



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

2016 INTERIM REPORT 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 2016 (the "Period") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

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」)截至二零一六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

截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	378,306	336,607
Cost of sales	銷售成本	(314,897)	(252,368)
Gross profit	毛利	63,409	84,239
Other income and other gains	其他收入及其他收益	4,295	5,250
Selling and distribution expenses	銷售及分銷開支	(7,031)	(9,339)
Administrative expenses	行政開支	(21,715)	(60,893)
Finance costs	財務成本	(3,862)	(4,314)
Profit before taxation	除稅前溢利	35,096	14,943
Income tax expense	所得稅開支	(9,638)	(15,051)
Profit (Loss) for the Period	本期間溢利(虧損)	25,458	(108)
Other comprehensive income for the Period that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之本期間其他全面收益:		
Exchange differences on translation of financial statements of overseas entities	換算海外實體財務報表產生之匯兌差額	(46)	2,030
Total comprehensive income for the period	期內全面收益總額	25,412	1,922
Profit (Loss) for the Period attributable to owners of the Company	本公司擁有人應佔本期間溢利(虧損)	25,458	(108)
Total comprehensive income for the Period attributable to owners of the Company	本公司擁有人應佔本期間全面收益總額	25,412	1,922
Earnings (Loss) per share (RMB cents):	每股盈利(虧損)(人民幣分):		(Restated) (經重列)
Basic and Diluted	基本及攤薄	0.0339	(0.0001)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		Notes 附註	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 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	10	131,071	109,375
Prepaid lease payment	預付租賃款項		44,222	44,766
			175,293	154,141
Current assets	流動資產			
Inventories	存貨		126,688	106,951
Trade receivables	貿易應收款項	11	131,381	51,250
Prepayments and other receivables	預付款項及其他應收款項		102,639	39,834
Prepaid lease payments	預付租賃款項		1,033	1,033
Pledged deposits	已抵押存款		26,281	23,805
Bank balances and cash	銀行結餘及現金		137,535	260,382
			525,557	483,255
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	12	88,675	64,475
Accrued expenses and other payables	應計費用及其他應付款項		15,620	8,336
Income tax payable	應付所得稅		4,621	3,294
Bank borrowings	銀行借款		141,362	136,131
			250,278	212,236
Net current assets	流動資產淨額		275,279	271,019
Net assets	資產淨額		450,572	425,160
Capital and reserves	資本及儲備			
Share capital	股本	13	4,731	4,731
Reserves	儲備		445,841	420,429
Total equity	權益總額		450,572	425,160

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六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 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note a) (附註a)	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note b) (附註b)	Other reserve 其他儲備 RMB'000 人民幣千元 (Note b) (附註b)	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	4,731	116,740	2,266	34,596	36,004	81,521	149,302	425,160
Profit for the period	期內溢利	-	-	-	-	-	-	25,458	25,458
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	-	-	(46)	-	-	-	-	(46)
Total comprehensive income for the period	期內全面收益總額	-	-	(46)	-	-	-	25,458	25,412
Share options lapsed	已失效購股權	-	-	-	-	(36,004)	-	36,004	-
At 30 June 2016	於二零一六年六月三十日	4,731	116,740	2,220	34,596	-	81,521	210,784	450,572
At 1 January 2015	於二零一五年一月一日	-	-	50	27,193	-	81,521	131,476	240,240
Loss for the period	期內虧損	-	-	-	-	-	-	(108)	(108)
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	-	-	2,030	-	-	-	-	2,030
Total comprehensive income for the period	期內全面收益總額	-	-	2,030	-	-	-	(108)	1,922
Capitalisation issue (Note c)	資本化發行(附註c)	3,548	(3,548)	-	-	-	-	-	-
Issue of ordinary shares in connection with the listing (Note d)	因上市而發行普通股(附註d)	1,183	128,932	-	-	-	-	-	130,115
Share issue expenses	股份發行開支	-	(8,644)	-	-	-	-	-	(8,644)
Recognition of equity-settled share based payments (Note 15)	確認以權益結算以股份為基礎之付款(附註15)	-	-	-	-	36,004	-	-	36,004
At 30 June 2015	於二零一五年六月三十日	4,731	116,740	2,080	27,193	36,004	81,521	131,368	399,637

Note:

- 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.
- The other reserves comprise the cumulative net non-controlling interests upon the transfer of interests and the reserves arising from Reorganisation.
- 449,999,000 shares were issued by way of capitalisation on the proceeds from the issue of 150,000,000 shares as stated in share capital as detailed in the Prospectus.
- The Group's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and 150,000,000 new shares with a nominal value of HK\$0.01 each were issued to the investors by way of international placing and Hong Kong public offering at HK\$1.1 each.

附註:

- 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。
- 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。
- 449,999,000股股份乃以資本化發行招股章程內所詳述股本所列之150,000,000股股份所得款項之方式發行。
- 本集團之股份於香港聯合交易所有限公司(「聯交所」)上市，而150,000,000股每股面值0.01港元之新股份乃以國際配售及香港公開發售之方式按每股1.1港元向投資者發行。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(97,360)	(20,393)
Net cash used in investing activities	投資活動所用現金淨額	(27,200)	(24,442)
Net cash generated from financing activities	融資活動所得現金淨額	1,759	132,859
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Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少)增加淨額	(122,801)	88,024
Effect of foreign exchange rate changes	外匯匯率變動影響	(46)	2,030
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	260,382	128,726
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Cash and cash equivalents 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	137,535	218,780

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION

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. 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 2015.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

簡明綜合財務報表附註

1. 本集團基本信息及架構重組資料

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. 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二零一五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。

於本中期期間,本集團已首度應用香港會計師公會所頒佈並於本中期期間強制生效之若干香港財務報告準則(「香港財務報告準則」)修訂本。

2. BASIS OF PREPARATION (Continued)

The Directors consider that the application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in the Group's condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

2. 編製基礎 (續)

董事認為，於本中期期間應用該等新訂及經修訂香港財務報告準則概無對本集團之簡明綜合財務報表呈報的數額及／或該等簡明綜合財務報表載述之披露造成重大影響。

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

2016 二零一六年 RMB'000 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 (Unaudited) (未經審核)
378,306	336,607

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	211,623	212,709
Nylon umbrella	尼龍雨傘	134,795	92,510
Umbrella parts	雨傘零部件	31,888	31,388
		378,306	336,607

GEOGRAPHICAL INFORMATION

The Group's operations are located in the PRC. The Group's customers are mainly located in Japan 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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	170,494	185,920
PRC	中國	154,948	88,323
Other	其他	52,864	62,364
		378,306	336,607

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	211,623	212,709
Nylon umbrella	尼龍雨傘	134,795	92,510
Umbrella parts	雨傘零部件	31,888	31,388
		378,306	336,607

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	170,494	185,920
PRC	中國	154,948	88,323
Other	其他	52,864	62,364
		378,306	336,607

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	133,536	N/A 不適用*
Customer B	客戶B	63,445	46,602

* 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)

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	133,536	N/A 不適用*
Customer B	客戶B	63,445	46,602

* 相應收益並無貢獻超過本集團於各期間總收益10%以上。

5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on:	下列項目之利息開支：		
- bank borrowings wholly repayable within five years	- 須於五年內全數 償還之銀行借款	3,862	4,314

5. 財務成本

Six months ended 30 June 截至六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	9,638	15,051
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.	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)	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 2016 and 2015.	ii)	截至二零一六年及二零一五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，故並無就該公司計提香港利得稅撥備。
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 2016 and 2015.	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，中國公司截至二零一六年及二零一五年六月三十日止六個月之稅率為25%。

7. PROFIT (LOSS) FOR THE PERIOD

7. 本期間溢利（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit (loss) for the Period has been arrived at after charging:	本期間溢利（虧損）經扣除下列各項後得出：		
Salaries and allowances (excluding directors' emoluments)	薪金及津貼（不包括董事酬金）	37,851	37,014
Retirement benefit scheme contributions (excluding directors' emoluments)	退休福利計劃供款（不包括董事酬金）	7,246	6,764
Total staff costs (Note)	員工成本總額（附註）	45,097	43,778
Cost of inventories recognised as an expense	確認為開支之存貨成本	314,896	252,368
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,528	2,811
Amortisation of prepaid lease payments	預付租賃款項攤銷	545	495
Research and development expenses (Note)	研發開支（附註）	4,938	2,052
Listing expenses	上市費用	-	8,297
Equity-settled share-based payment expense	以權益結算以股份為基礎之付款	-	36,004
Auditor's remuneration	核數師酬金	-	7

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 RMB868,000 (First half of 2015: RMB756,000).

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868,000元（二零一五年上半年：人民幣756,000元）。

8. EARNINGS (LOSS) PER SHARE

The calculations of basic and diluted earnings (loss) per share attributable to owners of the Company are based on the following data:

8. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings (loss)	盈利（虧損）		
Profit (loss) 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期內溢利（虧損）	25,458	(108)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	75,000,000,000	75,000,000,000
Effect of dilutive potential ordinary shares options	具攤薄潛力之普通購股權之影響	-	-
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	75,000,000,000	75,000,000,000

8. EARNINGS (LOSS) PER SHARE (Continued)

For the six months ended 30 June 2015, the weighted average number of ordinary shares for the purpose of calculating basic loss per share has been adjusted for share capitalisation and share issue that took place in February 2015.

The weighted average number of ordinary shares for the purpose of basic profit (loss) per share for the six months ended 30 June 2016 and 2015 respectively were adjusted for the share subdivision on 10 June 2015 and 26 April 2016 as disclosed in note 13 "Share capital".

The diluted earnings per share was the same as the basic earnings per share as there were no other potential dilutive ordinary shares outstanding during the six months ended 30 June 2016.

The computation of diluted loss per share for the six months ended 30 June 2015 did not assume the exercise of outstanding share options of the Company since the assumed exercise would result in a decrease in loss per share.

9. DIVIDEND

No dividends were paid, declared or proposed during the reported period. The directors do not recommend the payment of interim dividend (First half of 2015: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for both periods. During the first half of 2016, additions to property, plant and equipment amounted to approximately RMB25,076,000 (First half of 2015: RMB13,600,000) and disposal of property, plant and equipment with net book value was nil (First half of 2015: RMB44,000).

8. 每股盈利(虧損)(續)

截至二零一五年六月三十日止六個月，用於計算每股基本虧損之普通股加權平均數已就於二零一五年二月進行之股份資本化及股份發行進行調整。

就分別計算截至二零一六年及二零一五年六月三十日止六個月之每股基本盈利(虧損)之普通股加權平均數，經已就附註13「股本」所披露於二零一五年六月十日及二零一六年四月二十六日進行之股份拆細予以調整。

由於截至二零一六年六月三十日止六個月並無其他具攤薄潛力之已發行普通股，每股攤薄盈利等於每股基本盈利。

計算截至二零一五年六月三十日止六個月之每股攤薄虧損並無假設本公司未行使之購股權獲行使，原因為有關假設行使會導致每股虧損減少。

9. 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(二零一五年上半年：無)。

10. 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。於二零一六年上半年，添置物業、廠房及設備之金額約為人民幣25,076,000元(二零一五年上半年：人民幣13,600,000元)，出售物業、廠房及設備之賬面淨值為人民幣零元(二零一五年上半年：人民幣44,000元)。

11. 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.

		At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 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	107,328	51,250
91 to 180 days	91至180日	23,981	-
181 to 365 days	181至365日	72	-
		131,381	51,250

12. TRADE AND BILLS PAYABLES

11. 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。

12. 貿易應付款項及應付票據

		At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 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	17,590	5,517
Bills payables	應付票據	71,085	58,958
		88,675	64,475

12. 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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 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	82,252	33,167
91 to 180 days	91至180日	6,323	31,308
181 to 365 days	181至365日	100	-
		88,675	64,475

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：

購買貨品之信貸期介乎30日至120日。

13. 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	HK\$'000 千港元
Authorised:	法定：			
At 1 January 2016	於二零一六年一月一日	25,000,000,000	10,000	
Effect of share subdivision to HK\$0.00008 each (Note)	股份拆細至每股面值 0.00008港元之影響 (附註)	100,000,000,000	-	
At 30 June 2016, ordinary shares of HK\$0.00008 each	於二零一六年六月三十日· 每股面值0.00008港元之 普通股	125,000,000,000	10,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2016	於二零一六年一月一日	15,000,000,000	6,000	4,731
Effect of share subdivision (Note)	股份拆細之影響 (附註)	60,000,000,000	-	-
At 30 June 2015	於二零一五年六月三十日	75,000,000,000	6,000	4,731

12. 貿易應付款項及應付票據 (續)

13. 股本

13. SHARE CAPITAL (Continued)

Note: Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 25 April 2016, a share subdivision was approved with effect from 26 April 2016 in which every one (1) share issued and unissued ordinary share of HK\$0.0004 each in the share capital of the Company was subdivided into five (5) subdivided shares having a par value of HK\$0.00008 per subdivided share ("Share Subdivision"). Immediately after the Share Subdivision, the authorised share capital of the Company of HK\$10,000,000 was divided into 125,000,000,000 subdivided shares, of which 75,000,000,000 subdivided shares were issued and fully paid. Details of the Share Subdivision are disclosed in the circular of the Company dated 8 April 2016.

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

14. CAPITAL COMMITMENT

The Group had the following capital commitments at the end of each reporting period:

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	就下列項目已訂約但未於簡明綜合財務報表內撥備之資本開支：
Acquisition of property, plant and equipment	收購物業、廠房及設備

13. 股本 (續)

附註：根據本公司股東於二零一六年四月二十五日舉行之本公司股東特別大會上通過之普通決議案，股份拆細獲批准，自二零一六年四月二十六日起生效，據此，本公司股本中每一(1)股面值0.0004港元之已發行及未發行普通股拆細為五(5)股每股面值0.00008港元之拆細股份（「股份拆細」）。緊隨股份拆細後，本公司之法定股本為10,000,000港元，分為125,000,000,000股拆細股份，其中75,000,000,000股拆細股份經已發行及繳足。有關股份拆細之詳情於本公司日期為二零一六年四月八日之通函內披露。

於本期間之所有已發行股份於各方面與現有股份之權利相同。

14. 資本承擔

於各報告期末，本集團有以下資本承擔：

At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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4,622

756

15. EQUITY-SETTLED SHARE-BASED TRANSACTION

Details of the share options outstanding and movements during the current period were as follows:

Grantee	Date of grant	Exercise period	Exercise price	Outstanding at 1.1.2016	Adjusted during the period	Lapsed during the period	Outstanding at 30.6.2016
承授人	授出日期	行使期	行使價 (Note a) (附註a)	於二零一六年一月一日 尚未行使	期內已調整 (Note b) (附註b)	期內已失效	於二零一六年六月三十日 尚未行使
Consultants	18.6.2015	18.6.2015 to 17.6.2016	0.314	60,000,000	240,000,000	(300,000,000)	-
顧問	二零一五年六月十八日	二零一五年六月十八日至二零一六年六月十七日					

Notes:

- (a) The exercise price per share option was adjusted upon the 2016 share subdivision on 26 April 2016.
- (b) The numbers of share options were adjusted upon the 2016 share subdivision on 26 April 2016.

15. 以權益結算以股份為基礎之交易

於本期間尚未行使購股權及其變動詳情如下：

承授人	授出日期	行使期	行使價 (Note a) (附註a)	於二零一六年一月一日 尚未行使	期內已調整 (Note b) (附註b)	期內已失效	於二零一六年六月三十日 尚未行使
Consultants	18.6.2015	18.6.2015 to 17.6.2016	0.314	60,000,000	240,000,000	(300,000,000)	-
顧問	二零一五年六月十八日	二零一五年六月十八日至二零一六年六月十七日					

附註：

- (a) 每份購股權之行使價已於二零一六年四月二十六日進行二零一六年股份拆細後作出調整。
- (b) 購股權數目已於二零一六年四月二十六日進行二零一六年股份拆細後作出調整。

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (First half of 2015: 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, France and Cambodia etc. The Group manufactures products at Dongshi Town and Yonghe Town of Jinjiang City in Fujian Province and An Qiu City in Shandong province of the PRC. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects, particularly in internet finance and payment platform.

FINANCIAL REVIEW

RESULTS

During the Period, the Group's revenue increased to approximately RMB378 million, representing an increase of approximately 12.4% in comparison to that of 2015, and the profit attributable to owners of the Company of approximately RMB25.4 million for the Period, as compared with loss attributable to owners of the Company of approximately RMB0.1 million for the six months ended 30 June 2015. The Company's basic profit per share was RMB0.0339 cents.

REVENUE

The revenue increased from approximately RMB337 million for the first half of 2015 to RMB378 million for the Period, representing an increase of approximately 12.4%. The increase in revenue was primarily due to increased demand for the nylon umbrellas and umbrella parts from the PRC market 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（二零一五年上半年：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、法國及柬埔寨等市場出口POE雨傘、尼龍雨傘及雨傘零部件。本集團於中國福建省晉江市東石鎮及永和鎮以及山東省安丘市生產產品。為多元化發展其業務，並物色潛在商機，本集團正在物色及開發商機及項目，尤其是互聯網金融及支付平台方面之商機及項目。

財務回顧

業績

於本期間，本集團之收益增加至約人民幣378百萬元，較二零一五年增長約12.4%。本公司擁有人應佔本期間之溢利約為人民幣25.4百萬元，而截至二零一五年六月三十日止六個月本公司擁有人應佔虧損約為人民幣0.1百萬元。本公司之每股基本盈利為人民幣0.0339分。

收益

收益由二零一五年上半年之約人民幣337百萬元增加至本期間之人民幣378百萬元，增長約12.4%。收益增長主要由於中國市場對尼龍雨傘及雨傘零部件之需求較上個期間增長所致。

COST OF SALES

The cost of sales increased from approximately RMB252 million for the first half of 2015 to RMB315 million for the Period, representing an increase of approximately 24.8%. 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.

GROSS PROFIT AND GROSS MARGIN

As a result of the foregoing, the gross profit decreased by approximately RMB21 million, or 24.7%, from approximately RMB84 million for the first half of 2015 to RMB63 million for the same period in 2016. The Group's gross profit margin decreased from approximately 25.0% for the first half of 2015 to 16.8% for the Period. This is mainly due to more direct materials used to produce products with improved quality in order to satisfy customer increasing expectations and demand.

OTHER INCOME AND OTHER GAINS

The other income and other gains decreased by approximately RMB1 million, or 18.2%, from approximately RMB5 million for the first half of 2015 to RMB4 million for the Period. The decrease was mainly due to the decrease of government grant received.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses decreased by approximately RMB2 million, or 24.7%, from approximately RMB9 million for the first half of 2015 to RMB7 million for the Period. The decrease was mainly due to tight control over promotion expenses.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by approximately RMB39 million, or 64.3%, from approximately RMB61 million for the first half of 2015 to RMB22 million for the Period. The decrease in administrative expenses was mainly due to (i) the Group's one off listing expenses of approximately RMB8 million related to the listing on the Main Board of the Stock Exchange in the first half of 2015, and (ii) the equity-settled share-based payment of approximately RMB36 million for the share options granted by the Company to consultants of the Group in the first half of 2015. Listing expenses mainly consisted of fees paid to professional parties.

銷售成本

銷售成本由二零一五年上半年之約人民幣252百萬元增加至本期間之人民幣315百萬元，增長約24.8%。該增長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。

毛利及毛利潤率

由於上述者，毛利由二零一五年上半年之約人民幣84百萬元減少約人民幣21百萬元或24.7%至二零一六年同期之人民幣63百萬元。本集團之毛利潤率由二零一五年上半年之約25.0%下跌至本期間之16.8%，主要由於直接用於生產改良產品之材料增加，以滿足客戶日益增長之期望及需求。

其他收入及其他收益

其他收入及其他收益由二零一五年上半年之約人民幣5百萬元減少約人民幣1百萬元或18.2%至本期間之人民幣4百萬元。該減少主要由於收取之政府資助減少所致。

銷售及分銷開支

銷售及分銷開支由二零一五年上半年之約人民幣9百萬元減少約人民幣2百萬元或24.7%至本期間之人民幣7百萬元。該減少主要由於嚴格控制宣傳費用所致。

行政開支

行政開支由二零一五年上半年之約人民幣61百萬元減少約人民幣39百萬元或64.3%至本期間之人民幣22百萬元。行政開支減少主要由於(i)於二零一五年上半年本集團與在聯交所主板上市有關之一次性上市費用約人民幣8百萬元；及(ii)於二零一五年上半年為本公司授予本集團顧問之購股權作出以權益結算以股份為基礎之付款約人民幣36百萬元所致。上市費用主要包括已付專業人士之費用。

INCOME TAX EXPENSES

Income tax expense decreased by approximately RMB5 million, or 36.0%, from approximately RMB15 million for the first half of 2015 to RMB10 million for the Period, which was primarily due to decrease in the Group's taxable profit. The increase of profit before tax was mainly due to non tax deductible expenses of the Group's one off listing expenses in the first half of 2015 and the equity-settled share-based payment in the first half of 2015.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2016, the Group's bank and cash balances (including restricted bank deposits of approximately RMB26 million (31 December 2015: RMB24 million)) amounted to approximately RMB164 million (31 December 2015: RMB284 million), primarily due to the net proceeds received from our global offering in February 2015. The Group's short-term bank borrowings amounted to RMB141 million (31 December 2015: RMB136 million). The annual interest rates of loans ranged from 4.6% to 6.0%.

At 30 June 2016, the Group's current ratio was approximately 2.1 times (31 December 2015: 2.3 times), which was calculated based on the total current assets divided by the total current liabilities.

At 30 June 2016, the Group's gearing ratio was approximately 47% (31 December 2015: 46%), which was calculated based on the interest-bearing liabilities as a percentage of the total equity.

INVENTORIES

The inventory turnover days were reduced from approximately 77 days for the year ended 31 December 2015 to approximately 68 days for the Period. This was mainly due to the Group's adoption of the measures that the purchasing department reviewed and monitored the inventory level regularly, existing storage of each kind of raw materials and its prevailing purchase price so as to maintain an appropriate level of inventory.

所得稅開支

所得稅開支由二零一五年上半年之約人民幣15百萬元減少約人民幣5百萬元或36.0%至本期間之人民幣10百萬元，主要由於本集團應課稅溢利減少。除稅前溢利增加主要由於有關本集團於二零一五年上半年的一次性上市開支及於二零一五年上半年以權益結算以股份為基礎之付款的不可抵扣稅項開支所致。

流動資金及財務資源

於二零一六年六月三十日，本集團之銀行及現金結餘（包括受限制銀行存款約人民幣26百萬元（二零一五年十二月三十一日：人民幣24百萬元））達約人民幣164百萬元（二零一五年十二月三十一日：人民幣284百萬元），主要由於本集團於二零一五年二月全球發售收取之所得款項淨額。本集團之短期銀行借款達人民幣141百萬元（二零一五年十二月三十一日：人民幣136百萬元）。貸款年利率介乎4.6%至6.0%。

於二零一六年六月三十日，本集團之流動比率約為2.1倍（二零一五年十二月三十一日：2.3倍），乃根據流動資產總值除以流動負債總額計算得出。

於二零一六年六月三十日，本集團之資產負債比率約為47%（二零一五年十二月三十一日：46%），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二零一五年十二月三十一日止年度之約77日減少至本期間之約68日。這主要由於本集團採取採購部門定期審核及監控存貨水平、各類原材料之現有存貨及其現有購買價藉以維持適當水平之存貨的措施所致。

TRADE RECEIVABLES

The average trade receivables turnover day was increased from approximately 26 days for the year ended 31 December 2015 to approximately 44 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.

PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2016, the prepayments and other receivables was approximately RMB103 million (31 December 2015: RMB40 million). The increase was mainly due to the increase of prepayment to suppliers to purchase raw materials. As at 30 June 2016, included in prepayments and other receivables, the prepayment to suppliers to purchase raw materials was approximately RMB80 million, representing an increase of approximately RMB49 million as compared to year ended 31 December 2015. The pre-ordered raw materials of approximately RMB62 million have been delivered and refunded due to suppliers unable to deliver on a timely basis to the Group as at 27 August 2016.

FOREIGN EXCHANGE RISK

The Group has foreign currency sales and purchases denominated in United States Dollars ("USD"), Japanese Yen ("Japanese Yen") and Hong Kong Dollars ("HKD"), which are different from the functional currency of the group entities carrying out the transactions. Also, certain trade receivables, pledged deposits, bank balances and cash, trade payables and bank borrowings are denominated in USD, Japanese Yen and HKD which are currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

貿易應收款項

平均貿易應收款項週轉日數由截至二零一五年十二月三十一日止年度之約26日增加至本期間之約44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至150日之信貸期。

預付款項及其他應收款項

於二零一六年六月三十日，預付款項及其他應收款項為約人民幣103百萬元（二零一五年十二月三十一日：人民幣40百萬元）。該增加主要乃由於因購買原材料而預付供應商之款項增加。於二零一六年六月三十日，計入預付款項及其他應收款項之因購買原材料而預付供應商之款項為約人民幣80百萬元，較截至二零一五年十二月三十一日止年度增加約人民幣49百萬元。於二零一六年八月二十七日，約人民幣62百萬元之預訂原材料已交付予本集團，因供應商未能按時交貨之款項亦已獲退還。

外匯風險

本集團有以美元（「美元」）、日元（「日元」）及港元（「港元」）計值之外匯買賣，美元、日元及港元並非集團實體進行交易之功能貨幣。此外，若干貿易應收款項、已抵押存款、銀行結餘及現金、貿易應付款項及銀行借款乃以美元、日元及港元計值，美元、日元及港元並非相關集團實體之功能貨幣。本集團現時並無外匯對沖政策。然而，董事持續監控相關外匯風險，並於有需要時將考慮對沖重大外匯風險。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of the capital commitments as at 30 June 2016 are set out in note 14 to the condensed consolidated interim financial statements of this report. At 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

PLEDGE OF ASSETS

At 30 June 2016, the Group's leasehold land and buildings with a carrying amounts of approximately RMB103 million (31 December 2015: RMB106 million) and bank deposits with a carrying amounts of approximately RMB26 million (31 December 2015: RMB24 million) were pledged to banks for bank borrowings.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2016, the Group employed a total of 2,001 employees (31 December 2015: 1,905 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.

資本承擔及或然負債

有關於二零一六年六月三十日之資本承擔之詳情載於本報告簡明綜合中期財務報表附註14。於二零一六年六月三十日，本集團並無任何重大或然負債（二零一五年十二月三十一日：無）。

抵押資產

於二零一六年六月三十日，本集團之租賃土地及樓宇（賬面值約人民幣103百萬元（二零一五年十二月三十一日：人民幣106百萬元））及銀行存款（賬面值約人民幣26百萬元（二零一五年十二月三十一日：人民幣24百萬元））已抵押予銀行作為銀行借款之擔保。

僱員及薪酬政策

於二零一六年六月三十日，本集團僱用合共2,001名僱員（二零一五年十二月三十一日：1,905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。其他僱員福利包括法定強制性公積金及社會保險連同分別向其香港及中國僱員之住房公積金供款。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$134.2 million (RMB106.0 million) after deducting underwriting commissions and all related expenses. The net proceeds received from the global offering will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

全球發售之所得款項用途

本公司股份於上市日期在主板上市，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（人民幣106.0百萬元）（經扣除包銷佣金及所有相關開支）。本公司將以與招股章程「未來計劃及所得款項用途」一節所述之方式一致者使用自全球發售取得之所得款項淨額。

Purpose	Percentage to total amount	Net proceeds RMB (million)	Utilised amount	Unutilised amount
			(at 30 June 2016) RMB (million) 已動用金額 （於二零一六年六月三十日） 人民幣百萬元	(at 30 June 2016) RMB (million) 未動用金額 （於二零一六年六月三十日） 人民幣百萬元
Increasing our production capacity by constructing a new factory	71.5%	75.8	32.4	43.4
Paying the outstanding balance of the consideration in relation to the construction and completion of the new 10-storey office building	2.9%	3.1	3.1	-
Further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas markets	12.1%	12.8	2.5	10.3
Strengthen our technical expertise and know-how to ensure continuous improvement of our products	3.5%	3.7	3.7	-
Additional working capital and other general corporate purposes	10.0%	10.6	10.6	-
Total	100.0%	106.0	52.3	53.7

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.

Looking ahead, 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, particularly in internet finance and payment platform.

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 2016, 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:

未來展望

本集團之主要目標旨在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。

展望未來，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。為多元化發展其業務，並物色潛在商機，本集團正在物色及開發商業機會及項目，尤其是互聯網金融及支付平台方面之商機及項目。

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

於二零一六年六月三十日，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
董事姓名	權益性質	身份	股份數目	概約持股百分比
Mr. Huang Wenji (Note 1)	Long position	Interest in a controlled corporation	56,250,000,000	75%
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	Interest of spouse	56,250,000,000	75%
陳解優女士(附註2)	好倉	配偶權益		

Notes:

附註：

- 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.
- 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.

- 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。
- 陳解優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。

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
董事姓名	權益性質	身份	股份數目	概約持股百分比
Jicheng Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	56,250,000,000	75%
Mr. Huang Wenji (Note 1) 黃文集先生(附註1)	Long position 好倉	Interest in a controlled corporation 於受控制法團的權益	56,250,000,000	75%
Ms. Chen Jieyou (Note 2) 陳解優女士(附註2)	Long position 好倉	Interest of spouse 配偶權益	56,250,000,000	75%

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.
- 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.

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。
- 陳解優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。

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，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。

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. 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 30 May 2016 due to their other business engagements.

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，獨立非執行董事楊學太先生及李結英女士並未出席本公司於二零一六年五月三十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. Chan Shiu Kwong, Stephen, Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai. Mr. Chan Shiu Kwong, Stephen 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. Chan Shiu Kwong, Stephen, 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. Chan Shiu Kwong, Stephen, Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai. Mr. Yang Xuetai is the Chairman of the Nomination Committee.

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，陳紹光先生、李結英女士及楊學太先生組成。陳紹光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，陳紹光先生、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，陳紹光先生、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。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2015. Particulars of the Company's share option schemes and details of movements in the share options are set out in note 15 to the condensed consolidated financial statements.

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

Hong Kong, 29 August 2016

As at the date of this report, the executive Directors are Huang Wenji, Chen Jieyou, Yang Guang, Lin Zhenshuang and Chung Kin Hung, Kenneth; and the independent non-executive Directors are Chan Shiu Kwong, Stephen, Lee Kit Ying, Winnie and Yang Xuetai.

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。本公司購股權計劃之詳情及購股權變動之詳情載於簡明綜合財務報表附註15。

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

香港，二零一六年八月二十九日

於本報告日期，執行董事為黃文集、陳解優、楊光、林貞雙及鍾健雄；以及獨立非執行董事為陳紹光、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/>