使用權資產（賬面值約人民幣13百萬元（二零二零年十二月三十一日：約人民幣14百萬元）及銀行存款（賬面值約人民幣2.3百萬元（二零二零年十二月三十一日：約人民幣1.6百萬元））已抵押予銀行作為銀行借款之擔保。

僱員及薪酬政策

於二零二一年六月三十日，本集團僱用合共953名僱員（二零二零年十二月三十一日：1,062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。

報告期後事項

由於冠狀病毒(COVID-19)於二零二零年上半年在全球擴散，業務及經濟活動受到影響。本集團將持續監控情況，評估其對本集團業務運營的影響並及時作出反應。截至綜合財務報表批准日期，尚無法合理估計對本集團的相關財務影響。

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 2021, 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）。

於二零二一年六月三十日，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 2020	amount for the period ended 30 June 2021	amount as at 30 June 2021
			截至 二零二零年 十二月三十一日 未動用金額 RMB (million) 人民幣百萬元	截至 二零二一年 六月三十日 止期間 已動用金額 RMB (million) 人民幣百萬元	截至 二零二一年 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	7.3	7.3	-
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	29.7	-	29.7
Total	總計	106.0	37.0	7.3	29.7

Further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas

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.

As at 30 June 2021, net proceeds of RMB7.3 million as allocated for further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas were fully utilised for the same specific use.

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

通過加強營銷活動於國內及海外市場提高本集團品牌知名度，從而進一步推廣本集團品牌雨傘

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。

於二零二一年六月三十日，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淨額人民幣7.3百萬元悉數用於該特定用途。

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	Unutilised amount as at 30 June 2021 截至二零二一年六月三十日未動用金額 RMB (million) 人民幣百萬元	Expected timeline for the application of the unutilised proceeds
所得款項淨額用途		動用未動用之所得款項淨額的預計限期 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	29.7	By 31 December 2022 於二零二二年十二月三十一日前

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 RMB29.7 million as at 30 June 2021 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.

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個月的兌支票據予以支付。

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二零二一年六月三十日的剩餘淨額約人民幣29.7百萬元，擬於二零二二年十二月三十一日前悉數用於該特定用途。

PLACING OF NEW SHARES UNDER A SPECIFIC MANDATE

Completion on the placing took place on 21 January 2021 and the net proceeds of the placing were approximately HK\$14.7 million. As at 30 June 2021, HK\$12 million were utilized as intended as follows:

- approximately HK\$7 million for purchase of production equipment;
- approximately HK\$5 million for establishment of a research and development center for the Group's new product.

The remaining net proceeds of HK\$2.7 million are intended to be fully utilized for the same specific use by 31 December 2021.

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 and the outbreak of COVID-19 since early 2020 severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the outbreak of COVID-19, 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.

根據特定授權配售新股份

配售事項已於二零二一年一月二十一日完成，所得款項淨額約為14.7百萬港元。於二零二一年六月三十日，12百萬港元已按擬定用途用於下述方面：

- 約7百萬港元用於購置生產設備；
- 約5百萬港元用於設立本集團的新產品研發中心。

餘下所得款項淨額2.7百萬港元擬於二零二一年十二月三十一日前悉數用於相同特定用途。

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、自二零二零年初起爆發COVID-19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及COVID-19爆發等不確定因素，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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 30 June 2021, 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:

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

LONG POSITIONS IN THE COMPANY

Name of Director	Nature of Interests	Capacity	Number of issued shares	Number of unlisted share options	Approximately percentage of shareholding
董事姓名	權益性質	身份	已發行股份數目	未上市購股權數目 (Note 2) (附註2)	概約持股百分比
Mr. Huang Wenji (Note 1)	Long Position	Interest in a controlled corporation and beneficial owner	123,140,900	1,893,000	41.28%
黃文集先生(附註1)	好倉	於受控制法團的權益及實益擁有人			
Mr. Yang Guang	Long Position	Beneficial owner		1,893,000	0.63%
楊光先生	好倉	實益擁有人			
Mr. Lin Zhenshuang	Long Position	Beneficial owner		1,893,000	0.63%
林貞雙先生	好倉	實益擁有人			
Mr. Chung Kin Hung, Kenneth	Long Position	Beneficial owner		1,893,000	0.63%
鍾健雄先生	好倉	實益擁有人			
Mr. Tso Sze Wai	Long Position	Beneficial owner		1,893,000	0.63%
曹思維先生	好倉	實益擁有人			
Ms. Lee Kit Ying, Winnie	Long Position	Beneficial owner		1,893,000	0.63%
李結英女士	好倉	實益擁有人			

Notes:

- 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.
- Mr. Huang Wenji, Mr. Yang Guang, Mr. Lin Zhenshuang, Mr. Chung Kin Hung, Kenneth, Mr. Tso Sze Wai and Ms. Lee Kit Ying, Winnie were granted the options under the share option scheme of the Company on 14 May 2020 at an adjusted exercise price of HK\$0.464 per Share with the exercisable period from 14 May 2020 to 13 May 2022 (both dates inclusive).
- The number of issued shares and unlisted share options has been adjusted for the Share Consolidation which was effective on 6 July 2020.

董事及主要行政人員於證券的權益

於二零二一年六月三十日，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：

於股份、相關股份及債權證以及相聯法團的權益及淡倉：

本公司的好倉

Name of Director	Nature of Interests	Capacity	Number of issued shares	Number of unlisted share options	Approximately percentage of shareholding
董事姓名	權益性質	身份	已發行股份數目	未上市購股權數目 (Note 2) (附註2)	概約持股百分比
Mr. Huang Wenji (Note 1)	Long Position	Interest in a controlled corporation and beneficial owner	123,140,900	1,893,000	41.28%
黃文集先生(附註1)	好倉	於受控制法團的權益及實益擁有人			
Mr. Yang Guang	Long Position	Beneficial owner		1,893,000	0.63%
楊光先生	好倉	實益擁有人			
Mr. Lin Zhenshuang	Long Position	Beneficial owner		1,893,000	0.63%
林貞雙先生	好倉	實益擁有人			
Mr. Chung Kin Hung, Kenneth	Long Position	Beneficial owner		1,893,000	0.63%
鍾健雄先生	好倉	實益擁有人			
Mr. Tso Sze Wai	Long Position	Beneficial owner		1,893,000	0.63%
曹思維先生	好倉	實益擁有人			
Ms. Lee Kit Ying, Winnie	Long Position	Beneficial owner		1,893,000	0.63%
李結英女士	好倉	實益擁有人			

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。
- 黃文集先生、楊光先生、林貞雙先生、鍾健雄先生、曹思維先生及李結英女士於二零二零年五月十四日根據本公司購股權計劃獲授購股權，經調整行使價為每股股份0.464港元，行使期為二零二零年五月十四日至二零二二年五月十三日（包括首尾兩日）。
- 已發行股份及未上市購股權的數量已因於二零二零年七月六日生效的股份合併作出調整。

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.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

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:

Name of Director	Nature of interests	Capacity	Number of shares interested	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	123,140,900	40.66%
Mr. Huang Wenji (Note 1)	Long position	Interest in a controlled corporation and beneficial owner	125,033,900	41.28%
黃文集先生（附註1）	好倉	於受控制法團的權益及實益擁有人		
Ms. Chen Jieyou (Note 2)	Long position	Interest of spouse	123,140,900	40.66%
陳解懷女士（附註2）	好倉	配偶權益		

Notes:

- 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. In addition, Mr. Huang Wenji was granted the options under the share option scheme of the Company on 14 May 2020.
- 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.
- The number of issued shares and unlisted share options has been adjusted for the Share Consolidation which was effective on 6 July 2020.

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.

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。

主要股東的權益及淡倉

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：

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。此外，黃文集先生於二零二零年五月十四日根據本公司購股權計劃獲授購股權。
- 陳解懷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。
- 已發行股份及未上市購股權的數量已因於二零二零年七月六日生效的股份合併作出調整。

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。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2015 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rule thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on the Listing Date.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executive or officers of the Company or any of its subsidiaries; any directors or proposed director (including non-executive director and independent non-executive directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the date of the shareholders' approval in general meeting. Subject to the issue of a circular by the Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to eligible participants specifically identified by the Board.

Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

購股權計劃

本公司於二零一五年一月二十三日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。除根據購股權計劃的規則將其提前終止外，購股權計劃將自上市日期起計十年期間維持有效。

計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。

因行使根據購股權計劃及本集團任何其他計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過股東於股東大會批准日期本公司已發行股份的10%。在本公司刊登通函及股東於股東大會批准及／或上市規則不時規定的有關其他要求規限下，董事會可：

- (i) 隨時更新有關限額至獲股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與人授出超過10%限額的購股權。

儘管上文有所規定，根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而將予發行的股份數目合共最多不得超過本公司不時已發行股份的30%。

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-months period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of options in excess of 1% limit shall be subject to: (i) the issue of a circular by the Company; and (ii) the approval of the shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in general meeting.

The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 21 days after the offer date.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

因行使根據購股權計劃及本集團採納的任何其他購股權計劃向每名獲授人授出的購股權（包括已行使或尚未行使購股權）可發行的股份的最大數目，於任何十二個月期間內不得超過本公司任何時間已發行股份的1%。凡進一步授出的購股權超過1%限額，須受以下事項所限：(i)本公司刊發通函；及(ii)獲股東於股東大會上批准及／或符合上市規則項下不時規定的其他要求。

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授予購股權，必須獲本公司獨立非執行董事事先批准，方可作實。此外，倘於任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出任何購股權，超過本公司任何時間已發行股份的0.1%及根據本公司股份於授出日期的收市價計算總值超過5,000,000港元，則須獲股東於股東大會事先批准，方可作實。

授出的購股權行使期由董事釐定，該期間可自購股權建議授出日期開始，至購股權授出日起計不超過十年止，並受限於有關提早終止條文。行使購股權前毋須先行持有有關購股權一段最短期限。購股權計劃參與人須就接納授予於提呈日期後21日或之前向本公司支付1.0港元。

購股權行使價由董事釐定，惟不得低於下列最高者：(i)本公司股份於建議授出購股權當日（必須為營業日）在聯交所的每日報價表就買賣一手或以上股份所報收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。

The following table disclosed movements in the Company's share options during the period:

下表披露本公司購股權於本年度之變動：

Name or category of participants	Date of grant	Exercise period	Adjusted exercise price (HK\$) 經調整行使價 (港元) (附註3)	Outstanding as at 01.01.2021 於二零二一年一月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Outstanding as at 30.06.2021 於二零二一年六月三十日尚未行使
Category: Directors 類別：董事								
Mr. Huang Wenji	14 May 2020	14 May 2020 to 13 May 2022	0.464	1,893,000	-	-	-	1,893,000
黃文集先生	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Mr. Yang Guang	14 May 2020	14 May 2020 to 13 May 2022	0.464	1,893,000	-	-	-	1,893,000
楊光先生	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Mr. Lin Zhenshuang	14 May 2020	14 May 2020 to 13 May 2022	0.464	1,893,000	-	-	-	1,893,000
林貞雙先生	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Mr. Chung Kin Hung, Kenneth	14 May 2020	14 May 2020 to 13 May 2022	0.464	1,893,000	-	-	-	1,893,000
鍾健雄先生	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Mr. Tso Sze Wai	14 May 2020	14 May 2020 to 13 May 2022	0.464	1,893,000	-	-	-	1,893,000
曹思維先生	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Ms. Lee Kit Ying, Winnie	14 May 2020	14 May 2020 to 13 May 2022	0.464	1,893,000	-	-	-	1,893,000
李結英女士	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Category: Employees 類別：僱員								
Employees	8 April 2021	8 April 2021 to 7 April 2023	0.740	-	18,930,000	-	-	18,930,000
僱員	二零二一年四月八日	二零二一年四月八日至二零二三年四月七日						
Employees	14 May 2020	14 May 2020 to 13 May 2022	0.464	7,572,000	-	-	-	7,572,000
僱員	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日						
Employees	10 April 2019	10 April 2019 to 9 April 2029	0.900	18,750,000	-	-	-	18,750,000
僱員	二零一九年四月十日	二零一九年四月十日日至二零二九年四月九日						
				37,660,000	18,930,000	-	-	56,610,000

Note:

附註：

- During the six months ended 30 June 2021, the closing price of the Company's shares immediately before 8 April 2021, the date of grant of the share options, was HK\$0.740.
- No option was exercised during the period ended 30 June 2021.
- The exercise price and the number of share options granted has been adjusted for the Share Consolidation which was effective on 6 July 2020.
- 11,358,000 share options to six directors and 7,572,000 share options to employees granted on 14 May 2020 granted were immediately vested at the date of grant. 18,750,000 share options to employees granted on 10 April 2019 were immediately vested at the date of grant. 18,750,000 share options to employees granted on 8 April 2021 were immediately vested at the date of grant.

- 於截至二零二一年六月三十日止六個月，本公司股份於緊接購股權授出日期二零二一年四月八日前的收市價為0.740港元。
- 截至二零二一年六月三十日止期間未行使任何購股權。
- 購股權的行使價及數量已因於二零二零年七月六日生效的股份合併作出調整。
- 於二零二零年五月十四日授予六名董事之11,358,000份購股權及授予僱員之7,572,000份購股權於授出日期即時歸屬。於二零一九年四月十日授予僱員之18,750,000份購股權於授出日期即時歸屬。於二零二一年四月八日授予僱員之18,750,000份購股權於授出日期即時歸屬。

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 10 June 2021 due to their other business engagements.

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.

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的角色應有區分，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。董事將不時檢討該架構，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二零二一年六月十日舉行之股東週年大會。

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。

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, 26 August 2021

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.

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，即曹思維先生、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，即曹思維先生、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，即曹思維先生、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，二零二一年八月二十六日

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/>