



**青鸟环宇**  
JADE BIRD UNIVERSAL

**BEIJING**  
**Beida Jade Bird Universal**  
**Sci-Tech Company Limited**  
**北京北大青鳥環宇科技股份有限公司**

**THIRD QUARTERLY**  
**RESULTS REPORT**  
**第三季度業績報告**

For the nine months ended 30 September 2012  
截至二零一二年九月三十日止九個月  
(STOCK CODE 股份代號: 08095)

**2012**



## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, 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.**

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This report, for which the Directors collectively and individually accept full responsibility, 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 report 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 report misleading.

### 香港聯合交易所有限公司創業板的特色

創業板的定位乃為較聯交所其他上市公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告包括的資料乃遵照創業板上市規則的規定而提供有關本公司的資料。各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分，亦無遺漏其他事項致使本報告所載任何聲明或本報告產生誤導。

## THIRD QUARTERLY RESULTS (UNAUDITED)

The Board announced the unaudited consolidated results of the Group for the nine months ended 30 September 2012 together with the unaudited comparative figures for the corresponding period in 2011 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2012

## 第三季度業績(未經審核)

董事會宣佈本集團截至二零一二年九月三十日止九個月之未經審核綜合業績，連同二零一一年同期之未經審核比較數字如下：

### 簡明綜合全面收益表

截至二零一二年九月三十日止九個月

		Note 附註	Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
			2012	2011	2012	2011
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	3	156,895	133,848	327,926	248,419
Cost of sales and services	銷售及服務成本		(82,485)	(68,450)	(182,893)	(129,268)
<b>Gross profit</b>	<b>毛利</b>		74,410	65,398	145,033	119,151
Other gains and income	其他收益及收入	4	1,163	1,453	3,960	21,397
Distribution costs	分銷成本		(7,744)	(4,331)	(22,209)	(12,767)
Administrative expenses	行政開支		(18,123)	(18,154)	(48,733)	(46,352)
Other expenses	其他開支		(4,605)	(4,298)	(14,338)	(12,471)
Finance costs	融資成本	5	345	(2,955)	(82)	(6,964)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動		—	12	(37)	(1,724)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/ 溢利		(240)	2,993	(500)	2,993
Share of (losses)/profits of jointly controlled entities	應佔共同控制實體(虧損)/ 溢利		(1,347)	(1,111)	(3,669)	1,271
<b>Profit before tax</b>	<b>除稅前溢利</b>		43,859	39,007	59,425	64,534
Income tax expense	所得稅開支	6	(10,493)	(8,972)	(14,916)	(2,082)
<b>Profit for the period</b>	<b>本期間溢利</b>		33,366	30,035	44,509	62,452

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** (Continued) **簡明綜合全面收益表** (續)

For the nine months ended 30 September 2012

截至二零一二年九月三十日止九個月

	Note 附註	Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2012	2011	2012	2011
		二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元
<b>Other comprehensive income after tax</b>					
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets		—	—	—	(1,699)
Change in fair value of available-for-sale financial assets		5,896	(48,810)	(17,550)	(35,302)
Exchange differences on translating foreign operations		539	(2,234)	1,326	(6,158)
Share of other comprehensive income of jointly controlled entities		(270)	—	(270)	—
<b>Other comprehensive income for the period, net of tax</b>		6,165	(51,044)	(16,494)	(43,159)
<b>Total comprehensive income for the period</b>		39,531	(21,009)	28,015	19,293
<b>Profit for the period attributable to:</b>					
Owners of the Company		12,198	13,181	13,097	34,422
Non-controlling interests		21,168	16,854	31,412	28,030
		33,366	30,035	44,509	62,452
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company		18,331	(37,864)	(3,442)	(8,058)
Non-controlling interests		21,200	16,855	31,457	27,351
		39,531	(21,009)	28,015	19,293
		RMB cent 人民幣分	RMB cent 人民幣分	RMB cent 人民幣分	RMB cent 人民幣分
<b>Earnings per share</b>					
Basic and diluted	7	1.03	1.11	1.11	2.91

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the nine months ended 30 September 2012

截至二零一二年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔								Total equity
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	投資重估儲備	留存盈利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	118,480	377,720	85,489	(61,098)	49,072	302,664	872,327	71,496	943,823
Total comprehensive income for the period	本期間全面收益總額	—	—	—	(6,158)	(36,322)	34,422	(8,058)	27,351	19,293
Capital contribution from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	9,800	9,800
Acquisition of a subsidiary	收購一家附屬公司	—	—	—	—	—	—	—	(622)	(622)
Disposal of a subsidiary	出售一家附屬公司	—	—	—	—	—	—	—	(343)	(343)
Disposal of interests in a subsidiary without loss of control	出售一家附屬公司之權益但不導致失去控制權	—	—	—	—	—	(4,458)	(4,458)	4,458	—
Dividend paid to non-controlling interests	已付非控股權益之股息	—	—	—	—	—	—	—	(1,000)	(1,000)
Changes in equity for the period	本期間權益變動	—	—	—	(6,158)	(36,322)	29,964	(12,516)	39,644	27,128
At 30 September 2011	於二零一一年九月三十日	118,480	377,720	85,489	(67,256)	12,750	332,628	859,811	111,140	970,951
At 1 January 2012	於二零一二年一月一日	118,480	377,720	86,998	(69,049)	51,793	332,729	898,671	116,673	1,015,344
Total comprehensive income for the period	本期間全面收益總額	—	—	—	1,281	(17,820)	13,097	(3,442)	31,457	28,015
Capital contribution from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	624	624
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	4,059	4,059
Disposal of a subsidiary	出售一家附屬公司	—	—	—	—	—	—	—	(178)	(178)
Dividend paid to non-controlling interests	已付非控股權益之股息	—	—	—	—	—	—	—	(11,546)	(11,546)
Changes in equity for the period	本期間權益變動	—	—	—	1,281	(17,820)	13,097	(3,442)	24,416	20,974
At 30 September 2012	於二零一二年九月三十日	118,480	377,720	86,998	(67,768)	33,973	345,826	895,229	141,089	1,036,318



Note:

## 1. GENERAL INFORMATION

The Company was incorporated in the PRC as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No.5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and Room 1002, 10th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong respectively.

The Group is principally engaged in the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the development of travel and leisure business and investment holding.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance. These condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments and derivatives which are carried at their fair values. These condensed consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

In the current period, the Group has adopted all new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for accounting period beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new/revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

The Group has not applied the new/revised HKFRSs that have been issued but are not yet effective.

附註：

## 1. 一般資料

本公司乃於中國註冊成立之中外合資股份有限公司。本公司之H股於創業板上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港中環夏慤道12號美國銀行中心10樓1002室。

本集團主要業務為研究、開發、製造、市場推廣及銷售無線消防報警系統及相關產品、發展旅遊及休閒業務以及投資控股。

## 2. 編製基準及重大會計政策

本簡明財務報表乃遵照香港公認會計原則以及創業板上市規則及香港公司條例之適用披露規定編製。本簡明財務報表乃根據歷史成本慣例編製，並就重估若干按公平值列賬之投資及衍生工具作出調整。本簡明綜合財務報表以人民幣列賬，而人民幣為本公司之功能及呈列貨幣。除另有註明外，所有數值均調整至最接近千位數(人民幣千元)。

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂／經修訂香港財務報告準則，該等準則於二零一二年一月一日開始之會計期間生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂／經修訂香港財務報告準則並無對本集團之會計政策及本期間和過往期間之呈報數額造成重大變動。

本集團並未應用以下已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The Group has already commenced an assessment of the impact of these new/revised HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations and financial position.

Save as aforesaid or as otherwise mentioned in this report, the accounting policies adopted in preparing these unaudited third quarterly condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2011. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

## 3. TURNOVER

The Group's turnover which represents the net invoiced value of goods sold and services rendered to customers, after allowances for returns and trade discounts and net of sales tax are as follows:

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sale of embedded system products and related products	115,081	93,994	252,715	181,109
Rendering of travel and leisure services	37,963	39,854	67,181	67,310
Others	3,851	—	8,030	—
	156,895	133,848	327,926	248,419

## 2. 編製基準及重大會計政策(續)

本集團已著手評估該等新訂／經修訂香港財務報告準則之影響，惟尚未能確定該等新訂／經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

除上述或本報告其他部分所述者外，編製本未經審核第三季度簡明綜合財務報表所採納會計政策，與編製本公司截至二零一一年十二月三十一日止年度之年度經審核綜合財務報表所用者貫徹一致。本簡明綜合財務報表應與上述經審核財務報表一併閱讀。

## 3. 營業額

本集團之營業額指已售予客戶之貨品及已提供予客戶之服務扣除退貨、貿易折扣及銷售稅後之發票淨值，載列如下：

#### 4. OTHER GAINS AND INCOME

#### 4. 其他收益及收入

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	57	793	612	2,137
Gain on disposal of a subsidiary 出售一家附屬公司收益	86	—	86	12,601
Gain on disposal of available-for-sale financial assets 出售可供銷售財務資產收益	—	—	—	3,116
Interest income from convertible bonds 可換股債券之利息收入	705	540	2,010	1,780
Interest income from loans to others 向其他人士提供貸款之利息 收入	—	82	—	192
Write-back of trade and other payables 貿易及其他應付款項沖回	—	—	652	—
Others 其他	315	38	600	1,571
	1,163	1,453	3,960	21,397

#### 5. FINANCE COSTS

#### 5. 融資成本

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years — bank loans — other loans 須於五年內悉數償還之借貸 利息 — 銀行貸款 — 其他貸款	274 206	165 125	748 513	459 290
Net foreign exchange (gain)/losses 外幣匯兌(收益)/虧損淨額	(825)	2,665	(1,179)	6,215
	(345)	2,955	82	6,964



## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current tax — PRC Enterprise Income Tax	即期稅項—中國企業所得稅				
Provision for the period	本期間撥備	10,376	8,973	14,584	14,356
Over-provision in prior year	過往年度超額撥備	—	—	—	(12,380)
Current tax — Hong Kong Profits Tax	即期稅項—香港利得稅				
Provision for the period	本期間撥備	117	(1)	332	106
		10,493	8,972	14,916	2,082

Hong Kong Profits Tax has been provided at a rate of 16.5% (2011: 16.5%) on the estimated assessable profit of the Group for the nine months ended 30 September 2012.

香港利得稅乃按本集團於截至二零一二年九月三十日止九個月之估計應課稅溢利按稅率 16.5% (二零一一年：16.5%) 撥備。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

其他地方應課稅溢利之稅項乃根據本集團業務經營所在國家之現行法律、詮釋及慣例按該國之現行稅率計算。

During the year ended 31 December 2009, two subsidiaries of the Company had been certified by the relevant PRC authorities as high technology enterprises. Pursuant to the Income Tax Law in the PRC, the two subsidiaries are subject to PRC Enterprise Income Tax at a rate of 15% effective for the year ending 31 December 2012.

截至二零零九年十二月三十一日止年度，本公司兩家附屬公司獲中國有關當局認可為高新技術企業。根據中國所得稅法，該兩家附屬公司須按稅率 15% 繳納中國企業所得稅，於截至二零一二年十二月三十一日止年度生效。

The Company and other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2011: 25%).

本公司及其於中國成立之其他附屬公司通常須就應課稅收入，按稅率 25% (二零一一年：25%) 繳付所得稅。

## 7. EARNINGS PER SHARE

### Basis and diluted earnings per share

For the three months ended 30 September 2012, the calculation of basic and diluted earnings per share attributable to owners of the Company is based on profit for the period attributable to owners of the Company of approximately RMB12,198,000 (2011: RMB13,181,000) and the weighted average number of ordinary shares of 1,184,800,000 (2011: 1,184,800,000) in issue during the period.

For the nine months ended 30 September 2012, the calculation of basic and diluted earnings per share attributable to owners of the Company is based on profit for the period attributable to owners of the Company of approximately RMB13,097,000 (2011: RMB34,422,000) and the weighted average number of ordinary shares of 1,184,800,000 (2011: 1,184,800,000) in issue during the period.

## 7. 每股盈利

### 每股基本及攤薄盈利

於截至二零一二年九月三十日止三個月，本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔本期間溢利約人民幣12,198,000元(二零一一年：人民幣13,181,000元)及本期間已發行普通股加權平均數1,184,800,000股(二零一一年：1,184,800,000股)計算。

於截至二零一二年九月三十日止九個月，本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔本期間溢利約人民幣13,097,000元(二零一一年：人民幣34,422,000元)及本期間已發行普通股加權平均數1,184,800,000股(二零一一年：1,184,800,000股)計算。

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2012 (2011: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overall performance

Turnover totalled RMB327.9 million for the nine months period ended 30 September 2012, increased by approximately RMB79.5 million or 32.0% year-on-year. Gross profit reached RMB145.0 million, increased by approximately RMB25.9 million or 21.7% year-on-year. With the backdrop of continuing good performance of core business especially the astounding growth in WFAS segment, distribution costs soared approximately RMB9.4 million or 74.0% year-on-year while administrative expenses and other expenses rose approximately RMB4.2 million or 7.2% in aggregate because the Group intensified market promotion and product development obviously. During the reporting period, the Group recorded profit for the period of RMB44.5 million. Because of the decrease in the share price of SMIC being one of the available-for-sale financial assets of the Group during the period under review, fair value of the available-for-sale financial assets decreased by RMB17.6 million, which led to an overall decrease in total comprehensive income for the period attributable to owners of the Company by RMB3.4 million.

#### Manufacture and sale of electronic fire equipment

Turnover boosted 39.5% year-on-year and reached RMB252.7 million for the period under review, which accounted for 77.1% of the Group's total turnover. Uplift in sales relies not only on strong demand but also the Group and the dealers' joint efforts in exploring market opportunities. The Group conducted promotional campaigns in a number of cities, including Dongguan, Suzhou, Langfang and Zhangjiatie. The Group also continued to strengthen its R&D capacity in order to shorten the development cycle of products with new generation of technology. Benefited from continued brand buildings, excellent after-sales service and high product quality, customer loyalty to the Group remained solid.

## 股息

董事會不建議就截至二零一二年九月三十日止九個月派發中期股息(二零一一年:無)。

## 管理層討論及分析

### 業務回顧

#### 整體表現

截至二零一二年九月三十日止九個月期間，營業額合共為人民幣3.279億元，比上年同期增加約人民幣7,950萬元，按年上升32.0%。毛利額達到人民幣1.450億元，比上年同期增加約人民幣2,590萬元，按年上升21.7%。由於本集團明顯加大無線消防報警系統的市場推廣和產品研發力度，在主營業務特別是無線消防報警系統分部持續表現理想的同時，分銷成本按年增加約人民幣940萬元或74.0%，行政開支及其他開支則按年共增加約人民幣420萬元或7.2%。於報告期間內，本集團實現溢利人民幣4,450萬元。由於本集團可供銷售財務資產之一中芯國際的股價於回顧期間下跌，可供銷售財務資產公平值減少人民幣1,760萬元，以致本公司擁有人應佔本期間全面收益總額整體下跌人民幣340萬元。

#### 製造及銷售電子消防設備

營業額按年增長39.5%，於回顧期間達人民幣2.527億元，佔本集團總營業額77.1%。銷售額上升不僅由於需求殷切，亦有賴於本集團及經銷商聯手致力發掘市場機遇。本集團在東莞、蘇州、廊坊及張家界等多個城市進行推廣。本集團亦繼續加強其研發能力，利用新一代技術縮短產品開發週期。受惠於持續建立之品牌形象、優秀售後服務及高質素產品，客戶對本集團之忠誠度依然穩固。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### BUSINESS REVIEW (Continued)

#### Tourism development

The Group recorded steady turnover of RMB67.2 million from its tourism development business during the nine months period ended 30 September 2012 (2011: RMB67.3 million), which represented 20.5% of the Group's total turnover. Approximately 1.25 million arrivals, of which most of them being pilgrims, visited Hengshan during the reporting period, up 13.6% year-on-year. Service utilisation rate remained steady at 90% during the period under review. The performance was adversely affected by cold weather in Hengshan during the first quarter of 2012.

Demolition and relocation process of Songya Lak Huanhu Project as mentioned in the previous quarterly reports is still in progress.

#### Equity fund investment

##### SBI & BDJB China Fund, L.P. ("SBI China")

SBI China currently invested in four sectors, being IT vocational education, insurance, baby products retailing and LED business.

During the period under review, the investees in the IT vocational education sector had a higher net profit margin when compared to corresponding period in last year. Though there was a decrease in revenue, the investee in the insurance sector achieved a higher net profit during third quarter of 2012, as a result of improvement in the underwriting business performance. The baby product sector faced stiff market competition. Growth slowed down and the baby product sector recorded an overall loss for the nine months ended 30 September 2012. Details of the LED business are set out in the section "LED business — Enraytek Optoelectronics Co. Ltd. ("Enraytek") below.

##### Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund")

HS Fund currently participated in property development projects in Beijing, including construction of certain luxury villas and commercial buildings in Beijing.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 旅遊業發展

截至二零一二年九月三十日止九個月期間，本集團之旅遊業發展業務錄得穩定營業額人民幣6,720萬元（二零一一年：人民幣6,730萬元），佔本集團總營業額20.5%。於報告期間，到訪衡山之人數約為125萬人次，按年上升13.6%，以香客為主。於回顧期間，服務使用率維持於90%之穩定水平。由於二零一二年第一季度衡山天氣寒冷，故對表現造成不利影響。

誠如過往多份季度報告所述，松雅湖環湖項目之拆遷工程仍在進行中。

#### 股本基金投資

##### SBI & BDJB China Fund, L.P. ("SBI China")

SBI China目前投資於四個分部，即職業性資訊科技教育、保險、嬰兒產品零售及發光二極體業務。

於回顧期間，職業性資訊科技教育分部之接受投資方之純利率較去年同期為高。儘管保險分部之接受投資方之收入有所下跌，惟因承保業務表現改善而令分部於二零一二年第三季度錄得較高純利。嬰兒產品分部面對激烈市場競爭，以致截至二零一二年九月三十日止九個月之增長放緩及錄得整體虧損。發光二極體業務詳情載於下文「發光二極體業務—映瑞光電科技(上海)有限公司(「映瑞」)」一節。

##### 北京青島恒盛投資基金(有限合夥)(「恒盛基金」)

恒盛基金目前正參與北京物業發展項目，包括於北京建設若干豪華別墅及商業大廈。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### BUSINESS REVIEW (Continued)

#### Non-equity fund investment

##### SMIC

According to the latest information available, SMIC recorded revenue of USD461.2 million for the third quarter of 2012, up 9.3% as compared to the second quarter of 2012 and jumped by 50.3% year-on-year. Gross margin increased to 27.5% in this quarter from 24.1% in the previous quarter primarily due to continued improvements in manufacturing efficiency. Net cash flow from operations increased to USD119.0 million in this quarter from USD109.4 million in the previous quarter. Profit attributable to ordinary shareholders increased to USD12.0 million in this quarter, compared to USD7.1 million in the second quarter of 2012.

#### LED business — Enraytek Optoelectronics Co., Ltd. (“Enraytek”)

During the third quarter of 2012, Enraytek newly appointed a sales director who has extensive experience in the LED industry. There was an increase in sales orders from customers in September 2012.

#### Outlook

Looking ahead, the Group will remain focus on the two directions of strengthening core businesses and exploring investment opportunities. The predetermined strategies for the business of manufacturing and sale of electronic fine equipment, being dealer recruitment, selling terminal establishment and dealer coverage expansion will be continued to solidify market share. Trainings will be continued to upgrade the sales workforce while promotions will be conducted to further strengthen customer trust. Research and development on UL standard accredited products for USA market is in full swing. Besides striving for high bus service utilization rate, the Group will continue to diversify the tourism development business through participating in relating projects. In particular, Songya Lake Project and the Changbai Mountain Culture Creative Park Project are the current icons. The Group also believes the performance of the investment funds and other businesses will improve in the coming period following proper restructuring process. At last, the Group newly acquired a grape wine business in early 2012 and its export of wine to PRC started. By conducting a series of marketing campaigns and improving the facilities of the winery, remarkable growth in the grape wine business is expected.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 非股本基金投資

##### 中芯國際

根據最新資料，中芯國際於二零一二年第三季度收入按年上升50.3%至4.612億美元，較二零一二年第二季度上升9.3%，而毛利率由上一季度之24.1%增至本季度之27.5%，主要由於生產效能不斷改善所致。經營現金流量淨額由上一季度之1.094億美元升至本季度之1.190億美元。本季度之普通股股東應佔溢利增加至1,200萬美元，二零一二年第二季度則為710萬美元。

#### 發光二極體業務— 映瑞光電科技(上海)有限公司 (「映瑞」)

於二零一二年第三季度，映瑞新委任銷售總監在發光二極體業內具備豐富經驗。二零一二年九月之客戶銷售訂單有所增加。

#### 展望

展望未來，本集團仍將集中於加強主營業務及發掘投資機遇兩個方向。本集團將繼續實施製造及銷售電子消防設備業務之既定策略，即招攬經銷商、設立銷售終端及擴大經銷商之覆蓋範圍，以鞏固市場佔有率。本集團將繼續提供培訓以提高銷售員工實力，亦將進行推廣以進一步加強客戶信心。本集團正全力研發符合美國市場之UL標準認證產品。除致力維持旗下巴士服務高使用率外，本集團透過參與不同相關項目，持續多元化發展旅遊業發展業務，特別是其中佼佼者松雅湖項目及長白山文化創意產業園發展項目。本集團亦相信投資基金及其他業務之表現經適當重組後將於未來期間有所改善。最後，本集團於二零一二年初新收購葡萄酒業務，並開始向中國出口酒類。憑藉一連串市場推廣活動，加上改善酒莊設施，預期葡萄酒業務將錄得可觀增長。

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

## 董事、監事及最高行政人員於股份及相關股份之權益及淡倉

As at 30 September 2012, the interests (including interests in shares and short positions) of Directors, Supervisors and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

於二零一二年九月三十日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條須記錄於本公司所存置登記冊，或根據創業板上市規則第5.46條已另行知會本公司及聯交所之權益(包括股份權益及淡倉)如下：

### Long positions in ordinary shares and underlying shares of the Company

### 本公司普通股及相關股份之好倉

Capacity 身分	Number of ordinary shares 普通股數目		Total 總計	Approximate percentage of the Company's total number of issued promoters shares 佔本公司 已發行發起人 股份總數 概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司 已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本 概約百分比
	Interests in promoters Shares (Note) 於發起人 股份之權益 (附註)	Interests in H Shares 於H股之 權益				

#### Name of Director 董事姓名

Mr. Xu Zhendong 許振東先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	12,070,000	217,484,000	29.34%	2.49%	18.36%
Mr. Xu Zhixiang 徐祗祥先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	11,527,000	216,941,000	29.34%	2.38%	18.31%
Mr. Zhang Wanzhong 張萬中先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	12,070,000	217,484,000	29.34%	2.49%	18.36%
Mr. Chen Zongbing 陳宗冰先生	Beneficial owner 實益擁有人	—	16,209,000	16,209,000	—	3.34%	1.37%

#### Name of Supervisor 監事姓名

Mr. Zhang Yongli 張永利先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	13,200,000	218,614,000	29.34%	2.72%	18.45%
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	—	205,414,000	29.34%	—	17.34%

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Note:

The above Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhendong, Mr. Zhang Wanzhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhixiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of JB Software, Beida Jade Bird and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win, and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat.

Save as disclosed above, none of the Directors, Supervisors nor chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 30 September 2012.

## DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

## 董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

附註：

上述董事及監事因彼等各自身為Heng Huat信託(「Heng Huat信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，許振東先生、張萬中先生及劉越女士(徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身分，為青島軟件、北大青鳥及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited(「Heng Huat」)之股份。Heng Huat實益擁有致勝全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。許振東先生、張萬中先生及徐祇祥先生(徐祇祥先生於劉越女士在二零零三年五月九日辭任受託人後於同日擔任彼之接任受託人)以受託人身分，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。

除上文披露者外，於二零一二年九月三十日，概無董事、監事或本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據創業板上市規則第5.46條已另行知會本公司及聯交所之權益或淡倉。

## 董事及監事購入股份之權利

於本期間任何時間，董事及監事或彼等各自之配偶或未成年子女並無獲授任何可藉購入本公司股份而取得利益之權利，亦無行使任何該等權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得於任何其他法人團體之該等權利。

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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

At 30 September 2012, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

於二零一二年九月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益及淡倉：

### Long positions in shares and underlying shares of the Company

### 本公司股份及相關股份之好倉

Name 名稱	Note 附註	Capacity and nature of interests 身分及權益性質	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters shares 佔本公司 已發行 發起人 股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司 全部已發行 股本 概約百分比
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	16.88%
2. Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	16.88%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a), (c)	Through a controlled corporation 透過一家受控制公司	200,000,000	28.57%	16.88%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a), (b)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一家受控制 公司	200,000,000	28.57%	16.88%
5. Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. 深圳市北大青鳥科技有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	7.17%
6. Grand East (H.K.) Limited 怡興(香港)有限公司		Directly beneficially owned 直接實益擁有	110,000,000	15.71%	9.28%
7. Heng Huat Investments Limited	(d)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	17.34%



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

## 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

### Long positions in shares and underlying shares of the Company (Continued)

### 本公司股份及相關股份之好倉(續)

Name 名稱	Note 附註	Capacity and nature of interests 身分及權益性質	Number of promoters Shares held 持有發起人股份數目	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本概約百分比
8. Dynamic Win Assets Limited 致勝資產有限公司	(d)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	17.34%
9. Mongolia Energy Corporation Limited 蒙古能源有限公司	(e)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	7.14%
10. New View Venture Limited	(e)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	7.14%
11. Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	4.22%

#### Notes:

#### 附註:

(a) Peking University is taken to be interested in 16.88% of the total issued share capital of the Company through the following companies:

(a) 北京大學被視為透過下列公司，擁有本公司全部已發行股本 16.88% 權益：

(i) 85 million Shares (representing approximately 7.17% of the Company's total issued share capital) held by SZ Jade Bird, which is 90% beneficially owned by Beida Jade Bird;

(i) 由深圳青鳥持有之 8,500 萬股股份 (佔本公司全部已發行股本約 7.17%)，而深圳青鳥則由北大青鳥實益擁有 90%；

(ii) 115 million Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is 46% beneficially owned by JB Software.

(ii) 由北大青鳥本身持有之 1.15 億股股份 (佔本公司全部已發行股本約 9.71%)，而北大青鳥由青鳥軟件實益擁有 46%。

Beida Asset Management Co., Ltd. is wholly owned by Peking University.

北大資產經營有限公司由北京大學全資擁有。

(b) The interests of Beida Jade Bird comprise 115 million Shares held by it and 85 million Shares held by SZ Jade Bird.

(b) 北大青鳥之權益包括本身持有之 1.15 億股股份及由深圳青鳥持有之 8,500 萬股股份。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### Long positions in shares and underlying shares of the Company (Continued)

Notes: (Continued)

- (c) The interests of JB Software comprise 200 million Shares held by Beida Jade Bird.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat.
- (e) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 30 September 2012.

## COMPETING INTERESTS

As at 30 September 2012, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2012.

## 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

### 本公司股份及相關股份之好倉(續)

附註：(續)

- (c) 青鳥軟件之權益包括由北大青鳥持有之2億股股份。
- (d) 股份由致勝持有，而致勝由Heng Huat全資實益擁有。
- (e) 股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。

除上文披露者外，於二零一二年九月三十日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

## 競爭權益

於二零一二年九月三十日，概無董事及監事以及彼等各自之聯繫人士(定義見創業板上規規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據創業板上規規則與本集團有任何利益衝突。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一二年九月三十日止九個月內，概無購買、出售或贖回本公司任何上市證券。



## AUDIT COMMITTEE

The Company established its Audit Committee with terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

Audit Committee comprises four members. The chairman is Mr. Shao Jiulin. The three members are Mr. Cai Chuanbing, Mr. Lin Yan and Mr. Li Juncai. All of them are independent non-executive Directors. Audit Committee had held a meeting to review the Group's third quarterly report for the nine months ended 30 September 2012 and concluded the meeting with agreement to the contents of the report.

By order of the Board  
**Beijing Beida Jade Bird Universal Sci-Tech Company Limited**  
**Xu Zhendong**  
*Chairman*

Beijing, the PRC, 9 November 2012

As at the date of this report, Mr. Xu Zhendong, Mr. Xu Zhixiang and Mr. Zhang Wanzhong are executive Directors, Mr. Cai Weimin, Mr. Chen Zongbing and Ms. Zheng Zhong are non-executive Directors and Mr. Cai Chuanbing, Mr. Li Juncai, Mr. Shao Jiulin and Mr. Lin Yan are independent non-executive Directors.

## 審核委員會

本公司已成立審核委員會，並根據創業板上市規則第5.28至5.29條制訂其職權範圍。審核委員會之主要職責包括監察本集團之財務匯報制度及內部監控程序、審閱財務資料以及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會由四名成員組成，邵九林先生為主席，其餘三名成員為蔡傳炳先生、林岩先生及李俊才先生，全體均為獨立非執行董事。審核委員會已召開會議以審閱本集團截至二零一二年九月三十日止九個月之第三季度業績報告，並於會上議定落實報告之內容。

承董事會命  
北京北大青鳥環宇科技股份有限公司  
主席  
許振東

中國·北京·二零一二年十一月九日

於本報告日期，許振東先生、徐祗祥先生及張萬中先生為執行董事，蔡為民先生、陳宗冰先生及鄭重女士則為非執行董事，而蔡傳炳先生、李俊才先生、邵九林先生及林岩先生為獨立非執行董事。

## GLOSSARY

## 詞彙

“Audit Committee” 「審核委員會」	指	audit committee of the Company 本公司審核委員會
“Beida Jade Bird” 「北大青鳥」	指	Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司
“Board” 「董事會」	指	board of Directors 董事會
“Company” 「本公司」	指	Beijing Beida Jade Bird Universal Sci-Tech Company Limited 北京北大青鳥環宇科技股份有限公司
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Dynamic Win” 「致勝」	指	Dynamic Win Assets Limited 致勝資產有限公司
“GEM” 「創業板」	指	the Growth Enterprise Market of the Stock Exchange 聯交所創業板
“GEM Listing Rules” 「創業板上市規則」	指	Rules Governing the Listing of Securities on GEM 創業板證券上市規則
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司
“H Share(s)” 「H股」	指	overseas-listed foreign Share(s) listed on GEM 於創業板上市之海外上市外資股
“HK\$” 「港元」	指	Hong Kong dollars 港元
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“JB Software” 「青鳥軟件」	指	Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司
“LED” 「發光二極體」	指	Light-emitting diode 發光二極體
“PRC” 「中國」	指	People’s Republic of China 中華人民共和國

## GLOSSARY (Continued)

## 詞彙(續)

“RMB” 「人民幣」	指	Renminbi 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例，經不時修訂
“Share(s)” 「股份」	指	ordinary share(s) issued by the Company with a nominal value of RMB0.10 each 本公司所發行每股面值人民幣0.10元之普通股
“Shareholder(s)” 「股東」	指	shareholder(s) of the Company 本公司股東
“SMIC” 「中芯國際」	指	Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	指	supervisor(s) of the Company 本公司監事
“SZ Jade Bird” 「深圳青鳥」	指	Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. 深圳市北大青鳥科技有限公司
“USD” 「美元」	指	United States dollars 美元
“WFAS” 「無線消防報警系統」	指	wireless fire alarm systems and related products of the Group 本集團之無線消防報警系統及其相關產品



**青鸟环宇**  
JADE BIRD UNIVERSAL



This quarterly report is printed on environmental friendly paper  
本季報以環保紙印製

Concept, design and printing: REF Financial Press Limited  
[www.ref.com.hk](http://www.ref.com.hk)