



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
2018 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 2018 (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」)截至二零一八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 2018

簡明綜合損益及其他全面收益表

截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	258,770	286,545
Cost of sales		(218,523)	(243,765)
Gross profit		40,247	42,780
Other income and other gains		5,983	2,500
Selling and distribution expenses		(6,682)	(5,598)
Administrative expenses		(23,847)	(22,894)
Finance costs	5	(4,907)	(6,150)
Profit before taxation		10,794	10,638
Income tax expense	6	(2,680)	(2,508)
Profit for the Period	7	8,114	8,130
Other comprehensive income for the Period that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of overseas entities		52	(590)
Total comprehensive income for the period		8,166	7,540
Profit for the Period attributable to owners of the Company		8,114	8,130
Total comprehensive income for the Period attributable to owners of the Company		8,166	7,540
Earnings per share:			(Restated) (經重列)
Basic (RMB)	8	0.21	0.22
Diluted (RMB)		0.21	0.22

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

		Notes 附註	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 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	100,878	103,552
Prepaid lease payments	預付租賃款項		34,935	35,403
			135,813	138,955
Current assets	流動資產			
Inventories	存貨		169,291	204,832
Trade receivables	貿易應收款項	12	202,450	154,350
Prepayments and other receivables	預付款項及其他 應收款項		81,603	59,028
Prepaid lease payments	預付租賃款項		936	936
Tax recoverable	可回收稅項		603	1,630
Promissory note receivables	承兌票據應收款項	11	33,204	31,616
Pledged deposits	已抵押存款		19,793	23,101
Bank balances and cash	銀行結餘及現金		66,882	66,753
			574,762	542,246
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及 應付票據	13	46,998	68,549
Accrued expenses and other payables	應計費用及其他 應付款項		7,966	8,586
Income tax payable	應付所得稅		926	-
Bank borrowings	銀行借款		203,110	163,480
			259,000	240,615
Net current assets	流動資產淨值		315,762	301,631
Net assets	資產淨值		451,575	440,586
Capital and reserves	資本及儲備			
Share capital	股本	14	4,778	4,731
Reserves	儲備		446,797	435,855
Total equity	權益總額		451,575	440,586

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

簡明綜合權益變動表

截至二零一八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	Other reserve	Retained profits	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	購股權儲備	其他儲備	保留溢利	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	4,731	116,740	2,422	37,680	5,616	81,521	191,876	440,586
Profit for the Period	期內溢利	-	-	-	-	-	-	8,114	8,114
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	52	-	-	-	-	52
Total comprehensive income for the Period	期內全面收益總額	-	-	52	-	-	-	8,114	8,166
Share options exercised (Note 14b)	已行使購股權(附註14b)	47	3,346	-	-	(570)	-	-	2,823
At 30 June 2018	於二零一八年六月三十日	4,778	120,086	2,474	37,680	5,046	81,521	199,990	451,575
At 1 January 2017	於二零一七年一月一日	4,731	116,740	1,965	36,503	-	81,521	189,523	430,983
Profit for the period	期內溢利	-	-	-	-	-	-	8,130	8,130
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	-	-	(590)	-	-	-	-	(590)
Total comprehensive income for the period	期內全面收益總額	-	-	(590)	-	-	-	8,130	7,540
At 30 June 2017	於二零一七年六月三十日	4,731	116,740	1,375	36,503	-	81,521	197,653	438,523

Note:

附註:

- | | |
|---|---|
| <p>(a) The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant government authorities.</p> | <p>(a) 法定儲備金不得分派，而將款項撥入該項儲備須由董事會根據中國相關法律及法規決定。獲得有關政府當局批准後，該項儲備可用作抵銷累計虧損及增加資本。</p> |
| <p>(b) The other reserves comprise the cumulative net non-controlling interests upon the transfer of interests and the reserves arising from Reorganisation.</p> | <p>(b) 其他儲備包括因重組而轉讓權益及儲備所產生之累計非控股權益淨額。</p> |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operation	經營活動所用現金	(40,930)	(58,247)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(727)	(1,196)
Net cash used in operating activities	經營活動所用現金淨額	(41,657)	(59,443)
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(465)	(942)
Withdrawal of pledged deposits	提取已抵押存款	3,308	6,399
Other cash flows arising from investing activities	投資活動所得其他現金流量	9	347
Net cash generated from investing activities	投資活動所得現金淨額	2,852	5,804
Financing activities	融資活動		
Net proceeds from bank loans	銀行貸款所得款項淨額	39,630	13,427
Proceeds from exercise of share options	行使購股權所得款項	2,823	-
Other cash flows used in financing activities	融資活動所用其他現金流量	(3,578)	(5,906)
Net cash generated from financing activities	融資活動所得現金淨額	38,875	7,521
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	70	(46,118)
Effect of foreign exchange rate changes	外匯匯率變動影響	59	(590)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	66,753	137,304
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	66,882	90,596

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION OF THE GROUP

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

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

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

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

2.1 BASIS OF PREPARATION

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

The condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017.

簡明綜合財務報表附註

1. 本集團基本資料

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

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

本公司從事投資控股，而主要附屬公司主要從事製造及銷售雨傘。

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

2.1 編製基礎

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

本簡明綜合財務報表已根據歷史成本基準編製。本期間之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度之年度綜合財務報表所採用者貫徹一致。

2.2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2017.

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 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers to Investment Property</i>
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Considerations</i>
Annual Improvements to HKFRSs 2014-2016 cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

2.2 主要會計政策

除下文所述者外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零一七年十二月三十一日止年度的年度財務報表所載者相同。

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

香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號來自客戶合約之收益之澄清
香港會計準則第40號 (修訂本)	轉讓投資物業
香港 (國際財務報告詮釋委員會) – 詮釋22號	外幣交易及預付代價
香港財務報告準則二零一四年至二零一六年週期的年度改進	修訂香港財務報告準則第1號及香港會計準則第28號

2.2 PRINCIPAL ACCOUNTING POLICIES (Continued)

Of these, the following are relevant to the Group's unaudited condensed consolidated interim financial information.

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers

The Group had to change its accounting policies as a result of adopting the above new standards. The impact of the adoption of these standards and new accounting policies are disclosed below. The other standards and interpretation did not have material impact in the Group's accounting policies and did not require any adjustments.

(I) HKFRS 9 FINANCIAL INSTRUMENTS

The new accounting policies in relation to measurement of impairment of financial assets are set out in below.

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables; and
- other financial assets at amortised cost.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The provision for doubtful debts for these financial assets is based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. While cash and cash equivalents are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses ("ECL") which uses a lifetime expected loss allowance for all trade receivables. Applying the ECL model, resulted in immaterial impact on the provision for doubtful debts for these financial assets.

2.2 主要會計政策 (續)

其中，下列準則與本集團的未經審核簡明綜合中期財務資料相關。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益

本集團須因採納上述新訂準則變更其會計政策。採納該等準則及新會計政策的影響於下文披露。其他準則及詮釋概無對本集團的會計政策造成任何重大影響且毋須作出任何調整。

(I) 香港財務報告準則第9號金融工具

有關計量金融資產減值的新會計政策載於下文。

金融資產減值

本集團有兩種類型的金融資產，須遵守香港財務報告準則第9號的新預期信貸虧損模式：

- 貿易應收款項；及
- 其他按攤銷成本計量的金融資產。

本集團須根據香港財務報告準則第9號就各類該等資產修訂其減值方法。該等金融資產的呆賬撥備乃根據有關違約風險及預期損失率的假設作出。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。儘管現金及現金等價物亦須受香港財務報告準則第9號的減值規定所規限，惟已識別的減值虧損並不重大。

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸（「預期信貸虧損」），就所有貿易應收款項使用整個生命期的預期虧損撥備。應用預期信貸虧損模式對該等金融資產的呆賬撥備產生的影響並不重大。

2.2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include promissory note receivables and other receivables. Applying the ECL model, resulted in immaterial impact on the provision for doubtful debts for these financial assets.

(II) HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any material impact on the Group's condensed consolidated interim financial statements.

The Group has not applied any new and revised standards, amendments or interpretations that have been issued but not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

2.2 主要會計政策 (續)

(I) 香港財務報告準則第9號金融工具 (續)

金融資產減值 (續)

其他按攤銷成本計量的金融資產

其他按攤銷成本計量的金融資產包括應收承兌票據及其他應收款項。應用預期信貸虧損模式對該等金融資產的呆賬撥備產生的影響並不重大。

(II) 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號取代香港會計準則第11號建設合約、香港會計準則第18號收益及相關詮釋，其適用於所有來自客戶合約的收益，除非該等合約適用於其他準則。該項新準則建立五步模式以對客戶合約收益進行入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。採納香港財務報告準則第15號對本集團簡明綜合中期財務報表並無任何重大影響。

本集團並未採用已頒佈但尚未生效的任何新訂及經修訂準則、修訂本或詮釋。本集團現正評估採納該等新訂及經修訂準則、修訂本或詮釋對本集團的影響，惟尚未能確定其會否對本集團的經營業績及財務狀況造成任何重大財務影響。

3. REVENUE

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

Revenue	收益
Sale of goods	銷售貨品

3. 收益

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

Six months ended 30 June 截至六月三十日止六個月

2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
258,770	286,545

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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	85,830	149,006
Nylon umbrella	尼龍雨傘	106,652	107,167
Umbrella parts	雨傘零部件	66,288	30,372
		258,770	286,545

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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	106,402	179,707
PRC	中國	80,947	70,747
Cambodia	柬埔寨	29,397	26,926
Other	其他	42,024	9,165
		258,770	286,545

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

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
POE umbrella	POE 雨傘	85,830	149,006
Nylon umbrella	尼龍雨傘	106,652	107,167
Umbrella parts	雨傘零部件	66,288	30,372
		258,770	286,545

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

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Japan	日本	106,402	179,707
PRC	中國	80,947	70,747
Cambodia	柬埔寨	29,397	26,926
Other	其他	42,024	9,165
		258,770	286,545

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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	55,992	61,789
Customer B*	客戶B*	36,225	N/A 不適用
Customer C*	客戶C*	34,888	N/A 不適用
Customer D*	客戶D*	N/A 不適用	66,122
Customer E*	客戶E*	N/A 不適用	46,305

* 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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	55,992	61,789
Customer B*	客戶B*	36,225	N/A 不適用
Customer C*	客戶C*	34,888	N/A 不適用
Customer D*	客戶D*	N/A 不適用	66,122
Customer E*	客戶E*	N/A 不適用	46,305

* 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

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

5. 財務成本

Six months ended 30 June 截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	4,907	6,150

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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	2,676	2,862
– Withholding tax	– 預扣稅	–	341
Under/(over) provision in respect of prior year	過往年度撥備不足/ (超額撥備)	4	(695)
		2,680	2,508

- | | |
|--|--|
| <p>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.</p> | <p>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。</p> |
| <p>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 2018 and 2017.</p> | <p>ii) 截至二零一八年及二零一七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。</p> |
| <p>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 2018 and 2017.</p> | <p>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，中國公司截至二零一八年及二零一七年六月三十日止六個月之稅率為25%。</p> |
| <p>iv) Dividends declared by the PRC subsidiaries and associates to investors incorporated in Hong Kong are subject to a withholding tax at applicable tax rates.</p> <p>In accordance with Caishui (2008) No. 1 issued by State Tax Authorities, undistributed profits from the PRC companies up to 31 December 2007 will be exempted from withholding tax when they are distributed in future.</p> | <p>iv) 中國附屬公司及聯營公司向於香港註冊成立的投資者所宣派的股息須按適用稅率繳納預扣稅。</p> <p>根據國家稅務機關刊發的財稅(2008)1號，中國公司截至二零零七年十二月三十一日止未分派的溢利於未來派發時將豁免繳付預扣稅。</p> |

7. PROFIT FOR THE PERIOD

7. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the Period has been arrived at after charging/(crediting):	本期間溢利經扣除／(計入)下列各項後得出：		
Salaries and allowances (including directors' emoluments)	薪金及津貼(包括董事酬金)	34,498	41,563
Retirement benefit scheme contributions (including directors' emoluments)	退休福利計劃供款(包括董事酬金)	6,515	6,724
Total staff costs (Note)	員工成本總額(附註)	41,013	48,287
Cost of inventories recognised as an expense	確認為開支之存貨成本	218,523	243,765
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	21	203
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,109	3,380
Amortisation of prepaid lease payments	預付租賃款項攤銷	468	468
Research and development expenses (Note)	研發開支(附註)	10,274	5,889
Auditor's remuneration	核數師酬金	168	16
Exchange (gains)/loss	匯兌(收益)／虧損	(3,059)	418

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 RMB797,000 (First half of 2017: RMB768,000).

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797,000元(二零一七年上半年：人民幣768,000元)。

8. EARNINGS PER SHARE

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for periods ended 30 June 2017 respectively were adjusted for the share consolidation on 10 October 2017.

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

For the period ended 30 June 2017, the diluted earnings per share was the same as the basic earnings per share as there were no other potential dilutive ordinary shares outstanding.

8. 每股盈利

就分別計算截至二零一七年六月三十日止期間之每股基本及攤薄盈利之普通股加權平均數，已就於二零一七年十月十日進行之股份合併予以調整。

截至二零一八年六月三十日止期間，計算期內之每股攤薄盈利並無假設本公司尚未行使之購股權獲行使，原因為截至二零一八年六月三十日止期間之購股權行使價高於平均市價。

截至二零一七年六月三十日止期間，由於並無其他具攤薄潛力之發行在外普通股，每股攤薄盈利等於每股基本盈利。

Six months ended 30 June 截至六月三十日止六個月

	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings		
Profit for the Period attributable to owners of the Company for the purpose of basic and diluted earnings per share	8,114	8,130
盈利		
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		

Six months ended 30 June 截至六月三十日止六個月

	2018 二零一八年 '000 千股 (Unaudited) (未經審核)	2017 二零一七年 '000 千股 (Unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of diluted earnings per share:		
Basic	3,782,818	3,750,000
Diluted	3,782,818	3,750,000
就計算每股攤薄盈利之普通股加權平均數：		
基本		
攤薄		

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 2017: 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 2018, additions to property, plant and equipment amounted to approximately RMB465,000 (2017: approximately RMB1,840,000) and disposal of property, plant and equipment with net book value was approximately RMB30,000 (2017: approximately RMB1,702,000).

11. PROMISSORY NOTE RECEIVABLES

On 30 December 2016, the Group disposed of the entire equity interest in 山東恒茂傘業有限公司 (“**Shandong Hengmao**”) to an independent third party (the “**Purchaser**”). The Group in return obtained a promissory note with the aggregate principal amount of approximately RMB34,800,000 which were receivable 2 years from 30 December 2016 issued by the Purchaser. The fair value of the promissory note was determined at approximately RMB28,708,000 at the date of initial recognition, based on an independent valuation carried out by an independent external professional valuer.

The promising note was measured at amortised cost with an effective interest rate of 10.13%. As at 30 June 2018, the carrying amount of the promissory note was approximately RMB33,204,000 (2017: approximately RMB31,616,000).

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（二零一七年上半年：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。於二零一八年上半年，添置物業、廠房及設備之金額約為人民幣465,000元（二零一七年：約人民幣1,840,000元）。出售物業、廠房及設備之賬面淨值約為人民幣30,000元（二零一七年：約人民幣1,702,000元）。

11. 應收承兌票據

於二零一六年十二月三十日，本集團向一名獨立第三方（「買方」）出售山東恒茂傘業有限公司（「山東恒茂」）的全部股權。作為回報，本集團取得買方發行之本金總額約人民幣34,800,000元應於自二零一六年十二月三十日起兩年收取的承兌票據。根據獨立外聘專業估值師進行之獨立估值，承兌票據於初始確認日期之公平值釐定為約人民幣28,708,000元。

承兌票據按攤銷成本計量，實際利率為10.13%。於二零一八年六月三十日，承兌票據的賬面值約為人民幣33,204,000元（二零一七年：約人民幣31,616,000元）。

12. 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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 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	137,434	103,116
91 to 180 days	91至180日	65,016	51,234
		202,450	154,350

13. TRADE AND BILLS PAYABLES

Trade payables 貿易應付款項
Bills payables 應付票據

		46,998	68,549
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12. 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。

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	137,434	103,116
	65,016	51,234
	202,450	154,350

13. 貿易應付款項及應付票據

Trade payables 貿易應付款項
Bills payables 應付票據

	3,509	11,169
	43,489	57,380
	46,998	68,549

13. 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 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 90 days	0至90日	45,679	33,485
91 to 180 days	91至180日	384	33,824
181 to 365 days	181至365日	935	1,240
		46,998	68,549

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

於報告期末按發票日期呈列之貿易應付款項及應付票據之賬齡分析如下：

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 90 days	0至90日	45,679	33,485
91 to 180 days	91至180日	384	33,824
181 to 365 days	181至365日	935	1,240
		46,998	68,549

購買貨品之信貸期介乎30日至120日。

14. SHARE CAPITAL

		Number of shares 股份數目	Nominal value of ordinary shares 普通股之面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2017 and 30 June 2017, ordinary shares of HK\$0.00008 each	於二零一七年一月一日及 二零一七年六月三十日， 每股面值0.00008港元之 普通股	125,000,000,000	10,000	
Effect of share subdivision to HK\$0.0016 each (Note a)	股份拆細至每股面值 0.0016港元之影響 (附註a)	(118,750,000,000)	-	
At 31 December 2017 and 30 June 2018, ordinary shares of HK\$0.0016 each	於二零一七年 十二月三十一日及 二零一八年六月三十日， 每股面值0.0016港元之 普通股	6,250,000,000	10,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	75,000,000,000	6,000	4,731
Effect of share subdivision (Note a)	股份拆細之影響(附註a)	(71,250,000,000)	-	-
At 31 December 2017	於二零一七年十二月 三十一日	3,750,000,000	6,000	4,731
Exercise of share options (Note b)	行使購股權(附註b)	36,000,000	58	47
At 30 June 2018	於二零一八年六月三十日	3,786,000,000	6,058	4,778

14. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 9 October 2017, a share consolidation was approved with effect from 10 October 2017 in which every twenty (20) share issued and unissued ordinary share of HK\$0.00008 each in the share capital of the Company was consolidated into one (1) consolidated share having a par value of HK\$0.0016 per consolidated share ("**Share Consolidation**"). Immediately after the Share Consolidation, the number of the authorised share capital of the Company was consolidated into 6,250,000,000 consolidated shares, of which 3,750,000,000 consolidated shares were issued and fully paid. Details of the Share Consolidation are disclosed in the circular of the Company dated 14 September 2017.
- (b) During the Period, 36,000,000 shares were issued at HK\$0.097 per share as a result of the exercise of share options of the Company (2017: Nil).

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

15. SHARE OPTION

The Company adopted the share option scheme (the 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.

During the six months ended 30 June 2018 and 30 June 2017, no share options have been granted under the Share Option Scheme.

14. 股本 (續)

附註：

- (a) 根據本公司股東於二零一七年十月九日舉行之本公司股東特別大會上通過之普通決議案，股份合併獲批准，自二零一七年十月十日起生效。據此，本公司股本中每二十(20)股每股面值0.00008港元之已發行及未發行普通股合併為一(1)股每股面值0.0016港元之合併股份(「**股份合併**」)。緊隨股份合併後，本公司之法定股本合併為6,250,000,000股合併股份，其中3,750,000,000股合併股份經已發行及繳足。有關股份合併之詳情於本公司日期為二零一七年九月十四日之通函內披露。
- (b) 於本期間，每股0.097港元的36,000,000股股份已因行使本公司購股權而發行(二零一七年：無)。

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。

15. 購股權

本公司於二零一五年一月二十三日採納購股權計劃(「**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。

截至二零一八年六月三十日及二零一七年六月三十日止六個月，概無購股權根據購股權計劃授出。

15. SHARE OPTION (Continued)

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

	Date of grant	Exercised price	Exercised period	Outstanding at 1 January 2018 於 二零一八年一月一日 尚未行使 '000 千股	Exercised during the Period 期內已行使 '000 千股	Lapse/ forfeited during the period 期內已 失效/沒收 '000 千股	Outstanding at 30 June 2018 於 二零一八年六月三十日 尚未行使 '000 千股
Other employees and consultants 其他僱員及顧問	3 November 2017 二零一七年十一月三日	0.097	3 November 2017 to 2 November 2018 二零一七年十一月三日至 二零一八年十一月二日	360,000	(36,000)	-	324,000

The fair value per share option granted during the year 2017 estimated at the date of grant using The Black-Scholes pricing model was HK\$0.0183. The assumptions used are as follows:

Fair value at measurement date	HK\$0.0183
Share price	HK\$0.097
Exercise price	HK\$0.097
Expected volatility	298%
Option life	1 year
Dividend yield	0%
Risk-free interest rate	0.88%

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

15. 購股權 (續)

期內購股權計劃項下購股權數目之變動詳情如下：

	Outstanding at 1 January 2018 於 二零一八年一月一日 尚未行使 '000 千股	Exercised during the Period 期內已行使 '000 千股	Lapse/ forfeited during the period 期內已 失效/沒收 '000 千股	Outstanding at 30 June 2018 於 二零一八年六月三十日 尚未行使 '000 千股
Other employees and consultants 其他僱員及顧問	360,000	(36,000)	-	324,000

於二零一七年授出之每份購股權之公平值於授出日期採用Black-Scholes定價模式估計為0.0183港元。所採用之假設如下：

於計量日之公平值	0.0183港元
股價	0.097港元
行使價	0.097港元
預期波幅	298%
購股權年期	1年
股息收益率	0%
無風險利率	0.88%

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

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (First half of 2017: 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 RMB259 million, representing a decrease of approximately 9.7% in comparison to that of 2017, and the profit attributable to owners of the Company of approximately RMB8 million for the Period, representing a decrease of approximately 0.2% in comparison for that of 2017. The Company's basic profit per share was RMB0.21 cents.

REVENUE

The revenue decreased from approximately RMB287 million for the first half of 2017 to RMB259 million for the Period, representing a decrease of approximately 9.7%. The decrease in revenue was primarily due to the decrease in sales volume of our Japan customers affected by poor market situation.

COST OF SALES

The cost of sales decreased from approximately RMB244 million for the first half of 2017 to RMB219 million for the Period, representing a decrease of approximately 10.4%. The decrease was mainly attributable to the decrease in direct materials costs and direct labour costs to correspond with the Group's decrease in the revenue for the same period.

管理層討論與分析

中期股息

董事會不建議派發本期間之任何中期股息（二零一七年上半年：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。

財務回顧

業績

於本期間，本集團之收益減少至約人民幣259百萬元，較二零一七年減少約9.7%。本公司擁有人應佔本期間之溢利約為人民幣8百萬元，較二零一七年減少約0.2%。本公司之每股基本盈利為人民幣0.21分。

收益

收益由二零一七年上半年之約人民幣287百萬元減少至本期間之人民幣259百萬元，減幅約為9.7%。收益減少主要由於我們的日本客戶受不景氣之市況所影響從而銷量減少。

銷售成本

銷售成本由二零一七年上半年之約人民幣244百萬元減少至本期間之人民幣219百萬元，減少約10.4%。該減少主要由於直接材料成本及直接勞工成本減少，與本集團同期收益減少一致。

GROSS PROFIT AND GROSS MARGIN

As a result of the foregoing, the gross profit decreased by approximately RMB3 million, or 5.9%, from approximately RMB43 million for the first half of 2017 to RMB40 million for the same period in 2018. The Group's gross profit margin increased from approximately 14.9% for the first half of 2017 to 15.6% for the Period.

OTHER INCOME AND OTHER GAINS

The other income and other gains increased by approximately RMB3 million, or 139.3%, from approximately RMB3 million for the first half of 2017 to RMB6 million for the Period. The increase was mainly due to the exchange gain of RMB3 million for the Period as compared with exchange loss of approximately RMB0.4 million for the six months ended 30 June 2017.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses increased by approximately RMB1 million, or 19.4%, from approximately RMB6 million for the first half of 2017 to RMB7 million for the Period. The increase was mainly due to an increase in packaging expenses due to an increasing demand for the packaging design requested by customers and an increasing cost of packaging materials.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately RMB1 million, or 4.2%, from approximately RMB23 million for the first half of 2017 to RMB24 million for the Period. The increase in administrative expenses was mainly due to an increase in research and development expenses for potential new customers during the Period.

FINANCE COSTS

Finance costs decreased by approximately RMB1 million, or 20.2%, from approximately RMB6 million for the first half of 2017 to approximately RMB5 million for the Period. The decrease in finance cost was mainly due to relatively lower average carrying amount and relatively lower average interest rate of the Group's interest-bearing borrowings during the six month ended 30 June 2018 compared to the previous period.

INCOME TAX EXPENSES

Income tax expense increased by approximately RMB0.2 million, or 6.9%, from approximately RMB2.5 million for the first half of 2017 to RMB2.7 million for the Period.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2018, the Group's bank and cash balances (including restricted bank deposits of approximately RMB20 million (31 December 2017: RMB25 million)) amounted to approximately RMB87 million (31 December 2017: RMB115 million). The Group's short-term bank borrowings amounted to RMB203 million (31 December 2017: RMB186 million). The annual interest rates of loans ranged from 4.35% to 5.9%.

毛利及毛利滯率

由於上述者，毛利由二零一七年上半年之約人民幣43百萬元減少約人民幣3百萬元或5.9%至二零一八年同期之人民幣40百萬元。本集團之毛利滯率由二零一七年上半年之約14.9%增加至本期間之15.6%。

其他收入及其他收益

其他收入及其他收益由二零一七年上半年之約人民幣3百萬元增加約人民幣3百萬元或139.3%至本期間之人民幣6百萬元。該增加主要由於較截至二零一七年六月三十日止六個月的匯兌虧損約人民幣0.4百萬元，本期間錄得匯兌收益人民幣3百萬元。

銷售及分銷開支

銷售及分銷開支由二零一七年上半年之約人民幣6百萬元增加約人民幣1百萬元或19.4%至本期間之人民幣7百萬元。該增加主要由於客戶要求的包裝設計需求增加所產生的包裝費用增加及包裝材料成本增加。

行政開支

行政開支由二零一七年上半年之約人民幣23百萬元增加約人民幣1百萬元或4.2%至本期間之人民幣24百萬元。行政開支增加主要由於本期間用於潛在新客戶的研發開支增加。

財務成本

財務成本由二零一七年上半年之約人民幣6百萬元減少約人民幣1百萬元或20.2%至本期間之約人民幣5百萬元。財務成本減少主要是由於本集團計息借款於截至二零一八年六月三十日止六個月期間之平均賬面值及平均利率較去年減少所致。

所得稅開支

所得稅開支由二零一七年上半年之約人民幣2.5百萬元增加約人民幣0.2百萬元或6.9%至本期間之人民幣2.7百萬元。

流動資金及財務資源

於二零一八年六月三十日，本集團之銀行及現金結餘（包括受限制銀行存款約人民幣20百萬元（二零一七年十二月三十一日：人民幣25百萬元））為約人民幣87百萬元（二零一七年十二月三十一日：人民幣115百萬元）。本集團之短期銀行借款達人民幣203百萬元（二零一七年十二月三十一日：人民幣186百萬元）。貸款年利率介乎4.35%至5.9%。

At 30 June 2018, the Group's current ratio was approximately 2.2 times (31 December 2017: 2.3 times), which was calculated based on the total current assets divided by the total current liabilities.

At 30 June 2018, the Group's gearing ratio was approximately 55% (31 December 2017: 50%), which was calculated based on the interest-bearing liabilities as a percentage of the total equity.

INVENTORIES

The inventory turnover days were increased from approximately 154 days for the year ended 31 December 2017 to approximately 155 days for the Period.

TRADE RECEIVABLES

The average trade receivables turnover day was increased from approximately 88 days for the year ended 31 December 2017 to approximately 125 days for the Period. This was mainly due to certain of our customers utilised our credit terms granted. This is in line with the credit terms of 30 days to 150 days granted by the Group to its customers.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

於二零一八年六月三十日，本集團之流動比率約為2.2倍（二零一七年十二月三十一日：2.3倍），乃根據流動資產總值除以流動負債總額計算得出。

於二零一八年六月三十日，本集團之資產負債比率約為55%（二零一七年十二月三十一日：50%），乃根據計息負債佔權益總額之百分比計算得出。

存貨

存貨週轉日數由截至二零一七年十二月三十一日止年度之約154日增加至本期間之約155日。

貿易應收款項

平均貿易應收款項週轉日數由截至二零一七年十二月三十一日止年度之約88日增加至本期間之約125日。這主要由於若干客戶動用獲授之信貸期所致。這符合本集團向其客戶授出之30日至150日之信貸期。

主要風險及不確定因素

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

- 失去主要客戶可能對本集團之業務、財務狀況及經營業績造成影響。

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

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

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

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

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

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

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

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30 June 2018, the Group did not have any significant capital commitments (31 December 2017: Nil). At 30 June 2018, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

PLEDGE OF ASSETS

At 30 June 2018, the Group's leasehold land and buildings with a carrying amounts of approximately RMB95 million (31 December 2017: RMB99 million) and bank deposits with a carrying amounts of approximately RMB20 million (31 December 2017: RMB25 million) were pledged to banks for bank borrowings.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2018, the Group employed a total of 1,620 employees (31 December 2017: 2,000 employees). The emolument policy of the employees of the Group was set up by the Board based on their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

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

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

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

- 本集團可能面臨勞工短缺或勞工成本繼續攀升的風險。

資本承擔及或然負債

於二零一八年六月三十日，本集團並無任何重大資本承擔（二零一七年十二月三十一日：無）。於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

抵押資產

於二零一八年六月三十日，本集團之租賃土地及樓宇（賬面值約人民幣95百萬元（二零一七年十二月三十一日：人民幣99百萬元））及銀行存款（賬面值約人民幣20百萬元（二零一七年十二月三十一日：人民幣25百萬元））已抵押予銀行作為銀行借款之擔保。

僱員及薪酬政策

於二零一八年六月三十日，本集團僱用合共1,620名僱員（二零一七年十二月三十一日：2,000名僱員）。本集團僱員之薪酬政策乃由董事會按彼等之經驗、資質及能力之基準設立。其他僱員福利包括分別為香港及中國僱員作出之法定強制性公積金供款以及社會保險連同住房公積金供款。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

As at 30 June 2018, the net proceeds had been utilised as follows:

全球發售之所得款項用途

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

於二零一八年六月三十日，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 amount	
			Utilised amount up to 30 June 2018	up to 30 June 2018
			截至二零一八年六月三十日	截至二零一八年六月三十日
		經修訂分配	已動用金額	未動用金額
		RMB (million)	RMB (million)	RMB (million)
		人民幣百萬元	人民幣百萬元	人民幣百萬元
		(Approximately)		
		(概約)		
Increasing our production capacity by constructing a factory	透過建造工廠 以提高本集團產能	24.5	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	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	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	10.6	-
Further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas (Note)	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（附註）	27.2	3.1	24.1
Buying new brand-names and investing in a trading company (Note)	購買新品牌名稱及 投資一間貿易公司（附註）	36.9	-	36.9
Total	總計	106.0	45.0	61.0

Note:

As disclosed in the announcement of the Company published on 30 December 2016, the Board has resolved to reallocate the unutilised amount of approximately RMB61.4 million to the following two areas:

- approximately RMB36.9 million out of the unutilised net proceeds for buying new brand-names and/or licensing rights of umbrella products from Southeast Asian countries to increase its market shares in those countries as well as investing in a trading company comprising umbrella and other products.
- to increase the allocation for approximately RMB24.5 million for brand awareness promotions and advertising expenses both in domestic and overseas markets.

附註：

誠如本公司於二零一六年十二月三十日刊發之公告所披露，董事會已議決重新分配尚未動用金額約人民幣61.4百萬元用於以下兩個方面：

- 尚未動用所得款項淨額之約人民幣36.9百萬元用於自東南亞國家購買雨傘產品之新品牌名稱及／或許可權，以增加本集團於該等國家之市場份額以及投資買賣雨傘及其他產品之公司。
- 增加分配約人民幣24.5百萬元用於在國內外市場提升品牌知名度及支付廣告費用。

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.

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 2018, 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 Shares	Approximate percentage of shareholding 概約持股比例
董事姓名	權益性質	身份	股份數目	百分比
Mr. Huang Wenji (Note)	Long position	Interest in a controlled corporation	2,462,818,000	65.05%
黃文集先生(附註)	好倉	於受控制法團的權益		

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

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。

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業務機會及項目。

購買、出售或贖回本公司之上市證券

於本期間，本公司及其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。

董事及主要行政人員於證券的權益

於二零一八年六月三十日，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

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

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

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:

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：

Name of Director	Nature of interests	Capacity	Number of Shares	Approximate percentage of shareholding
董事姓名／名稱	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	2,462,818,000	65.05%
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	2,462,818,000	65.05%
Ms. Chen Jieyou (Note 2) 陳解優女士（附註2）	Long position 好倉	Interest of spouse 配偶權益	2,462,818,000	65.05%

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. 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 30 May 2018 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之角色應有區分，而不應由同一人擔任。目前，黃先生為董事會主席兼行政總裁，主要負責本集團業務之日常管理。董事認為董事會主席及行政總裁角色由同一人擔任可促進本集團業務策略之執行及決策制定以及最大化地提高本集團之運營效率。董事亦認為，三名獨立非執行董事之存在可增加董事會之獨立性。董事將不時審閱該架構，並於適當情況下考慮進行調整。

守則條文第A.6.7條規定獨立非執行董事須出席本公司之股東大會。由於有其他公務，獨立非執行董事曹思維先生、楊學太先生及李結英女士並未出席本公司於二零一八年五月三十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, 29 August 2018

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，曹思維先生、李結英女士及楊學太先生組成。曹思維先生獲委任為審核委員會主席。審核委員會已與管理層審閱本集團採納之會計原則及慣例以及財務申報事宜，包括審閱本期間之未經審核綜合中期財務報表。

薪酬委員會

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

提名委員會

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

鳴謝

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

承董事會命
中國集成控股有限公司
主席
黃文集

中國·福建省·二零一八年八月二十九日

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