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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the "Directors") of Shanghai Qingpu Fire-Fighting Equipment Co. Ltd (the "Company", together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

* *For identification purposes only*

INTERIM RESULTS (UNAUDITED)

The Board of Directors (the "Board") of Shanghai Qingpu Fire-Fighting Equipment Co., Ltd. (the "Company", together with its subsidiaries, collectively the "Group") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025. For the six months ended 30 June 2025, the unaudited revenue was approximately RMB44,500,000, representing an increase of approximately RMB4,929,000 or approximately 12.5% as compared with that of the same period in 2024. Loss attributable to owners of the Company was approximately RMB418,000 for the six months ended 30 June 2025 representing a decrease of approximately RMB4,191,000 for the corresponding period in 2024.

The unaudited condensed consolidated financial statements of the Group for the three months and six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding periods in 2024 are as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
		2025	2024	**2025**	2024
	Notes	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue	*4*	**25,042**	23,003	**44,500**	39,571
Cost of sales		**(18,308)**	(15,328)	**(32,195)**	(27,732)
Gross profit		**6,734**	7,675	**12,305**	11,839
Other income and gains	*4*	**501**	1,176	**994**	2,121
Selling and distribution expenses		**(873)**	(1,062)	**(1,946)**	(1,794)
Administrative expenses		**(5,930)**	(2,492)	**(8,866)**	(5,186)
Finance costs		**(280)**	(89)	**(339)**	(160)
Provision for expected credit loss ("ECL")		**(541)**	(550)	**(541)**	(584)
(Loss)/profit before tax	*5*	**(389)**	4,658	**1,607**	6,236
Income tax expenses	*6*	**636**	(478)	**326**	(971)
Profit for the period		**247**	4,180	**1,933**	5,265
Profit/(loss) attributable to:					
Owners of the Company		**(1,417)**	3,617	**(418)**	3,773
Non-controlling interests		**1,664**	563	**2,351**	1,492
		247	4,180	**1,933**	5,265
(Loss)/earnings per share attributable to owners of the Company	*8*				
— Basic (RMB cent(s))		**(0.76)**	1.93	**(0.22)**	2.01
— Diluted (RMB cent(s))		**(0.76)**	1.93	**(0.22)**	2.01

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PROFIT FOR THE PERIOD	**247**	4,180	**1,933**	5,265
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**–**	–	**–**	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**247**	4,180	**1,933**	5,265
Total comprehensive income/(expense) attributable to:				
Owners of the Company	**(1,417)**	3,617	**(418)**	3,773
Non-controlling interests	**1,664**	563	**2,351**	1,492
	247	4,180	**1,933**	5,265

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited as at 30 June 2025** *RMB'000*	Audited as at 31 December 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**18,942**	18,557
Right-of-use assets		**809**	1,094
Goodwill	*10*	**2,320**	2,320
Intangible assets		**42**	135
Other receivables		**4,319**	1,625
Deferred tax assets		**21**	21
Total non-current assets		**26,453**	23,752
CURRENT ASSETS			
Inventories		**14,376**	9,558
Trade and bills receivables	*11*	**12,311**	15,627
Prepayments, deposits and other receivables		**4,427**	4,365
Due from a related company		**–**	698
Cash and cash equivalents		**137,978**	148,426
Total current assets		**169,092**	178,674
CURRENT LIABILITIES			
Trade payables	*12*	**5,737**	7,067
Other payables and accruals		**2,282**	4,529
Lease liabilities		**1,068**	1,083
Due to immediate holding company	*14*	**906**	906
Due to non-controlling interests		**–**	41
Tax payables		**18**	173
Total current liabilities		**10,011**	13,799
NET CURRENT ASSETS		**159,081**	164,875
TOTAL ASSETS LESS CURRENT LIABILITIES		**185,534**	188,627

	Notes	**Unaudited as at 30 June 2025** *RMB'000*	Audited as at 31 December 2024 *RMB'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings, secured	*13*	**–**	5,790
Lease liabilities		**330**	408
Deferred tax liabilities		**8,408**	8,486
Total non-current liabilities		**8,738**	14,684
Net assets		**176,796**	173,943
EQUITY			
Equity attributable to owners of the Company			
Paid up capital		**18,743**	18,743
Reserves		**131,871**	131,797
		150,614	150,540
Non-controlling interests		**26,182**	23,403
Total equity		**176,796**	173,943

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Paid-up capital *RMB'000*	Share premium* *RMB'000*	Capital reserve* *RMB'000*	Statutory reserve fund* *RMB'000*	Discretionary common reserve fund* *RMB'000*	Retained profits* *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Six months ended 30 June 2025									
Balance at 1 January 2025	**18,743**	**10,910**	**46,121**	**11,573**	**1,500**	**61,693**	**150,540**	**23,403**	**173,943**
(Loss)/profit for the period and total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(418)**	**(418)**	**2,351**	**1,933**
Fair value of land use right granted by shareholder and non-controlling interests	**–**	**–**	**492**	**–**	**–**	**–**	**492**	**428**	**920**
Balance at 30 June 2025	**18,743**	**10,910**	**46,613**	**11,573**	**1,500**	**61,275**	**150,614**	**26,182**	**176,796**
Six months ended 30 June 2024									
Balance at 1 January 2024	18,743	10,910	45,143	11,014	1,500	57,902	145,212	17,812	163,024
Profit for the period and total comprehensive income for the period	–	–	–	–	–	3,773	3,773	1,492	5,265
Fair value of land use right granted by shareholder and non-controlling interests	–	–	494	–	–	–	494	426	920
Balance at 30 June 2024	18,743	10,910	45,637	11,014	1,500	61,675	149,479	19,730	169,209

* These reserve accounts comprise the consolidated reserves of approximately RMB131,871,000 (30 June 2024: RMB130,736,000) in the unaudited condensed consolidated statement of financial position.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Net cash flows used in operating activities	**(3,102)**	(1,157)
Net cash flows used in investing activities	**(1,177)**	(340)
Net cash flows used in financing activities	**(6,169)**	(69)
Net decrease in cash and cash equivalents	**(10,448)**	(1,566)
Cash and cash equivalents at beginning of period	**148,426**	143,391
Cash and cash equivalents at end of period	**137,978**	141,825

Notes:

1. GENERAL

Shanghai Qingpu Fire-Fighting Equipment Factory was transformed into a joint stock limited liability company in the People's Republic of China (the "PRC") 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 "Company" together with its subsidiaries, the "Group"). 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.

The Company's H shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group's principal activities during the period are set out in note 3.

In the opinion of the directors (the "Directors") of the Company, 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"), 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"), a limited liability company established in the PRC.

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard ("IAS") No. 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") of the Stock Exchange. The financial information has been prepared under the historical convention, except for financial assets at fair value through profit or loss, which is measured at fair value.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Other than the adoption of the accounting policies and the revised IFRSs as below, the accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

During the current period, the Group has adopted, for the first time, the following revised standards and interpretations (the "new and revised IFRSs") published by the IASB:

IAS 21(Amendments)	Lack of Exchangeability

These amendments did not have any significant impact on the Group's unaudited condensed consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group does not early adopt the following new and revised IFRSs, that have been issued but are not yet effective, in these unaudited condensed consolidated financial statements:

		Effective for accounting periods beginning on or after
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instrument	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity	1 January 2026
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results showed that their applications are not expected to have a material impact on the financial performance and the financial position of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

(i) Fire-fighting equipment segment — manufacture and sale of pressure vessels (including fire-fighting equipment products and pressure vessels products);

(ii) Aquarium products segment — manufacture and sale of aquarium products;

(iii) Marine fire-fighting equipment segment — sales of marine fire-fighting equipment and provision of related installation services;

(iv) Inspection services segment — provision of fire technology inspection services and marine fire-fighting equipment inspection services;

(v) Property investment segment — investment and lease of office building and industrial properties for rental income purpose; and

(vi) Trading segment — trading of other products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, government grant, realised gains on financial assets at fair value through profit or loss and finance costs (other than interest on lease liabilities) as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, other unallocated head office, deferred tax assets and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to immediate holding company, non-controlling interests, secured interest-bearing bank borrowings, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

Six months ended 30 June 2025 (Unaudited)

	Fire fighting equipment *RMB'000*	Aquarium products *RMB'000*	Marine fire-fighting equipment *RMB'000*	Inspection services *RMB'000*	Property investment *RMB'000*	Trading *RMB'000*	Total *RMB'000*
Segment revenue:							
Sales/Services provided to external customers	16,759	15,655	6,883	1,413	–	–	40,710
Gross rental income	–	–	–	–	3,790	–	3,790
	16,759	15,655	6,883	1,413	3,790	–	44,500
Segments results	(1,657)	1,935	327	(364)	1,692	–	1,933
Reconciliation:							
Interest income							690
Realised gains on financial assets at fair value through profit or loss							125
Finance costs (other than interest on lease liabilities)							(328)
Corporate and unallocated income							200
Corporate and unallocated expenses							(1,013)
Profit before tax							1,607
Capital expenditure*	39	1,042	–	–	–	–	1,081
Depreciation and amortisation	121	761	–	75	–	–	957
(Reversal of provision)/Provision for ECL allowance on trade receivable	(245)	30	756	–	–	–	541

As at 30 June 2025 (unaudited)

	Fire fighting equipment *RMB'000*	Aquarium products *RMB'000*	Marine fire-fighting equipment *RMB'000*	Inspection services *RMB'000*	Property investment *RMB'000*	Trading *RMB'000*	Total *RMB'000*
Segment assets	11,920	33,979	4,625	770	6,274	–	57,568
Unallocated assets							137,977
Total assets							195,545
Segment liabilities	3,651	2,324	1,826	535	1,372	–	9,708
Unallocated liabilities							9,041
Total liabilities							18,749

Six months ended 30 June 2024 (Unaudited)

	Fire fighting equipment *RMB'000*	Aquarium products *RMB'000*	Marine fire-fighting equipment *RMB'000*	Inspection services *RMB'000*	Property investment *RMB'000*	Trading *RMB'000*	Total *RMB'000*
Segment revenue:							
Sales/Services provided to external customers	14,735	13,868	4,719	2,711	–	–	36,033
Gross rental income	–	–	–	–	3,538	–	3,538
	14,735	13,868	4,719	2,711	3,538	–	39,571
Segments results	(57)	2,744	428	511	1,260	–	4,886
Reconciliation:							
Interest income							164
Government grant							230
Realised gains on financial assets at fair value through profit or loss							1,606
Finance costs (other than interest on lease liabilities)							(132)
Corporate and unallocated income							121
Corporate and unallocated expenses							(639)
Profit before tax							6,236
Capital expenditure*	–	–	340	–	–	–	340
Depreciation and amortisation	303	531	–	171	–	–	1,005
(Reversal of provision)/Provision for ECL allowance on trade receivable	603	–	(23)	–	4	–	584

As at 30 June 2024 (unaudited)

	Fire fighting equipment *RMB'000*	Aquarium products *RMB'000*	Marine fire-fighting equipment *RMB'000*	Inspection services *RMB'000*	Property investment *RMB'000*	Trading *RMB'000*	Total *RMB'000*
Segment assets	18,218	26,984	8,663	1,695	4,343	–	59,953
Unallocated assets							141,825
Total assets							201,778
Segment liabilities	6,343	4,037	3,172	929	2,384	–	16,956
Unallocated liabilities							15,613
Total liabilities							32,569

* Capital expenditure consists of additions to property, plant and equipment

Information about major customers

Revenue from customers contributing over 10% of the total revenue are as follows:

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Customer A*	**7,798**	5,741	**15,595**	11,443
Customer B**	**6,152**	5,696	**12,304**	9,872
	13,950	11,437	**27,899**	21,315

* Revenue from aquarium products segment.

** Revenue from fire-fighting equipment segment.

Geographical information

(a) Revenue from external customers

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PRC	**15,930**	14,548	**28,145**	25,743
European Union	**9,112**	8,455	**16,355**	13,828
	25,042	23,003	**44,500**	39,571

(b) Non-current assets

The Group operates principally in the PRC. Over 90% of the Group's assets are located in the PRC. Accordingly, no further geographical information of non-current assets was disclosed.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from contracts with customers:				
Sales of pressure vessels	**10,052**	9,172	**16,759**	14,735
Sales of aquarium products	**8,494**	7,113	**15,655**	13,868
Sales of marine fire-fighting equipment	**3,936**	3,267	**6,883**	4,719
Inspection service fees	**646**	1,682	**1,413**	2,711
	23,128	21,234	**40,710**	36,033
Revenue from other sources:				
Gross rental income	**1,914**	1,769	**3,790**	3,538
	25,042	23,003	**44,500**	39,571

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the three months ended 30 June		**For the six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Type of goods or services				
Sales of goods	**22,482**	19,552	**39,297**	33,322
Inspection services	**646**	1,682	**1,413**	2,711
	23,128	21,234	**40,710**	36,033
Geographical markets				
PRC	**14,016**	12,779	**24,355**	22,205
European Union	**9,112**	8,455	**16,355**	13,828
	23,128	21,234	**40,710**	36,033
Timing of revenue recognition				
Goods transferred at a point in time	**22,482**	19,552	**39,297**	33,322
Services transferred over time	**646**	1,682	**1,413**	2,711
	23,128	21,234	**40,710**	36,033
Revenue from contracts with customers				
External customers	**23,128**	21,234	**40,710**	36,033
Other income and gains				
Interest income	**670**	133	**690**	164
Realised gains on financial assets at fair value through profit or loss	**(265)**	977	**125**	1,606
Government grant*	**–**	–	**–**	230
Exchange gain, net	**44**	66	**105**	116
Others	**52**	–	**74**	5
Total other income and gains	**501**	1,176	**994**	2,121

* The Group received unconditional government grant of RMB230,000 during the six months ended 30 June 2024 in respect of subsidies for supporting enterprises development. There were no unfulfilled conditions or contingencies attaching to these government subsidies.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Depreciation on right-of-use assets	**83**	127	**166**	253
Amortisation of intangible assets	**47**	45	**93**	90
Depreciation on property, plant and equipment	**349**	270	**698**	662
Interest on lease liabilities included in financial costs	**6**	11	**11**	28
Staff costs (excluding Directors' emoluments)	**2,181**	2,425	**4,362**	4,442
Auditor's remuneration	**99**	94	**198**	168
Realised gains on financial assets at fair value through profit or loss	**265**	977	**125**	(1,606)
Provision for ECL allowance on trade receivables	**541**	550	**541**	584

6. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

According to the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, a lower corporate income tax ("CIT") rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, (i) the first RMB1,000,000 of assessable profits (the "1st Assessable Profits") of these subsidiaries are effectively taxable at 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits) (six months ended 30 June 2024: 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits)); and (ii) the remaining assessable profits not over RMB3,000,000 (the "Remaining Assessable Profits") are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the Remaining Assessable Profits) (six months ended 30 June 2024: 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits)). Certain of the Company's subsidiaries have been designated as small scale enterprises. The CIT for other companies in the Group is calculated at a rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits for the six months ended 30 June 2025.

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Current tax — PRC Provision for the period	**(347)**	(326)	**(473)**	(428)
Deferred tax	**983**	(152)	**799**	(543)
Total tax charge for the period	**636**	(478)	**326**	(971)

7. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the profit per share for the three months ended 30 June 2025 is based on the loss attributable to owners of the Company of approximately RMB1,417,000 (profit for three months ended 30 June 2024: RMB3,617,000), and on the number of 187,430,000 (30 June 2024: 187,430,000) ordinary shares in issue during the period.

The calculation of the earnings per share for the six months ended 30 June 2025 is based on the loss attributable to ordinary equity holders of the Company of approximately RMB418,000 (profit for six months ended 30 June 2024: approximately RMB3,773,000), and on the number of 187,430,000 (30 June 2024: 187,430,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts for three months and six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

9. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment amounted to approximately RMB1,292,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB340,000).

No property, plant and equipment were pledged as at 30 June 2025. (Certain of the buildings with net carrying amount of approximately RMB8,012,000 have been pledged to a bank to secure the interest-bearing bank borrowings as at 31 December 2024) (note 13).

10. GOODWILL

	RMB'000
At 31 December 2024 (audited)	
Cost	4,211
Accumulated impairment	(1,891)
Net carrying amount	2,320
At 30 June 2025 (unaudited)	
Cost	4,211
Accumulated impairment	(1,891)
Net carrying amount	2,320

11. TRADE AND BILLS RECEIVABLES

	Unaudited 30 June 2025 *RMB'000*	Audited 31 December 2024 *RMB'000*
Trade receivables	**13,177**	15,993
Less: Allowance for credit losses	**(866)**	(366)
	12,311	15,627
Bills receivables	**–**	–
	12,311	15,627

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally two to three months, extending up to half year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

As at 30 June 2025, the Group had significant concentration of credit risk as 59% (31 December 2024: no significant concentration of credit risk) of the total gross trade receivables were made up by the Group's five largest outstanding balances.

An aged analysis of the trade receivables based on the invoice date, is as follows:

	Unaudited 30 June 2025 *RMB'000*	Audited 31 December 2024 *RMB'000*
Within 1 month	**4,044**	7,299
1 to 2 months	**2,165**	2,706
2 to 3 months	**2,064**	2,662
3 to 6 months	**2,953**	1,872
6 to 12 months	**688**	892
1 to 2 years	**397**	196
	12,311	15,627

12. TRADE PAYABLES

An aged analysis of the trade payables based on the invoice date, is as follows:

	Unaudited 30 June 2025 *RMB'000*	Audited 31 December 2024 *RMB'000*
Within 1 month	**688**	1,945
1 to 2 months	**432**	1,868
2 to 3 months	**145**	283
Over 3 months	**4,472**	2,971
	5,737	7,067

13. INTEREST-BEARING BANK BORROWINGS, SECURED

	Effective interest rate	Maturity	**Unaudited 30 June 2025** *RMB'000*	Audited 31 December 2024 *RMB'000*
Bank borrowings *(note)*	Loan prime rate +0.40%	2026	**–**	5,790
Less: Bank borrowings classified as non-current portion			**–**	–
Bank borrowings classified as current portion			**–**	5,790
Analysed into:				
Bank borrowings repayable:				
Within one year			**–**	–
In the second year			**–**	5,790
In the third to fifth years, inclusive			**–**	–
Over five years			**–**	–
			–	5,790

Note:

On 12 December 2023, the Group entered into four banking facilities with a state-owned bank (the "Bank") in the PRC, pursuant to which the Bank granted four revolving facilities with aggregate amount of RMB8,276,000 to the Group for 5 years until 11 December 2028. On 15 December 2023, four loans (the "Loans") with aggregate principal amount of RMB5,790,000 were drawn down by the Group for a term of 3 years. The banking facilities are secured by the pledge of four properties of the Group with carrying amount of approximately RMB8,012,000 as at 30 June 2025 (31 December 2024: RMB8,270,000). The Loans bear interest at loan prime rate of the National Interbank Funding Center (全國銀行間同業拆借中心) plus 0.40% per annum and are repayable on 14 December 2026. The Loans were fully repaid on 7 March 2025.

14. DUE TO IMMEDIATE HOLDING COMPANY

Amount due to immediate holding company is unsecured, interest-free and has no fixed terms of repayment.

As at 30 June 2025 and 31 December 2024, the immediate holding company, Liancheng, has undertaken to provide to the Company with an unsecured interest-free shareholder's loan facility in the sum of not exceeding RMB50 million (the "Facility") for the period expiring on 30 May 2026. None of the Facility has been drawn down as at 30 June 2025 and 31 December 2024.

15. COMMITMENTS

Save as these detailed in Note 16(c), the Group did not have any significant commitment as at 30 June 2025 (31 December 2024: Nil).

16. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group during the period was as follows:

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Fees:				
Independent non-executive directors	**45**	45	**45**	45
	45	45	**45**	45
Other emoluments:				
Salaries, allowances and benefits in kind	**81**	81	**162**	162
Pension scheme contributions	**8**	16	**15**	32
	89	97	**177**	194
	134	142	**222**	239

(b) On 8 December 2024, the Company and 清大東方教育科技集團有限公司 (literally translated as "Qinda Oriental Education Technology Group Co., Ltd.") (the "Vendor"), a connected person of the Company under the GEM Listing Rules, entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which, the Vendor has conditionally agreed to sell, and the Company has conditionally agreed to acquire (the "Qingda Acquisition") the entire equity interest in 清大東方消防科技集團有限公司 (literally translated as Qingda Oriental Fire Fighting Technology Group Co., Ltd) and its subsidiaries (collectively, the "Target Group") at a consideration of RMB200 million (subject to adjustment). The consideration will be satisfied as to (i) RMB28 million by the allotment and issue of 28,000,000 shares (the "Consideration Shares") of the Company to the Vendor of its nominee(s); (ii) RMB85 million by the issue of a zero coupon convertible bond with a maturity term of 5 years which is convertible into the shares of the Company (the "Conversion Shares") at a conversion price of RMB1 (subject to adjustment) per share; and (iii) RMB87 million by cash. The completion of the Qinda Acquisition is subject to, among the other things, (i) the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares and the Conversion Shares and such permission has not been withdrawn; and (ii) the passing of ordinary resolutions by the independent shareholders of the Company at the extraordinary general meeting approving the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, and such resolutions have not been withdrawn. The Qinda Acquisition has not been completed as at the end of the reporting period and up to the date of this announcement.

17. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have material contingent liabilities.

BUSINESS AND FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded revenue of approximately RMB44,500,000 (six months ended 30 June 2024: approximately RMB39,571,000), representing an increase of approximately 12.5% over the corresponding period of last year. The increase in revenue was mainly due to the increase in sales of pressure vessels, aquarium products and marine fire-fighting equipment.

Cost of sales and gross profit

For the six months ended 30 June 2025, the Group's cost of sales amounted to approximately RMB32,195,000 (six months ended 30 June 2024: approximately RMB27,732,000), representing an increase of approximately 16%. The increase in cost of sales was mainly due to the increase in revenue. The main components of cost of sales for the Group are cost of trading products, raw materials which mainly consist of steel and aluminum, and labour cost.

For the six months ended 30 June 2025, the Group's gross profit amounted to approximately RMB12,305,000 (six months ended 30 June 2024: approximately RMB11,839,000). The gross profit ratio was 28% for the six months ended 30 June 2025 (six months ended 30 June 2024: 30%). The decrease in gross profit ratio was mainly due to decrease in inspection service fees which has a higher profit margin as compared to the corresponding period of last year.

Other income and gains

For the six months ended 30 June 2025, the Group's other income and gains amounted to approximately RMB994,000 (six months ended 30 June 2024: approximately RMB2,121,000), representing a decrease of approximately 53% over the corresponding period of last year. The decrease in other income and gains was mainly due to the decrease in realised gains on financial assets at fair value through profit or loss.

Selling and distribution expenses

For the six months ended 30 June 2025, the Group's selling and distribution expenses amounted to approximately RMB1,946,000 (six months ended 30 June 2024: approximately RMB1,794,000), representing an increase of approximately 8% over the corresponding period of last year. The increase in selling and distributing expenses was mainly due to the increase in staff cost and transportation cost as a result of the increase in sales of aquarium products and pressure vessels during the six months ended 30 June 2025.

Administrative expenses

For the six months ended 30 June 2025, the Group's administrative expenses amounted to approximately RMB8,866,000 (six months ended 30 June 2024: approximately RMB5,186,000), representing an increase of approximately 72% over the corresponding period of last year. The increase in administrative expenses was mainly due to the increase in legal and professional expenses for the Qingda Acquisition.

Finance costs

For the six months ended 30 June 2025, the Group's finance costs amounted to approximately RMB339,000 (six months ended 30 June 2024: approximately RMB160,000). The finance costs mainly comprise bank charges and interest expenses on bank borrowings to partially financing the payment of consideration for the acquisition of a production plant in prior year.

Non-controlling interests

For the six months ended 30 June 2025, the Group's profit for the period attributable to non-controlling interests amounted to approximately RMB2,351,000 (six months ended 30 June 2024: approximately RMB1,492,000). The increase was mainly attributable to the increase in profits of certain non-wholly-owned subsidiaries for the six months ended 30 June 2025 as compared with the corresponding period of last year.

Profit for the period

For the six months ended 30 June 2025, the Group's profit for the period amounted to approximately RMB1,933,000 (six months ended 30 June 2024: approximately RMB5,265,000), representing a decrease of 63% over the corresponding period of last year. The decrease in profit for the period was primarily attributable to the increase in administrative expenses for the six months ended 30 June 2025.

Income tax

Pursuant to the relevant PRC tax regulations, the normal Corporate Income Tax ("CIT") rate is 25%.

According to the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, a lower corporate income tax ("CIT") rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, (i) the first RMB1,000,000 of assessable profits (the "1st Assessable Profits") of these subsidiaries are effectively taxable at 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits) (six months ended 30 June 2024: 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits)); and (ii) the remaining assessable profits not over RMB3,000,000 (the "Remaining Assessable Profits") are effectively taxable at 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits) (six months ended 30 June 2024: 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits)). Certain of the Company's subsidiaries have been designated as a small scale enterprise.

Net current assets

As at 30 June 2025, the Group had current assets of approximately RMB169,092,000, based on which, the current ratio was 16.9 (31 December 2024: 12.9). The increase in current ratio was due to the decrease in current liabilities. The current liabilities were decreased from RMB13,799,000 as at 31 December 2024 to RMB10,011,000 as at 30 June 2025 mainly attributable to the decrease in other payable and accruals, trade payables and lease liabilities. Current assets as at 30 June 2025 mainly comprise inventories of approximately RMB14,376,000 (31 December 2024: RMB9,558,000), trade and bills receivables of approximately RMB12,311,000 (31 December 2024: RMB15,627,000), prepayments, deposits and other receivables of approximately RMB4,427,000 (31 December 2024: RMB4,365,000) and cash and bank deposits of approximately RMB137,978,000 (31 December 2024: RMB148,426,000). The inventories turnover days for the period was 68 days (31 December 2024: 63 days). The turnover days was increased because of the significant increase of inventories (i.e. finished goods), which were manufactured and ready to be delivered to meet the sales in the coming months. Trade and bills receivables were decreased to RMB12,311,000 (31 December 2024: RMB15,627,000). As at 30 June 2025, the Group had significant concentration of credit risk as 59% (31 December 2024: no significant concentration of credit risk) of the total gross trade receivables were made up by the Group's five largest outstanding balances. Current liabilities mainly comprise trade payables of approximately RMB5,737,000 (31 December 2024: RMB7,067,000) and other payables and accruals of approximately RMB2,282,000 (31 December 2024: RMB4,529,000).

Borrowings

On 12 December 2023, the Group entered into four banking facilities with a state-owned bank (the "Bank") in the PRC, pursuant to which the Bank granted four revolving facilities with aggregate amount of RMB8,276,000 to the Group for 5 years until 11 December 2028 (the "Loans"). On 15 December 2023, four loans with aggregate principal amount of RMB5,790,000 were drawn down by the Group for a term of 3 years. The banking facilities are secured by the pledge of four properties of the Group. The Loans were fully repaid on 7 March 2025. There was no outstanding bank borrowings as at 30 June 2025 (31 December 2024: RMB5,790,000).

Gearing ratio

The Group's gearing ratio as at 30 June 2025 was 10.6% (31 December 2024: 16.4%), which was expressed as a percentage of the total liabilities divided by the total equity. The decrease was mainly due to decrease in interest-bearing bank borrowings.

Capital structure and financial resources

As at 30 June 2025, the total number of issued shares of the Company was 187,430,000.

There was no change in the capital structure of the Company during the six months ended 30 June 2025.

As at 30 June 2025, the Group had net assets of approximately RMB176,796,000 (31 December 2024: RMB173,943,000). The Group's operations are financed principally by internal resources, interest bearing bank borrowings and shareholders' equity.

As at 30 June 2025 and 31 December 2024, the immediate holding company, Liancheng, has undertaken to provide to the Company with an unsecured interest-free shareholder's loan facility in the sum of not exceeding RMB50 million (the "Facility") for the period expiring on 30 May 2026. None of the Facility has been drawn down as at 30 June 2025 and 31 December 2024.

Significant investments and material acquisitions and disposals

During the six months ended 30 June 2025, the Group did not have any material acquisitions and disposals of assets.

Charges on assets of the Group

The Group did not pledge any of its assets as at 30 June 2025.

BUSINESS REVIEW

The Group's fire extinguisher products cover three categories, carbon dioxide, water-based, and dry powder. The wide product range offered by the Group can meet the diversified needs of the customers. In addition, the Group's manufacturing of fire extinguisher products are granted with the Certificates of Type Approval by the China Classification Society, Shanghai Branch. The Group's pressure cylinders have obtained the manufacturing licence in the PRC and they meet the quality standards and requirements of the United States of America and the European Union.

The Group's pressure cylinders are manufactured under a valid licence in the PRC and conform to the quality requirements of both the United States and the European Union. This commitment to international standards has bolstered the Group's competitiveness in domestic and export markets.

During the six months ended 30 June 2025, the Company has resolved to discontinue the manufacturing and sale of fire extinguishers, a product within the Group's fire-fighting equipment products segment that has persistently generated losses, with effect from 1 April 2025.

In addition to its core fire safety offerings, the Group continues to manufacture and sell pressure vessels, provides fire technology inspection services, and installs marine fire-fighting equipment. Ancillary segments such as the sale of aquarium products and property investments have also contributed to revenue. These non-core operations are continuously reviewed to ensure they complement the Group's primary focus on fire safety solutions without compromising overall portfolio efficiency.

Overall, the Group's strong operational performance and adherence to rigorous quality standards position it as a reliable provider of comprehensive fire safety solutions in a competitive industry.

PROSPECT

Looking ahead to second half of 2025 and beyond, the Company remains committed to strengthening its market position and actively pursuing growth opportunities within its core business areas. Following the announcement on 8 December 2024 regarding the Qingda Acquisition, the Group is optimistic about the growth potential of this new venture. The Qingda Acquisition was approved by Shareholder on 30 June 2025 but completion of the VSA is subject to regulatory approvals, transfer of key assets, and compliance with all legal and contractual requirements. Once these conditions are met, the Company will integrate the Target Group as a wholly-owned subsidiary, allowing it to offer comprehensive fire safety training solutions, enhance its existing product and service offerings, and align with its long-term strategic objectives.

The Company remains confident in its ability to achieve sustainable growth through a combination of organic expansion, strategic acquisitions, and continuous innovation.

Despite potential macroeconomic and industry-specific challenges such as fluctuations in raw material prices, increasing labour costs, customer concentration risk and exposure to foreign exchange volatility arising from export sales to the European Union, the Group's strong financial position, diversified business portfolio, and prudent risk management strategies will provide resilience and support long-term value creation. In addition the completion of the Qingda Acquisition remains subject to various regulatory which may affect the timing and certainty of integration. The Group will continue to monitor these risks closely and manage the integration process to address any challenges that may arise.

The Board of Directors remains dedicated to driving sustainable growth and maximizing shareholder value by leveraging the Group's strong market position, expanding its product and service offerings, and capitalizing on emerging opportunities within the fire safety sector. The integration of the Target Group, combined with the Group's core strengths and operational efficiencies, positions the Company well for a promising future.

The Group will continue to monitor market trends, adapt to evolving regulatory landscapes, and explore new opportunities to maintain its competitive edge. As part of its strategic review, the Group will evaluate opportunities for consolidation, restructuring, and, where necessary, the disposal of non-core or underperforming business segments to optimize resources and enhance profitability.

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

As at 30 June 2025, 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") of the Stock Exchange, 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 *(Note 1)*	Held by controlled corporation	133,170,000	71.05%

Note:

1. Liancheng holds 131,870,000 domestic shares of the Company. Liancheng Fire Protection Group (Hong Kong) Company Limited, a wholly-owned subsidiary of Liancheng, holds 1,300,000 H shares of the Company. Zhejiang Hengtai owns 80% of Liancheng and Mr. Zhou Jin Hui owns 58% of Zhejiang Hengtai. 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.

   Liancheng is owned as to 80% by Zhejiang Hengtai and 20% by Mr. Zhou Jin Hui.

Save as disclosed above, as at 30 June 2025, 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 June 2025, the following persons, other than Directors and supervisors of the Company, had an interests and a 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	Capacity	Number of shares	Approximate percentage of Share capital total registered
Liancheng Fire-Fighting Group Company Limited *(Note 3)*	Beneficial owner	131,870,000 *(Note 1)*	70.36%
	Held by controlled corporation	1,300,000 *(Note 2)*	0.69%
Zhejiang Hengtai Real Estate Joint Stock Co., Ltd.	Held by controlled corporation	131,870,000 *(Note 1)*	70.36%
	Held by controlled corporation	1,300,000 *(Note 2)*	0.69%
Mr. Zhou Jin Hui	Held by controlled corporation	131,870,000 *(Note 1)*	70.36%
	Held by controlled corporation	1,300,000 *(Note 2)*	0.69%

Notes:

1. All represent domestic shares of the Company.

2. Liancheng holds 131,870,000 domestic shares of the Company. Liancheng Fire Protection Group (Hong Kong) Company Limited, a wholly-owned subsidiary of Liancheng, holds 1,300,000 H shares of the Company. Zhejiang Hengtai owns 80% of Liancheng and Mr. Zhou Jin Hui owns 58% of Zhejiang Hengtai. Accordingly, Zhejiang Hengtai 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 is owned as to 80% by Zhejiang Hengtai and 20% by Mr. Zhou Jin Hui.

3. On 12 January 2017, the board of directors of the Company was notified that, an aggregate of 131,870,000 domestic shares of the Company (the "Pledged Shares") held by Liancheng have been pledged in favour of an independent third party (the "Lender") as a security for a loan amount of RMB198,000,000 provided by the Lender to Liancheng (the "2017 Loan"). The Pledged Shares will be released if Liancheng makes a partial repayment amounting to RMB63,000,000 to the Lender. Relevant shares pledge registration procedures have been completed with China Securities Depository and Clearing Corporation Limited. As of 12 January 2017 and the date of this announcement, the Pledged Shares represent approximately 70.36% and 100% of the issued share capital and domestic shares of the Company, respectively.

Save as disclosed above, the Company has not been notified of any other person with relevant interests representing 5% or more in the issued shares capital of the Company as at 30 June 2025.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

To the best knowledge of the Board, except for those disclosed in note 16, no contracts of significance in relation to the Company's business to which the Company was a party and in which any person who were Directors or supervisors of the Company during the six months ended 30 June 2025 had a material interest, whether directly or indirectly, subsisted at 30 June 2025 or at any time during the six months ended 30 June 2025.

EMPLOYEES

As at 30 June 2025, the Group had 95 employees (30 June 2024: 89 employees). Remuneration is determined by reference to market terms and the performance, qualifications, and experience of individual employee. Other benefits include contributions to retirement scheme.

Under relevant local government regulations, the Company is required to make contributions to a defined contribution retirement scheme for all qualified employees in the PRC. The Company has, in compliance with relevant local government regulations, made payment for such scheme during the year. The Company has no obligation for the payment of other retirement and non-retirement benefits of employees other than the contributions described above.

The Company has not experienced any significant labour disputes or strikes which have led to the disruption of its normal business operations. The Directors consider that the Company's relationship with its employees to be good.

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

During the six months ended 30 June 2025, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

Pursuant to Rule 18.44(2) and Appendix 15 of the GEM Listing Rules, the Company wishes to state that it has complied with all code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in the Appendix 15 of the GEM Listing Rules during the year.

(1) Corporate Governance Practices

The Company is committed to promote 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 in respect of 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 in 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 three independent non-executive directors of the Company, namely Ms. Zhu Yi Juan, Mr. Wang Guo Zhong and Mr. Song Zi Zhang.

The Audit Committee has reviewed the Group's unaudited financial statements for the six months ended 30 June 2025.

By order of the Board
Shanghai Qingpu Fire-Fighting Equipment Co., Ltd.
Zhou Jin Hui
Chairman

Shanghai, 29 August 2025

As at the date of this announcement, the executive Directors are Mr. Zhou Jin Hui (Chairman), Mr. Shi Hui Xing and Mr. Zhou Guo Ping; and the independent non-executive Directors are Mr. Wang Guo Zhong, Ms. Zhu Yi Juan and Mr. Song Zi Zhang.

This announcement will be published on the GEM website on the "Latest Company Announcement" page at www.hkgem.com and on the website of the Company at www.shanghaiqingpu.com for at least 7 days from the date of publication.