



Shanghai Qingpu Fire-Fighting Equipment Co., Ltd.*

上海青浦消防器材股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 8115)

THIRD QUARTERLY REPORT 2015

* For identification purpose only

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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The Board of Directors (the “Board”) of Shanghai Qingpu Fire-Fighting Equipment Co., Ltd. (the “Company” and its subsidiaries, collectively the “Group”) is pleased to present the unaudited Condensed Consolidated Statement of Comprehensive Income of the Group for the nine months ended 30 September 2015 together with the unaudited comparative figures for the corresponding period in 2014, as follows:

	<i>Notes</i>	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2015 <i>RMB'000</i>	2014 <i>RMB'000</i>	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Revenue	3	15,387	23,631	55,332	102,537
Cost of sales		(11,644)	(18,238)	(42,846)	(82,492)
Gross profit		3,743	5,393	12,486	20,045
Other income and gains	3	215	733	1,319	1,399
Selling and distribution expense		(840)	(1,136)	(2,335)	(2,553)
Administrative expenses		(2,913)	(3,715)	(10,314)	(11,738)
Profit before tax		205	1,275	1,156	7,153
Income tax expense	4	(254)	(153)	(1,103)	(1,338)
Profit/(loss) for the period and total comprehensive income/(loss) for the period		(49)	1,122	53	5,815
Attributable to:					
Owners of the Company		(340)	1,037	515	5,559
Non-controlling interests		291	85	(462)	256
		(49)	1,122	53	5,815
Dividend	6	–	–	–	–
Earnings/(loss) per share attributable to ordinary equity holders of the company (RMB)					
— Basic (cents)	5	(0.18)	0.6	0.27	3.0
— Diluted (cents)		(0.18)	0.6	0.27	3.0

Notes:

1. GENERAL

Shanghai Qingpu Fire-Fighting Equipment Co., Ltd. (the “Company”) was established in the People’s Republic of China (the “PRC”) as a collective enterprise under the name of Shanghai Qingpu Fire-Fighting Equipment Factory (“上海青浦消防器材廠”). In 1999, it was transformed into a limited liability company. Through a series of equity transfers and capital injections in 2000, the Company was transformed into a joint stock limited liability company on 1 December 2000 and was renamed as Shanghai Qingpu Fire-Fighting Equipment Co., Ltd. (“上海青浦消防器材股份有限公司”). The registered office of the Company is located at No. 1988, Jihe Road, Hua Xin Town, Qingpu District, Shanghai, the PRC and its principal place of business in Hong Kong is situated at Unit 2605, Island Place Tower, 510 King’s Road, North Point, Hong Kong.

On 30 June 2004, 55,560,000 new H shares in the Company were issued and listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

During the period, the Group was involved in the following principal activities:

- manufacture and sale of pressure vessels (including fire-fighting equipment products and pressure vessels products);
- provision of fire technology inspection services;
- manufacture and trading of iron casted grooved couplings; and
- trading of sanitary-ware and other products, as principal and as agent.

In the opinion of the directors, the Company’s immediate holding company is 聯城消防集團股份有限公司 (literally translated as “Liancheng Fire-Fighting Group Joint Stock Co., Ltd.”, “Liancheng”), which is a limited liability company established in the PRC, and the ultimate holding company is 浙江恒泰房地產有限公司 (literally translated as “Zhejiang Hengtai Real Estate Company Limited”, “Zhejiang Hengtai”), which is a limited liability company established in the PRC.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed financial statements of the Group have been prepared in accordance with International Accounting Standard (“IAS”) No. 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the Rules Governing the Listing of Securities on the GEM. The financial information has been prepared under the historical convention, except for investment properties which are measured at fair value.

The condensed financial statements for the nine months ended 30 September 2015 are unaudited, but have been reviewed by the audit committee of the Company.

Other than the adoption of the new and revised IFRSs as below, the accounting policies adopted are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

The Group has adopted certain new and revised IFRSs published by the IASB which are effective for up to the accounting year ending 31 December 2015:

Amendments to IAS 19	Defined Benefit Plans: Employee Contribution
Annual Improvements 2010–2012 Cycle	Amendments to a number of IFRSs
Annual Improvements 2011–2013 Cycle	Amendments to a number of IFRSs

The adoption of these new and revised IFRSs had not had any significant impact on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required.

3. TURNOVER, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents income arising from the Group's principal activities, being manufacture and sale of pressure vessels (including fire-fighting equipment products and pressure vessels products), provision of fire technology inspection services, manufacture and trading of iron casted grooved couplings and sales and commission income from trading of sanitary-ware and other products, net of business tax, value-added tax, trade discounts and returns during the period.

An analysis of the Group's revenue, other income and gains is as follows:

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2015 RMB'000	2014 RMB'000	2015 RMB'000	2014 RMB'000
Revenue				
Sales of pressure vessels	12,584	20,654	39,455	63,364
Inspection service rendered	2,771	2,241	8,107	5,977
Trading of iron casted grooved couplings	–	–	–	510
Trading of sanitary-ware and other products	–	736	5,880	32,686
Commission income on trading of sanitary-ware and other products	32	–	1,890	–
	<u>15,387</u>	<u>23,631</u>	<u>55,332</u>	<u>102,537</u>
Other income and gains				
Interest income	5	113	141	221
Sundry income	–	–	25	–
Gross rental income	200	394	932	787
Sales of scraps	10	226	221	391
	<u>215</u>	<u>733</u>	<u>1,319</u>	<u>1,399</u>
Total revenue, other income and gains	<u>15,602</u>	<u>24,364</u>	<u>56,651</u>	<u>103,936</u>

4. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (nine months ended 30 September 2014: Nil). Under the Corporate Income Tax Law, the corporate income tax ("CIT") rate is calculated at a rate of 25% on the Group's estimated assessable profits for the nine months ended 30 September 2015 and 2014, except that for the nine months ended 30 September 2014, pursuant to an approval document issued by the Shanghai Municipal Bureau of Local Taxation, one of the Company's subsidiaries had been designated as a small low-profit services enterprise and was granted a tax concession for a period up to 31 December 2014. Accordingly, under the Corporate Income Tax Law and the tax concession, that subsidiary was subject to corporate income tax at a rate of 25% on its 10% revenue generated for the nine months ended 30 September 2014.

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2015	2014	2015	2014
	RMB'000	RMB'000	RMB'000	RMB'000
Current tax — PRC				
Provision for the period	<u>254</u>	<u>153</u>	<u>1,103</u>	<u>1,338</u>

The Group did not have any material unprovided deferred tax for the nine months ended 30 September 2015 and 2014 as the temporary differences are immaterial.

5. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share for the nine months ended 30 September 2015 is based on the profits attributable to equity holders of the Company of approximately RMB515,000 (nine months ended 30 September 2014: approximately RMB5,559,000), and on the number of 187,430,000 ordinary shares (30 September 2014: 187,430,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts for nine months ended 30 September 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

6. DIVIDEND

No dividend have been paid or declared by the Group during the nine months ended 30 September 2015 (nine months ended 30 September 2014: Nil).

7. EQUITY

	Attributable to owners of the Company									
	Issued capital	Share premium	Capital reserve	Statutory reserve fund	Discretionary common reserve fund	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>Nine months ended 30 September 2015</i>										
As at 1 January 2015	18,743	10,910	43,655	6,238	1,500	11,299	(6,199)	86,146	(1,645)	84,501
Profit/(loss) for the period and total comprehensive income for the period	-	-	-	-	-	-	515	515	(462)	53
As at 30 September 2015	<u>18,743</u>	<u>10,910</u>	<u>43,655</u>	<u>6,238</u>	<u>1,500</u>	<u>11,299</u>	<u>(5,684)</u>	<u>86,661</u>	<u>(2,107)</u>	<u>84,554</u>
<i>Nine months ended 30 September 2014</i>										
As at 1 January 2014	18,743	10,910	43,655	5,870	1,500	11,299	(13,126)	78,851	(333)	78,518
Profit for the period and total comprehensive income for the period	-	-	-	-	-	-	5,559	5,559	256	5,815
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(255)	(255)
As at 30 September 2014	<u>18,743</u>	<u>10,910</u>	<u>43,655</u>	<u>5,870</u>	<u>1,500</u>	<u>11,299</u>	<u>(7,567)</u>	<u>84,410</u>	<u>(332)</u>	<u>84,078</u>

8. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties, which also constitute continuing connected transactions under the GEM Listing Rules, during the period:

	Unaudited Three months ended 30 September 2015		Unaudited Nine months ended 30 September 2015	
	RMB'000	2014 RMB'000	RMB'000	2014 RMB'000
Sales of goods				
Shanghai Petro-Chemical Fire-fighting Engineering Company Limited [#]	249	477	386	1,013
Shanghai Lianhu Fire-fighting Equipment Company Limited [#]	718	106	815	1,634
	<u>967</u>	<u>583</u>	<u>1,201</u>	<u>2,647</u>
Services income				
Shanghai Petro-Chemical Fire-fighting Engineering Company Limited [#]	-	-	34	42
	<u>-</u>	<u>-</u>	<u>34</u>	<u>42</u>

[#] These companies are controlled by Zhejiang Hengtai, the ultimate holding company of the Group.

In the opinion of the board of directors, the above transactions were carried out in the normal course of business of the Group and at prices and terms comparable with those charged by and contracted with third parties.

BUSINESS AND FINANCIAL REVIEW

Turnover

For the nine months ended 30 September 2015, the Group recorded a turnover of approximately RMB55,332,000 (nine months ended 30 September 2014: RMB102,537,000), representing a decrease of approximately 46% over the corresponding period of last year because customers stop ordering or ordering less due to the weak economic environment in China. In addition, change in business model from sales of sanitary-ware and other products to commission income received on trading of sanitary-ware and other products also lead to the decrease in turnover compared with the period ended 30 September 2014.

Gross profit

For the nine months ended 30 September 2015, the Group recorded overall gross profit of approximately RMB12,486,000 (nine months ended 30 September 2014: RMB20,045,000), representing a gross profit ratio of 23% comparing to 20% for the corresponding period of last year. The increase was mainly attributed to change in business model from sales of sanitary-ware and other products to commission income received on trading of sanitary-ware and other products.

Other income and gains

Other income and gains for the nine months ended 30 September 2015 decreased by approximately RMB80,000 from RMB1,399,000 for the nine months ended 30 September 2014 to approximately RMB1,319,000. This is mainly due to the decrease in sales of scraps because of the decrease in productions.

Selling and distribution expenses

For the nine months ended 30 September 2015, the Group's selling and distribution expenses decreased to approximately RMB2,335,000 from RMB2,553,000, representing a decrease of 8.5% over the corresponding period of last year, mainly because of a decrease in sales.

Administrative expenses

For the nine months ended 30 September 2015, the Group's administrative expenses amounted to approximately RMB10,314,000 (nine months ended 30 September 2014: RMB11,738,000), representing a decrease of approximately 12.1% over the corresponding period of last year. This is mainly attributable to tight control on administrative expenses.

Finance costs

No finance costs were recorded for the nine months ended 30 September 2015 and 2014.

Profit for the period

For the nine months ended 30 September 2015, the Group recorded profit for the period of approximately RMB53,000 (nine months ended 30 September 2014: RMB5,815,000), representing a decrease of approximately 99.1%, which was primary attributable to the weak economic environment in China and customers have ordering less or stopped ordering.

Income tax

Pursuant to the relevant PRC tax regulations, the Enterprise Income Tax (“EIT”) rate is 25%.

The EIT is calculated on the estimated assessable profits at 25% for the nine months ended 30 September 2015 after offsetting against tax losses brought forward from previous years (nine months ended 30 September 2014: 25%).

Non-controlling interests

For the nine months ended 30 September 2015, loss for the period attributable to non-controlling interests are approximately RMB462,000 (nine months ended 30 September 2014: profit RMB256,000).

PROSPECT

The Company’s fire extinguisher products cover three categories, carbon dioxide, water-based, and dry powder. The wide product range offered by the Company can meet the diversified needs of the customers. In addition, the Company’s fire extinguishers for non-marine use are granted the Certificate for Product Type Approval by the CCCF and its fire extinguishers for marine use are granted the Certificates of Type Approval by the China Classification Society, Shanghai Branch (“CCS”). The Company’s pressure cylinders have obtained the manufacture licence in the PRC and they meet the quality standards or requirements of the USA and the European Union.

Measures have been and will be implemented continuously to improve the operation efficiency and to control production costs. Production will be more focused on higher-margin products and production of lower-margin products will be reduced to raise the overall profit margin of the Company. With the economic uncertainties continue to grow in China in 2015, the Company intends to improve the profitability of the Group by increasing the operation efficiency and reducing the overhead expenses. Production in Shanghai Qingpu Fire Fighting Equipment Company Limited, Jiangshan Branch Company (“Jiangshan Branch”) has been stopped as part of overhead expenses reduction plan in 2014. During the year, the Company has tried to consolidate the production plants to enhance the production efficiency. However, due to the rapid changes in market situations, the consolidation has not yet been completed. The Company is still looking for opportunities to improve the effectiveness and efficiency of the Company’s business, not only by consolidation of production plants, but other opportunities such as merger and acquisition of business which has synergy with the existing business of the Company when opportunities come.

The Company considers that there is business potential in the market for the provision of fire consulting and testing services as there are approximately 25 companies licensed to provide such services in Shanghai, but according to the Shanghai government policy, all new buildings are required to pass the fire safety test and all existing buildings are subject to annual fire safety inspection. The Company is considering to expand into such business and/or related business in Shanghai and/or other Provinces in China.

LONG TERM STRATEGY

We believe that the Company, with our experienced management team, firm and clear development directions, the manufacturing of quality products and the provision of quality services, will be able to sharpen our competitive edge. The Company will continue to develop new market of higher-margin products/businesses and also prudently consider acquiring relevant enterprises which possess sound profitability by way of capital increment in accordance with the relevant laws and regulations in order to accelerate the growth of our profitability so that the Company will become a major enterprise in the manufacturing and sale of fire-fighting equipment and relevant business in the PRC and overseas. The Group is also actively seeking for opportunity to consolidate production procedures and plants in order to further reduce overhead expenses and maximize production efficiency.

DIRECTORS' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the interests and short positions of the Directors and supervisors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules"), were as follows:

Long positions in shares of the Company

Name	Capacity	Number of shares	Approximate percentage of total issued share capital
Mr. Zhou Jin Hui (<i>Note 1</i>)	Held by controlled corporation	133,170,000	71.05%

Notes:

- Liancheng Fire-Fighting Group Company Limited holds 131,870,000 domestic shares of the Company. Liancheng Fire Protection Group (Hong Kong) Company Limited, a 100% subsidiary of Liancheng Fire-Fighting Group Company Limited, holds 1,300,000 H shares of the Company. Zhejiang Hengtai Real Estate Joint Stock Co., Ltd. owns 80% of Liancheng Fire-Fighting Group Company Limited and Mr. Zhou Jin Hui owns 58% of Zhejiang Hengtai Real Estate Joint Stock Co., Ltd. Accordingly, Mr. Zhou Jin Hui was deemed to be interested in 131,870,000 domestic shares and 1,300,000 H shares in the Company.

Save as disclosed above, as at 30 September 2015, none of the Directors and supervisors of the Company has any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the following person, other than the Director and supervisors of the Company, had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in shares of the Company

Name of Shareholders	Capacity	Number of shares	Approximate percentage of total issued share capital
Liancheng Fire-Fighting Group Company Limited	Beneficial owner	131,870,000 <i>(Note 1)</i>	70.36%
	Held by controlled corporation	1,300,000 <i>(Note 2)</i>	0.69%
Zhejiang Hengtai Real Estate Joint Stock Co., Ltd.	Held by controlled corporation	131,870,000 <i>(Note 1)</i>	70.36%
	Held by controlled corporation	1,300,000 <i>(Note 2)</i>	0.69%

Notes:

- All represented domestic shares of the Company.
- Liancheng Fire-Fighting Group Company Limited holds 131,870,000 domestic shares of the Company. Liancheng Fire Protection Group (Hong Kong) Company Limited, a 100% subsidiary of Liancheng Fire-Fighting Group Company Limited, holds 1,300,000 H shares of the Company. Zhejiang Hengtai Real Estate Joint Stock Co., Ltd. owns 80% of Liancheng Fire-Fighting Group Company Limited and Mr. Zhou Jin Hui owns 58% of Zhejiang Hengtai Real Estate Joint Stock Co., Ltd. Accordingly, Zhejiang Hengtai Real Estate Joint Stock Co., Ltd. and Mr. Zhou Jin Hui were deemed to be interested in 131,870,000 domestic shares and 1,300,000 H shares in the Company.

Liancheng Fire-Fighting Group Company Limited is owned as to 80% by Hengtai Real Estate, 20% by Mr. Zhou Jin Hui.

Save as disclosed above, the Company has not been notified of any other person had relevant interests representing 5 percent or more in the issued shares capital of the Company as at 30 September 2015.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

To the best knowledge of the Board, save as disclosed in note 8 of this report, no contracts of significance in relation to the Company's business to which the Company was a party and in which any persons who were Directors or supervisors of the Company during the nine months ended 30 September 2015 had a material interest, whether directly or indirectly, subsisted at 30 September 2015 or at any time during the nine months ended 30 September 2015.

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

During the nine months ended 30 September 2015, the Company did not purchase, sell or redeem any of the Company's listed securities.

CORPORATE GOVERNANCE

Pursuant to Rule 18.44(2) and Appendix 16 of the GEM Listing Rules, the Company wish to state that it has complied with all code provisions set out in the Code on Corporate Governance Practices contained in the Appendix 15 of the GEM Listing Rules (the "Code") during the nine months ended 30 September 2015.

(1) Corporate Governance Practices

The Company is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of the shareholders, and (iv) the improvement in management of risk and the enhancement of performance by the Company. The Company has applied Appendix 15 of the GEM Listing Rules with these objectives in mind.

(2) Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of the Directors of the Company, all Directors have complied with the required standard of dealings and code of conduct regarding securities transactions by directors.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls of the Group and to provide advice to the Directors of the Company.

The Audit Committee comprises one non-executive Director Ms. Chai Xiao Fang and two independent non-executive Directors of the Company, namely Mr. Yang Chun Bao and Mr. Song Zi Zhang.

The Audit Committee has reviewed the Group’s unaudited results for the nine months ended 30 September 2015 and has provided advice and comments thereon.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Jin Hui
Mr. Shi Hui Xing
Mr. Zhou Guo Ping

Non-Executive Directors

Ms. Chai Xiao Fang
Mr. Shen Jian Zhong

Independent Non-Executive Directors

Mr. Wang Guo Zhong
Mr. Yang Chun Bao
Mr. Song Zi Zhang

AUDIT COMMITTEE

Ms. Chai Xiao Fang
Mr. Song Zi Zhang
Mr. Yang Chun Bao

AUTHORISED REPRESENTATIVE

Mr. Chan Chi Wai Benny
Mr. Shi Hui Xing

COMPANY SECRETARY

Mr. Chan Chi Wai Benny

AUDITORS

Ascenda Cachet CPA Limited

PRINCIPAL BANKERS

China Construction Bank Huaxin Sub-branch
Shanghai Rural Commercial Bank Co., Ltd
Chonggu branch

H SHARE SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
46th Floor, Hopewell Centre
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