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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)**

## **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

### **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 purpose only

## QUARTERLY RESULTS (UNAUDITED)

The Board of Directors (the “Board”) of Shanghai Qingpu Fire-Fighting Equipment Co., Ltd. (the “Company” and together with its subsidiaries, collectively the “Group”) present the unaudited results of the Group for the nine months ended 30 September 2023 together with the unaudited comparative figures for the corresponding period in 2022, as follows:

	<i>Notes</i>	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2023 <i>RMB'000</i>	2022 <i>RMB'000</i>	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Revenue	3	<b>19,297</b>	15,159	<b>56,344</b>	44,974
Cost of sales and services		<b>(12,816)</b>	(10,136)	<b>(40,472)</b>	(32,310)
Gross profit		<b>6,481</b>	5,023	<b>15,872</b>	12,664
Other income and gains	3	<b>1,121</b>	510	<b>2,696</b>	2,030
Selling and distribution expenses		<b>(836)</b>	(465)	<b>(2,273)</b>	(2,256)
Administrative expenses		<b>(3,138)</b>	(3,429)	<b>(8,050)</b>	(8,044)
Finance costs		<b>(140)</b>	(115)	<b>(308)</b>	(335)
Reversal of/(Provision for) expected credit loss (“ECL”)		<b>1,182</b>	–	<b>(439)</b>	–
Profit before tax	4	<b>4,670</b>	1,524	<b>7,498</b>	4,059
Income tax expense	5	<b>(410)</b>	(34)	<b>(866)</b>	(754)
Profit for the period and total other comprehensive income for the period		<b>4,260</b>	1,490	<b>6,632</b>	3,305
Attributable to:					
Owners of the Company		<b>2,441</b>	480	<b>4,078</b>	715
Non-controlling interests		<b>1,819</b>	1,010	<b>2,554</b>	2,590
		<b>4,260</b>	1,490	<b>6,632</b>	3,305
Earnings per share attributable to ordinary equity holders of the Company					
— Basic (RMB cents)	6	<b>1.30</b>	0.26	<b>2.18</b>	0.38
— Diluted (RMB cents)		<b>1.30</b>	0.26	<b>2.18</b>	0.38

*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").

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);
- manufacture and sale of aquarium products;
- sales of marine fire-fighting equipment and provision of related installation services;
- provision of fire technology inspection services and marine fire-fighting equipment inspection services;
- investment and lease of office building and industrial properties for rental income potential; and
- trading of other products.

In the opinion of 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. PRINCIPAL ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB") and the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange. They have been prepared under the historical convention, except for investment properties and financial assets at fair value through profit or loss, which are measured at fair value.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 are unaudited, but have been reviewed by the audit committee of the Company.

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 2022.

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results for the current or prior periods have been prepared or presented in this announcement.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. REVENUE, OTHER INCOME AND GAINS

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	
	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
<b>Revenue from contracts with customers:</b>				
Sales of pressure vessels	5,753	4,953	19,144	14,837
Sales of aquarium products	7,292	4,539	20,159	18,587
Sales of marine fire-fighting equipment	2,610	1,961	8,004	4,321
Inspection service fees	1,831	1,892	3,603	3,362
	<u>17,486</u>	<u>13,345</u>	<u>50,910</u>	<u>41,107</u>
<b>Revenue from other sources:</b>				
Gross rental income	1,811	1,814	5,434	3,867
	<u>19,297</u>	<u>15,159</u>	<u>56,344</u>	<u>44,974</u>
<b>Other income and gains</b>				
Interest income	95	32	195	302
Realised gains on financial assets at fair value through profit or loss	821	324	2,024	1,238
Government grant	91	25	228	179
Others	114	129	249	311
	<u>1,121</u>	<u>510</u>	<u>2,696</u>	<u>2,030</u>
Total revenue, other income and gains	<u>20,418</u>	<u>15,669</u>	<u>59,040</u>	<u>47,004</u>

#### 4. PROFIT BEFORE TAX

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

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amortisation of intangible assets	45	45	135	135
Depreciation on property, plant and equipment	441	123	1,059	484
Depreciation on right-of-use assets	155	102	471	366
Interest on lease liabilities included in finance costs	17	15	57	50
Staff costs	1,857	1,985	5,571	5,839
Auditor's remuneration	260	73	260	228
(Reversal of)/Provision for ECL allowance on trade receivables	(1,182)	–	439	–
Realised gains on financial assets at fair value through profit or loss	(821)	(324)	(2,024)	(1,238)

#### 5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the nine months ended 30 September 2023 (nine months ended 30 September 2022: 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”) are effective taxable at 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits) (nine months ended 30 September 2022: 2.5% (i.e. 20% CIT rate on 12.5% of the 1st Assessable Profits)); and (ii) the remaining assessable profits not over RMB3,000,000 (the “Remaining Assessable Profits”) are effective taxable at 5% (i.e. 20% CIT rate on the 25% of the Remaining Assessable Profits) (nine months ended 30 September 2022: 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% (nine months ended 30 September 2022: 25%) on the estimated assessable profits for the nine months ended 30 September 2023.

	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RMB’000</b>	<b>RMB’000</b>	<b>RMB’000</b>	<b>RMB’000</b>
Current tax — PRC				
Provision for the period	<b>99</b>	34	<b>222</b>	754
Deferred tax — PRC				
Provision for the period	<b>311</b>	–	<b>644</b>	–
	<b>410</b>	34	<b>866</b>	754

## **6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of earnings per share for the three months ended 30 September 2023 is based on the profit attributable to ordinary equity holders of the Company of approximately RMB2,441,000 (three months ended 30 September 2022: approximately RMB480,000) and on 187,430,000 (three months ended 30 September 2022: 187,430,000) ordinary shares in issue during the period.

The calculation of the earnings per share for the nine months ended 30 September 2023 is based on the profit attributable to equity holders of the Company of approximately RMB4,078,000 (nine months ended 30 September 2022: approximately RMB715,000) and on 187,430,000 (nine months ended 30 September 2022: 187,430,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts for the three months and nine months ended 30 September 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

## **7. DIVIDEND**

No dividend have been paid or declared by the Group during the nine months ended 30 September 2023 (nine months ended 30 September 2022: Nil).

## 8. EQUITY

	Attributable to owners of the Company								Total equity RMB'000
	Issued capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve fund RMB'000	Discretionary common reserve fund RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	
<i>Nine months ended 30 September 2023</i>									
As at 1 January 2023	18,743	10,910	44,149	10,042	1,500	50,353	135,697	14,410	150,107
Profit for the period and total comprehensive income for the period	-	-	-	-	-	4,078	4,078	2,554	6,632
Fair value of land use right granted by shareholder and non-controlling interests	-	-	745	-	-	-	745	635	1,380
As at 30 September 2023	<u>18,743</u>	<u>10,910</u>	<u>44,894</u>	<u>10,042</u>	<u>1,500</u>	<u>54,431</u>	<u>140,520</u>	<u>17,599</u>	<u>158,119</u>
<i>Nine months ended 30 September 2022</i>									
As at 1 January 2022	18,743	10,910	43,655	9,409	1,500	45,400	129,617	10,404	140,021
Profit for the period and total comprehensive income for the period	-	-	-	-	-	715	715	2,590	3,305
Fair value of land use right granted by shareholder and non-controlling interests	-	-	248	-	-	-	248	212	460
As at 30 September 2022	<u>18,743</u>	<u>10,910</u>	<u>43,903</u>	<u>9,409</u>	<u>1,500</u>	<u>46,115</u>	<u>130,580</u>	<u>13,206</u>	<u>143,786</u>

## 9. RELATED PARTY TRANSACTIONS

During the nine months ended 30 September 2023, the Group provided inspection service to a related company, 上海石化消防工程有限公司 (controlled by a director of Zhejiang Hengtai) (literally translated as “Shanghai Petro-Chemical Fire-fighting Engineering Company Limited”) for inspection service income of approximately RMB3,000 (nine months ended 30 September 2022: RMB7,000).

## **BUSINESS AND FINANCIAL REVIEW**

### **Revenue**

For the nine months ended 30 September 2023 (the “Current Period”), the Group’s revenue amounted to approximately RMB56,344,000 (nine months ended 30 September 2022 (the “Corresponding Period”): approximately RMB44,974,000), representing an increase of approximately 25% over the Corresponding Period. The increase in revenue was mainly due to the increase in sales of pressure vessels and marine fire-fighting equipment as Shanghai City, where the office and factories of the Group are located, was under mandatory lockdown during April 2022 to June 2022, which led to lower sales for the nine months ended 30 September 2022.

### **Cost of sales and services and gross profit**

For the Current Period, the Group’s cost of sales and services amounted to approximately RMB40,472,000 (Corresponding Period: approximately RMB32,310,000), representing an increase of approximately 25% over the Corresponding Period which is in line with the increase in revenue. The main components of cost of sales and services are cost of trading products, raw materials (including steel and aluminum) and labour cost.

For the Current Period, the Group’s gross profit amounted to approximately RMB15,872,000 (Corresponding Period: approximately RMB12,664,000). The gross profit ratio was 25% for the nine months ended 30 September 2023 (Corresponding Period: 25%). The gross profit ratio was stable as compared to the Corresponding Period.

### **Other income and gains**

For the Current Period, the Group’s other income and gains amounted to approximately RMB2,696,000 (Corresponding Period: approximately RMB2,030,000), representing an increase of approximately 33% over the Corresponding Period. The increase in other income and gains was mainly due to the increase in realised gains on financial assets at fair value through profit or loss.

### **Selling and distribution expenses**

For the Current Period, the Group’s selling and distribution expenses amounted to approximately RMB2,273,000 (Corresponding Period: approximately RMB2,256,000), representing an increase of approximately 1% over the Corresponding Period. The increase in selling and distributing expenses was not in proportion with the increase in revenue since the transportation cost was relatively high in the Corresponding Period which was affected by the COVID-19 epidemic.

### **Administrative expenses**

For the Current Period, the Group's administrative expenses amounted to approximately RMB8,050,000 (Corresponding Period: approximately RMB8,044,000), which was stable as compared to the Corresponding Period.

### **Finance costs**

For the Current Period, the Group's finance costs amounted to approximately RMB308,000 (Corresponding Period: approximately RMB335,000). The finance costs mainly comprised of interest expenses of bank borrowings to partially finance the payment of consideration for the acquisition of production factory premises in July 2020.

### **Income tax expense**

Tax charge of the Group for the nine months ended 30 September 2023 mainly represented the utilisation of deferred tax assets in respect of the tax losses to offset against the assessable profits derived during the period.

### **Profit for the period**

For the Current Period, the Group's profit for the period amounted to approximately RMB6,632,000 (Corresponding Period: approximately RMB3,305,000), representing an increase of 100% over the Corresponding Period. The increase in profit for the period was primarily attributable to the increase in revenue.

### **Non-controlling interests**

For the Current Period, the Group's profit for the period attributable to non-controlling interests amounted to approximately RMB2,554,000 (Corresponding Period: approximately RMB2,590,000). The decrease in profit attributable to non-controlling interests was mainly due to the decrease in profits of certain non-wholly-owned subsidiaries for the nine months ended 30 September 2023 as compared with the Corresponding Period.

## **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 fire extinguishers for non-marine use are granted the Certificate for Product Type Approval by the China Certification Center for Fire Products and its fire extinguishers for marine use are granted the Certificates of Type Approval by the China Classification Society, Shanghai Branch. The Group's pressure cylinders have obtained the manufacture licence in the PRC and they meet the quality standards or requirements of the United States of America and the European Union.

Since most COVID-19 restrictions were lifted in 2023, there is a growing demand for pressure cylinders across various industries such as manufacturing, healthcare, and energy, providing ample opportunities for the Group to generate more sales compare to the Corresponding Period.

## **PROSPECT**

The Directors are optimistic about the PRC economy's steady recovery from the global COVID-19 outbreak, as restrictions are lifted worldwide. The Group will also carefully consider developing and acquiring profitable enterprises in accordance with relevant laws and regulations to accelerate profitability growth, aiming to become a major player in manufacturing, selling fire-fighting equipment, and providing fire-fighting services in the PRC.

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

As at 30 September 2023, 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:

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 is 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 September 2023, 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 2023, 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 (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:

- All represented domestic shares of the Company.
- 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. Accordingly, Zhejiang Hengtai is 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.

- 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 30 September 2023 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 had relevant interests representing 5 percent or more in the issued shares capital of the Company as at 30 September 2023.

## **DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS**

To the best knowledge of the Board, save as disclosed in note 9 of this announcement, 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 had a material interest, whether directly or indirectly, subsisted at 30 September 2023 or at any time during the nine months then ended.

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

During the nine months ended 30 September 2023, the Company did not purchase, sell or redeem any of the Company's listed securities.

## **CORPORATE GOVERNANCE**

### **(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. Pursuant to Rule 18.44(2) and Appendix 15 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 2023.

### **(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 Mr. Yang Chun Bao, Mr. Wang Guo Zhong and Mr. Song Zi Zhang.

The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 and has provided advice and comments thereon.

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

Shanghai, 10 November 2023

*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, Mr. Yang Chun Bao and Mr. Song Zi Zhang.*

*This announcement will be published on the GEM website on the “Latest Company Announcement” page at [www.hkgem.com](http://www.hkgem.com) and on the website of the Company at [www.shanghaiqingpu.com](http://www.shanghaiqingpu.com) for at least 7 days from the date of publication.*

*This announcement, for which the Directors collectively and individually accept full responsibilities, includes particulars given in compliance with 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.*